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productive activity, as a whole, has made only meagre progress during the past few years. The large increase in the value of production since 1914 is really due to high prices rather than to any large increase in the volume of production.

Population, as shown in the Commonwealth Year Book, has tended to become more and more concentrated in the cities, which phenomenon is itself largely the result of the Government loan expenditure. So we have moderate progress in production, excessive imports, increasing city population, and a growing burden of interest payments to make abroad.

It will now be seen that a credit balance in London is not altogether an unmixed blessing, especially when it is remembered that the demands of persons working on Government contracts, and of importers, for accommodation from the banks tend to make money tight in Australia, and thus act as a retarding influence on industry as a whole.

Conversion of Loans

If, by chance, something happens to reduce the volume of our borrowings in London, Australian Governments will regret that they did not give more stimulus to agriculture and the iron, steel, and locomotive building industries. For then exports will have to pay for imports, and the interest payments will become a curse.

Credit balances could be utilised in a profitable manner by encouraging the immigration of individuals from north Europe—Swedes and Norwegians—also by rendering assistance to those firms who are trying to build up a profitable trade with the East.

At any rate it is certain that the present high rate of Government expenditure must be reduced. When money is plentiful and Australia has a large credit balance, something useful may be done in the way of reducing the volume of indebtedness.

It is to be regretted that the States, and especially the Commonwealth Government, have generally given a fixed date for the redemption of their loans instead of a period of, say, 10 years. For when money is plentiful interest rates are low, and if gilt-edged securities are at a premium the Australian Government would then be able to issue conversion loans at a lower rate of interest than that paid at present. Interest payments are a burden on industry, and their reduction or abolition would give great relief, if not a direct stimulus, to production.

News

25 MAY 1924



Sir George Murray

Lieutenant-Governor, who opened the twentieth annual meeting of the Associated Chambers of Commerce of Australia at the Adelaide Town Hall this morning.

THE CONSERVATORIUM.

STUDENTS' CONCERT.

Despite the inclement weather on Monday night there was a good attendance at the students' concert at the Elder Conservatorium. A gratifying feature was the presence of a number of the younger musical students. The programme, which had been chosen with discrimination, was a thoroughly representative one. Included in it was Barret's Sonata for oboe and bassoon, said to be the first music of such type composed for these instruments. The interest taken in orchestral music in Adelaide was referred to in appreciative terms by Dr. E. Harold Davics, who expressed the hope that it would be maintained. The performers of Barret's Sonata deserved every encouragement. (Applause.) The free organ recitals at the Elder Hall, which had been so popular last year would, he trusted, receive the same measure of appreciation when they began next month. Ernest Tidemann was responsible for the opening pianoforte solo, Bach's Prelude and Fugue in B flat, in which the young musician showed much promise. Mr. Roy Wood's organ solo, "March funebre et chant seraphique," was an impressive number. Nice phrasing and even quality of tone were noticeable characteristics of Miss Enid Besanko's "Basket of songs," "The herald" (Martin Shaw), and "Gather ye rosebuds" (Waddington Cooke). Miss Hilda Stone's pianoforte numbers were "Liebestraum," No. 3 (Liszt) and Mozskowski's brilliant "The juggleress," both of which were invested with much contrasting expression. The violin solo chosen for Miss Helen Magarey was Rode's Concerto in E minor, and this was an exceedingly pleasing number. Mr. Ewart Lock was heard to advantage in the aria, "Sorge infausta una procella" (Mandel). Messrs. Albert Hutson and Clifford Strutton were responsible for the Barret Sonata, for oboe and bassoon, which was both novel and pleasing. The cello solo, "Volksleid" (Hambourg) showed Mr. Val Robertson has excellent technical equipment as well as expressiveness, and a violin solo, Adagio (Ries) by Mr. Lindsay Colquhoun was another charming item. The "Fantasie impromptu" (Chopin) was played with expressive grace by Miss Dorothy Francis. The vocal trio, "O memory" (Leslie), by Misses Elsie Cook, Alice Savage, and Jean Sinclair, showed excellent balance and tonal quality. Mr. Laurence Powers' voice was well suited to the operatic excerpt, "The Gelida" (Puccini). "Elizabeth's prayer," from "Tannhauser" (Wagner) by Miss Muriel Prince, A.M.U.A., with organ accompaniment by Mr. Herbert Edwards, A.M.U.A., was an outstanding feature of the programme. Mr. Richard Watson's resonant bass voice was heard to advantage in Schubert's "The Erl King." Miss Muriel Prince, A.M.U.A., was responsible for a brilliant rendering of Liszt's "Intermezzo en octaves," and the "Marche militaire" of Schubert-Tann. Miss Prince and Miss Alice Meenan, A.M.U.A., acted as accompanists throughout the programme.

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SIR SAMUEL WAY STATUE

A SITE ON NORTH-TERRACE

A life-size statue of Sir Samuel Way, formerly Lieutenant-Governor and Chief Justice, the work of Mr. Alfred Drury, R.A., of London, has arrived in Adelaide to the order of a local committee, with Sir Langdon Bonython as chairman and the Hon. D. J. Gordon as secretary, but it has not yet been unpacked. The pedestal is now being made locally, but it is not expected that the monument to the late Chief Justice will be ready for unveiling for about six months. In response to a request from the committee of the fund, the Adelaide City Council on Monday adopted the recommendation of the markets and parks committee that a site on North-terrace east, about 30 ft. from the University fence, and midway between the centre and eastern drives of the University, be allotted for the statue.

TASMANIAN UNIVERSITY.

HOBART, Tuesday.

At a meeting of the Tasmanian University Council to-day Major L. E. Giblin was appointed the representative of the university at the conference of the Australian Association for the Advancement of Science, to be held at Adelaide. It was stated that Professors Colland, Dumbabin, and Burn, and Mr. L. Robway would also attend. The council went into committee to consider the conduct of the students of the university on the afternoon and evening of Commemoration Day, which was celebrated last week. No finality was reached when the meeting adjourned until to-morrow.

CHAMBERS OF COMMERCE.

THE ANNUAL CONFERENCE.

inter alia

LAW AND COMMERCE.

IMPORTANCE OF EDUCATION.

The Lieutenant-Governor (Sir George Murray), in officially opening the conference on behalf of the people of South Australia, welcomed the representatives who had gathered from the sister States to take part in the discussions.

He was glad, he said, that so many had come, and particularly to see Sir Mark Sheldon. This was the first time Sir Mark had been to Adelaide since his return from the United States. He congratulated him on the great ability and success with which he had represented the Commonwealth as Commissioner in that country. His own life had been spent in the study of affairs of a special nature, not, it was true, altogether alien to commerce, but he had not had occasion to concentrate his thoughts on those particular functions with which they were now concerned. His energies had been devoted almost wholly to the practice of the law and the promotion of education, both of which subjects touched them closely. Without the aid of the law commerce would be impossible. He was aware there was an increasing dis-

inclination on the part of commercial men to resort to litigation, partly on account of expense, and partly on account of the delay. He sympathised with their feelings on this matter, but the law was their mainstay. The principles of commercial law, even where they had been modified, as in the Bills of Exchange and Sale of Goods Acts, had been established for the most part by judicial decision without interference by legislation, and had become the basis of their daily occupations. It was extraordinary how few disputes arose, considering the number of transactions that took place. Most of the work in the courts consisted of endeavoring to construe and apply Acts of the Federal and State Parliaments. Except so far as the commercial community was affected by those, the law caused little difficulty, and it was generally understood and accepted without question. Education—his other pursuit—was becoming increasingly essential to success in commerce as in every other profession and occupation. An intimate knowledge of certain branches of law, of economics, of the principles of banking, of the theory of values



Sir George Murray.

and exchange, and of accountancy and business practice was necessary to a thorough understanding of the system on which national and international trade was carried on.

The Universities of the Empire were recognizing their obligations in the matter, and had provided courses leading up to certificates, diplomas, and degrees. As Chancellor of one University, he asked for their interest and support on behalf of all the Universities of Australia in the department of their work. He reminded them of the importance of education generally. The world was not so contented as it had been. Competition and the struggle for betterment were becoming increasingly evident. At the same time the nations

were over-burdened with debt, and taxation was necessarily heavy. It was certain that the waste of Nature's gifts, such as timber and oil, and in this country water, which had been tolerated hitherto must be checked, and that production, which was more immediately dependent on the efforts of man, must be increased, and that the stability of social order, which was essential to the protection of life and property, liberty and justice, must be guarded against the forces of irresponsibility and disruption. Every party, whatever its social aims might be, was vitally concerned in those questions. Education, as it seemed to him, was the only agency which would dispel the danger. He was in favor of more education, not only for the purpose of giving every one an equal opportunity to develop his talents, but for the maintenance of social law and order on which all true happiness depended. The education he advocated was that which induced a higher respect for authority, a keener sense of duty, a readier appreciation of the necessity for work, and for saving from the proceeds of work, a better realization of the dignity of service, a larger outlook, and a greater sympathy between man and man. What had that to do with commerce? Education would lead to a better understanding of the absolute indispensability of commerce to national prosperity—of the dangers of interfering with the delicate machinery by which trade was carried on, and of the reasons why they had met together to discuss such matters. (Cheers.)

The chairman (Sir Mark Sheldon) said none was better qualified to speak on education than Sir George Murray, and he trusted every member of the conference would take to heart his utterances. He thanked him for his kindness in opening the conference. It was only due to him and to themselves to acknowledge their gratefulness.

Mr. W. J. Hill (president of the Adelaide Chamber of Commerce) extended a most hearty and cordial welcome to the delegates, whose stay in Adelaide he trusted would be profitable and enjoyable. Undoubtedly, he said, the conference was the greatest gathering in connection with the commerce of the Commonwealth, and he felt sure the discussion would rank equally with those of previous conferences. Many important matters arising out of the commercial activities of the Commonwealth demanded close attention, which he felt sure would be given them by the business men throughout Australia. If they made economy their watchword, not only regarding Government spending, but also in commercial and private life, they would not regret it. (Cheers.)

also advertiser. Secondary Education and Commerce.

The Rev. K. J. F. Bickersteth, headmaster of St. Peter's College, addressed the gathering on the relationship of secondary education to commerce. He could not claim to represent more than two or three of the great public schools, but the opinions he was about to express would be endorsed by most, if not all, headmasters. There was need of close understanding between the headmasters of public schools and such bodies as the Associated Chambers of Commerce for no small proportion of the boys who passed through the schools entered upon a commercial career. About 40 per cent. of those who left in 1923 did so. The problem before the schools was how best to prepare the boys for their life work, and how soon they should be ready to pass on. The unanimous opinion of the headmasters was that there was a tendency for boys to leave school too young. The majority of commercial houses demanded boys at 16. The results were very serious. The secondary short course was incomplete. The boys wanted to specialise too young to learn book-keeping for instance before they could do simple arithmetic. Commerce was not in recent years getting the best boys in the schools, and those whom they did get were not so useful as they would be if kept longer at school. He knew that objections could be raised to boys entering business houses at the age of 18 or 19. They were often "too big for their boots." The advantages of taking at least some of the boys at the later age outweighed the disadvantages. At 14 or 15 a boy's brain had just begun under careful tuition to develop. He was beginning the mental discipline he would get at school. Night classes would not do that for the boys when they went to them were frequently tired—a boy who left school too young never got what the great public schools considered the greatest gift they had to offer. That was the training in handling men. A public school was after all a replica in miniature of the greater world outside. Very few of the school prefects entered commerce, and they were of the type that was valued. A leading accountant told him that a boy who entered commercial life at 19 had in one year outstripped a lad who had started at 16, and was more valuable to his firm though earning less. If boys stayed longer at school they would receive a good liberal education with specialisation, but most valuable of all, an excellent training of character. He suggested that there should be a central committee in each State representing the Chambers of Commerce and headmasters of departmental and other schools to decide upon the leaving age syllabus and kindred matters. The board of commercial studies at the University was an admirable body, but there were no headmasters upon it. It was responsible for the invasion of commerce into the University. What he wanted was the invasion of the University into commerce, which was a very different thing. (Cheers.)