

AN IMPORTANT DECISION.

Intending purchasers of new townsite lots may be concerned to know that notwithstanding the provisions of the Land Registry Act with respect to the registration of townsite plans, it is possible for them to be entrapped into buying lots that literally exist only on paper. In a case recently decided by Sir M. B. Begbie, C. J., a purchaser by written agreement agreed to buy certain lots according to a plan deposited in the Land Registry Office. The evidence cast grave doubts upon the validity of the survey and certification of the plan, notwithstanding which his lordship ordered the purchaser to carry out the agreement, intimating that the word "deposited" in the agreement conveyed no warranty to the purchaser that the plan was deposited in accordance with the provisions of the Act. The result of this decision is that intending purchasers should closely scrutinize the certificate on the plan deposited in the Registry Office as well as the history of the preparation of the plan before they allow themselves to be cajoled into a written agreement by the glib-tongued real estate agent. The following is the text of his lordship's judgment in the case referred to:—

"Thompson v. Courtenay—Mr. Mills for the plaintiff, Mr. Hunter for defendant.

"This is in effect an action by the vendor for the specific performance of a contract under seal, dated 10th April, 1880, for the purchase by the defendant of three lots of land in the proposed city of Queenstown, Quatsino Sound, described by the number of lot and block as laid down in a certain map or plan deposited in the Land Registry Office and numbered 419. There is such a map, it is numbered 319; it was actually lying in the Registrar's office on the 10th April, and, as I understand, ever since; it shows the blocks and the lots. But I am told that the contract is too obscure to be carried out, that the parcels cannot be identified, that the reference to the map 419 is to be treated as a reference to a non-existing map, because not made or certified by a certificated surveyor. The defendant urges that the word deposited is, in the Land Registry Act, used solely of a map thus made and certified, and has thereby acquired a peculiar meaning restricted to such maps, so that no other map can be said to be deposited with the Registrar. I cannot agree with that. It seems impossible to contend that the plaintiff might not deposit any map, or, indeed, any other article whatever—an umbrella or anything else—which the Registrar would condescend to admit on his premises, and where that is earmarked and sold by the description of an umbrella deposited with the Registrar, and numbered 419, can I seriously listen to the argument that that is too obscure, and that the umbrella had no business there, as was repeatedly urged during the argument that the map had no business there? There is nothing in the statute forbidding the Registrar to allow this map, or any other, to remain on the premises. The statute, indeed, says he may not put it in his index. Indeed, it may often be his duty to accept irregular instruments; he

cannot always at once decide upon the regularity of all the documents produced and left in his office. And it seems useless to argue that because a statute only uses the word 'deposit' in reference to one class of maps (if, indeed, that be so), therefore no body else can in any private contract be supposed to use the word in reference to any other class of map. The map is now produced, and it appears to be, and the Dominion Surveyor swears that it is, as regards the lines of streets, etc., in exact correspondence with the statutory map of Queenstown now filed at the Registry Office. Other witnesses, it is true, alleged that the two maps did not quite correspond, but no single instance of difference as to the streets or blocks was pointed out. It is not pretended that the defendant has practically found any difficulty in identifying his lots. I therefore think that the contract is in this respect quite clear. The other objections on the ground that the contract was only executed by the plaintiff by his attorney, etc., are abundantly met by the presence of the plaintiff here, this day, adopting all the acts of his attorney and agents as his own. There will therefore be (treating this action as an action for specific performance) a declaration that the contract ought to be specifically performed, and payment of the instalments of purchase money made by the defendant as they become due. I think he must pay the money; he has elected not to avail himself of this option to offer services in lieu of money. But there must be the usual reference as to title, the defendant is not to pay for land which the plaintiff cannot convey to him with a good title.

"Mr. Hunter waived the inquiry as to title.

The Chief Justice—Then I decide nothing as to the title, no question about that being before me. The costs will follow the event."

As the COMMERCIAL JOURNAL reads the judgment, it is quite possible, if the purchaser neglects to adopt the precautions indicated above, for a real estate agent to foist off lots upon him that have never been surveyed or staked at all, and apparently all that the Act really requires is that the townsite be tied down to the adjoining government sections, leaving the stakes and lots to be filled in by the imaginative surveyor in his own office, and the COMMERCIAL JOURNAL is creditably informed that a proper survey of a townsite having an area of 100 acres, would require the services of a party of five men, under a properly qualified surveyor, for at least four months. Moreover, the Chief Justice intimated that the Registrar was not bound to reject any plan that might be tendered for deposit.

Query—How many of the townsites that are being boomed have been properly surveyed?

The COMMERCIAL JOURNAL would like to see the legislature inquire into the whole matter.

MONEY MAKING AND MONEY SAVING.

Some men have the money getting, others the money saving faculty; few have both. Those endowed with the former in its plenitude, and who exercise it to the

utmost, often become rich while indulging in all expensive luxuries which sumptuous taste can suggest; but the colossal figures of finance, the giant "bank-note world," by whose side the half-million and million fellows are merely respectable dwarfs, are generally rigid economists in their personal expenditures, and some people are discourteous enough to call them "screwes."

Upon the whole, it is much easier to make money than to save, and although we would not advise any to be miserly, it is certain the part of wisdom and prudence to set aside a considerable portion of a large income as a provision for the future, and so to invest this reserve fund so as to place it, if possible, beyond the reach of all the ordinary contingencies of business. It is a pleasant thing, during one of these financial cyclones which every now and then make shipwreck of innumerable fortunes, to feel that one has an anchor to windward that will not drag. Therefore, while you are making money, save it; and as you save it, put it where no momentary convulsion can bring your "nobles to nimpence."

A BRIGHT PROSPECT.

The reception of the final report of the Building Committee was the principal item of business before the last meeting of the Board of Trade. There were nine members present, including the President, who filled the chair.

Two hundred shares were reported to have been taken up, and further action was deferred until Wednesday, the 24th inst., when a general meeting of shareholders will be held. In the meantime, the Council will canvas for additional subscriptions; there is a good prospect of the building being put up as soon as the practical details can be arranged, free from all indebtedness.

A letter from Prof. Sharpe, whose opinion on the adaptability of the sugar beet to British Columbia, was published in the *Colonist* some days ago, was received and read. In this communication, it was stated that a movement is on foot to ask the Provincial Government for funds with which to purchase and distribute sugar beet seed in all parts of British Columbia, the product of which will be collected late in the season, and form the basis of data, as to the sowing and reaping, cultivation, profits, etc. From what the professor has gathered, he is inclined to believe that the sugar industry, the manufacturing from beet stock, will become one of the most important of the province.

There are 101 cotton spinning companies within a radius of ten miles of Oldham, England, having a subscribed capital of about \$25,000,000. The dividend returns for the past year average 5½ per cent. The balance sheets show, however, that the aggregate earnings have amounted to only \$191,790, or an average of about ¾ per cent. The *New York Bulletin* concludes that dividends must thus have been paid largely from reserve funds, and that most of the mills must be starting this year in much worse financial condition than they did last. This system of paying dividends is in the highest degree reprehensible, as it not only tends to demoralize trade but to defraud the honest investor.