higher cost. Such men would rarely bring qualifications or usefulness to the office or position taken ; while their want of efficiency would be an element of weakness and danger to the service or duty in which they were employed.

In dealing with this remuneration of the liquidators I have been reminded that they are public officers of our courts. There is imported into this reminder the duty of recognizing the policy of our Parliaments in determining the compensation to be given to public officers entrusted with large responsibilities. That policy seems to indicate that Parliament should provide the minimum of remuneration for the maximum of ability, efficiency and responsibility. The policy of our private corporations and commercial firms adopts, I believe, a more just and fair rule, and recognizes the duty of paying liberally for similar qualifications. Even the judiciary which decides most important and weighty questions affecting the lives and personal liberty, and rights of property of our people, as well as the validity or invalidity of Acts of our Parliament and Legislatures receives less by one-half of the compensation paid to some of the solicitors and to many of the managers of our commercial corporations.

And yet it is a principle of sound and healthy policy that the public or the State should control the best talent and most thorough qualifications for their responsible services or offices. This appears to be a recognized principle which governs individuals in their private affairs, for experience proves to them that their financial safety and their business interests, rest on such a policy ; and I think it goes as a trite saying that whatever is right and true in the administration of individual affairs or business, may be applied as a safe rule of national policy in the administration of public affairs.

Recognizing, therefore, the policy of our Legislatures in thus indicating the rate of compensation for public officers and judical functionaries, I find myself unable to adopt in fixing the liquidators' remuneration, the scale of compensation for financial services and responsibilities adopted by our great monetary or commercial institutions. Had the liquidators been the officers of such institutions they might reasonably have expected more liberal remuneration for the financial services they have rendered to the court and the creditors than, for the reasons assigned, I feel warranted in allowing them.

The Winding Up Act prescribes that the liquidators shall be paid such salaries or remuneration, by way of percentage or otherwise, as the court directs; and I assume this means what the Ontario Trustee Act (R.S.O., 1887, chap. 110, sec. 38) has expressed in fuller words, as a fair and reasonable allowance for their care, pains and trouble, and their time expended in and about the trust estate.

In arguing the question of a salary or percentage, counsel referred to the more prolonged and unfinished liquidation proceedings affecting the Exchange Bank at Montreal, which was ordered to be wound up on November 23, 1883, and under which proceedings it is stated that a monthly salary of $300 each is being paid to its three liquidators. The policy of expeditiously and efficiently winding up this bank, which, in the public interest, has been kept in view by this tribunal,has been loyally sustained by the efforts of the liquidators, and for that reason I think a percentage on the amounts realized instead of a salary will be the most equitable rate of remunerative for both liquidators and creditors.

Our statutes delegate to the courts the duty of fixing a proper remuneration ; and the courts, in executing this duty, have fixed no hard and fast rate of compensation, but have allowed themselves a wise latitude in dealing with each case according to the amount involved and the responsibility incurred.

As stated by Vankoughnet, C., in *Chisholm* v. *Barnard*, 10 Gr. 479; "Five per cent. commission on moneys passing through the hands of executors or trustees may or may not be an adequate compensation, or may be too much, according to circumstances. There may be very little money got in and a great deal of labor, anxiety and time spent in managing an estate, where 5 per cent, would be a very insufficient allowance." And in the case of *Thompson* v. *Freeman*, 15 Gr. 384, where the amount involved was above $300,000, Spragge, V. C., after consultation with Chancellor Vankoughnet, said : "If the sums had been one-fourth or one-tenth what they have been, the percentage would have been only 5 per cent.; when it is counted by a good many thousand dollars per year and in the aggregate, by hundreds of thousands, the same scale of compensation becomes excessive."

In that case the local Master had allowed 5