

### POLAR EXPLORATION.

## Sir Douglas Mawson Arrives.

By the mail steamer Mooltan Sir Douglas Mawson, Professor of Geology and Mineralogy at the Adelaide University, returned on Saturday from England. He was met by Mr. Cecil T. Madigan on behalf of the University.

Sir Douglas expressed his regret that some parts of the Commonwealth had been plunged into industrial upheavals. He said Australia was a wonderful country and no other land had better living conditions, but he did not want to see it wrecked by industrial turmoil. While away he had investigated the possibility of further exploration in the Antarctic, but at the present time he was not in a position to discuss any project. Great possibilities in regard to whaling and fishery development existed in the south and Antarctic exploration should have much interest for Australia. There were not many ships left in the world for that type of work. Wooden vessels would have to be used and although many iron whaling ships were now being employed, they were not the pioneers of the areas being worked.

The Discovery, he said, was one of the best scientifically equipped vessels afloat and a similar ship to that was desirable. The ship might be obtainable, but no definite move had been made in that direction. Sir Douglas said money spent in Arctic and Antarctic exploration had brought a good return and had proved a sound investment. Although less than £500,000 had been spent in Polar exploration work by the British Government in 30 years, the return from the whaling industry was over £6,000,000. That was mostly on English territory, and although many Norwegian vessels were engaged in the work, they were practically all licensed by the British Government, which received a handsome royalty from them in return. Undoubtedly some money was wasted in unbusinesslike Polar exploration work, but that was overwhelmed by the valuable scientific work that had been accomplished. Sir Douglas was unable to perceive the full value of the flight of Gen. Nobile, as the North Pole had been reached before and other parts remained to be exploited.

ADV. 2.10.28

The council of the University of Adelaide on Friday last received the resignation of Sir Joseph Verco as a member of the council and of the several committees and boards of which he is a member. The Chancellor, Sir George Murray, at the request of the council, has sent the following letter to Sir Joseph Verco:—"Your letter of the 27th September, tendering your resignation of all offices in the University, was laid before the council at its meeting on Friday. The severance of a connection so long, so distinguished, and so useful, could hardly be contemplated with equanimity, but the plea of ill-health which you urged could not be withstood, and therefore with the deepest regret your desire to be relieved was acquiesced in. The splendid service you have rendered to the University from those early days in its history when you took a leading part in the foundation of its medical school to the more recent time when you were mainly instrumental in the establishment of its school of dentistry, your great knowledge and experience, your wise counsel and sound judgment, your kindly influence, and your generous benefactions, have placed the University under a debt of gratitude which it cannot repay, but the council has acknowledged its obligation in the only way possible by directing its deep sense of appreciation to be recorded in the minutes of its proceedings. Your fellow-members of the council, and all who have been associated with you, will miss your presence whenever they meet, but if, as they hope and trust, the release from your duties will contribute to the more rapid restoration of your health, they will endure their loss gladly for the benefit it will bring to you."

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### PUBLIC EXAMINATIONS.

Entries closed at the University on Monday afternoon for the public examinations, which will be held at the end of November. Some entries have still to be received from country districts, however. The examinations include intermediate, intermediate commercial, leaving and leaving commercial. For the result of the leaving honors examinations twelve Government bursaries will be awarded.

## In Great Britain.

By A. L. Gordon MacKay,

Lecturer in Economics, Adelaide University.

In view of the importance of the British market to Australia, we cannot fail to be interested in the economic condition of Great Britain's industry, trade, and finance. Reports which have just come to hand indicate that, owing to the attempts of the Federal Reserve Board up to July 18 to restrict credit with the object of preventing speculation, the British Bank rate has been raised, although substantial reserves were added to the vaults of the Bank of England, thereby making possible an expansion of credit had not the dollar been in a position to dominate the pound, and most unfortunately.

The restriction of credit in Great Britain has increased unemployment, mainly in the coal and textile industries, but also in others. Notwithstanding this, in the first half of the year 1928 £117,000,000 of new capital issues have been effected as against £103,000,000 for the same period in 1927; while the overseas export has risen from £57,000,000 in 1927 to £85,000,000 for 1928. If we leave rubber, cotton, and wool out of account (mainly because of re-export considerations) imports for the second quarter are down 6 per cent. when compared with 1927 (for the same quarter), but food and manufactured imports have remained constant. In the case of exports, the statistics indicate a 4 per cent. improvement for the second quarter, excluding cotton. Coal exports are down 2.3 per cent. The physical volume of production index has fallen from 93.4 to 91.8 with the March, 1927, index as 100 (on March, 1920); in view of the fact that production has steadily fallen since March, 1927, this further fall in 1928 cannot be regarded as anything but unsatisfactory. Coal and iron are important features in this decline, while the paper index and that of railway vehicles are bright spots.

In June, 1927, the unemployment figures stood at 8.8 per cent.; in June, 1928, the percentage had risen to 10.8. Unemployment is worst in London, followed in order by the north-west, the north-east, the midlands, and then Scotland. The difference in actual numbers between June, 1927 and 1928, is 203,000. Of these numbers the miners contributed 66,000, the cotton and wool industry 37,000, the construction industry 30,000. The engineering industry appears to have improved.

### Financial Points.

Turning next to the realm of finance, and taking nine separate viewpoints, we have the following information:—Deposits have fallen slightly since January, but they began to rise slightly in May and June; the advances of the nine chief banks have been steadily rising since January, but they fell about 2 per cent. during June; industrial shares, which were climbing cheerfully up to the end of April, came down about 3 per cent. during May and June; speculative shares, which rose nearly 5 per cent. at the end of March, fell and remained steady during April, May, and June, while in July they

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dropped another 5 per cent.; new capital issues jump about in a most disconcerting manner—though they have been steadily rising since April; town clearings amble up and down like waves on a quiet day, with a general tendency slightly upward; bank and currency notes do not change much in volume, for the graph is almost a straight line since January; the short money index has fallen slightly since the opening of the year, with just a small recovery in June and early July, while the yield on fixed interest stocks has displayed a very slight tendency to decline. The only outstanding feature in all these figures has been the rise in the index number of industrial securities.

### The Price Trend.

When we turn our attention to prices, the general tendency is downwards. The price of cotton has risen, however, as also has food. Yet the cost of living has been stationary since February, with a fall in retail prices during January and February, stability during March and April, and a slight rise in May and June. Transport seems to be brightening up—the daily averages of weight carried on the railways has risen steadily during the first four months of the year; shipping "cleared" rose in January and February, fell in March and April, and rose from mid-April to the end of May; while shipping "entered" has climbed steadily upstairs since January, about 12 per cent.

### Fall in Profits.

The general view seems to be that there will be no improvement during the English holiday season; labour costs are as high as they were three years ago, while selling prices have declined. This has led to a fall in normal profits in certain industries, with the result that employers are giving up production, thereby increasing the volume of unemployed. The flaw seems to be with the credit system, where an increase in gold reserves has been followed by a contraction in overdrafts. For this we have to blame the monetary policy of the Federal Reserve Board, to which, unfortunately, the policy of the Bank of England appears to be tied. In short, it would seem that, in order to prevent American speculators from "bulling," we must increase British unemployment, decrease the volume of British production, notwithstanding the fact that there is a gold basis sufficient for the expansion of British industry and trade.

Why is this? The answer, according to the Right Hon. Reginald McKenna, is that Great Britain is really on a dollar and not a sterling standard. An unpalatable fact, but a fact nevertheless. Further, the position in Great Britain would not appear to hold out much in the way of a rising market for Australian products. It all depends, of course, upon what goods the available money in Great Britain is spent. If on wool, wheat, meat, and butter, then prospects may be bright, unless others can force similar goods to ours to British backs and breakfast tables.

REG. 2.10.28

Mr. Ronald G. Mitton (South Australian Rhodes Scholar for 1927) has been awarded the degree of M.Sc. for a thesis which he prepared prior to entering upon his studies at Oxford. This information



MR. RONALD G. MITTON, M.Sc.

was communicated to his father (Mr. E. W. Mitton, of the Grange) by the authorities of the University of Adelaide on Monday. Mr. Ronald Mitton is now resident at Magdalen College, Oxford, where he is studying for his Ph.D. degree.

### INVOLVED WILL

## Ruling of Supreme Court

### TRUSTEES DIRECTED

Reserved judgment was delivered today by Mr. Justice Napier in No. 3 Civil Court on matters relating to the interpretation of a will made by Ronald Lindsay Johnson, of Woodleigh, Altrincham, Chester, England, on December 7, 1916.

Plaintiffs were Rev. Alan Douglas Johnson, of Ashton-under-Lyne, Lancaster, England, and Arthur Laurence Johnson, of Lindfield, Wilmslow, Chester, England, business manager. Plaintiffs were brothers and trustees of the will.

Defendants were the University of Adelaide, Corporation of City of Adelaide, the Commonwealth Government, and Gladys Morton Johnson, Lorna Angas Johnson, and Enid Mary Bagley, sisters of testator.

Mr. G. C. Ligertwood appeared for plaintiffs, Mr. R. N. Finlayson for University of Adelaide, Mr. E. B. Cox for Corporation of City of Adelaide. The Commonwealth Government was not represented.

Determination was sought on the following questions:—Whether upon the true construction of the will the bequest of certain property in Waymouth street, Adelaide, was valid and subsisting; if the bequest was valid whether plaintiffs are at liberty to transfer the property or otherwise dispose of it; if the bequest was not valid whether the property falls into the residue; and who was entitled to the income from the property pending the decision of the trustees.

The testator, who died on May 29, 1917, in France or Belgium, bequeathed his property in Adelaide upon trust to anyone, or if more than one, to each equally of his brothers and sisters and cousin, Harold Fife Johnson, who should within five years after his death settle in Australia, or be employed by the Australian Government on Government service outside of Australia. If after five years no one was qualified to receive the property power was given to the trustees to extend the time limit for a further three years. If the property had not then been disposed of they were empowered to hand it over to the University of Adelaide, or to the City of Adelaide, or to the Commonwealth Government, if they thought fit, and stipulations were also made of the terms on which it was to be handed over.

His Honor found that the bequest was valid and subsisting, and that plaintiffs were at liberty to transfer the property to such one of the three named beneficiaries, and on such reasonable terms as they might think fit, provided that such conditions or terms were acceptable to the beneficiary, and consistent with the application of the property to the use or benefit of the beneficiary, or to some charitable purpose subsidiary to its objects. With regard to "d" he held that the rent accruing up to and including May 29, 1923, fell into residue. The rent accruing subsequently should be disposed of according to the trust declared in respect of the Adelaide property.

REG. 3.10.28

### CANCER RESEARCH.

## Sydney Buildings Opened.

SYDNEY, Tuesday.

In the presence of leading medical men and representatives of the University, the new deep X-ray therapy department, and radium department, established at the Royal Prince Alfred Hospital for the treatment of cancer, were opened by the Lieutenant-Governor (Sir William Cullen) to-day. For the radium department, a cottage, formerly used for the accommodation of the staff has been taken over, under a general design, approved by Dr. Burrows, who will act as honorary medical officer. For radium treatment at the hospital, special equipment has been provided. A committee, appointed from the honorary medical staff will supervise the treatment of patients. A separate building has been equipped for the deep X-ray therapy department. The cost of the alterations to the building (£832) will be met equally by the hospital and the university. The university, at a cost of more than £2,000, has installed a most modern deep X-ray plant.

Dr. Cecil Purser, on behalf of the hospital board, said the board was pleased to be able to place at the disposal of the Cancer Research Committee of the Sydney University, the accommodation and facilities of the hospital.