

Register April 20th

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## DIVINITY DEGREES.

### INDEPENDENT BODY ASKED FOR.

MELBOURNE, April 20.

A deputation representing various religious denominations to-day waited upon the Premier (Mr. Murray), and asked that an independent body be created to confer degrees in divinity. Archbishop Clarke said the University Council, to which the matter had been referred by the Government, following upon previous representations from the religious denominations, thought the conferring of degrees would injure the University. The suggestion had, however, been made by the University Council that power should be given to some independent body to confer the degrees. The deputation spoke with a unanimity that was unprecedented, for not only were the Protestant denominations represented, but he had letters from Archbishop Carr (of the Roman Catholic Church), expressing goodwill, favouring the proposal, and intimating that his co-operation might be relied upon. Archbishop Carr further stated that the reason why he was not present was that in the Roman Catholic Church they had a recognised means of obtaining degrees in divinity, and so their Church could not consistently desire to have representation on the proposed independent faculty. The scheme which the deputation had in view was not one for conferring degrees indiscriminately, but only on graduates of the Melbourne University or of Universities recognized by that seat of learning.

The Premier said he would ask Cabinet to give effect to the request.

Register, April 27.

Dr. C. Coleridge Farr, son of the late Archdeacon Farr, and a graduate in science of the University of Adelaide, has been appointed Professor of Physics in Canterbury College, New Zealand. Dr. Farr was the first Angas Engineering Exhibitioner, having been nominated by the late Mr. J. H. Angas in 1888. In the same year he obtained his degree of Bachelor of Science. In 1889 he won the Angas Engineering Scholarship, of the value of £200 per annum, tenable for three years, and proceeded to England, but owing to a breakdown in health was obliged to return to Australia. He completed his tenure of the scholarship in Sydney under Professor Threlfall, and acted at the same time as mathematical tutor at St. Paul's College. After leaving Sydney Dr. Farr was appointed Lecturer in Mathematics and Physics at Lincoln Agricultural College, New Zealand. Subsequently he took up the magnetic survey of New Zealand, and was instrumental in inducing the Government to build a magnetic laboratory. This magnetic survey has only just been completed by him. For some time Dr. Farr was Lecturer in Physics at Canterbury College. In 1902 he obtained the degree of Doctor of Science in the University of Adelaide. He is the author of several papers on mathematical and physical subjects.

## JOSEPH FISHER LECTURE.

### BANKING IN TRADE AND COMMERCE.

The authorities of the Adelaide University are doing all in their power to promote commercial education, and for the purpose of advancing the study of commerce at the University the late Mr. Joseph Fisher generously gave £1,000 and the Chamber of Commerce made a grant of £25 per annum for three years. It is provided that in every alternate year a lecture on a commercial subject, to be called the "Joseph Fisher lecture," shall be delivered at the University. Mr. J. Russell French, of Sydney, added another valuable lecture to the list on Friday evening, when he delivered a fine address before a large attendance of young men in the Prince of Wales Theatre at the University. The title of his discourse was "Banking as a factor in the development of trade and commerce."

The chair was occupied by Mr. J. R. Fowler, and many of the leading banking experts and merchants of the city occupied seats close to the platform.

Mr. French said in its modern conception a bank was an organization, or institution, having a definite status by authorization of the Parliament, or other ruling authority of domicile, and it was generally conceded that the principle underlying the whole concern was that the capital should represent a due proportion of the liability engagements it undertook. If it merely traded on its own capital it would not be a bank as they now recognised it. It was created for the purpose of supplementing that capital by taking deposits—that is to say by gathering in the floating capital of the country, which would otherwise for the most part remain dormant and useless from a financial point of view. The speaker traced the relation which existed between commerce and banking and the extent to which the latter has acted as a developing factor in connection with the former. Beginning with the Goldsmiths, the lecturer took his subject along to the establishment of the Bank of England, which was the first distinct attempt to reduce banking to a definite system. The creation of the bank was due to political exigencies, as most people knew. The statute which incorporated it provided for certain duties on ships and spirituous liquors being hypothecated by Parliament to secure an advance of £1,500,000 towards carrying on the war with France. Truly a remarkable beginning for an institution which had since become a vital factor in the trade and commerce of the British Empire. The persons subscribing that sum were incorporated as a bank, and this corporation was not to engage in any direct trading operations whatever. They were not allowed to buy and sell goods, but were permitted to buy bills of exchange—mercantile paper—and also bullion. Likewise they were allowed to advance money on documents of title to merchandise. Here there was a distinct evolution in the banking idea. The Goldsmiths were as much traders as bankers, but the Bank of England was not to trade, and that characteristic had been preserved in all modern banking development. Extended reference was made to Scottish bankers who were the fathers of the extensive branch and agency system, and Ireland, which although it had produced great bankers, did not conduce, on account of the occupations of a large section of its people, to the conservation and distribution of banking resources. After touching upon Canada, the East, and Continental countries, Mr. French turned homeward, where banking had been free from the political complications it had been forced to endure in England and other countries. In the early stages of the settlement of New South Wales it was recognised that banking facilities were needed, and that far-seeing man, Governor Macquarie, set in motion a movement which ultimately brought about the Bank of New South Wales. (Applause.) He did not mention that because he belonged to that institution, but because they would be interested in the fact that in that bank the first principles of Australian banking were nurtured. The progress of Australia had been slow until the gold era had come and gone. The modern period of Australian banking might be dated from the time that great activity had passed, and those who had been engaged in mining and had amassed capital, had turned to the more permanent occupation of the country. He was glad to notice from the syllabus of the University for 1910 that banking and exchange had been given a prominent place, and trusted that what he had been able to say would help to give them some idea of what banking was, and how intimately it was connected with the daily financial life of the community.

Mr. J. Shiels proposed a vote of thanks to the lecturer for his able and brilliant address, and the motion was seconded by Mr. E. W. van Sonden.