

## IN MEMORIAM

His late ROYAL HIGHNESS PRINCE RANGSIT of JAINAD

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Siam has suffered a grievous loss through the death on the 6th March last of His Royal Highness Prince Rangsit of Jainad. It is not only the loss of a great national figure that is to be deplored but also that of one of the most cultured and artistically distinguished men in the country.

Prince Rangsit was born in 1885, one of the younger sons of King Chulalongkorn. His early education took place in the Rajakumar School within the Palace precincts. Later he went to Germany and prosecuted his studies at the ancient University of Heidelberg, taking education as his subject. It was an unfortunate illness that prevented him from presenting a thesis there: but he had already acquired such a grip of this wide subject that, on his return to Siam, H.M. King Vajiravudh unhesitatingly made use of the knowledge he had gained by placing him in the Ministry of Education.

In addition to his deep interest in education, His Royal Highness had also inherited a medical tradition from his maternal grandfather, the eldest son of Kroma Luang Wongsu, who signed the first Anglo-Siamese Treaty with Sir John Bowring and was the ancestor of the Sanidwong family, a family which to this day is distinguished for its many and great services to the Siamese people in all branches of the Government. It was this medical tradition, which was to lead to His Royal Highness's many contributions to the nation's well-being in the field of Public Health as well as of Education. For when he began his official career in the Ministry of Education in 1913 as Under-Secretary of State, he combined with this post the duties of Inspector of the Royal College of Medicine at Siriraj Hospital. In 1917 he became Director-General of University Education when Chulalongkorn University was founded and combined within its walls the Royal College of Medicine and the College of Civil Service Training. He now also became the founder of the

Department of Public Health; and it must undoubtedly have been a great joy to him to see the enormous development that has taken place in the work and achievements of this most important branch of the public service, a development so great that it has necessitated its transfer to a Ministry of its own. It was a grievous loss to the country as a whole when, a few years later, illness obliged His Royal Highness to retire from active participation in the work of the Ministry of Education and the Department of Public Health, with the development of which he had been so intimately connected and to which he had contributed so much.

His Royal Highness's relationship with the present Royal Family was always a very close one: for his mother died at his birth and he was mothered and brought up by the Queen Grandmother, H.M. Queen Sawang. It was therefore natural that His late Majesty, King Ananda, and His present Majesty, King Bhumibol, should request His Royal Highness to assume the arduous duties of President of the Council of Regency and, later, of sole Regent during their absence for reasons of education and health in Switzerland. No one who ever came into contact with His Royal Highness during the exercise of these high functions will ever forget the noble yet wonderfully charming manner with which he fulfilled them. They must sometimes have been extremely onerous to him, because he was naturally of a very modest disposition and, of late years, suffered greatly in his health. But to him duty was of paramount importance: and from duty he never flinched, be the handicaps what they might. His graciousness in other directions will also always be remembered: for he was ever ready to lend his presence to the families of those who had grown old in the service of their country, on the great occasions of their lives and, on these occasions, his kind words and friendly smile were always things to be held in treasured memory.

He married a German lady, Fraeulein Elizabeth Mueller, who has endeared herself to all who have been privileged to know her by the gentle kindness of her character and by her unswerving help

to him in the moments of his greatest joys and deepest troubles. There were three children of the marriage, two of whom carry on the tradition of healing which was instinct in His Royal Highness's nature: for the eldest son maintains a veterinary hospital, while the only daughter is married to the present head of the Pasteur Institute in this country.

It has already been said that His Royal Highness was one of Siam's most cultured and artistically distinguished sons; and it is especially on this side of his character that he will be particularly lamented by the members of the Siam Society, of which he was long an Honorary Member and of which he was from 1948 the Honorary Vice-President. A keen photographer, a profound connoisseur of old niello work, an enthusiastic collector of Siamese paintings and a true lover of good music, he always took the greatest possible interest in the artistic and scientific work of the Siam Society, lending it his close attention and always ready to give it the benefit of his learned assistance.

He will be sadly missed. With his passing Siam is the poorer by one of her most faithful and devoted children-and the world by a great and noble gentleman.

W.A.M. Doll.

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The first part of the paper discusses the general theory of the firm, focusing on the role of the entrepreneur and the importance of capital structure. It examines how the entrepreneur's personal characteristics and the firm's financial structure influence its performance and growth. The second part of the paper presents empirical evidence on the relationship between capital structure and firm performance, using data from a large sample of firms. The results show that firms with higher debt ratios tend to have lower performance, but this relationship is moderated by various factors such as firm size, industry, and the entrepreneur's experience. The paper concludes by discussing the implications of these findings for policy and practice.

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