

**A GREAT MUSICIAN.**  
**MR. CHARLES SCHILSKY.**  
**APPOINTED TO THE CONSERVATORIUM.**

Mr. Charles Schilsky has been appointed teacher of the violin at the Elder Conservatorium, in succession to Mr. Gerald Walenn. Violinist, orchestral conductor, and examiner for Trinity College (London), he possesses exceptional qualifications for the position, which he will take up in Adelaide in April.

In his capacity as examiner for Trinity College, London, Mr. Charles Schilsky, who has been appointed to the staff of the Elder Conservatorium, has made several trips to Australia during recent years. On each occasion he has been deeply impressed by the musical possibilities in the Commonwealth, and his last visit at the close of 1923 confirmed his opinion of the really high standard of musical culture which has been attained. Mr. Schilsky



Mr. C. Schilsky.

has been a teacher of the violin, and examiner for Trinity College, for many years, and in that capacity has been able to judge the value of the ground work of many Australian students. The fact that an artist of Mr. Schilsky's attainments has decided to make his home in Adelaide is a vindication of the right of this city to a foremost place in the ranks of musical achievement.

Mr. Schilsky was born in London, where his father, a native of Poland, had long assumed the responsibilities of British citizenship, a fact of which he was always exceedingly proud. His wife was a talented French lady, and their son grew up in an atmosphere of musical and artistic culture, which has had its undoubted effect on him throughout his brilliant and varied career. The passionate love of British freedom and citizenship which animated his father was his also, and he handed it on to his sons, two of whom fought in the British ranks in the Great War.

The term cosmopolitan might be applied to Mr. Schilsky in its best sense, for, as a traveller of wide experience, and one who speaks several languages as fluently as English, he has gained a knowledge of the people of many nations. This knowledge is immediately perceptible in the exquisite sympathy of his interpretation, a sympathy which the brilliant artist allies to a remarkably sound and well-nigh perfect technique. A pupil of Sauret, the renowned French violinist and composer, Mr. Schilsky early distinguished himself, and his passionate desire for study no less than his great natural aptitude, is a factor which has had much to do with this. Highly temperamental and with a striking personality, his concert appearances throughout Europe have won him musical fame, which has been sustained by his fine teaching record in later years, not only as a professor of the Trinity College staff, but in a private ca-

pacify. His practical knowledge of the great English, French, Belgian, and German schools of music has been of inestimable value to all who have passed through his hands. The fact that the new professor of the violin at the Conservatorium is also a proved and efficient orchestral conductor should be of great interest to all who wish to see the musical life of Adelaide developed to its highest capacity. Mr. Schilsky may be assured of a warm welcome when he takes up his duties in April, and the Conservatorium may be congratulated on having secured the services of a teacher of such qualifications and experience.

**EDUCATION DEPARTMENT.**

**GOVERNMENT BURSARIES.**

Alexander O. McPherson and Thomas S. Bennett, of the Adelaide High School, having resigned the bursaries gained at the recent leaving honors examination to enter the Teachers' College, the Minister of Education has awarded the vacant bursaries to the undermentioned candidates next on the list, subject to the production of satisfactory proof of age:—Sholto, J. Douglas, St. Peter's College, medicine; Hugh H. Wight, Prince Alfred College, engineering.

**LETTERGRAMS.**

From to-morrow more liberal arrangements will apply in regard to lettergrams. Formerly lettergrams were confined to messages of a social, domestic, or private nature, but the contents may now be of commercial or official character.

Lettergrams may be lodged at lettergram offices at any time during the day for transmission to other lettergram offices, subject to the condition that they are delivered as ordinary letters by the first delivery on the day following lodgment. They may also be transmitted to lettergram offices for further despatch by mail to any place within the Commonwealth without postage fees, or beyond the Commonwealth on payment of the necessary postage fees.

Subscribers to a telephone exchange open between 7 p.m. and midnight may telephone lettergrams during those hours to the nearest telegraph office open for lettergram business on payment of a telephoning fee of 3d. for each 40 words, in addition to the telegraph charge for the lettergram, and where the lettergram is telephoned over a trunk line a further fee as for trunk line conversation will be charged in the subscriber's account.

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The Rev. Bro. D. G. Purton, M.A., who has been associated with Christian Brothers' College in Adelaide for about 10 years, and organized the branch of the college at Rostrevor, of which he was principal, has been transferred to the College at Nudgee, Queensland, which is the largest boarding school of the order in Australia. He was a passenger by the Melbourne express on Thursday afternoon. He has been succeeded as principal at Rostrevor by the Rev. Bro. J. F. O'Brien, formerly of Christian Brothers' College, North Melbourne. The Rev. Bro. L. D. Tevlin, M.A., formerly head master of Waverley College, Sydney, arrived to hold a similar office at Rostrevor.

**HOW THEY ARE FIXED**

**Influence of Prices**

(By T. S. Ople, B.A., Dip.Ec.)

Why interest should be paid on moneys lent has been, and is, incomprehensible to certain individuals. This is due most probably to the fact that they have no money to lend, and hence are over-interested. A frequent cause of bewilderment is that different borrowers at the same time, and the same borrowers at different times have to pay different rates of interest.

Holders of debentures and Government stock received interest in the true sense of the term, namely, the price paid for the hiring-out of capital. Here interest rates fluctuate according to the security of the borrower, and the demand for, and supply of, capital. Government securities are known as gilt-edged—speit gilt-edged in Honduras in 1867—owing to the negligible amount of risk, and thus they portray most clearly the main influences which affect the rate of interest.

Before the war gilt-edged securities bore nearly the same rate of interest all over the world. Prices paid for capital-hire are equalised because lenders and borrowers transact their business on the open, and hence, international market. Capital in the form of money is exceedingly mobile, flowing from places where the interest is low to places where it is high, so that differences in the rate are quickly levelled. The rate of interest in any community is an index of the community's preference for £1 of present over £1 of future income. Causes, direct and indirect, conscious and unconscious, which affect that "preference" are many, and an excellent example of their action was afforded during the flotation of the Commonwealth war loans.

**COMPETITION AND UNCERTAINTY.**

During 1913-14 the average rate of interest on the Commonwealth public debt was £3 11/10 per cent. The first British war loan was issued at 3½ per cent., and the first Australian at 4½ per cent. In fixing the interest rate the Commonwealth Government had to make it as attractive as possible to contend with the competition of the various States as well as private borrowers, and to this must be added the uncertainty produced by the war in the minds of investors. In addition, the income stream of Australia had owing to the bad season 1914-15 suffered a severe depression.

If borrowing, both State and Commonwealth, had been confined entirely within Australia during the war the interest rates would have been much higher. Fortunately an outlet was provided for the States in the London market, thus lessening the demand on the local market.

The competition of risky securities bearing a high rate of interest was eliminated from the market by Government control over the formation of new companies and new capital issues. Australian investments in overseas securities were also blocked, and consequently the investor was confined to the home market.

**RIISING PRICES.**

A rising price level always tends to increase the rate of interest. Mr. Jones is not going to lend his "pile" at 4 per cent. if, in a few months' time, he would be getting only 2 per cent. in terms of goods.

This effect of prices on interest rates in Australia is shown in the following table, which compares actual interest rates with the same rates corrected by allowing for the decline in the purchasing power of money:—

Year.	Actual Interest per cent.	Corrected Interest per cent.
1914 .. .. .	4	3 10 2
1915 .. .. .	4½	3 10 5
1916 .. .. .	4½	3 7 11
1917 .. .. .	4½	3 8 4
1918 .. .. .	5	3 13 5
1919 .. .. .	5	3 6 3
1920 .. .. .	6	3 7 3
1921 .. .. .	6	3 10 9

It is also the fluctuating price level which imposes the real burden of borrowing on the community as a whole. For example, if a Government borrowed £10,000,000 when £1 equalled 10' only, £5,000,000 of goods could be purchased, and if the debt is redeemed when £1 equals £1 10,000,000 of goods could be bought. In this case there is a real burden of £5,000,000 plus the interest paid before redemption.

The following officers were elected to the board of management:—Professor A. T. Strong (chairman), Mr. S. Talbot Smith, Mr. Carlisle McDonnell, Mr. Royston Marcus (treasurer), Mr. George McLeay (business manager), Miss Muriel Craigie (corresponding secretary), Mrs. Ernest Good, Miss Ethelwyn Robin, Mr. H. H. Sando, Mrs. Wilfrid Neill, Mr. F. H. Nave, Mr. Wilfrid Neill, Mr. Ray Walsh, and Mr. George Cowan.

A tribute was paid to Mr. Talbot Smith, who retired from the position of chairman in favor of Prof. Strong. Mr. Smith had been of great service to the board during his tenure of office, and satisfaction was expressed at his consenting to remain a member.

The first play for 1924 will be Alfred Sutro's "The Laughing Lady," which, under the direction of Mr. Wilfrid Neill, will be produced in April.

The resignation of Dr. T. Borthwick as officer of health for the Adelaide Local Board of Health was accepted at a meeting of the board on Tuesday, following a recommendation to that effect by the health committee, which had dealt with a further communication from Dr. Borthwick after the council had decided to defer the acceptance of the resignation for one month. In recognition of his long and valuable services, it was decided that Dr. Borthwick be paid as a retiring allowance an amount equal to one year's salary, and that applications at a salary of £500 per annum be invited for the office. Alderman Prosser, in moving the acceptance of the resignation, at the meeting of the council on Tuesday, noted that the council place on record its high appreciation of Dr. Borthwick's valued services rendered during his 24 years of office, and that it should express to him its sincere regret at the cause of his resignation, together with the hope that he would be speedily restored to health. The motion was agreed to. Dr. Borthwick, who is a fellow of the Royal Institute of Public Health (England) and



Dr. T. Borthwick.

Fellow of the Society of Medical Officers of Health (London), was born in Scotland in 1881. At the Edinburgh University in 1881 he took his degrees of M.B. and C.M., and ten years later he received his degree of M.D. for a thesis dealing with the demography of South Australia, which the Faculty deemed worthy of competition for a gold medal. Dr. Borthwick arrived in South Australia in 1883, and for several years acted as health officer for Kensington and Norwood and St. Peters Corporations, and the Burnside District Council. Then he became officer of health for the East Torrens County Board, and in 1900 was appointed medical officer of health for the City of Adelaide, a position which he has since continuously held. Dr. Borthwick inaugurated the bacteriological department in the Adelaide Children's Hospital, and honorary consulting bacteriologist to the Adelaide Hospital. He was an examiner in hygiene and a lecturer on bacteriology in the Adelaide University, and chairman of the board of examiners for the local branch of the Royal Sanitary Institute.

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