

the fact that between £17,000 and £18,000 of it had been simply placed on deposit in the Banks. In the latest financial statement further evidence in the same direction is afforded by the reduction of the amount invested on mortgage from £31,625 to £24,122, and the appearance of a significant note to the effect that this amount is liable to be reduced by reason of a loss not yet realized, but estimated to be not less than £2,000. The new mortgage bonds, issued through the medium of the State Bank, offer to an institution like the University a means of shielding itself from the risk of a loss of this description, and the sum invested in such bonds amounted last year to £8,318, the investment in Treasury bills remaining the same as for 1895, namely, £14,050. In the case of the State mortgage bonds the real party who takes the risk of loss is, of course, the taxpayer, and it does not seem at all likely that the State Bank will succeed in avoiding losses where the University failed. To drop not less than £2,000 out of £24,122 is a serious matter, and if the need for writing-off at this rate should arise in the State Bank the balance in that institution, unless the established rates and charges are very materially altered, will soon be largely on the wrong side of the ledger.

Rey 16/2/97

HONOURING THE CHIEF JUSTICE.

The career of the Right Hon. S. J. Way may be divided into a series of brilliant epochs, and the latest public appearance of the South Australian Privy Councillor signalizes one of them. A photographer was appropriately present in the Supreme Court yesterday when an unprecedented muster of the Bar united in paying homage to the Chief Justice, and the artist's picture will be historical. The scene was not less inspiring than brilliant, and the chief actors in it were manifestly influenced by the spirit proper to the occasion. The graceful congratulatory speech of the Attorney-General was worthy of the hon. gentleman's ability, and displayed his gifts in the best light; and the distinguished Judge's response was characteristically eloquent, earnest, and tasteful. It contained not a word too many, and a sentence less would have been an omission. Thus it served to strengthen the popular feeling that, as Mr. Way is fortunate in being the only distinctively Australian Privy Councillor, so South Australia also is fortunate in having so long profited by the services of the gentleman who has been made a Judge of one of the greatest Courts in the world, because his fitness for the position has been proved in this colony. And this fact gives peculiar emphasis to the enquiry whether His Honor's elevation will involve the loss of his services to South Australia. Is it to be Privy Councillor and Chief Justice, or only one or the other; and if so, which? Mr. Way said on Monday that this doubt cannot be resolved except by a visit to England, and nobody can fairly object to the application of that test, especially as the presumable appointment of an Acting Judge during the Chief Justice's absence would prevent the Second and Third Judges from being overtaxed with extra duties. If His Honor should be able to combine his two positions satisfactorily to them, to himself, and to his colleagues, so much the better for South Australia. In the alternative the colony would have to pay a heavy price for the reflected honour which Her Majesty has conferred upon it. From this point of view also a serious question will arise relative to the position of the Chief Justice in reference to his retiring allowance. Any of the present Judges is entitled to a pension of £1,300