

Did this, on the facts, as found by the learned trial Judge, amount to a conversion? I think not. The effect of what was done between the parties was to authorise the defendants to keep the scrip of those stocks which were not paying dividends in such form as could be readily transferred in case of sale. That, in fact, was done, and scrip of the like amount was always on hand and ready for delivery to the plaintiff when demanded.

It is solely upon the findings of the trial Judge, in this particular case, and without giving effect to any alleged custom, that the plaintiff, in my opinion, fails.

If, at any time, the defendants had parted with the scrip, without retaining sufficient of a like issue to satisfy not only the plaintiff but all other principals for whom they were acting, a different question would have arisen. A pledging or any dealing with the scrip for the defendants' benefit and without the plaintiff's knowledge or consent, where, as in this case, the stock had been fully paid for, would have amounted to a conversion, but nothing of that kind took place.

I also think, as held by the trial Judge, "that the dealings of the two sisters were of such a character that transferring stock certificates to one of them, Kate, under such a form as that they could be easily divided between the two sisters, was a sufficient compliance with the duty of the brokers." See *Sutherland v. Cox*, 6 O.R. 505; *Ames v. Conmee*, 10 O.L.R. 159; S.C., sub-nom. *Conmee v. Securities Holding Co.*, 38 S.C.R. 601; *Langdon v. Waitte*, L.R. 6 Eq. 165; *Le Croy v. Eastman*, 10 Mod. 499; *Dos Passos*, 2nd ed., pp. 250 to 255; *Scott & Horton v. Godfrey*, [1901] 2 K.B. 726; *Wilson v. Finlay*, [1913] 1 Ch. 247; *Clark v. Baillie*, 19 O.R. 545, 20 O.L.R. 611.

To what extent principals may be affected by the custom of brokers, is fully discussed in *Robinson v. Mollett*, L.R. 7 H.L. 802.

While I think that, under the circumstances of this particular case, there has been no conversion, and the plaintiff has not been damnified, yet the careless and irregular manner in which the business was conducted has led to this litigation, and ought not to be encouraged.

It is the duty of a broker to keep, and be ready at all times to give, a strict account of his dealings, so as to satisfy a reasonable principal. The manner in which the books were kept and the fact that the numbers of the certificates were placed opposite the plaintiff's name, and sales were