

THE STANDARD BANK.

The Standard Bank seems to have carried off high honors this year, so far as per centage of net profits to paid up capital confers them. It realizes \$162,205 on a capital of \$1,000,000, which is equal to \$16.22 per cent. The two dividends at rate of 10 per cent per annum took \$100,000, leaving \$50,000 to be added to reserve fund and \$12,205 to increase balance at credit of profit and loss, out of which \$36,196 was taken to reduce the bank premises and furniture account. Standard has now \$8,231,555 on deposits and \$7,271,801 current loans and discounts. The excellency of the management under Mr. Reid is manifest by the gratifying results of each year's work.

THE TORRENS SYSTEM OF REGISTERING TITLES.

The difficulties attending the transfer of real estate from one owner to another, although much reduced in the course of the last century, still remains of sufficient magnitude and complication to be obstructive of business operations involving interests arising out of the title to real estate. It is within living memory that the transfer of a plot of land, or its use as security for a loan, entailed investigations as to the validity of the title, and such an elaborate deed to give effect to the desired transaction, as were so exceedingly costly and involved such prolonged delay as to constitute a very serious burden on all concerned—except the conveyancer. It was no uncommon experience for the expenses of a land purchase, or lease, or mortgage, to exceed the value of what was transferred, while costs ordinarily ranged from 25 to 50 per cent. of such value. In the old land the varieties of title, and of possible encumbrances upon it, are still more complicated. Not only has the written law to be considered, which only professional specialists are able to interpret, who constitute a distinct and very highly paid branch of the legal fraternity, but there are local usages which have the force of law, some of which present a curious study of the habits and customs prevalent centuries ago. Thus, for example, in Derbyshire, a custom exists and is recognized which was established by the Romans in regard to the miner's right of way over another person's land to reach a mine, or to test a prospective mine, and a right to occupy without purchase enough land for the mining works. Strangers who bought land in that country have been startled to find their fields or lawns taken for a roadway or for a mining shaft without having any remedy. Other districts have very quaint and some most absurd customs relating to the ownership and occupation of land, which have come down from the days when owning land was a rigid class distinction that required to be guarded against deterioration by

barriers obstructive to transfers of title. After land was bought the title was often encumbered with a nominal charge to avoid its passing as freehold. Thus a plot of land once owned by the ancestors of a prominent banker in this city was held by them under a rent of a peppercorn per acre. In Canada the title in a large number of cases can be traced to the Crown, so that a Crown Patent starts the title schedule and of which it forms an excellent basis, as it is indisputable. Trouble however often arises from the area conveyed in a patent being divided, and subdivided, and mortgaged, or leased, or sold, or put under some other obligations complicating the title. In Ontario, however, there are many thousands of acres for which the title deed was drawn, or the mortgage covering them, by a school-master or storekeeper, or clergyman, or even by the owner himself. In numberless instances the title deed to 100 or 200 acres of land consists of nothing more than a copy of a statutory form of conveyance, the description being expressed by the number of the lot, in a certain Concession, in a certain district and the area. After land has passed through a number of ownerships, especially in cities where the original lots become minutely divided, the title becomes so intricate as to demand a legal expert to trace the ramifications and "to make assurances double sure" that the title is sound. To simplify the work of investigation and to establish an indisputable basis beyond which the enquiry need not be pushed, the Torren's system was devised which is highly favored by purchasers of land, by loan companies, by insurance companies and investors in mortgage loans. In ordinary cases the certificate of one solicitor, which was given at a previous stage of the title, is disregarded by a later examiner; by the Torren's system the certificate of title is issued by some state authority which is legally indisputable, as, after the proceedings are complete, the title as registered cannot be assailed after two years has elapsed without its being attacked. After that period the owner of the certificate of title can rest as secure of its being inalienable from defect in title as the cash in his pocket, or a bond in his safe. Thus a deed of land with a Torren's certificate attached can be deposited as collateral for a loan the same as a bond, or scrip, and all subsequent transfers are simplified by the title passing by a new certificate being given to replace the old, which is destroyed when the transfer has been registered. The system is usually a voluntary one, but in some counties in the States the Torren's system of registering titles is compulsory.

AN ANIMAL-ACCIDENT Insurance Company is projected in the States, to indemnify the owners of horses and other valuable animals against loss by accident.