

It seems to us that the court might very well relax its rule in favour of trustees in the shape of such Trusts Companies, as present security for their duties sufficient to receive the approval of the Lieutenant-Governor-in-Council under R.S.O., cap. 157, sec. 74, which provides that on obtaining such approval the court may appoint such a company trustee, executor, etc., without requiring the usual or any security. This form of company is of course new here.

Is the chartering of a company and the approval of the Lieutenant-Governor under the Act for the purpose (in the language of the Act and order) "of being accepted by the High Court of Justice for Ontario as a Trusts Company for the purposes of such court," a legislative sanction which the court should recognize? So far as suitors are concerned, to leave them without the benefit of competition is certainly a hardship. Until the year 1889 the Toronto General Trusts Company was the only Trusts Company organized which had received the approval of the Lieutenant-Governor-in-Council above referred to, which may account for the exclusive language of the former rule 521 and the present rule 191. In 1889, however, the Trusts Corporation of Ontario came into existence, and duly received the approval of the Lieutenant-Governor-in-Council before mentioned. The new company—The Trusts Corporation of Ontario—has applied to the Judges of the High Court of Justice to have the general order amended by making it wide enough to include them in the arrangement for investing court moneys, and to allow them to make an offer more advantageous to the suitors than the existing arrangement, or to throw the business open to competition. This application is now pending, and we therefore forbear comment upon it for the present. Suffice it to say just now, that the Trusts Corporation sets up that the existing arrangement was made at a time when the Toronto General Trusts Company was the only company in existence with whom the court could deal, and that that company obtained the business without competition, and practically on their own terms. This the Toronto General Trusts Company refuse to admit, and set up that having undertaken the business when the court required them, and having done their duty faithfully, they should not be disturbed by allowing competition or a rival company to interfere in the business, as that interference would injure them. The Trusts Corporation reply that the interests of the Toronto General Trusts Company are irrelevant to the question, and that the only interests which the court have to deal with are those of the persons interested in the funds in Court, and that it is the duty of the court to take the best means of procuring for them the largest return for their money consistent with absolute safety in the investment of it, and that the Trusts Corporation claims to be desirous of making an offer to compete for the purpose of assisting the court.

We shall watch with interest the result of the application. Obviously some effort must be made to prevent the rate of interest payable by the court upon funds in court being permanently reduced below four per cent. per annum. The public naturally look to the judges for protection. It is a question whether the use by the court of any Trusts Company, in the way the Toronto General Trusts Company in now used,, is really as beneficial to the persons inter-