

Adv. 6-11-33  
**OLD ST. PETER'S  
DINNER IN LONDON**

**Welcome To New  
Headmaster**

LONDON, November 4.  
Sir Roy Robinson, who was South Australia's second Rhodes scholar, and is chairman of the Forestry Commission, presided at a dinner of old scholars of St. Peter's College, Adelaide, at which there were 65 present, in addition to representatives of other Adelaide schools. The function took the form of a farewell to the former headmaster (Rev. K. J. F. Bickersteth) and a welcome to the new headmaster (Rev. A. G. G. C. Pentreath), who will sail for Adelaide on January 4.

Adv. 7-11-33  
**Catherine Spence  
Scholar**

**Miss Gaetjens In  
London**

Now that entries for the Catherine Helen Spence Scholarship are again under consideration, it is especially interesting to hear of the work being done in England by Miss Vera Gaetjens, the present Spence scholar. Miss Gaetjens went abroad to study vocational science. Writing from London in May to the Director of Education (Mr. Adey), she reports that she has just received an offer of a temporary position on the staff of the Y.W.C.A. at Nottingham. She also gives a brief outline of her studies in England.

**London Studies**

"I registered," she says, "as a delegate to the British Association Centenary, as I found that there were to be some good papers in the psychology section and in education, which would serve as an introduction to what was being done here. After consultation with Dr. Burt and Dr. Philpott at the University College, and various people at the School of Economics, I was referred to Dr. Myers, of the National Institute of Industrial Psychology. Dr. Myers strongly advised me to register for the diploma course in industrial psychology in the University of London, and to attend some lectures on the educational side. This I did. He also advised me to follow a general course in the first year. So the first part of my term here was spent mainly in attending lectures and private reading.

**Practical Experience**

"Since then I have been in touch with the Juvenile Advisory Committee in London, and have visited various employment exchanges, observing their placement work, and have attended school conferences and open evenings. Through the Y.W.C.A. and educational settlements, I have visited several of their centres and observed their programme of educational and recreational work. Also, by courtesy of Dr. Myers, I have been enabled to observe the vocational testing of the institute in progress, and have had access to their confidential records of past cases. The National Institute has just embarked on a vocational experiment with the local education authorities at Willesden, and I am hoping to see something of that before I leave."

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**1933 RHODES SCHOLAR**

The Governor (Sir Alexander Hore-Ruthven) presided over a meeting of the Rhodes Scholarship Selection Committee at Government House yesterday at which applications for the 1933 Rhodes Scholar were considered. The name of the successful applicant will be announced after the University examinations towards the end of the month.

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**MINING AND METALLURGY  
BURSARIES**

Applications for two bursaries—one for mining and the other for metallurgy—will close with the Registrar of the University (Mr. F. W. Eardley) on December 1. Candidates must be British subjects, and have completed the first two years of the course for the degree of bachelor of engineering in the department of mining or metallurgy at the University, or have been awarded corresponding status there in consideration of work done elsewhere. The selection committee will base its awards on personality and scholarship. Both bursaries may be awarded for the one subject if, in the opinion of the selection committee, there is not a suitable candidate for either one or other of the subjects. Should a bursary lapse it may be awarded to another candidate who, in the opinion of the selection committee, is worthy of it. The committee may recommend additional bursaries to students who show special merit and distinction in their work. Each bursary is worth £60.

Adv. 9-11-33

**ELDER CONSERVATORIUM  
RECITALS**

**Afternoon For Lady  
Hore-Ruthven**

An Elder Conservatorium chamber music recital is being arranged for Lady Hore-Ruthven, in the Elder Hall on November 20, at 4 p.m. At this recital Mr. Peter Bornstein will make his final appearance before leaving for England. The Conservatorium string quartet will play the Peter Pan Suite, by Sir Walford Davies. Miss Hilda Gill will also assist.

On December 2 the annual Conservatorium social will be held. Several short plays will be given by the dramatic class, and short films will be shown. Dancing will follow supper. An opportunity will be taken, at the social, to say farewell to Miss Hilda Gill, who is going abroad.

In the Conservatorium Little Theatre on December 6, the Elder Conservatorium dramatic class will stage three short plays.

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**AUSTRALIA AND  
WORLD CURRENCY**

**"Must Await Stabilisation"**

Dr. G. L. Wood, Associate Professor of Commerce at the University of Melbourne, arrived in Adelaide yesterday. He is the guest of Mr. and Mrs. E. E. Scarfe, at Toorak, and at the University tonight will address the Economic Society on "The Future of the Australian Pound."

Dr. Wood said the probable behavior of the dollar was the central monetary problem of today. The policy of the American Administration, apart from the avowed object of raising American prices, was regarded by different critics as being the result of widely different motives. Many regarded the threat of inflation as an attempt by Washington to bring Wall street to the state of mind that it would be willing to accept devaluation of the dollar. Others believed that the President was aiming to break down Britain's alleged persistent undervaluation of sterling; and others again discerned the objective as being the pushing of the franc and the remaining gold currencies off gold. Whether or not any or all of these beliefs were true, the American competitive gold buying policy must result in the partial or total achievement of all three objectives.

"The great question to Australia is whether sterling will follow a depreciated dollar or remain relatively stable in an endeavor to keep as close as possible to gold," he said. "There are good grounds for believing that if all currencies are off gold a stabilisation agreement will not be far distant. Until this stabilisation is achieved, and more permanent equation of currencies to commodities possible, there can be no effective breaking down of the reluctance to invest, which has built up an enormous amount of ready money in the shape of short term funds. From the business point of view, a revival of investment is the whole problem, and this cannot be achieved until some temporary or more permanent stabilisation of currencies is brought about."

"It will be seen," said Dr. Wood in conclusion, "that if the world situation presents a dilemma for Britain, it is equally desperate for Australia. We have no choice but to await developments overseas before we can place any great degree of confidence in our own nascent recovery. The international, political, and economic situation is so murky that accurate forecasts of the economic trend are out of the question. This is the real difficulty that faces business men everywhere."

Adv. 9-11-33  
**Big Men In Forestry**

IN a press cable this week I read that Sir Roy Lister Robinson, South Australia's second Rhodes scholar, and chairman of the Forestry Commission, presided at a dinner of St. Peter's old collegians in London. Sir Roy has had a brilliant career, founded on scholarships, and I can recall how 30 odd years ago his name fairly swamped the prize list at the annual speech day of the School of Mines, whither he went after he left St. Peter's College. It is a coincidence that both Sir Roy Robinson and Mr. Norman Jolly, our first S.A. Rhodes scholar, took up forestry as a profession, in which they have become big men. Sir Roy went to Magdalen College, Oxford, in 1905, and until 1909 represented that university in cricket, tennis, lacrosse, and athletics. He obtained first class honors at the School of Natural Science, and was Burdett Coutts scholar in 1908. He was appointed assistant inspector in the Board of Agriculture and Fisheries in 1909, and three years later became superintending inspector. During the war, from 1914 to 1918, he was at the Ministries of Munitions and Agriculture, and was Technical Commissioner from 1919 to 1932. He was vice-chairman of the Forestry Commission for three years until 1932, when he became chairman. Mr. Norman Jolly, who was born at Mintaro, and has been State Commissioner of Forestry in New South Wales for the past seven years, was a former student at Prince Alfred College. He went to Balliol, Oxford, in 1904, and also climbed the tree of success. After having been first on the list for the forestry diploma at Oxford in 1907, he studied in France, Germany, and Switzerland. Since then he has been in the Indian Forests Service, Assistant Conservator of Forests in this State, Director of Forests in Queensland, Professor of Forestry at Adelaide, and head of the Federal School of Forestry. Sir Roy Robinson and Mr. Jolly accompanied the Imperial Forestry Delegation to Adelaide in 1923. Kerwin Macraith told me yesterday that his brothers, Brian and Harry, attended the London dinner. Harry was the youngest member of the company present.

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NEW HEADMASTER of St. Peter's College, the Rev. A. G. C. Pentreath, formerly master of Westminster School, London. Mr. Pentreath is 31 years of age, and he and Mrs. Pentreath, with their two children, will reach Adelaide next Easter. Picture by air mail.

Adv. 9-11-33  
**Adelaide University  
Commemoration**

The Adelaide University commemoration ceremony has been fixed for Wednesday, December 13, round which many student activities will centre. On that day in the Refectory, the annual luncheon, arranged by the Graduates' Union, will be tendered to new graduates. The chairman of the Graduates' Union (Professor H. J. Wilkinson) will preside. In the Elder Hall after the luncheon, degrees and diplomas will be conferred. A dinner will be given by the women graduates in the evening in the Refectory to the new woman graduates.

There will be no University procession. Two evening performances will be given at the Theatre Royal by members of the Footlights Club, on December 14 and 15.

During the week members of the cricket club will play in the annual inter-Varsity cricket match in Melbourne. Another big University gathering before the commemoration will be the Dance Club's carnival cabaret on December 8, for which seating for 700 people is being planned.

Adv. 10-11-33  
**FUTURE OF OUR  
POUND**

**Problems Of Exchange  
And Sterling**

**DR. WOOD'S LECTURE**

Lecturing last night to the South Australian branch of the Economic Society, Dr. G. L. Wood, associate professor of commerce in the University of Melbourne, said that the chief factor in deciding the safest monetary policy was the erratic fluctuations in the main world currencies today. It was of vital importance to correct action in Australia that we did not commit ourselves to any course of exchange control based upon an incorrect expectation of sterling movements. The course of foreign exchanges was no longer determined by trade balances and capital loans. The volume of short term capital now moving about in search of safety was about £2,000,000,000, and it completely dwarfed the trade balances. Sane and gallant attempts by debtor countries to pay their way were continuously frustrated by the rapid movement of ready money balances belonging to the capitalists of creditor countries. We were justified in taking precautions to prevent the Australian pound being the sport of panic. The only rational policy was to leave the determination of the exchange rate to the appropriate authority, which would act with the fullest available knowledge of prevailing conditions.

**"Back To Sterling"**

"To hold the present rate of exchange assumes little change in the course of sterling prices, and wisdom would counsel that the rate be maintained, at least until we see what volume we shall have for export this season and what prices we shall receive for it," said Dr. Wood. "A 'back to sterling' policy would involve writing down probable overseas income this year from about 120 millions to about 95 millions, a deflation of more than 20 per cent., and to prevent disturbance by speculation, the alteration would need to be effected at one stroke. A deflationary movement of even 10 per cent. at present would be disastrous, as it would destroy the recovery that had barely begun, and would plunge the Commonwealth back into a second depression worse than that of 1930-31, and even then it would achieve nothing, as the overseas debt would be no less onerous, while it would cause a collapse of all Australian assets from rural land to stocks of merchandise, and would create great difficulties for Government finance, besides throwing industrial workers back into a crisis of unemployment worse than anything hitherto experienced."

"The arguments for a return to parity with sterling, unless the price of the latter rose by 20 to 30 per cent., are little less than delusions."

A third alternative, raising the rate, might be dictated by the probability, or possibility, of a development for the worse in the balance of payments, he said. The main argument in support of such a policy was the risk of a probable run of bad, or indifferent, seasons, and the need for rebuilding our funds in London beforehand. Apart from the need for maintaining external solvency