

In the Privy Council.

No. 30 of 1935.

ON APPEAL FROM THE COURT OF APPEAL FOR BRITISH COLUMBIA.

BETWEEN

MONTREAL TRUST COMPANY (Defendant) Appellant,

AND

THE BRITISH COLUMBIA LAND AND
INVESTMENT AGENCY LIMITED ... (Plaintiff) Respondent.

CASE FOR THE RESPONDENT.

1. This is an appeal from a judgment of the Court of Appeal for British Columbia dated the 8th day of January, 1935, whereby the judgment in the Respondent's favour pronounced by the Honourable Mr. Justice D. A. McDonald of the Supreme Court of British Columbia dated the 19th day of June, 1934, as amended by an Order dated the 20th day of July, 1934, was confirmed. Record.
p. 88.
p. 72.
p. 74.
2. The action was brought by a Specially Endorsed Writ of Summons dated 2nd August, 1933, to recover from the Appellant interest due under a certain Mortgage therein mentioned. An amended Statement of Claim, 10 which was further amended at the trial, was delivered on 2nd October, 1933. p. 1.
p. 3.
p. 72.
3. The Mortgage in question was made on 15th January, 1925, by a Company known as Prudential Holdings Limited as Mortgagor to the Respondent as Mortgagee to secure the repayment of the principal sum of Thirteen thousand (\$13,000.00) Dollars and interest, and covered lands in the City of Vancouver, British Columbia. The Mortgage contained a covenant by the said Prudential Holdings Limited to pay principal and interest as in the Mortgage provided. p. 96.
p. 97, l. 17.
4. The Directors of Prudential Holdings Limited at a meeting held on the 15th day of February, 1926, passed a resolution which authorised the p. 102.

Record. sale to the Appellant of certain lands and premises, including the lands covered by the said Mortgage. The resolution is in the words and figures following :—

p. 102, l. 9.

“ It was moved by Mr. T. R. Nickson and seconded by Mr. H. S. Coulter that the Company authorise and confirm the sale from the Company to the Montreal Trust Company of Lot Fifteen (15), and the North half of Lot Sixteen (16), in Block Sixty (60), D/L 541, in the City of Vancouver, Province of British Columbia; and Lots Numbered Five (5), Six (6), Seven (7), Eight (8) and Nine (9), in Block Two (2), in subdivision of D/L 183-C, in the City of Vancouver, 10 Province of British Columbia; at and for the price of Fifteen Thousand Five hundred (\$15,500.00) Dollars; the said Montreal Trust Company to assume all mortgages against the properties hereby authorised to be sold.

“ And the President and the Secretary of the Company, that is to say, Thomas Ralph Nickson and Howard Stanley Coulter, respectively, are hereby authorised and instructed to sign the Deed of Transfer confirming the lands aforesaid to the said Montreal Trust Company; and the said President and Secretary are further hereby authorised to affix the Corporate Seal of the Company to the said 20 “ Deed of Transfer.”

p. 103.

5. Pursuant to the authority of the above resolution, by a Conveyance dated 15th February, 1926, the Prudential Holdings Limited conveyed to the Appellant inter alia the lands covered by the Respondent's Mortgage. The conveyance included two separate parcels of land, the one described as Lot Fifteen (15), and North half of Lot Sixteen (16), in Block Sixty (60), District Lot Five Hundred and Forty-one (541), Group One (1), New Westminster District (which was referred to at the trial as the “ Burrard Street property ”) and the other described as Lots Five (5), Six (6), Seven (7), Eight (8) and Nine (9), Block Two (2), Subdivision “ C,” District Lot 30 One Hundred and Eighty-three (183), Group One (1), New Westminster District (being the lands covered by the Respondent's Mortgage and referred to at the trial as the “ Powell Street property ”). The Conveyance of the first-described property was expressed to be subject to a Mortgage for Six Thousand (\$6,000.00) Dollars. The Conveyance of the last-described property was expressed to be subject to the Mortgage to the Respondent for Thirteen Thousand (\$13,000.00) Dollars. The consideration expressed in the Conveyance was the sum of Fifteen Thousand Five Hundred (\$15,500.00) Dollars. The Appellant, having accepted the Conveyance, applied to register it in the Land Registry Office at Vancouver, British 40 Columbia, and there was filed in support of its application to register a document purporting to be a certified copy of the resolution above set forth. The Appellant became registered as owner in fee simple of the said lands subject to the two (2) Mortgages totalling Nineteen Thousand (\$19,000.00) Dollars and immediately entered into possession of the lands and premises.

p. 102.

6. Default having been made in payment of principal and interest under the Mortgage, Prudential Holdings Limited by a Deed of Assignment dated 1st June, 1933, assigned to the Respondent in consideration of the sum of One (\$1.00) Dollar the benefit and advantage of all claims it might then or thereafter have against the Appellant whether at law or in equity or whether by way of claim for indemnity in respect of the Mortgage or otherwise. Notice in writing of this assignment was given to the Appellant on 23rd June, 1933. Record.
p. 148.
p. 150.

7. The Statement of Claim alleged the above facts and that as a result thereof :— p. 3, l. 35.

(A) Prudential Holdings Limited had by virtue of the said Conveyance subject to the said Mortgage become entitled to be indemnified by the Appellant against its obligations to pay the moneys payable by it under the terms of the Mortgage ;

(B) In the alternative, that the Appellant by accepting the said Conveyance and filing in support of its application to register the document purporting to be a certified copy of the resolution above-mentioned and by entering into possession of the lands and premises bound itself and specifically agreed to assume and pay the Respondent's Mortgage and to indemnify the Prudential Holdings Limited against its obligation to pay the moneys payable by it to the Respondent under the said Mortgage. l. 39.

8. The Statement of Claim further set up the assignment by the said Prudential Holdings Limited to the Respondent of its claim to be indemnified and claimed to recover the sum of \$1,198.57, being interest owing under the Mortgage. p. 4, l. 23.

9. The Defence set up by the Appellant in its Statement of Defence was that on or shortly before the 15th February, 1926, one Charles Victor Cummings, since deceased, verbally agreed to advance by way of loan to Prudential Holdings Limited the sum of \$15,500.00 and that Prudential Holdings Limited verbally agreed to secure repayment to the said Cummings of such sum, together with interest, by conveying to Cummings inter alia the lands covered by the Respondent's mortgage ; that in accordance with his agreement Cummings advanced \$15,500.00 to Prudential Holdings Limited by causing the Appellant to pay the same for him and on his behalf and Prudential Holdings Limited gave the Conveyance to Montreal Trust Company as nominee of and trustee for Cummings. pp. 5-7.

The Defence also pleaded the Statute of Frauds but this Defence was not argued on appeal.

10. The Respondent in reply to this Defence pleaded estoppel on the following grounds :— pp. 7-9.

(A) Because the Appellant made application to be registered as owner in fee simple of the lands and premises covered by the Respon-

Record.

dent's Mortgage and with such application deposited, or caused to be deposited, the Conveyance and a certified copy of the resolution above set forth, and pursuant to such application became registered as the owner in fee simple of the said lands subject to the Mortgage in accordance with the provisions of the "Land Registry Act," being Chapter 127, R.S.B.C. 1924 and amending Acts ;

(B) Because the transaction between the Appellant and Prudential Holdings Limited is set forth and contained in writing, namely, in the Conveyance from the Prudential Holdings Limited to the Appellant and the resolution of the Directors of Prudential Holdings Limited ; 10

(C) Because under the provisions of the "Land Registry Act" the Appellant made application for registration of the Conveyance and deposited the said resolution of Prudential Holdings Limited in the Land Registry Office ;

(D) Because having accepted the said Conveyance applied for and obtained registration thereof and secured the issue in its name of a Certificate of Indefeasible Title to the said lands, subject to the Mortgage, the Appellant is estopped by virtue of the provisions of Sections 23, 36, 37, 38, 39 and 147 of the said "Land Registry Act" ;

(E) Because the Respondent, replying on the documents deposited 20 in the Land Registry Office by or on behalf of the Appellant, obtained by purchase on or about 1st June, 1933, an assignment from Prudential Holdings Limited of all its claims against the Appellant.

p. 11, l. 19.

11. The Appellant issued a Third Party Notice against the Third Parties alleging that it was entitled to be indemnified by the Parties of the Third Part by reason of an indemnity agreement made between the Appellant of the one part and one, Cummings, of the other part. Upon application for directions an order was made in the following terms :—

" . . . Counsel for the Third Parties admitting on behalf of the
 " Third Parties that they are liable as Executors of the estate of the 30
 " above-named C. V. Cummings deceased but not otherwise to indemnify
 " the Defendant in the terms of the Indenture of the 15th day of
 " February, 1926 mentioned in the Third Party Notice herein filed the
 " 10th day of October, 1933 ;

" It is ordered that, in the event of the Plaintiff recovering judgment against the Defendant in this action, the Defendant be at liberty thereafter to move upon the admission made as aforesaid for such judgment as it may be entitled to against the Third Parties as such executors as aforesaid."

12. The Respondent adduced evidence which established :— 40

p. 106.

(A) That the Appellant by its solicitor applied on 16th February, 1926, to be registered as owner in fee simple of the lands covered by the Respondent's Mortgage, and in such application the solicitor declared,

on oath, that the Appellant was “ entitled to be registered as the owner “ in fee simple of the land hereunder described and hereby make applica- “ tion under the provisions of the ‘ Land Registry Act ’ and claim “ registration accordingly.” In support of the application the said Conveyance was produced ; Record.

(B) That the Appellant by its solicitor also applied to become the registered owner in fee simple of the other properties described in the said Conveyance ; p. 108.

10 (c) That the fair market value of all the lands covered by the said Conveyance, including all buildings and improvements thereon, was declared by the solicitor for the Appellant in the said application to register to be \$34,500.00 ; p. 107, l. 11.

(D) That the Appellant became registered as the owner in fee simple of the said lands and that a Certificate of Indefeasible Title was issued showing the Appellant to be absolutely and indefeasibly entitled in fee simple, subject to such charges, liens and interests as are notified by endorsement on the Certificate, to the said lands covered by the Respondent’s Mortgage, on which Certificate of Indefeasible Title appears an endorsement showing the said lands to be subject to the Respondent’s Mortgage ; p. 110.
p. 111.

20

(E) That the Appellant continued from the 17th day of February, 1926, to the day of the trial as the registered owner of the lands subject to the Respondent’s Mortgage ; pp. 13, 14
and 26, l. 13.

(F) That there was filed with the application for registration of the Conveyance the said resolution above set forth authorising and confirming the sale of the lands to the Appellant for the price of \$15,500.00, the Appellant to assume all Mortgages against the properties authorised to be sold ; pp. 12, 13
and 102.

30 (G) That an assignment of all the rights of Prudential Holdings Limited to indemnity against the Appellant was given to the Respondent in consideration of the payment of \$1.00, and notice of such assignment duly given to the Appellant ; pp. 148, 14,
15 and 17.

(H) That the Appellant paid the interest accruing due on the Respondent’s Mortgage down to the month of March, 1932 ; pp. 16, 17.

(I) That the Mortgage was in default and that arrears of interest in the sum of \$1,743.78 were owing on the 19th June, 1934 ; p. 16.

(J) Extracts from the Examination for Discovery of Robert Bone, Manager of the Defendant Company, put in by the Respondent established—

40 (1) That the Appellant paid to Prudential Holdings Limited \$15,500.00 ; pp. 26 and
27.

(2) That the Appellant received the Conveyance and at the same time a duplicate original of the Mortgage from Prudential Holdings Limited to the Respondent ; pp. 26, 27
103 and 96.

Record.
p. 27, l. 28.

(3) That the total purchase price of the two (2) properties mentioned in the Conveyance was \$34,500.00, \$15,500.00 cash and the balance the amount of the two Mortgages ;

pp. 27, 120.

(4) That the Appellant received a letter from Messrs. Tupper, Bull and Tupper, Solicitors for the Appellant, in which were enclosed Certificates of Encumbrance " showing you to be registered owner of the two properties purchased from the above Company subject to the Mortgages thereon " ;

p. 28.

(5) That the Appellant sold the Burrard Street property subject to the \$6,000.00 Mortgage and that in so doing it did not refer to Prudential Holdings Limited or to anyone on its behalf and never accounted to it in any way ;

pp. 27, 150.

(6) That the Appellant received notice of the assignment from Prudential Holdings Limited to the Respondent.

13. The Appellant adduced evidence in an endeavour to establish that the Conveyance of 15th February, 1926, was given to the Appellant by way of security for the advance made to Prudential Holdings Limited by the late C. V. Cummings and that the Appellant took the property only as a nominee of the said Cummings.

The witnesses called to establish this contention were :—

20

pp. 29-38.

(A) Howard S. Coulter Secretary of Prudential Holdings Limited at the time of the Conveyance to the Appellant ;

pp. 42-49.

(B) Robert Bone, Manager of the Appellant ;

pp. 52-71.

(C) B. L. Mitchell, Manager of Royal Bank of Canada in Vancouver at the time of the Conveyance to the Appellant.

14. The trial judge (D. A. McDonald J.) excluded :—

p. 33, l. 40.
p. 34, ll. 1-7.

(A) Evidence sought to be given by the witness Coulter with a view to proving that the Conveyance to the Appellant was by way of security and not of sale ;

p. 35, ll. 17-21.

(B) Evidence sought to be given by the same witness that the 30 words used in the resolution of Directors of Prudential Holdings Limited did not truly describe the transaction ;

p. 40, ll. 18-21.
p. 41, ll. 23-38.

(C) The whole of the evidence of the witness Mitchell (which however he admitted to the record for the consideration of a higher Court if necessary).

p. 50, l. 5.
p. 50, l. 26.

15. The learned trial judge found that the Appellant had purchased from the Prudential Holdings Company the land in question and gave judgment for the Respondent for the amount claimed. His reasons (given orally) included the following statement :—

p. 50, l. 13.

" Now, in view of the documents that were executed and registered, 40
" it is my opinion that the Defendant Company cannot now be heard

“to aver as against the Plaintiff that it had some secret transaction with third parties of whom the Plaintiff knew nothing as a result of which it is now said that the Prudential Holdings Company, and the Plaintiff as its assignee, lost the right to be indemnified.” Record.

16. The Appellant appealed to the Court of Appeal of British Columbia and judgment was delivered on the 8th January, 1935 by the Court consisting of the Chief Justice (J. A. MacDonald) M. A. Macdonald J.A. and McQuarrie J.A. This Court (Macdonald J.A. dissenting) sustained the judgment of the trial Judge. p. 88.

10 17. The learned Chief Justice based his judgment on two grounds :— p. 77.

(A) That the documents contained no evidence of the transaction suggested by Appellant and he accepted the evidence of the documents ; p. 77, ll. 12-18.

(B) That the Appellant was estopped from disputing the Respondent's claim in the action. p. 77, ll. 19-22.

18. McQuarrie J. relied on the evidence of the witness Bone as supporting the view that the true nature of the transaction was set out in the documents and held that the Appellant must rely on its remedy against the Third Party.

19. The dissenting judgment of Macdonald J.A. proceeded on the 20 following grounds :—

(A) That the learned trial judge should not have excluded the evidence of the witness Mitchell. He considered that the evidence was part of the res gestae, that Mitchell was a common agent for Cummings and Nickson (Chairman and controlling shareholder of Prudential Holdings Limited) and further that in any event statements made by Cummings to Mitchell were admissible as being against his pecuniary interest at the time when they were made. pp. 82, 83.
p. 83, l. 15.
p. 83, l. 7.
p. 83, l. 19.

(B) That the learned trial judge had made no finding of fact and therefore the Court of Appeal must do so ; p. 84, l. 7.

30 (C) That the effect of the evidence was that the Appellant held the property as nominee for Cummings and as security for a debt ; p. 84, ll. 7-18.

(D) That the evidence of Bone was not conclusive against the Appellant ; p. 85, ll. 8 and 9.

(E) That the right of indemnity can only arise where the relationship of Vendor and Purchaser exists and would not arise against the Appellant taking as nominee and for security purposes only ; p. 85, ll. 19-45.

(F) That the Appellant's acts did not constitute an estoppel since Prudential Holdings Limited did not change its position to its prejudice because of the form followed. p. 86.

Record.

20. It is submitted with respect that the reasons of the learned judge were both unsound in law and based on a mistaken view of the facts, for the following reasons :—

p. 75.

(A) The Respondent in the Court of Appeal took the preliminary point that the refusal of the trial judge on the 19th June, 1934 to admit this evidence of the witness Mitchell, taken on commission, was in the nature of an interlocutory judgment or order within the meaning of Section 14 of the Court of Appeal Act and that accordingly the time for appealing against the exclusion of this evidence was fifteen days from the 19th June, 1934. Notice of Appeal was not given until the 22nd October, 1934 and it is therefore submitted that the Appeal was, as regards the exclusion of Mitchell's evidence, out of time. 10

p. 71, ll. 5-13.

Apart from this point it is submitted that the evidence of the witness Mitchell was inadmissible being contrary to the written documents and also (in its material portions) entirely hearsay. Mitchell could not of his own knowledge speak to the part played in the transaction either by Prudential Holdings Limited or Nickson except through statements made to him by Cummings. It is submitted that this type of evidence is not within the *res gestae* rule and that there was no evidence that Mitchell was a common agent for Cummings and Nickson ; and further that even if such agency existed it could not make statements by Cummings admissible against the Respondent who derives title not from Nickson but from Prudential Holdings Limited. It is further submitted that the learned judge was wrong in admitting these statements by Cummings to Mitchell as being against the pecuniary interest of Cummings ; on the contrary it might well have been to the advantage of Cummings to treat the transaction as a security and not a purchase so that he could recover his money in an action of debt in the event of the property depreciating in value. 20

p. 50, l. 5.

(B) The learned judge was wrong in assuming that the trial judge made no finding of fact. On the contrary he expressly found that the Appellant purchased from the Prudential Holdings Limited the land in question. 30

p. 84, ll. 11-12.

(c) The finding of the learned judge that "the Appellant as nominee for Cummings held the property as security for a debt" is ambiguous and not sufficient to entitle the Appellant to succeed.

It is submitted that the onus is on the Appellant to show that *as between Prudential Holdings Limited and itself*, the transaction was one of security and not of sale, and Macdonald J.A. appears to accept this in principle at the outset of his judgment where he says :— 40

p. 78, ll. 11-18.

" I recite the essential facts because it is clear to me that the
 " written documents presently referred to were not intended to
 " finally embody the entire agreement between the parties. Parol
 " evidence was therefore admissible to show that a document *ex*
 " *facie a deed* was in fact a mortgage. Such evidence must be
 " conclusive and the onus was on Appellant to rebut by evidence

“ the usual presumption that the document was what it purported to be (McMicken v. Ontario Bank (1891) 20 S.C.R. 548).”

Record.

It is submitted that the Appellant's evidence, even if admitted in toto, does not establish any intention on the part of the Prudential Holdings Limited to treat the transaction as a transaction of security and not of sale. The Company was a limited company and could only borrow or secure money in accordance with the terms of its Memorandum and Articles of Association. It is clear from the evidence that it did not need to borrow and did not in fact borrow for its own purposes. It is submitted that it had under its Memorandum and Articles of Association no power to pledge its property as security for a loan to Nickson. Further the Company could in any event only borrow or secure money, if authorised to do so by a proper resolution of its Directors and the only resolution in fact passed was the resolution for sale already referred to.

p. 68, ll. 42-45.
p. 69, ll. 1-9.
pp. 94, 95.

p. 102.

The learned judge appears to have proceeded throughout upon the assumption that for the purpose of considering the nature of the transaction Mr. Nickson can be treated as identical with Prudential Holdings Limited. Such an assumption is, it is submitted, without justification either in fact or in law.

It is therefore submitted that the learned judge did not find as a fact that Prudential Holdings Limited intended to convey the property as security, and that the absence of such a finding is fatal to the Appellant's Case. Alternatively, if the learned judge has so found his finding is contrary to law and wholly unsupported by evidence and should be disregarded.

It is further submitted that even as regards the intention of the Appellant there was no sufficient evidence to justify the learned judge's finding of fact that it took the property as security. The evidence of Mitchell left it doubtful whether Cummings ever clearly communicated to the Appellant at the material time any intention on his part that the property should be held as a security. The Appellant's Solicitors clearly thought it was a purchase and their Manager Mr. Bone specifically referred to it as such in a letter written to the witness Mitchell purporting to confirm instructions given him by the latter. This contention is further supported by the facts :

p. 68.

p. 120.

pp. 116, 117.

(i) that the Appellant paid interest on the Mortgage down to the month of March, 1932 ;

p. 17.

(ii) that the Appellant sold the Burrard Street property without accounting or referring to the Prudential Holdings Limited ;

p. 28.

(iii) that if the Conveyance of the 15th February, 1926 had been intended to create a mortgage or charge it could not have been registered under the Land Registry Act without being first

Record.

registered in the Companies Registry under the Companies Act (Land Registry Act R.S.B.C. 1924, cap. 127, sec. 167); and that even assuming (which the Respondent does not admit) that an instrument purporting on its face to be an absolute Conveyance is capable of registration as a Mortgage or charge under the Companies Act (R.S.B.C. 1924, cap. 38, ss. 93 and 95) neither the Appellant nor Prudential Holdings Limited in fact took any steps to procure such registration in the Companies Registry.

It is submitted that the learned judge gave insufficient weight to all these facts, as well as to the documents and the evidence of the 10 witness Bone.

pp. 84, 85.

pp. 46, 47.

p. 66, l. 20.

(D) As regards the evidence of the witness Bone, it is submitted that an examination of this evidence will clearly establish that notwithstanding the learned judge's view to the contrary, the witness in fact did admit that the transaction was as set out in the Directors' resolution, but he did not expect that the Appellant was assuming the mortgage because it had not specifically agreed to do so under its seal. The learned judge overlooked the admission of this witness in his examination on discovery that the first he heard of the loan suggestion was at the time the action was started.

20

p. 82.

pp. 111-113.

pp. 116-118.

(E) As regards the legal proposition set forth in paragraph 19 (E) of this Case, it is submitted that the relationship of Vendor and Purchaser did exist between Prudential Holdings Limited and the Appellant or alternatively that the Appellant cannot be heard to aver that it did not, and that if this relationship existed the right of indemnity arose against the Appellant whether it purchased on its own behalf or as nominee for a third party. The learned judge assumed this latter point in the Respondent's favour, and the Appellant itself evidently assumed that it would or might be under some liability in connection with the Mortgages as it required an express indemnity against them. 30

p. 86.

(F) As regards the question of estoppel the learned judge dealt only with the position as between Prudential Holdings Limited and the Appellant and held that the latter was not estopped as against the former. It is submitted with respect that he failed to appreciate the real nature of the Respondent's plea of estoppel, namely that the Respondent, in reliance on the documents deposited in the Registry which purported to show the transaction as a purchase, took an assignment for value of the right of indemnity, which prima facie arose out of the transaction, and that the Appellant is therefore estopped, as against the Respondent, from averring that the transaction was not a 40 purchase. It is not therefore necessary for the Respondent to establish that the Appellant was estopped in like manner as against the Prudential Holdings Limited. This point was, it is submitted, wholly overlooked by the learned judge.

21. The Respondent submits that the judgment of the Court of Appeal of British Columbia is right and should be affirmed for the following amongst other

REASONS.

- 10 1. Because by virtue of the Conveyance of the 15th February, 1926, the Appellant, as a purchaser of property subject to the Respondent's Mortgage, became under an obligation to pay and discharge and indemnify Prudential Holdings Limited against the principal monies and interest secured by the Respondent's Mortgage and the right to enforce such obligation is now vested in the Respondent by assignment for value.
2. Because the Respondent was and is entitled to rely on the registered title.
3. Because the Appellant is by its conduct estopped as against the Respondent from alleging that the relationship of Vendor and Purchaser did not arise between Prudential Holdings Limited and the Appellant by virtue of the said Conveyance.
- 20 4. Because the evidence sought to be adduced by the Appellant to prove that the Appellant acquired and held the said property by way of security and not of purchase was inadmissible.
5. Because such evidence even if admitted did not establish that Prudential Holdings Limited and the Appellant or either of them in fact intended that the Appellant should acquire and hold the said property by way of security and not of purchase.
- 30 6. Because Prudential Holdings Limited had no power to convey the said property to the Appellant by way of a security for a loan to Nickson, a third party.
7. Because Prudential Holdings Limited had no power to convey the said property to the Appellant otherwise than in accordance with the Resolution of the Directors of the former Company dated the 15th February, 1926, namely by way of sale.
8. For the reasons given by the learned trial judge and by the majority of the Court of Appeal.

H. A. BOURNE.

G. P. SLADE.

In the Privy Council.

No. 30 of 1935.

*On Appeal from the Court of Appeal for British
Columbia.*

BETWEEN

MONTREAL TRUST COMPANY

(Defendant) Appellant,

AND

THE BRITISH COLUMBIA LAND
AND INVESTMENT AGENCY

LIMITED - - - *(Plaintiff) Respondent.*

CASE FOR THE RESPONDENT

BLAKE & REDDEN,

17, Victoria Street,

S.W.1.