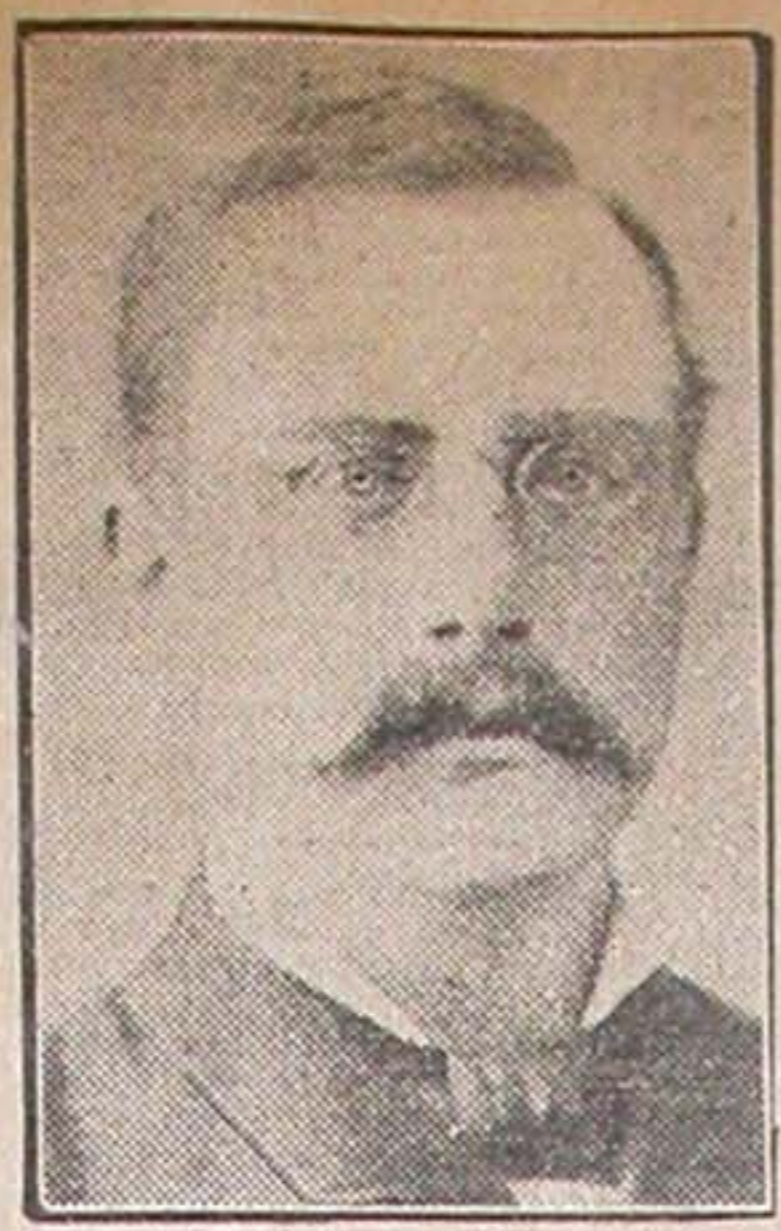


UNIVERSITY OF ADELAIDE.

EXAMINATION RESULTS, MARCH, 1924.

FACULTY OF LAW. Examinations for the Degree of LL.B.—Law of Property (Part I.) (110).—Third Class—Rollison, Gerald Dominic. Law of Property (Part II.) (111).—Third Class—Mathews, Llandaff Brisbane. Theory of Law and Legislation (117).—Third Class—Saunders, Pepita Cerda. In Order of Merit—Law of Contracts (112).—Third Class—McCarthy, Joseph Francis; Rollison, Gerald Dominic; Gillespie, William Charles; Davies, Cecil Ernest. Roman Law (116).—Third Class—Saunders, Pepita Cerda; Haywood, Edward Leo. Evidence and Procedure (114).—Third Class—Ohlstrom, Patrick Andreas; Kearney, Beasley James William; Butler, Harold Dixie; Harford, Basil Beverley. Latin (2).—First Year—None passed. Modern History (12).—First Year (Constitutional History).—Third Class—Hayward, John Hartley.

SUPPLEMENTARY EXAMINATION FOR THE DEGREE OF BACHELOR OF DENTAL SURGERY. Pass List. Second Year (in alphabetical order).—Prosthesis—Cocks, Sydney Gordon; Fischer, Frederick Harry Justus; Kinmont, Enid; Przygodza, Ema Winifred (thus completing the second year). Third Year.—Prosthesis—Thomson, Linda Lovibond (thus completing the third year).



THE LATE MR. J. H. HACKETT, Solicitor, of Adelaide, the author of "The Commonplace Book," who died suddenly at Luxon, and a notice concerning whom appeared in The Register last Thursday.

THE NEWS

SATURDAY, MARCH 15, 1924.

INTERNATIONAL FINANCE

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

Parity of exchange, one index of national economic health, is maintained between two countries if exports pay for the imports. If the imports are not so cancelled, gold—or securities as good as gold—must be exported to make up the deficiency. In this case exchange rates can fluctuate only between the "gold points," the cost of shipping gold to the creditor country. But when no gold is left to export, and when no credit is obtainable in the creditor country, no limit is set to the fluctuations of the rates of exchange.

During the war European nations imported from the United States far more than they exported to it, thus reversing pre-war conditions. So the rates of exchange went against France and England. At first gold was freely exported to bolster up the pound sterling and the franc, but later the drain of gold became serious, and was necessarily stopped.

Securing American Credit

Other methods were then devised to pay for European imports, such as the securing of credit in the United States by loans, and by otherwise obtaining purchasing power through the sale in that country of foreign and American securities.

Such securities were obtained in Great Britain through the agency of the American Dollar Securities Committee appointed at the end of December, 1915. Its work was successful, and American securities purchased and loaned amounted to £250,543,412, while the aggregate all securities acquired amounted to £622,595,585.

After the United States entered the war conditions became easier, for that country lent freely to its Allies. Altogether, 20 nations borrowed from the United States during the war. Of these Great Britain and Finland have funded their debts on a permanent basis, and Cuba has paid in full. In fact, all but eight nations are now trying to work out some acceptable plan for paying their various debts.

France especially, however, has failed to follow the British lead, and appears to regard the payment of her debt to the United States as depending upon the acquisition of indemnities from Germany. This method of reasoning is on a par with that of the man who spent his substance trying to invent a perpetual motion machine. Anyway, France did not borrow American dollars with a mortgage over the Ruhr as collateral security, and her credit will not become sounder until she includes reparations in her liabilities rather than in her assets.

Inflation and Export

Already the ring of the franc has grown duller and duller. At first the depreciation of the franc acted as a bounty on exports, and it may be said that French merchants encouraged this depreciation to their profit. But now matters have gone too far. As happened in Germany, the internal price level of France is quickly following the fall in the external purchasing power of the franc.

A great fallacy which is clearly in evidence in both the practice and theory of modern times is that of thinking in terms of money only. England has plenty of money, as may be seen from the successful flotation of recent loans. She has offered to lend Australia money, but at reduced rates of interest if the goods obtained by means of the loans are purchased in Great Britain.

Thus we come to the real root of the matter. Nations are over-willing to deal with other nations in matters monetary, but seem to be averse from establishing satisfactory and harmonious trade relationships equally profitable to all parties. On such a vitally important matter as Imperial preference, eagerness has in no way equalled that shown in the matter of loans.

Reparations

Nowadays a man earning £5 a week speaks of a national debt running into billions in much the same way as he would ask for a little more soda, only with less feeling—until he has to pay income tax. Now, if only the state of mind produced by an income tax assessment could be prolonged throughout the year a genuine show-down might be brought about. The various committees and councils which have tried to straighten out European finances have evidently set to work equipped with kid gloves and the fear of getting dusty.

Naturally the restoration of the currencies is essential if traders and Governments are to work on real, not artificial, values. On June 23, 1923, mark notes in circulation amounted to 13,091,739,000,000. But it must be remembered that even with a sound currency a country's ability to pay its way, not only reparations, depends upon its production of goods and its export trade.

Currency stabilisation without trade stabilisation is useless, for ultimately the former depends upon the latter. Parity of exchange, cancellation of European debts, and, finally, reparations, cannot be obtained merely by juggling with index numbers and gold supplies, without trade concessions, stimulants, and agreements.

The attitude of France with regard to reparations suggests that these are not her sole aim in the Ruhr. Her refusal again to attempt to pay off or fund her debt to America unless reparations are forthcoming is not straightforward, especially when it is remembered that in 1922 agriculturists, the chief and by far the largest class of producers in France, paid only 17,000,000 francs in taxes, while traders and industrialists accounted for 750,000,000 francs.

"News"

18 MAR 1924

Changed Party

Now comprising brains and manual workers British Labor claims many intellectuals.

MUST KEEP MODERATE

(By Dr. H. Heaton)

LONDON, February 8.

Sixty thousand British engineers and firemen went on strike at midnight on January 20 and semi-paralysed the railway system of the country. Twenty three hours later the House of Commons, by a majority of 72, threw the Baldwin Government from power and placed the control of the British Empire in the hands of a Labor Ministry. The sequel to these two events will be known to you long before this article reaches Adelaide, but the political revolution is so historic and momentous that the observations of an eye-witness may be of some value to Australian readers.

Ten years ago political Labor was an insignificant force in British affairs. A little handful of 40 members hung to the tail of Liberalism, and was occasionally able to give it a twist in the desire to gain some concession for wage-earners. Keir Hardie shook his lionine head and Karl Marx beard. Thomas thundered out his rather involved platitudes, Philip Snowden poured out his verbal vitriol, and Ramsay MacDonald beat Lloyd George at his own game of political fog-making. Behind the scenes Sidney Webb and his fellow-Fabians spun their fine plans for a bureaucratized England, and Bernard Shaw amused the highbrows by telling them across the footlights what silly wicked people they were. At Oxford a few undergraduates and dons, with well-oiled hair, Harris tweed jackets, flannel trousers, blue socks, red ties, and brown brogues, lolled in easy chairs discussing the relative merits of socialism, syndicalism, and guild socialism.

But Britain cared for none of these things. No one took the House of Commons group seriously; working men stuck to the two old traditional parties in which they had grown up, and no one could criticise political Labor more trenchantly than the average Yorkshire Liberal wage-earner.

Mail

15 MAR 1924



SIR LANCELOT STIRLING, M.L.C.

Mail

15 MAR 1924



MR. LIONEL HILL, M.H.A.

Herald

18 MAR 1924

News 15.3.24

Pen Portra

Master of the Court

When 12 years ago Mr. W. L. Stuart succeeded Mr. (later Judge) A. Buchanan as Master of the Supreme Court, he was acclaimed the youngest man to hold that high office in the British Dominions.



Mr. W. L. Stuart

Born in Adelaide, Mr. Stuart is the second son of the late Mr. J. M. Stuart, K.C., who was for many years Crown Solicitor. He graduated in law at the Adelaide University. He was associate to three eminent Judges—Mr. Justice Runday, Mr. Justice Gordon, and Sir Samuel Way (Chief Justice)—and he acquired such a knowledge of the rules and proceedings of the Courts as to fit him for the position of Master. The appointment was popular with the legal profession. Mr. Stuart has fulfilled his onerous duties with characteristic courtesy and tact.

When the Royal Commission on law reform took evidence last year the point was raised whether the status of the Master should not be equal to that of Judge. It was contended that the Master should be independent of Executive and Parliamentary control by reason of the judicial and quasi-judicial duties he has to perform.

In England, New South Wales, and Victoria the Master is free of all outside control. He is called upon to administer many delicate matters, and the responsibility of the office, because the work is hidden from the public eye, are not generally recognised. On the equity side questions are frequently referred to him by the Judges, and he examines and cross-examines witnesses who are attended by counsel. In this respect the rules of the Court constitute the Master as the Judge's deputy.

In his undergraduate days Mr. Stuart was an accomplished athlete, being a member of the Varsity lacrosse team and rowing club. He rowed in three inter-University eight-oar races.

MR. HEATON. AUSTRALIAN LABOR METHODS.

Dr. H. Heaton lecturer in economics at the Adelaide University lectured on Australian labor and industrial regulation at the School of Economics. He said that the movements were predominantly trade union in character. They did not resemble the alliances in Britain between wage earners and intellectuals. Wages regulation prevented countless disputes. It did not give complete industrial peace but no system would.