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—Some Ancient Traders.—

We should never know the period when man first began to barter, but the earliest records and the most recent excavations of ancient cities revealed evidences of remote systems of commerce and civilization, and it was a singular fact that to the present day the trade and commerce routes, from the east in Asia to the west in Europe, followed very closely the routes of the Megalithic peoples. The earliest known records of commerce and civilization were evidenced in late discoveries of the remains of the ancient Accadian race, which race was closely allied in its language with the Chinese, who preserve their ancient language to the present day, and who are among the most ancient commercial peoples known. The lecturer referred to the commercial organization of the Chaldeans, Babylonians, Hittites, and the Egyptians, and remarked that the trade of the Phoenicians was immense, and their civilization of a high order. Thus commerce by exploring the earth and accumulating wealth and also great knowledge was founding a vast civilization over 6,000 to 7,000 years ago.

—The Unrest of Prosperity.—

The question arose—What caused the disruption of commerce and effacement of civilization among these ancient peoples? We should never truly know, but the probable cause might be learned by the consideration of the downfall of more modern nations. The Phoenicians formed colonies on the Mediterranean at Carthage, the modern French naval station Bizerta, and though their commerce was immense, extending to all parts of the then known world, they paid tribute to the Lybians, from whom they acquired a site for a trading centre. Enriched by commerce they acquired the unrest which comes from prosperity, which had been the overthrow of other nations and many individuals. They threw off the yoke of the Lybians, sent their fleets abroad to annex territory, and this brought them into conflict with Rome, the power then rising over the horizon, eventually succumbing, after many years of struggle. Aggressive action on others was the downfall of the Phoenicians.

—Our Debt to Rome.—

Next in the procession of commercial nations came Rome. The legacy given by Rome to civilization and literature was incalculable in its value. In all parts of Europe, the British Isles, in Asia and in Africa, even now immense remains of Roman commerce and civilization were only just being unearthed. The code of Roman law, the institutes of Justinian, remained the basis of all present law, and were especially prominent in Scottish law. In proportion as Roman prosperity in commerce became greater by having enterprisingly pushed itself forward among other countries in Europe, Asia, and Africa, so did the zenith of her power gradually approach, her commerce became menaced, and her existence threatened by those whom she had conquered. The barbarian hosts under Alaric, Genseric, and Attila, driven by necessity, arose, invaded Rome, and finally made terms with the Eastern Empire at Byzantium, thus accomplishing the fall of the western Empire and the degradation of Rome. One of the most potent causes of the fall of Rome and the decrease of her civilization was the rise of Christianity.

—The Rise of the Saracen.—

The lecturer next passed in review the overthrow of the Western Roman Empire by the Mohammedans and the Saracen occupation of Spain, which was described as a brilliant record of commerce and civilization, and one of the most brilliant—if not the most brilliant—epochs in commerce and civilization that Europe had seen. The collapse of the Mohammedan power in Spain, destroying as it did the high state of commercial organizations and systems of civilization, was a calamity from which the civilized world had not recovered to this day.

—The Crusades and Foreign Exchanges.—

The condition of barbarous ignorance and sloth into which Europe was plunged after the downfall of the Roman Empire and the expulsion of the Saracens from Spain were a great blow to both commerce and civilization. But commerce again rose supreme, and at the hands of the Florentines and the Venetians a new era for trade began. After the fall of the Saracens in Spain the growth of sacerdotalism and fanaticism in all their bald narrow-mindedness culminated in a set-back to commerce and a stagnation of civilization. The marvellous and malignant growth of sacerdotalism paralysing as it did the civilization of Northern Europe, gave birth to the crusades. Here again commerce rose to the occasion. The Florentines—and especially the Venetians—financed the Crusaders during the long era of the eight crusades on account of their knowledge and practice of the science of exchange. In fact, the genesis

of the science of foreign exchanges—one of the most important constituents in modern commercial operations—began in Italy.

—Shifting the Venue.—

Then came the opportunity of the Netherlands and Portugal, the discovery of America, and the rise of England as a sea power. The defeat of the Dutch, the Napoleonic wars, culminating in Trafalgar and Waterloo, left the commerce of the world at the feet of Great Britain. A new era commenced in 1815. As heir of the ages Great Britain came into possession of all that was known by earlier commercial nations.

—How Nations Fell.—

The greatest commercial organizations the world had seen had led up to highly cultured systems of civilization, again to fall away through the era of theories and fads which had been the wreck of so many nations. It was the wealth accumulated through commerce which promoted highly graded civilizations, which in their turn promoted socialistic and dangerous theories which brought about the fall of Babylon, Egypt, Rome, Greece, Carthage, Arabia, and, in modern times, Spain and Portugal, and from within these Empires their own people were those who hastened their downfall.

—Europe, a Slumbering Volcano.—

The present state of Europe was that of a slumbering volcano, which might at any moment break into an eruption which would convulse humanity. The entire position was the outcome of long intervals of peace, the cultivation of progress in all its branches of science, colonization, and national development. Distrust had engendered a deplorable issue, and with the growth of education and development an unfortunate element of social unrest had arisen which bid fair to blast the prospects and arrest the progress of civilization. Viewing the events in Europe during the last 50 years, with the growth of anarchy, socialism, and nihilism, we might well wonder whether we had not taken a step back to the horrors of the middle ages, and whether all our progress and civilization, as contrasted with that of the middle ages, had anything to boast of. There had been no demand for it; but, unfortunately, there had arisen a supply of promoters of discontent and annihilation which was a satire on the philanthropy and liberal ideas of the twentieth century. With these elements and these ideas prevailing among all classes, was it any wonder that there should be a want of confidence and an apprehension throughout the world as to the outcome? There was no demand for fresh enterprise, no speculation or energy for new undertakings where the capital of the thrifty was brought into jeopardy by the crude, wrong-minded, impudent, and mischievous doctrines of the levellers, who had nothing to lose, and who would spoil the possessions of those by whose enterprise and intellect they exist. This was the state of things at present as regards the supply of capital and the demands of labour. The whole world was convulsed and paralysed by the mania from which no country was exempt, and which threatened to end in a revolution, the outcome of which will, if our position in the twentieth century be one of progress, initiate a base and degraded course in the progress of this cycle. It would seem as if in the so-called growth and progress of education and liberal ideas all that was to be revered was to be swamped by the irreverent and irresponsible. The worst feature was that the demand for intellect exceeded the supply in the conduct of the world's affairs. The inertia begotten of luxury and life made easy was throwing the control into other and less scrupulous hands.

—The Rise of Australia.—

A new element has arisen in late years, the importance of which, in the science of foreign exchanges, was not generally recognised. This factor was Australia. Australia now held a leading position in the science of the foreign exchanges throughout the world. She was an immense producer of gold; and as the Cape has no mint, while Australia has three, and as India is an immense consumer of silver and Australia largely produces this metal, it would readily be understood by an expert what a powerful position Australia holds, properly directed, by capable men and not by irresponsible politicians, in the immense trade of the 900,000,000 who constitute the population of the East, and who hoard gold in return for their inexhaustible products. The science of the foreign exchanges was one of the most important factors in commercial economy. The proper understanding of this science or ignorance of it meant the success or the failure of any commercial people. This science was as firmly fixed and governed by laws as the rise and fall of the tides or the laws of storms. Australia was so far a portion of the British Empire that she could not afford to remain apart, if not from her very dependence in every way on the old land, at least from her being part of the machinery upon which the old world's commerce and finance evolve and have their raison d'être.

—Rifts in the Lute.—

Dealing with the effect of commerce on Australia, Mr. Currie-Elles pointed out that Australians had acquired their territory cheaply and without contest, while the Union Jack ensured peace and prosperity. The great mother country was lenient with her fair daughter in her womanlike perverse moods. The people of Australia in their traditions looked to Great Britain as the land that gave them birth. But there were rifts in the lute. The present legislation of Australia was baneful in its effects on the commerce of the old country, which protected Australian commerce. Even by the present Liberal-Radical Parliament of Great Britain statements had been made that, if the British Navy protects Australia and Australian commerce, the least British shipping should expect was to be exempt from the harassing effects of the Navigation Act lately passed in Australia. It was too serious to contemplate, but suppose the protection of the British Fleet were withdrawn from Australia. What would then happen, if left to our own resources, might stagger humanity. Australia at present, as regards a certain class of the community, was suffering from a surfeit of pseudo-prosperity. The condition of the labour classes was, not through oppression, but from its antithesis, in almost a state of revolt against law and order. There seemed to be a want of reverence in the Australian character.

—Australia and the Far East.—

In time to come Australia, with its predominant position on the shores of the Pacific Ocean, along with the countries on its shores, in the battle for existence and self-preservation. On the shores of this great ocean countries numbering in population probably half the inhabitants of the globe exist. To meet the wants of the case, and to enable the youth, who will in future call Australia their mother country, to cope with a situation which will present itself in no uncertain attitude in coming years, he earnestly advocated the establishment and the endowment in all Australian universities of Chairs of Commerce. The Joseph Fisher lectures had struck the keynote of what he desired. He would go further and advocate the establishment of chairs and professorships of Oriental languages. The study of ancient and modern Oriental languages and literature would fit the youth of this country to be in the running with what will and must come from the future expansion of Australia. As Roosevelt had said, "Every country is now our neighbour." This would be true as regards Australia in the remote if not in the near future. Not that he was an advocate of the meaningless phrase "the yellow peril"; he knew Asia better than that. But when the Australian commercial community was educated thoroughly to understand, appreciate, and respect the great civilized nations of Asia, from whom most, if not all, of our civilization had been derived, then might commerce and civilization go hand in hand, and it might be said about Australia that she had derived "Ex Oriente lux."

A vote of thanks was accorded to Mr. Currie-Elles.