

**TAXATION.**

Income tax, we who are about to pay it salute you! Thou causest the taxation expert to prosper, the prosperous man to forego honest pride in the extent of his possessions, the average citizen suffering from a rush of figures to the head to seek the quiet of the "funny house," the investor to eye with suspicion the interest rate on Government stock.

War loans number one to six bore interest free of Commonwealth and State taxation and stamp duty. This advantage was extremely attractive to lenders who were taxed at a fairly high rate. But subscribers to the Sixth War Loan were offered the choice of two interest rates; one 4½ per cent. State free, the other 5 per cent. free of tax income tax only. Large investors, probably with a "trust him not, gentle lady" feeling, preferred the 4½ per cent. issue, foreseeing the certain rise in the income tax rate:—

Issue.	Subscribed.
4½ per cent. . . . .	£36,320,320
5 per cent. . . . .	£6,624,040

That the increase of ½ per cent. in the interest rate was not sufficient to offset freedom from taxation was shown in the amount of conversions into 5 per cent. stock and bonds. During the seventh and eighth war loans 4½ per cent. conversions into 5 per cent. amounted to only £647,340, while conversions into 6 per cent. amounted to over £10,000,000.

**DATE OF MATURITY.**

During a period of rising prices interest rates are high, and consequently the time length of a loan might have some effect on the rate of interest if the investor foresees a decline in the price level of the future. This situation, though favorable to the lender, is unfavorable to the borrower, and so the Commonwealth Government was wise in fixing the redemption dates as soon as possible.

But as the greater portion of the maturing loans will be, and have been, met by the offer of conversion loans, the Government should have reserved the right to redeem over a period, say, of five years. To gain any advantage by conversion the conversion stock must bear a lower rate of interest than that borne by the stock converted. To do this certain preliminary favorable conditions are required:—

Firstly, the Government securities must not be quoted below par, for most investors would then prefer payment to conversion at a lower rate of interest, as they would be obtaining more than the market value of their stock. Secondly, there should take place a general fall in the rate of interest, for then the holder of the maturing Government stock would have no inducement to invest in other securities; alternative sources of investment being no more profitable than the conversion loan.

It is worth noting in connection with the future that at all times Government credit is largely governed by the excess of production over consumption by the country. As the surplus increases the interest rate on Government securities tends to fall; as it decreases the rate of interest tends to rise.

The difficulty is that if a single definite date for redemption is fixed the above two conditions might not be as favorable as if the period of maturity were spread over a number of years. This procedure was adopted by the Commonwealth Government in regard to the two war loans raised in London during 1921.

*Advertiser*

FEB 1924

**MR. SCHILSKY'S APPOINTMENT.**

**AN INTERESTING CAREER.**

The announcement in "The Advertiser" yesterday of the appointment of Mr. Charles Schilsky as professor of violin at the Elder Conservatorium, was received in musical circles with much satisfaction, it being generally recognised that the staff of the institution will be considerably strengthened by the addition of a teacher with Mr. Schilsky's qualifications. His first master for the violin was Benoit Hollander, and later he was a student of the distinguished Emile Sauret in Berlin. From Berlin Mr. Schilsky went to Paris and was immediately engaged as a first violin player in the celebrated Lamoureux Orchestra. After two years he was invited to appear as a solo violinist in Russia, and made his debut there in conjunction with the Moscow Philharmonic Society, in association with the great Wagnerian singer, Theodore Reichmann. He remained in Russia for about a year, appearing in many large cities and

later at Warsaw. After several subsequent engagements in Poland he returned to England and became vice-leader of the Glasgow Symphony Orchestra, under Henschel. Following upon this association came his appointment as professor of the violin in the Belfast Conservatorium. Two years later he returned to London as a member of the Kruse String Quartet, of world-wide reputation. The quartet appeared at concerts all over the United Kingdom and on the Continent.

While in London at this time Mr. Schilsky was a teacher at the London Academy of Music, as well as the Hampstead Conservatory, at the same time holding the responsible position of vice-leader of Queen's Hall Orchestra, under Sir Henry Wood. This position he resigned in order to visit the Dominions as an examiner for Trinity College of Music, a post he has held with distinction for many years. More recently, during a residence of two years in America, he acted as professor of violin and leader of the string quartet at the Buffalo Conservatorium, during which time he appeared as a solo player in New York before an audience of 3,000 people.

It will be remembered that Mr. Schilsky, during his visit to Adelaide, gave a recital so recently as last December when his cultured and masterly playing established for him at once a reputation as an artist of supreme ability. He is a brilliant teacher, who will place at the disposal of violin students his ripe experience and masterly technique. It is more than satisfactory also that as a pupil of the great Sauret his methods will be those of his predecessor Mr. Walenn, and therefore there will be no break in the continuity. Mr. Schilsky has already expressed his earnest wish to form a distinctive Australian string quartet, and it is to be hoped that he will realize this ambition in the cause of musical art throughout the Commonwealth.

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**THE TEACHING OF SCIENCE.**

The fear—occasioned chiefly by the extraordinary lapses attributable to reaction from the strain of the war—that Great Britain is becoming morally and materially decadent, should be considerably allayed by the proofs that the nation is resolutely providing that its children shall be, so far as is practicable, well equipped educationally for the communal duties which will devolve upon them. Englishmen, no less than Scotchmen, appear to have made up their minds that, at whatever cost, their offspring shall be in a better position than themselves to "make good" as citizens of the world. An interesting sign of the times is that during the Christmas and New Year holiday season, Sir William Bragg (formerly a Lecturer at the University of Adelaide) delivered at the Royal Institution in London a course of lectures to children on "The Nature of Things." This was the first time in the history of the Institution that, during a holiday period, the speculations of scientists and philosophers were, of set purpose, discussed with boys and girls, although much has been done in the schools to familiarise them with scientific subjects. King Edward, 70 years ago, heard Faraday expound chemistry, and long afterwards he recalled the fascination of the professor's experiments and the keen interest in chemistry which he aroused in his auditor. The wonders revealed by recent research are more compelling in their appeal to the imagination and the intellect than the marvels of even 20 years ago, and children, with their restlessly enquiring minds, desire to elucidate the mysteries of the "movies," the gramophone, "broadcasting," and other miracles. More and more, Britain is appreciative of the incalculable value of scientific knowledge and training, and the new Labour Government can be trusted to facilitate the march of education.

So far from conceding that a levelling social process is desirable, Lord Haldane, the Lord Chancellor in the Labour Ministry, is satisfied that there must always be "peaks and pinnacles" among humanity, to whom we shall be specially indebted for scientific discovery and the organization of knowledge. His lordship is convinced that Britain, as a practical nation with constitutional instincts, will find her way out of the difficulties with which she is now surrounded. He observed that the last generation of British manufacturers were able to do very well without the aid of science. They were extremely business-like and shrewd, and they beat the world in production. Then a change set in, and the new discoveries began to be applied to industry. The Germans, profiting by our rejection of Hoffman's new ideas on synthetic chemistry, established that distinguished professor at Charlottenburg, and, consequently, Britons lost £50,000,000 a year in trade in coal tar products. Fortunately, British methods thereafter changed, and to-day the Imperial College of Science and Technology at South Kensington is equal to any other insti-

tution of the kind in the world. Since the twentieth century dawned the production of young men of science has gone on with extraordinary vigour, and the work done by them has been extensive and important. "I do not think that the State could ever produce science," avowed this noted Labour "Lord." "That will always be the work of individuals of genius. Of this I am certain, that the future of this country depends upon knowledge." The Institute of Chemistry of Great Britain and Ireland, whose members Lord Haldane was addressing, is worthily adding to the nation's scientific skill and power. The chief aims of the Institute are to maintain a very high standard in respect of the training demanded of those admitted to its examinations, and the character of the examinations themselves, and to preserve a lofty standard of conduct on the part of its membership. A man bearing the hallmark of the Institute, it is claimed, must be one whom the public may trust implicitly in respect of training, character, education, and professional probity. Thus knowledge and ethics are alike rightly accounted essential to advancement.

*bold*  
*"Charles Schilsky"*

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**A GIFTED VIOLINIST.**

**Charles Schilsky of London.**

**The Conservatorium's Gain**

The appointment of Mr. Charles Schilsky, as teacher of the violin at the Elder Conservatorium, is a popular one. Mr. Schilsky, who succeeds Mr. Gerald Walenn, is well known locally, as he has paid a number of visits to Adelaide in the capacity of examiner for Trinity College, London.

Born of artistic parents—his father a Pole, his mother a Frenchwoman—Mr. Charles Schilsky's facility for music was almost inevitable. He is a Londoner by birth, and thus unites the musical traditions of three nations. He will commence his new duties here, in April. All his work as examiner for Trinity College, London, has been regarded, by professionals, as indicating a sound and scholarly judgment. It is felt that Mr. Schilsky will give an additional impetus to the musical life of South Australia. He has had a wide experience, and is well known for his instrumental work both in England and on the Continent. He has a wide knowledge of the methods of the English, French, Belgian, and German schools of music, which should augur well for his Adelaide students. Mr. Schilsky is an ardent British patriot, as his war service demonstrated. His local appointment was made at a meeting of the University on January 18. He will com-



CHARLES SCHILSKY.

mence his duties immediately on arrival. It will be remembered that Mr. Schilsky, during his visit to Adelaide last year, gave a recital last December, when his playing established for him a reputation as an artist of ability. He is a brilliant teacher, who will place at the disposal of violin students his ripe experience and masterly technique. It is more than satisfactory, also, that, as a pupil of the great Sauret, his methods will be those of his predecessor, Mr. Walenn, and therefore there will be no break in the continuity. Mr. Schilsky has already expressed his earnest wish to form a distinctive Australian string quartet, and it is to be hoped that he will realize this ambition in the cause of musical art throughout the Commonwealth.

**A Brilliant Career.**

Mr. Schilsky's first master for the violin was Benoit Hollander, and later he was a student of the distinguished Emile Sauret in Berlin. From Berlin, Mr. Schilsky went to Paris, and was immediately engaged as a first violin player in the celebrated Lamoureux Orchestra. After two years he was invited to appear as a solo violinist in Russia, and made his debut there in conjunction with the Moscow Philharmonic Society, in association with the great Wagnerian singer, Theodore Reichmann. He remained in Russia for about a year, appearing in many large cities, and subsequently at Warsaw. After several subsequent engagements in