office, and, instead of having to search through a long list of deeds, as under our present registry system, you are shown a book, on one or more pages of which is set out distinctly who is the present owner and what charges, if any, affect his title; and you have all the information in a narrow compass which it is necessary for you to know in order safely to deal with the person claiming to be the owner, without the necessity of going into any antiquarian researches, as to who owned the property thirty or forty years ago and how it has devolved from hand to hand ever since. Moreover, in dealing with property registered under the Land Titles System you run no risks as to the title; the risk and responsibility of determining the legal effect of instruments affecting the title is taken off your shoulders by the public officer, because no devolution of the title can be recorded until he is first satisfied of the legal validity and sufficiency of the instrument by which it is effected, and even should he by chance make a mistake, persons who would otherwise suffer are guaranteed compensation for any loss occasioned by the mistake. The results of the Land Titles System, therefore, are certainty of title, expedition in showing title, and the avoidance of the great expense attending the investigation of titles under the old system and a guarantee against loss arising through mistakes."

Advantages of New System

Mr. Mason at that meeting summed up the objections usually met with regarding the general substitution of the new system for the old under five headings, which seem still to cover the ground, so I will take the liberty of referring to them briefly in order. First: that the new system will reduce the income and emoluments of the present registrars. This it was felt should not have much weight for, as a matter of fact, in most cases, the registrars would be made Local Masters of Titles in their particular districts and, anyway, a matter of general public concern should not be retarded by reason of some immediate disadvantage to individual interests. Out of fourteen Local Masters of Titles at present all but four are also registrars of deeds.

The second objection mentioned was that it takes from the legal profession a portion of their business. After all these years of experience in the city of Toronto, it can hardly be said that the validity of this objection has been made apparent. Professional services are necessary in bringing existing titles under the Act, and as a matter of actual practice, only a very small portion of the work of the office is done by others than members of the legal profession, the great majority of whom apparently are very much alive to, and in full sympathy with, the overwhelming advantages of the Land Titles System.

The third objection was, that it tends to centralize the business of conveyancing, but this can be dismissed without comment for it is well-known that in practice no difference exists between business which must be carried on in the registry office and that which belongs to a land titles office. Almost all the work of the land titles office is done by personal attendance at the office, by solicitors or their clerks, and only a very small proportion is carried on by mail.

The fourth objection was, that it involves considerable expense to present holders of property. It is true, that at the outset, it may seem quite an expensive matter to bring a parcel of land under the Land Titles Act, such expenses having to cover an exhaustive investigation of the title, the cost of public advertising, and the contribution to the assurance fund provided by the Act. There has been some controversy as to this latter item, the percentage which should be paid into the assurance fund, but, apparently, no one has been greatly dissatisfied, at least to the extent of agitating for a reduction of the rate.

Perhaps the fifth objection is the one entitled to the most weight in trying to discover why municipalities and the province at large have not availed themselves of the beneficial provisions of the Land Titles Act. It is a fact that it certainly does require an expenditure of a considerable amount of public money in providing fire-proof offices, the payment of salaries to new officials, the providing of the necessary outfit of books and other requirements, but it was then submitted by Mr. Mason, and it is still submitted by those who are advocates of the land titles system, that the initial expense is very soon overcome by the saving which is effected in so many ways under the new system, and by a consideration of the pre-eminent advantages which are to be gained therefrom.

The advantages of the Land Titles System are probably most apparent in those cases, and they have become very many in Toronto in recent years, where large tracts of land are subdivided into small lots for building purposes. We have now on file in the land titles office alone, more than 400 plans, and on many of them several hundred lots appear.

One speaker at the 1890 meeting expressed the hope that a new era in the history of the transfer of land in this province was then beginning. What progress is being made in the extension of the Land Titles System throughout the province? In new Ontario, it is bound to keep pace with the opening up of the country, for all newly patented lands since 1887 go automatically under that system, the old registry offices having to do only with land patented before that time.

To show what facilities have been provided in the northern part of the province, it may be mentioned that land titles offices are now established in Bracebridge, Fort Frances, Fort William, Gore Bay, Haileybury, Kenora, North Bay, Parry Sound, Port Arthur, Sault Ste. Marie and Sudbury. In the other parts of Ontario, outside of Toronto, it must be admitted that no great headway has been made, the only offices opened being those at Ottawa, St. Thomas and Whitby, and the business done in the last two places is small.

No steps have been taken to introduce the act into other counties and very little is as yet known of the system outside Toronto and new Ontario. A lawyer from another city in conversation recently, seemed to be under the impression that special legislation was required to bring it into force in a city or county, whereas the machinery for doing so is plain and simple.

In closing, a few statistics may be given, for figures are always interesting to members of a Mortgage and Investments Association. According to Mr. Scott's statement submitted at the 1890 meeting, the total registrations in 1889 were 4,679. Following that year there was a long period when the real estate market was depressed and it was not until 1906 and 1907, that the office again reached the level of 1889. The highest number recorded in one year was in 1913, when the total was 11,728. In 1915-16-17, they had fallen off, by reason of the war, to about one-half that number in each of these years. To compare the volume of business in the Toronto registry office with that of the land titles office, I have taken the year 1916, as I had not at hand the inspector's report of a later date. In that year 1916, the two registry offices of east and west Toronto, reached a total of 29,094 instruments, while the land titles total for the same period was 5,017. I may say, however, that the volume of business is now steadily on the upward trend again, one special feature we have noticed being the unusually large number of mortgages being paid off and discharged within the last few months.

Regarding the assurance fund, the figures make a most creditable showing. The total receipts have reached the large sum of $184,015.08 while the disbursements for indemnities to claimants and costs of defending unsuccessful raids upon the treasury come only to $3,397.64. It is hoped that before many years, the assurance fund will have reached such a satisfactory total that the annual interest on the same will probably be a sufficient guarantee fund against possible losses and thus enable the government of the province, with safety, to reduce materially the rate levied for the assurance fund.

It is expected that the Imperial Bank will erect a large building at the northwest corner of King and Yonge Streets, Toronto.