The law is clear enough in such a case. It is not necessary that the terms be discussed in detail. Certain incidents follow as to the rights and liabilities of the parties from simply placing the order. The purchaser may re-margin from time to time as called upon, if the value of the shares decline; and he must pay interest and commission. The broker agrees, whether specifically stated or not, to furnish the additional money required to purchase the shares outright, and is obliged to have on hand sufficient stock to enable him to hand over to his customer the stipulated number of shares immediately upon a demand being made for them, accompanied by an offer to pay the balance owing in respect of them: Conmee v. Securities Holding Co., 38 S.C.R. 601.

The obligation of the broker is to be ready to deliver the shares. The shares may have become enormously enhanced in value. Manifestly, to return the customer his money with interest would not, in such a case, be a discharge of the broker's obligation; and, conversely, the stock having declined in value in this case, and the defendants—as I find—having carried out their agreement to purchase, in a recognised way though not in a prudent way, it is equally manifest that what the plaintiff is entitled to have is, not the money back, but the forty shares bargained for or their value at the time they were demanded, less any balance owing upon them and less the stipulated, or a reasonable, charge for commission and interest.

I am satisfied that the plaintiff was not told that the defendants would employ an agent or correspondent, and that he did not know it as a matter of fact, but he is bound by what is usual and necessary in such a case. The brokers may determine their own method of executing the contract, but they are bound to execute it, and, above all, they are bound to be ready at all times to deliver the scrip or certificates upon payment. Here, as in the Conmee case, they never had it.

I am not satisfied that there was any agreement as to the commission. Mr. Mitchell says that "the consolidated rate is $\frac{1}{16}$ of one per cent. 'each way'"—that is, for buying and for selling. He probably means that the same is also paid the correspondent or agent. Mr. Morrow, of the firm of Æmilius Jarvis & Co., says that they buy through a regular accredited agent in New York, who is responsible to them, and their total commission charge to their client is $\frac{1}{4}$ per cent. for buying and the same for selling. There was no need of two firms of brokers if the defendants had told the plaintiff that Lyman & Co. were in the next