

such a change in their character that it was rightly held to amount to a conversion.

But nothing has happened in the present case in any way changing the character of the shares. This the plaintiff recognised as late as 21st February, 1905, when he wrote to his brother as follows: "You hold \$6,300 of my stock, in addition to the \$1,000 due me under John's will, as security for what I owe you" (exhibit 47). This letter was written with full knowledge of all the facts. The learned Master was, I think, right in finding that there was no conversion of the 63 shares.

There is no evidence whatever to sustain the plaintiff's contention that the defendant wrongfully retains from him the two paid-up policies in the Canada Life Assurance Co. The policies were assigned by the estate of John Ryan to D. J. McCarthy when he paid the estate its claim against the plaintiff. Until such advances are paid, the executrix of D. J. McCarthy is entitled to hold the policies. The Master has determined the amount of the advances made, and the amount of the credits to which the plaintiff is entitled. I have gone carefully over the evidence and the accounts, and I see no reason for questioning any of the items as found.

It is strongly urged by the plaintiff that he should not be held liable for the interest. The Master has computed the interest without rests: *McCarthy v. McCarthy*, 12 O. W. R. 1123; and there seems to me no valid reason why interest should not be charged against the plaintiff. Interest has been allowed him on his legacy of \$1,000. I am quite unable to allow the appeals of the plaintiff on any ground. They should be dismissed with costs. The reports of the Master are confirmed, and judgment in each action should be entered accordingly.