

ject to the fact that the sale is necessary to enable the plaintiffs to get the money to which they are entitled, and which the defendants did not pay into Court—money for the plaintiffs' properties—which properties are in a way being held up by the defendants. To enable the plaintiffs to get their money, they are entitled to a sale of the properties forthwith, which at least means without unnecessary or unreasonable delay.

The reserved bid on the 23rd December has already prevented the plaintiffs for a considerable time from getting their money. That reserved bid is not now complained of.

The learned Master, in my opinion, wisely exercised the wide discretion vested in him by then fixing a reserved bid—but, considering what took place at the attempted sale, and upon all the facts, there is no reason why there should be any further reserve.

Another may block the way again; and, if a second reserved bid is named, why not a third? Further reserved bids are not consistent with a sale to be made forthwith to realise a vendor's lien—a sale that the plaintiffs are, *ex debito iustitiæ*, entitled to have carried out.

I have not been able to find any cases upon the question of repeated reserved bids. It must be dealt with upon the facts of each case. In this case, the terms and limitations of the judgment are important. It is also important that the bidding on the 23rd December last was only \$25,000 less than the original purchase-price of \$250,000. That seems to me not a large deficiency on mining properties, not being worked at the time of the attempted sale. The defendants were and are unwilling to take the properties at the purchase-price. A fair inference from the facts is, that there are persons possessed of or who command large means, who have an eye on the properties, and who may bid if they know there will be a sale to the highest bidder. All the parties are allowed to bid. Again, as this is a judicial sale, the Master will report, and the report must be confirmed. If there is any fraud or collusion or improper practice on the part of the purchaser, the sale will not be confirmed.

For these reasons, I am, with great respect, of opinion that the sale should be without reserve.

It is suggested by the plaintiffs that thirty days will be sufficient to give intending purchasers time to make necessary inquiries. I do not agree; but, on the other hand, the delay should not be so long as the 16th June. In fixing the time, the judgment must be looked at, and the fact of the former offering should be considered. Men likely to buy—or bid—are those who will get information from persons already more or less