

Date of Release: May 10, 1991

No. F882913  
Vancouver Registry

***IN THE SUPREME COURT OF BRITISH COLUMBIA***

BETWEEN:

FIRST VANCOUVER SECURITIES INC.

PLAINTIFF

) REASONS FOR JUDGMENT

AND:

DON B. REGAN

DEFENDANT

) OF THE HONOURABLE

AND:

MICHAEL KIRWAN

DEFENDANT

BY

COUNTERCLAIM

) MR. JUSTICE GOW

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Counsel for the plaintiff  
& defendant by counterclaim

Ms. Angela Thiele

Counsel for the defendant

Mr. Justis Raynier

Dates and place of trial:

April 10, 11 & 12, 1991  
Vancouver, B.C.

During 1988 the plaintiff carried on the business of a stock broker as a member of the Vancouver Stock Exchange. Between March 1988 and November 1988, it employed Kirwan as a registered representative. Before March 1988, Kirwan had been employed by the brokerage house of C.M. Oliver & Co. Ltd., as assistant to a registered representative, Jan Viskart. Regan, a manager with

Canada Post, had been since 1948 an active player on the Vancouver Stock Exchange. As a client of Viskart, he had an account with Oliver and through that account had some dealings with Kirwan. When Kirwan joined the plaintiff, he sent out a general letter of solicitation. One was sent to Regan. Subsequently, on or about April 6, 1988, Regan, through Kirwan, opened an account with the plaintiff. The purpose of the account was to enable Regan, through the agency of the plaintiff, to buy and sell stocks and shares, paying the plaintiff a commission for its services. The actual buying and selling was in the hands of Kirwan, whose remuneration from the plaintiff was by way of commission based upon the buying and selling.

Applicable to the Regan account were several rules, some to the plaintiff as a member of the Stock Exchange and some as between the plaintiff and Regan. They were:

1. If the plaintiff bought or sold shares for Regan on day 1, the settlement date (payment or receipt of the price) was five business days later.
2. If the transaction was a buying of shares, the plaintiff was responsible for payment of the price on the settlement date even if to settle it had received no funds or insufficient funds from Regan.

3. Vis à vis Regan the plaintiff was entitled to hold any shares acquired through the account as security for the payment of any debit balance owing by Regan to the plaintiff on the account and if Regan did not pay the debit balance the plaintiff could sell the security and apply the proceeds to diminution or extinction of the debit balance.

Between April 7 and April 29, 1988, the plaintiff, through the Regan account, bought and sold shares and, as at April 30, 1988, bought share transactions awaiting settlement were:

<u>SETTLEMENT DATE</u>	<u>BOUGHT</u>	<u>SHARES</u>	<u>PRICE</u>	<u>AMOUNT</u>
May 2	50,000	United Global	.50	\$25,742.50
May 2	1,500	Veto Resources	1.45	2,246.77
May 3	50,000	United Global	.50	25,742.50
TOTAL:				<u>\$53,731.77</u>
A sold transaction awaiting settlement on May 5 was 2,000 United Global shares at .47				<u>908.98</u>
There was also a cash credit of				<u>\$53,822.79</u> <u>7,877.33</u>
<u>DEBIT BALANCE</u>				<u>\$45,945.46</u> <u>=====</u>

The plaintiff settled the bought transactions and collected the price of the sold transaction so that the debit balance on May 5, 1988 remained \$45,945.46. What the plaintiff now sues for is

the balance remaining unpaid of that debit balance after having sold off securities in the account.

Regan disputes liability primarily on the alleged ground that the bought transaction of the second batch of 50,000 United Global shares, although ostensibly made by Kirwan through the instrument of his account, was not bought on his behalf but bought by Kirwan on behalf of himself. Regan's pleadings are as follows:

AMENDED STATEMENT OF DEFENCE

2. In further answer to the Plaintiff's claim, the Defendant says that if it operated an account with the Plaintiff which is not admitted but specifically denied, then the Defendant says that the Plaintiff's employee or agent, Michael Kirwan entered into an oral agreement with the Defendant in or about April 26, 1988 wherein the Plaintiff's agent or employer Michael Kirwan requested that the Defendant permit Michael Kirwan to use the alleged account operated by the Defendant to purchase 50,000 shares of United Global Petroleum Inc. for Michael Kirwan's own use to subsequently sell the shares to the account of his other clients.

3. Pursuant to the said agreement, Michael Kirwan purchased 50,000 shares of United Global Petroleum Inc. at 50 cents per share into the account alleged to be operated by the Defendant at a cost of \$25,742.50

4. The Plaintiff's employee Michael Kirwan has failed to pay for the shares purchased into the account alleged to be operated by the Defendant and Michael Kirwan has failed to carry out the terms of the agreement wherein he would place the said 50,000 United Global Petroleum Shares Inc. into other clients' accounts then in place with the Plaintiff. Therefore, the Defendant claims that the Plaintiff's agent Michael Kirwan is responsible for \$25,742.50 of the alleged debt.

5. The Defendant denies that he is indebted to the Plaintiff in the amount alleged and says further that the

Plaintiff through its employee, or agent Michael Kirwan traded in the Defendant's alleged account by selling shares in the account without the knowledge or the authority of the Defendant, thereby causing the Defendant the said losses claimed by the Plaintiff herein.

6. In further answer to the Statement of Claim, the Defendant claims that the Plaintiff has sold shares and received funds from the account alleged to be operated by the Defendant and the Defendant claims set-off.

7. In the alternative, the Defendant pleads that the Plaintiff has failed to mitigate its damages.

WHEREFORE the Defendant submits the Plaintiff's claim herein should be dismissed with costs to the Defendant.

COUNTERCLAIM

1. The Defendant repeats paragraphs 2, 3, 4 and 5 of the Statement of Defence and says that the Plaintiff, acting through its agent or employee Michael Kirwan, failed to properly operate the alleged account held by the Defendant thereby causing the Defendant a loss.

2. The Defendant claims further that Michael Kirwan is in breach of the oral agreement made on or about April 26, 1988 wherein Michael Kirwan agreed to sell 50,000 shares of United Global Petroleum Inc. out of the account alleged to be operated by the Defendant.

3. Further, the Defendant says that the Plaintiff and its agent or employee Michael Kirwan have sold shares from the Defendant's alleged account without authority causing the Defendant a loss.

4. Further, the Defendant claims that on or about May 19, 1988 the Defendant gave Michael Kirwan specific instructions by telephone to sell 4,500 shares of Veto Resources Ltd. at the then current price of \$1.50. The Plaintiff's agent failed to carry out the Defendant's instructions to sell, thereby causing a loss to the Defendant.

5. The Defendant claims that the Plaintiff, without instructions, subsequently sold 4,500 Veto Resources Ltd. [shares] and shares of United Global Petroleum shares from the Defendant's alleged account at a loss to the

Defendant and the Defendant claims an accounting of all proceeds received by the Plaintiff.

WHEREFORE the Defendant claims:

1. An accounting;
2. Damages for loss on unauthorized sales;
3. Damages against Michael Kirwan in the amount of \$25,742.50;
4. Costs;
5. Such further and other relief that this Honourable Court may seem meet.

At trial the only witnesses were Kirwan for the plaintiff and himself and Regan.

Before reviewing the evidence, oral and documentary, a word about United Global Petroleum Inc., its shares and third parties involved is needful.

According to the evidence, United Global was a company engaged in drilling oil wells in Oklahoma. Its shares were high risk and were not attracting activity on the Vancouver Stock Exchange. In the spring of 1988 a Brent Hagerman and a Tom Wilson, said to be officers of United Global, were endeavouring to promote that activity. Also involved in these endeavours were a Ross Bailey of the brokerage house of Georgia Pacific Securities Corporation and a Tony Fiero of the brokerage house of Pacific International Securities Inc. Before he opened an account with the plaintiff, Regan had, in addition to his account with Oliver, an account with Georgia Pacific, ordinarily dealing there with a Colin Chow.

The background to the buying through the Regan account with the plaintiff was, according to Regan, earlier dealings he had had with Bailey and Hagerman. He said that on or about April 11 and 12, 1988 he received a telephone call from Bailey enquiring whether he might be interested in United Global shares and, as a result, he met with both. At that meeting he reached an agreement with Hagerman that if he bought 35,000 United Global shares, Hagerman would buy them back at the end of 90 days at a higher price and also pay him a commission of 10 percent. He bought the 35,000 shares at 52 cents a share through his Georgia Pacific account and Hagerman paid him \$3,500 cash. Shortly afterwards Hagerman telephoned him and asked if he was interested in buying another block of United Global shares on similar terms. He decided to buy those shares, but this time through his account with the plaintiff, because Kirwan wanted his business.

**WHAT HAPPENED ACCORDING TO KIRWAN:**

Kirwan's testimony was that at the request of Regan he met with him on or about April 20, 1988 in the Dempsey restaurant in the Pacific Centre mall; Regan told him that he believed United Global to be a good company and an excellent investment for his clients and that if Kirwan were to buy 50,000 United Global shares for his clients Regan would give him \$1,000; Regan presented to him a sealed envelope which he refused. He said that he knew nothing

of the company. Regan then said that he should look at the company anyway as an investment for clients and offered to arrange a meeting next day with Hagerman. Kirwan agreed to that, he had no qualms about looking at the company.

The next day at the same restaurant he met with Regan and Hagerman. The latter was there to provide information on the company to Kirwan in order that he might make an investment decision on it. Regan was encouraging Kirwan to pick up stock for his clients but Kirwan was apprehensive. It was the first time he had seen material on the company, he had not evaluated it, and, because his client base was rather small, even if he decided the company was a good investment, because of that small base he would be unable on behalf of clients to buy any amounts of stock of any consequence. After that meeting he inquired into the company, read the materials supplied by Hagerman, consulted a person of technical expertise and concluded that the company was not a good investment. He also had a meeting with Tony Fiero, who he described as being the lead broker for United Global. Fiero told him that Regan had undertaken to buy 100,000 shares of the company, Fiero was to sell them to Regan and Fiero wanted to know if Regan was financially capable of buying the 100,000 shares. He told Fiero that he had seen Regan in previous dealings produce large cheques for stock and that Regan had equity such as shares in Bear Lake which he had brought into First Vancouver and First Vancouver had sold some of

the shares for cash. That meeting was on a Friday. That afternoon he had a telephone conversation with Regan by which he told him that he did not think that United Global was a good company but Regan left him with the impression that he, Regan, was very positive about the company and was contemplating buying its stock in the following week.

The following Monday, which was April 25, 1988, Regan telephoned him and instructed him to buy 50,000 United Global shares at 50 cents each through Fiero. He told Regan that the size of the transaction required that he get approval from his superior, the president of the plaintiff, and that First Vancouver needed cash in the account. He then saw the president, who authorized the transaction, on condition that funds were deposited that day in Regan's account. He telephoned back to Regan, told him the condition and Regan said he would bring a cheque down for \$12,500. Kirwan said he would check with the president to see if that was sufficient. He did. The president said it was. Kirwan then telephoned Fiero, told him that First Vancouver had a "buy ticket" for 50,000 United Global shares at 50 cents and the "trade" was executed that day, the plaintiff coming under liability to pay the price on the settlement day, Monday, May 2, 1988. The cheque for \$12,500 came in from Regan on the 25th and was recorded in Regan's account as a credit on April 26th.

The following day, April 26, 1988, Regan telephoned Kirwan, told him that he would like to purchase an additional 50,000 United Global shares at 50 cents per share and wanted to know if First Vancouver would execute the "trade" for him. Kirwan said that he was not sure but he would have to make some enquiries. Kirwan then telephoned Fiero, who said that the additional 50,000 shares were available because he, Fiero, was waiting for the second part of the agreement with Regan to be fulfilled. Kirwan then talked to the president of the plaintiff who, because Regan had brought in the cheque for \$12,500, and, therefore, the equity of the account exceeded the balance owed for the price of the first \$50,000, agreed that First Vancouver would do the trade. Accordingly, he executed the trade on the 26th. settlement being Tuesday, May 3, 1988. On April 26th, by telephone, he confirmed with Regan that the trade had gone through.

The following day, Wednesday, April 27, 1988, Regan contacted him, told him that if he had clients interested in purchasing United Global shares that he could sell such shares out of Regan's account. Kirwan asked at what price Regan was prepared to sell. Regan said he would like to get his 50 cents plus sufficient to cover commission of 3.3 percent payable to the plaintiff. No decision was made about the selling price but Kirwan said that he was left with the impression that he had a standing sell order from Regan at the daily market price. In any event, on behalf of other

clients, he bought two lots of United Global shares, one of 1,500 shares and the other of 500 shares, at a price of 47 cents per share. By telephone he confirmed these trades with Regan, who said, "Good" but that he did not want to sell more shares. This "trade" took place on Thursday, April 28, 1988. About then, Regan told him that he was going down to Los Angeles to meet some investors about investing in United Global shares, that he would be gone for the weekend but would be back by Monday, May 2nd, the settlement of the first batch of 50,000 shares.

During the weekend, Kirwan spoke over the telephone with Regan at his hotel in Los Angeles and was told that Regan was in the process of closing a deal with a group of investors to buy 150,000 United Global shares at a price of 62 cents. He discussed with Regan the matter of settling the plaintiff's account and Regan told him that if these investors were to buy he would sell them the shares and thereby satisfy the plaintiff's account. Kirwan was satisfied with the idea that Regan could settle the account by selling the United Global shares which were in the account. Regan said he would be back on Monday, May 2nd.

Regan did not turn up on Monday, May 2nd. About a day or two afterwards Kirwan received a telephone call from Regan. He was on a cruise boat and wanted to know how the United Global shares were doing. By this time the plaintiff had effected the settlement of

the buying of both batches of United Global shares. Kirwan told him that the moment he got back the plaintiff's account must be cleared up and Regan told him not to worry and that he would settle when he got back to town.

By this time the credit manager of the plaintiff, Mike Noonan, had become concerned about the state of the account.

Regan called Kirwan on the afternoon of Wednesday, May 18, 1988. Kirwan told him that the account had to be settled and Regan said that he would come in next day and settle the account. A meeting was set at 11:00 a.m. for May 19, 1988. Regan said that he would have to get some money together.

On the morning of Thursday, May 19, 1988, he met with the credit manager, told him that Regan was coming in at 11:00 a.m. and Kirwan wanted him to be at the meeting. Regan came in at 11:00 and met Kirwan and Noonan. Regan said that he did not buy the second batch of 50,000 shares, they were Kirwan's responsibility. He also said that he had been paid \$5,000 to buy the 50,000 but because Kirwan was responsible for buying the 50,000 shares he, Kirwan, should have the \$5,000. He then gave Noonan 50 x \$100 bills. Noonan took them, deposited the amount in Regan's account and gave him a receipt.

Regan said that he would pay for the first batch of 50,000 shares and any monies he might owe. He gave Noonan a cheque for \$5,000, postdated May 24, 1988, to pay off the balance owing with respect to the first batch of 50,000 shares. He said he had a cash balance at Oliver which could be released by Oliver and transferred to the plaintiff in exchange for 5,000 United Global shares. Noonan agreed to this and Regan signed an authority to Oliver to pay the plaintiff \$2,309.42 in exchange for 5,000 United Global shares. The notional price was about 46 cents per share, United Global shares were selling on the Vancouver Stock Exchange at 30 cents a share.

At this meeting Regan proposed that the plaintiff should issue him a certificate for the first batch of 50,000 shares.

At the meeting Kirwan did not deny the allegations of Regan that he was responsible for the buying of the second batch of 50,000 shares because before the meeting with Regan Noonan had told him that at the meeting they would see what Regan had to say. After the meeting with Regan, Kirwan had a further meeting with Noonan, who said that he did not believe what Regan had said but that they would wait until May 24 in order to get as much money as possible.

After this meeting Kirwan attended a meeting in the lounge of the Hotel Vancouver between Tom Wilson and Regan and, from what was said by Wilson and Regan to each other, he learned that Regan had a deal with Wilson that Regan was to buy 150,000 United Global shares, hold them for 90 to 120 days, and to be compensated for doing so by acquiring 20 percent of the total, or a blend of stock and cash. It seemed to Kirwan that, according to Wilson, Regan had already received full compensation. Both Wilson and Regan were upset. Regan was maintaining that Wilson had promised to buy back the stock from him at a higher price than 50 cents a share, Wilson denied this saying that Regan had been paid for his contract. Wilson was upset because he felt that Regan had broken his agreement and said to Kirwan, "From the look on your face I can tell that the stock at First Vancouver has not been paid for."

Kirwan had attended this meeting because he had received a telephone call from Regan requesting him to attend it.

He attended a second meeting on the afternoon of Friday, May 20, 1988 because he received a telephone call from Regan who said that he was at the Hotel Vancouver, meeting with Wilson, Hagerman and Fiero, and asking Kirwan to come over. Kirwan did so. Wilson, Hagerman and Fiero told him they had been there for about half an hour talking about who had ownership of the 100,000 United Global shares in Regan's account with the plaintiff and that Regan had

told them that he, Regan, was responsible for 50,000 and that Kirwan was responsible for the other 50,000. Kirwan said that was not the case. Regan then said that Hagerman had been a witness to the fact that Kirwan had agreed to take 50,000 shares. Kirwan asked Hagerman if that was the case and Hagerman said, "No". Regan then seemed to drop the assertion that Kirwan was responsible for 50,000 shares. The meeting ended on the basis that all there would work as a team to endeavour to improve the situation of United Global stock.

Subsequently, Noonan showed him Regan's cheque for \$5,000 dated May 24, 1988 and he saw that payment on it had been stopped. He then took it to the drawee bank, The Royal Bank at 1205 West Pender Street, Vancouver, and presented it for payment. The bank refused to pay because Regan had stopped payment.

Thereafter the faith of the plaintiff in Regan started to evaporate, the credit manager treated his account as delinquent, Kirwan tried to find buyers for the 93,000 United Global shares held in the account, but without success. Thereafter, the plaintiff, between July 15, 1988 and October 17, 1988, sold off shares held in Regan's account, applied the proceeds to the balance, leaving a balance still owing of \$18,537.36.

**WHAT HAPPENED ACCORDING TO REGAN:**

Before April 25, he had a conversation by telephone with Kirwan about United Global shares and met with him on April 25, 1988 in a restaurant to discuss buying 50,000 shares. From the restaurant he telephoned Hagerman who came to the restaurant and showed him and Kirwan all the pertinent data, including technical logs of wells drilling and the payment of a commission, and he gave Kirwan the nod to take down 50,000 shares.

Thereafter, at the same meeting, there was discussed the taking down of a second batch of 50,000 shares. He said to Kirwan that he could not pay for a second batch. Kirwan knew about the commission that Hagerman would pay but said that he would not take that commission but would be content with commission which would be produced from placing the second batch of 50,000 shares in other clients' accounts. The next day, April 26, 1988, he telephoned Kirwan and placed an order to buy the second batch of 50,000 shares. He said to Kirwan that he could not afford to pay for that batch and "Was it on?" and Kirwan said, "Yes" and, so far as he knew, Kirwan went ahead and executed the trade. He was not concerned about the second batch going into his account because in his experience brokers from time to time used a client's account as a "warehouse". The deal he had with Kirwan was that Kirwan was to take care of settlement of the second batch, it was his

responsibility and that he would earn commissions for placing the shares in the accounts of other clients.

He told Kirwan that he would leave Vancouver on April 27/28 and would be gone for a few weeks. He did not say that he was going to California to promote the United Global shares and never did. He was not the promoter of these shares.

Whilst he was away he contacted Kirwan twice. The first call was to find out how the stock was doing and the second a few days before coming back to Vancouver on May 18th. In the course of the second call, Kirwan mentioned that his account was overdue and he told Kirwan not to worry, that he would clear it up when he arrived back in Vancouver.

The boat he was on arrived in Vancouver on May 18, 1988. As soon as he got off the boat he telephoned Kirwan who said there had to be a meeting about his overdue account and arrangements were made to meet Kirwan the same day at the Hotel Vancouver. He went home and then to the Hotel Vancouver, where he met Tom Wilson and Kirwan. He did not know Wilson, or who he was. The fortunes of United Global stock was discussed. Its price had declined since the end of April but both Wilson and Kirwan assured him that he need not worry and things would improve.

He had also arranged that day with Kirwan for a meeting on May 19 to settle his account, the meeting to be held at the plaintiff's offices at approximately 11:00 a.m. He attended that meeting. He first met Mike Noonan, the credit manager, alone to discuss how he was going to settle. He told Noonan that he had an agreement with Kirwan that he had taken down the first batch of 50,000 shares for which he would pay but he was not going to pay for the second batch. Noonan then called in Kirwan and the three of them went on to discuss how Regan was going to settle his account. Outstanding was approximately \$16,000. He paid Noonan \$5,000 in cash, arranged for a sale of shares to Oliver by way of interoffice memo for approximately \$2,300 and gave a certified cheque for \$5,000 postdated May 24, 1988. That left about \$3,000 to pay and he was going to do that by bringing back another certified cheque for that amount.

He offered to pay Kirwan \$5,000 cash or give him 20,000 United Global shares to enable Kirwan to settle his portion of the account attributable to the second batch of 50,000 shares. He made this offer because he did not want to see Kirwan stuck, particularly as he, Regan, by this time, had received a fair commission from Hagerman for buying 135,000 United Global shares, namely, 35,000, 50,000 and 50,000.

There was also a discussion about selling Veto shares which he had purchased upon the recommendation of Kirwan. It was an "in-house account". It was agreed that once he settled his account with the plaintiff, then the plaintiff would take back the Veto shares at \$1.50 per share. Following upon this agreement, Noonan advised him that his account was settled, on the basis that he would come back as soon as possible with a cheque for approximately \$3,000.

He left the offices of the plaintiff. Later that day he received a telephone call from Tom Wilson expressing concern that he, Regan, was "shorting" the United Global stock and would not pay his account. He said he would meet Wilson at the Hotel Vancouver at 12 noon. He did so. Shortly after that they were joined by Hagerman and Fiero. Wilson had tried to get hold of Kirwan, who finally arrived after 1:00 p.m. The attitude of Kirwan was totally different from what it had been. It was now that Regan was on his own, it was his problem, he, Kirwan, had nothing to do with it. Regan was concerned and deeply upset at Kirwan making it clear that he, Regan, was on the hook for everything. Because of that, he contacted the bank and put a stop payment on the May 24 cheque for \$5,000. That was done by telephone. Later the bank provided him with a form to be signed. He signed it, stating as the reason for stop payment, "Unsatisfactory deal". He never at any time offered to pay Kirwan \$1,000.

In cross-examination he said that he imagined that the warehousing practice could be illegal, but it happens. It was not he who booked the trip to California. Noonan had stated that his account was settled on May 19th. He had the means to pay for the first batch of 50,000 United Global shares, that was not a problem. The first time Kirwan said to him that it was his responsibility for the second batch was on May 19th. On April 25th, he received from Hagerman \$10,000 cash, being the commission for buying 100,000 United Global shares. On May 19th, the debit balance on his account was \$16,102.71. The repayment plan arranged with Noonan was that the plaintiff would take back the Veto shares at \$1.50 a share, the price of \$6,750 being applied to his debit balance. In addition there would be the payment of \$2,309.43 from Oliver and his postdated cheque for \$5,000, the balance was payable by another cheque he was to provide the following day. Then, at the meeting on May 19th, the second batch of 50,000 shares was discussed. It was then he made the offer of \$5,000 cash or 20,000 United Global shares. He paid over the \$5,000 in cash. He revoked the settlement agreement the following day because it had been changed when Kirwan said at the meeting in the Hotel Vancouver in front of Hagerman and Fiero that the second batch of United Global shares was his headache.

**CONCLUSIONS:**

In addition to the testimony of Kirwan and Regan, I have also considered the documentary evidence, including notes said to have been made by Noonan at the meetings held on May 19, 1988 and diary entries which Regan said he made.

The burden is on Regan to prove on a balance of probabilities the agreement alleged in paragraph 2 of his amended statement of defence. On the whole of the evidence, I find that he has failed to discharge that burden. The carrot dangled before him by the promoters of the United Global shares appeared succulent. The first bite was. It stimulated his appetite for more. His problem was lack of funds. To solve it, he hit upon the "warehousing" device, but he needed a compliant "broker". He hoped he had one in the neophyte Kirwan and switched his United Global business to his account with the plaintiff. When Kirwan refused to cooperate, finding himself without funds to effect settlement, he conveniently disappeared from Vancouver on the eve of the settlement dates, well knowing that the plaintiff was obliged, as a member of the Vancouver Stock Exchange, to effect settlement. Doubtless his hope was that whilst out of town the market price of the shares would rise sufficiently to enable him to get out of his financial difficulties. I also find that he has failed to prove his allegations in his counterclaim that the plaintiff sold shares

without his authority, including the shares of Veto Resources Ltd. and his allegation that the plaintiff failed to mitigate its damages. His counterclaim is dismissed. The plaintiff has judgment for \$18,537.36, with court order interest and costs.

Signed: "Mr. Justice J. J. Gow"

Vancouver, British Columbia  
May 10, 1991