

judges, with the staff of the accountant's office, have accomplished the task. So far as we know, there has never been a loss to a suitor in respect of a fund in court. This forms no insignificant factor in the aggregate of responsibility and labour cast upon our judges for which they are practically unremunerated, and might have been properly commented on in the article in our April number (*ante p. 162*) upon the subject of Judicial Salaries.

The court has always been anxious to have the funds in court made as productive as possible for the benefit of those interested therein. Until 1882 persons interested in funds in court might apply to have the same lent out upon mortgage with the approval of the court. Such applications were then very common, and large amounts were thus from time to time invested. The bank with whom the court did business also paid interest upon the general balance at an agreed rate, so that the result was that suitors were always able to obtain interest at a minimum rate of four per cent. Since 1882, however, a change has obtained in the whole system, and only in exceptional cases may suitors procure their money to be invested upon their own application.

In March, 1882, the former Consolidated Rule of Court, No. 521, was passed, which is in the following form :

"Whereas, by the Act, 35 Victoria, chapter 83 (Ontario), the Toronto General Trusts Company was incorporated, and thereby empowered to act as agents for the transaction of business as therein mentioned ; And whereas, by the Act of 45 Victoria, chapter 17, the said Company may be accepted by the High Court of Justice as a Trust Company for the purposes of the said court, in case the Lieutenant-Governor-in-Council shall approve thereof as therein set forth ; And whereas the said company has been so approved of by the Lieutenant-Governor-in-Council, by order dated the 10th day of March, 1882 ; And whereas the expenses of the accountant's office have been, by the Ontario Judicature Act of 1881, declared to be a first charge upon the income arising from the funds in court, and it is not desirable to reduce the interest payable to suitors to a less rate than four per cent., and it is necessary to procure the investment of moneys in court in order to raise a sufficient income to keep up this rate and provide for the expenses of the accountant's office : Therefore it is ordered that the Judges of the Chancery Division may arrange with the said Company to make investments, and to take the securities in the name of the Accountant of the Supreme Court of Judicature, of moneys in court upon first mortgages of lands, and may direct the issue of cheques therefor upon condition that the said company do, by proper instrument, guarantee the sufficiency of such securities, and the due payment of interest at the rate of  $4\frac{1}{2}$  per cent. per annum half-yearly on the moneys so invested from the date of the receipt by the company of the money for each investment, and also the due repayment of the principal moneys so invested ; and upon further condition that in case the said company makes an investment as aforesaid at a higher rate than six per cent. ; and upon further condition that the said company is to satisfy the official guardian of the said High Court of the sufficiency of the security as to value, and who is to certify the same to the court before the cheque issues for each investment."