but they are not conclusive; neither do I think that the other matters referred to are.

The appellant contends that, unless it is a case in which he is estopped, there is no other ground upon which the respondent can succeed. It is not, however, shewn that any one acted upon the subsequent statements to his prejudice. Indeed the respondent does not so much argue that it is a case of estoppel as of election. That is to say, he contends that, whatever the appellant's original intention was as to paying for the 100 shares by the assignment of the patent, he, at a date later than its transfer and the issue of the 260 shares given in payment therefor, elected to take the position and state that the 100 shares were unpaid, and must now be held to that.

I am unable to agree with this view, and think that the Master's finding of fact should not have been disturbed, and that the appeal should be allowed with costs.

MULOCK, C.J., and CLUTE, J., agreed.

RIDDELL, J.:— . . . The books of the company are not conclusive; and reports, etc., even if verified by affidavit, do not in themselves operate as an estoppel simply by the fact of their being made. These statements all go to credit, and the appellant would have no very great ground of complaint if the Referee had preferred the report verified by his affidavit to his oral testimony. That was, however, for the Referee, and he has seen proper to believe the oral evidence of Meek and his solicitor, and I can find no sufficient ground for saying that the Referee was wrong.

Where it is a matter of the credit to be given to witnesses who appear before the Master or Referee, it is the well-established practice in Ontario that he is the final judge of the credibility of these witnesses: Booth v. Ratté, 21 S.C.R. 637, 643, and other cases cited in Hall v. Berry, 10 O.W.R. 954.

Giving credit to the oral evidence of the appellant and his solicitor, it is manifest that, while the $10,000 stock was not paid for at the time of the allotment, it was paid for by the appellant by the transfer the following year of his patent. That the $26,000 stock paid-up, which he was to receive for his patent, included this $10,000 stock, is clear, not only from the oral evidence, but also from the undoubted fact that, to enable the company to give him $26,000 common stock, it was at the time necessary to count in this $10,000 stock.