

never be presented for redemption. A curious feature is found in the old Provincial notes. Though these were superseded at confederation in 1867 by the issues of the Dominion, and though they have not been issued since, they still come straggling in for redemption forty years afterwards. The amount of Provincial notes outstanding on 31st October, 1906, was \$28,167. Between that date and 30th April, 1907, some \$28 came in and were redeemed. Also in the case of the old \$5, \$10 and \$20 issued by the Dominion, redemption still goes on though none have been put out for many years.

The large notes are, of course, held nearly altogether by the banks. Practically the whole fluctuation of the Dominion circulation occurs in them. When the banks increase their cash reserves by accumulating legal tenders the Dominion's circulation increases, and when they reduce their holdings the circulation contracts. It is interesting to note that the Government figures show an expansion in the Dominion note circulation of over \$2,225,000 on 30th April, while the April bank statement indicates an increase in the bank holdings of Dominion notes amounting to over \$2,775,000.

#### THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL.

The discussion by the Imperial Conference concerning the right enjoyed by British subjects throughout the Empire (except in the United Kingdom and even there in appeals from the admiralty and ecclesiastical courts), of appealing to the foot of the throne for justice, has brought out some interesting facts in connection with the subject. One is that throughout Greater Britain this last court of appeal is held in high honour and confidence; another is that in spite of this fact there is great difference of opinion as to the conditions upon which this right shall be exercised, if exercised at all. The Conference in its desire to meet the wishes of each colony adopted resolutions of which two at least appear to be mutually contradictory.

One clause reads: "(3) That, with a view to the extension of uniform rights of appeal to all colonial subjects of His Majesty, the various orders in council, instructions to governors, charters of justice, ordinances and proclamations upon the subject of the appellate jurisdiction of the sovereign should be taken into consideration for the purpose of determining the desirability of equalizing the conditions which gave right of appeal to His Majesty."

Another clause reads: "(1) That when a Court of Appeal has been established for any group of colonies geographically connected, whether federated or not, to which appeals lie from the decisions of the supreme courts of such colonies, it shall be competent for the legislature of each colony to abolish any existing right of appeal from its Supreme Court to the Judicial Committee of the Privy Council."

The contradiction is the more remarkable, because the Conference before adopting another

clause on the same subject took the trouble to seriously amend it. In its original form this clause read:

"(4) That much uncertainty, expense and delay would be avoided if some portion of his Majesty's prerogative to grant special leave to appeal in cases where there exists no right of appeal were, under definite rules and restrictions, delegated to the discretion of the local courts."

This was amended by striking out the all important concluding words: "delegated to the discretion of the local courts." As the resolution now stands it is rather difficult to arrive at any clear understanding as to the real intentions of the Conference upon the most essential features of the question. Our own conviction is that the "right" of appeal to His Majesty the King in Council, will not be much of a right if it can be taken away from any British subject by local courts. Then if it is desirable as the resolution affirms, that there should be uniform rights of appeal among all colonial subjects it naturally follows, that only one authority can prescribe the conditions upon which access may be had to this the highest court of appeal in the Empire, and that is obviously the Judicial Committee of the Privy Council itself.

#### APRIL BANK STATEMENT.

Current loans and discounts in Canada show a continued increase for April, being over \$7,000,000 greater than at the end of March, and well on to \$100,000,000 greater than at April 30, 1906. The continued heavy demand upon the banks for business purposes is also reflected in the decrease in call and short loans, both in and outside Canada, there being a lessening during the month of \$5,230,000 and a reduction of over \$8,250,000 since April 30, 1906. Under prevailing conditions the funds available for stock market use are naturally limited. Current loans, also, outside Canada are less than at the close of March, being about \$20,000,000 at April 30, as against over \$33,000,000 a month earlier.

Circulation, which in 1906 continued to show expansion until the May statement, decreased this year \$3,500,000 during April, but remained over \$6,000,000 greater than at April 30, 1906.

Deposits show an aggregate increase for the month of about \$8,350,000, and are more than \$65,000,000 greater than at April 30, 1906. The total deposits of the public in Canada, while showing an increase of over \$6,650,000 for the month, have not advanced as largely as have current loans and discounts in Canada; so that the unusual showing of an excess of loans over deposits is even more noticeable for April than for March.

The amount due from banks, etc., in the United Kingdom, while showing an increase of well on to