

to transfer them to the plaintiff as soon as the plaintiff pays her the amount of his indebtedness.

In addition to the issue of new certificates and the entry of the defendant as their owner in the books of the company, the plaintiff relies upon the fact that in the statutory returns to the Provincial Secretary for 1895 and subsequent years, he was not mentioned as a shareholder. A complete answer to this is that the plaintiff was not a shareholder. It would have been improper and even criminal to return under oath D. J. McCarthy or his estate as the owner of 63 shares less than he or his estate really held. It would have been equally improper to make a return shewing W. C. McCarthy to be the owner of the 63 shares which he had transferred to his brother. The utmost that could be expected was that the return should state, as the fact was, that D. J. McCarthy, or his estate, held 63 shares "as security." The statute does not require that information to be stated, and the omission to state it is, in my opinion, no evidence of conversion.

After the annual meeting of 1896 the plaintiff does not appear to have received notice of the annual meetings of the company, nor was he formally notified of the dividends, amounting in all to \$1,638, declared upon the 63 shares in 1896, 1897, 1898, and 1899. He was present, however, at the meeting at which the first dividend was declared. The dividend on that occasion was paid to D. J. McCarthy, as were the dividends in the three succeeding years; but the plaintiff's account has been credited with all these dividends.

The plaintiff contends, upon the authority of the unreported case of *McMullen v. Ritchie*, referred to in *Toronto General Trusts Corporation v. Central Ontario R. W. Co.*, 7 O. L. R. 660, at p. 667, 3 O. W. R. 520, that the circumstances mentioned established a conversion of the 63 shares. But the facts which were held in *McMullen v. Ritchie* to establish a conversion were entirely different from the facts in the case before me. Certain unregistered bonds and coupons delivered as security by the defendant were pledged by the plaintiffs for advances to themselves personally, and were registered at the head office of the Central Ontario Railway Company by the plaintiffs in their own names, as absolute owners thereof, under the terms of a certain mortgage, and were otherwise treated by the McMullens as their absolute property. The registration of the bonds effected