

of the height to which the price of city and suburban property rose during the speculation that prevailed for some years prior to the middle of 1890, some properties having changed hands two or three times during a few months, and each time at a considerably increased price.

The same reason has prevented applications for first registration being filed during the year, where the object was merely to facilitate the transfer in subdivision lots of lands brought under with a view to early sale, and in most of the new applications other reasons of a special nature existed for making the applications. Of these there have been twenty-six filed during the year. The applications granted number twenty-eight. Some of these were filed prior to 1891. The total value of land registered for the first time during 1891 was \$414,588. Of this, \$246,388 was vacant land, \$164,200 was improved property on which buildings were erected, and \$4000 was farming land. The total value of first registrations in 1890 was \$922,680, of which \$783,275 was vacant, and \$133,255 built upon. It will thus be seen that notwithstanding the aggregate value of first registrations during 1891 is little more than a third of the aggregate of 1890, the value of the first registration of improved property in 1891 is \$30,945 in excess of that of 1890.

The receipts of the office for 1891 were \$6470, and the expenses \$7562.51. The receipts during 1891 were \$9062 and the expenses \$7816.55.

For convenience of comparison I state here the value of the first registrations had at this office during the various years the Act has been in force, as valued at the time the lands were brought under. These values have vastly increased through building and other improvements. The present aggregate value is probably between \$11,000,000 and \$12,000,000.

Year.	Vacant Land.		Built Upon.		Farming.		Total.	
	\$	c.	\$	c.	\$	c.	\$	c.
1885	32,000	00	28,250	00			60,250	00
1886	625,239	00	352,200	00			977,439	00
1887	827,074	00	175,105	00	11,500	00	1,013,679	00
1888	363,820	00	265,300	00	25,000	00	654,120	00
1889	759,421	00	127,940	00	400	00	887,761	00
1890	783,275	00	133,255	00	6,150	00	922,680	00
1891	246,388	00	164,200	00	4,000	00	414,588	00
Aggregate	3,637,217	00	1,246,250	00	47,050	00	4,930,567	00

The total number of first registrations during the above years was 259. These lands now constitute about 3700 separate holdings.

The aggregate number of instruments registered up to 31st Dec. last is 16,129.

It may be here convenient to explain shortly the mode in which land is dealt with when first registered and subsequently. Upon first registration the applicant or his nominee is entered as owner subject to such incumbrances as may be on the land, and the particulars of these incumbrances are set out in the