

vided by the residential colleges affiliated to the Universities in Melbourne, Sydney, and Brisbane, or perhaps even to the more distant motherland. Above all other considerations were the great advantages the students would derive from association with other students. In the life of the college they would learn to know their fellow men not by precept but of necessity. They would learn to know thereby their own worth and the value of other men also. Moreover, the students would learn to fear God and honor the King. They looked forward with confidence to the future. He asked his Excellency to declare the college open. (Applause.)

His Excellency said it was a great privilege for him to participate in a gathering for such a purpose. He looked upon the ceremony as marking an epoch in the cultural life of South Australia. It could be regarded as one of the milestones on the highway of progress and education, to which future generations would look back with satisfaction and gratitude—certainly gratitude if the college were administered with that practical capacity which was an outstanding feature of St. Mark, the apostle after whom the institution was named. He confidently expected that the college accommodation would be found inadequate for the needs of the population of South Australia, and that it would have to be enlarged before long. He hoped, too, that other colleges would be established on similar lines. In that building doubtless noble traditions would be germinated. From its portals there would go forth, he hoped, men not only strong in intellect, but of broad views and character, the sort of men of whom the Empire and civilisation were badly in need. He wished the college a long and honorable life. Such a college would give its students the highest gifts a University could bestow, namely, the company of great ideals, the example of great achievements, and the consolation of great failures. Thus equipped they would be able to defeat the vicissitudes of life. He had much pleasure in declaring the college open. (Applause.)

Thanks were accorded the Governor by the Master of the College (Mr. A. Grenfell Price). He said his Excellency had rendered great assistance to the residential college movement. St. Mark's was the first residential college affiliated to the Adelaide University. They felt that in days to come, when residential colleges were a leading feature of South, the South Australian education system, they would look back with no little satisfaction to the fact that St. Mark's College had been opened by His Excellency, whom he could assure of the loyalty of members of the foundation to the King. (Applause.) In naming the college after St. Mark—whose day fell on Anzac Day—they felt that they were embodying the main ideals for which the college stood. During the last two months they had been greatly impressed and encouraged by the discovery of how great was the necessity for the college, which combined the ideas of community life with the tutorial system. Parents, both in the city and country, had welcomed the establishment of an institution, which was able to provide far better than any lodginghouse, or even private home, a regular, supervised, and ordered life. He felt sure no one would support more strongly the ideals of the college than the University staff. Although the college had a humble beginning, the council was enthusiastic regarding the future. They were grateful to the various committees, including the ladies, who had acquired such a fine property, and then furnished it in a manner which made it more comfortable than any other residential college in Australia. (Applause.) They had received many messages of congratulation, including one from the Prime Minister (Mr. Bruce). The college opened with 10 men in residence, but indications were that in 1926 the present accommodation would be overtaxed. The foundation students represented seven different professions, four public schools, and three religious bodies. The exchange of opinions must, therefore, be of great value to the Church and to the community. The men, by contact, would acquire more learning than could be secured merely from lectures and libraries. (Applause.) He asked the bishop to bless the college.

After the company had sung the hymn "Fight the good fight" the Bishop of Adelaide (Right Rev. Dr. Thomas) asked for a divine blessing on the institution and solemnly blessed the college in the following words—"By virtue of our sacred office in the Church of God we do now bless this house under the name of St. Mark's College, and to the glory of the ever blessed Trinity, Father, Son, and Holy Ghost. Amen."

Addressing the assemblage, the bishop said they had that day been witnesses of the beginning of a new feature in the life of the Adelaide University. It was the first affiliated residential college, and he joined with Mr. Justice Poole in hoping that it was but the precursor of many similar colleges. They had a right to thank God for that day, because through Him all good things had come and because through Him had come that inspiration which had helped the execution of the design of founding the college. The building was an historical one, for the first formal draft of the Constitution of the Commonwealth of Australia was made in the first students would therefore traditions up to which they could

live. The college stood for three things. First, there was the value of sound learning. The Church had always encouraged that. The colleges of the older universities of Oxford and Cambridge were of Church foundation. They might be rightly proud without boastfulness, and they could say with simple gladness that the Church they loved had established a residential college in connection with the University of Adelaide. Secondly,

there was the value of corporate life. Part of the value of a University in fitting men and women for the world was its corporate life, and that could only be fully realised by a college such as St. Mark's, in which men rubbed shoulders with each other. In residential colleges, the classical, mathematical, scientific, medical, and—if he could afford it, which few could nowadays—the theological student rubbed shoulders with each other. Moreover, many friendships would be formed in St. Mark's College, which would be fraught with good for the church, city, and State, in future years. Thirdly, the college stood for the value of a religious life. It had been founded by the Church, and would be controlled by a council of churchmen. There was no thought of forging religion upon students, but the college stood for the value of religion in every life. It would offer the help of a true and manly religion to every student. Those who had ideals beyond money-making and mere material things would value the college, which stood for the higher ideals of life. He was glad that the University was warmly welcoming the establishment of the college, which he hoped, in turn, would be a credit to the University, as it would tend to uplift all noble ideals. (Applause.)

At the close of the ceremony the college was thrown open for inspection, and visitors served with afternoon tea.

News 16/3/25.

Mr. W. G. T. Goodman (General Manager of the Municipal Tramways Trust) celebrated his fifty-third birthday on Saturday. An accepted world authority on transport problems, Mr. Goodman was born in Kent, England, and educated at St. George's College. He was a brilliant student, and became a member of the Institute of Civil Engineers, Institute of Electrical Engineers, and Fellow of the American Institute of Electrical



MR. W. G. T. GOODMAN who was 53 years of age on Saturday.

Engineers. Before being engaged to design and take control of the Adelaide tramway system, he was electrical engineer in Dunedin (New Zealand). Mr. Goodman has kept himself posted with the latest engineering methods, and has on several occasions travelled the world to broaden his knowledge. His rare organising capacity, keen power of concentration, combined with an amiable though forceful personality, are attributes that have helped him on the road to success. He is a past president of the South Australian Institute of Engineers and a member of the Council of the University.

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"A PLEA FOR SANITY."

COMMERCE CHAMBERS CONFERENCE.

MR. W. J. HILL'S ADDRESS.

MELBOURNE, Monday.

Opened in Melbourne to-day, the delegates to the twenty-first annual conference of the Associated Chambers of Commerce of Australia, listened to a deeply thought-out address from the President (Mr. W. J. Hill, of South Australia).

Mr. Hill began with the declaration that he had broken from precedent and had divided his address into two parts. First, he proposed to give a few reflections arising from recent happenings in the Commonwealth under the title of "Commerce—a Plea for Sanity," and afterwards to give a digest of financial and commercial matters. He felt that he would be failing in his duty were he to shirk the opportunity of concentrating attention on some of the problems and perplexities of commerce in the recent past, and the more important present and future. The Chambers of Commerce, although non-political to the extent that they were not allied to any particular party, obviously

accumulation of Australian balances in London during the past few months. In further effort to bring about a more satisfactory position, the Federal Government introduced to Parliament the amended Commonwealth Bank Bill, which duly became law in August last. This Bill provided, inter alia, for the Commonwealth Bank to become a central bank, and further provided for a board of directors, who, among their other duties, took control of the Australian currency from the Australian Notes Issue Board. It is probable that it will take a considerable time for the Commonwealth Bank actually to function in all ways as a central bank, but there appears no doubt that the move in this direction has assisted, to a certain extent, in bringing about a feeling of greater confidence in financial and commercial circles.

The Gold Standard.

"In spite of the excellent prices being received for both our wool clip and our harvest, it cannot be said that the general financial position has as yet eased to any extent. The banks are, no doubt, acting wisely in refraining from taking any advantage of the increased note issue, which is available if necessary, in the hope that their funds, which are at present fully employed in financing the export of wheat and wool, will gradually flow back from London now that the various Governments are for the time being refraining from raising new loans in that market. There is, further, the likelihood of funds in Australia being augmented by the inflow of gold. The appreciation of the sterling dollar rate resulted for a little while in it being profitable to purchase gold in America and ship to Australia. This course was followed by a number of banking institutions, though probably the recent setback in the sterling dollar rate has had the effect of steadying these importations. It is understood, however, that opportunity now exists for the importation of South African gold, and, while the cost thereof, as well as for importations of American gold, is high, it may be expected that gold importations generally will have the effect at least of preventing the exchange situation between Australia and London from reaching the almost impossible state of 12 months ago. They should further, of course, tend towards relieving the financial stringency that Australia has experienced during the past year or two. There is a general feeling that a return to the gold standard is much nearer than we dared hope when we last met together. There are those who are willing that Australia should return immediately, but it would seem unwise for Australia to make a move in this direction before England does so. London is still the world's financial centre, and it is through London that more than half our overseas trade is conducted. One of our great aims should be to avoid the uncertainty and dislocation, of which we have already had much evidence, due to fluctuations in the London-Australian rate. It is quite possible that a return to gold standard by Australia before England would lead to this uncertainty and dislocation becoming more acute. Evidence is that the time is not far off when England will return, and then it will be quite time enough for Australia to take similar action.

Population Problem.

"Although I give first preference in my review to the subject of finance, actually I regard the population problem as of greater importance. I look for no dissentients when I claim that it is absolutely necessary that we should have more population, and especially rural population. Here we are, the brightest jewel in the Pacific, holding an area of nearly three million square miles, with a population of less than six millions, of whom nearly half are located in the capital cities, and more than half of the remainder are in the other big towns; while contiguous to us are the teeming millions of overpopulated Eastern countries. Population is increasing but relatively speaking and in comparison with our unoccupied areas, the increase is small. Our vast empty spaces are a waste of space, and it is our duty to fill them. We must not be too plain that we demand, that the day shall promptly be made for the law; and we must, by our own example, make it a duty for all to follow."



MR. W. J. HILL, President of the Associated Chambers of Commerce of Australia.

could not keep completely aloof from politics. As a matter of fact, it was the actions of the Governments, and particularly of the Commonwealth Government, which were the primary cause of the annual assemblies of the chambers. It was stating a well-worn truism to emphasise that by their debates, and through their motions of protest, their suggestions, and their seasoned advice, they achieved the main purpose of their existence as an associated Australian body.

A Broad Interpretation.

Mr. Hill continued:—"In pleading for sanity in commerce, I give to the word 'commerce' its widest and broadest interpretation. Commerce stands for far more than trade and national intercourse. It stands also for good fellowship. Industrial development completely changed the conditions under which capital functions and labour operates; but as a well-known authority recently stated, modern business men, for the greater part, are willing to recognise the workers as a class enjoying full economic and political equality with themselves. Chambers of Commerce, collectively and individually, recognise that to get the best results under modern conditions, they must countenance labour organizations—and work with, and not necessarily against them. We, as business men, cannot too strongly stress, or too loudly proclaim, that we stand fast by constitutional methods for the settlement of industrial grievances; we cannot too often emphasize our abhorrence of the barbarous recourse to lockouts and strikes; we cannot, as spokesmen of the whole of the commercial community of Australia, press in law too plain that we demand, that the day shall promptly be made for the law; and we must, by our own example, make it a duty for all to follow."

emphasize our abhorrence of the barbarous recourse to lockouts and strikes; we cannot, as spokesmen of the whole of the commercial community of Australia, express in language too plain that we do not demand, that the Government of the day shall promptly enforce compliance with the law; and we should, by our daily conduct, make clear that we stand squarely by our covenant to Labour as well as to Capital. Only thus can we hope for the industrial peace for which we are all longing.

Passing of Commonwealth Line.

"As business men, we were pleased with the Prime Minister's announcement that there was no alternative and that the Commonwealth fleet of steamships must be got rid of. Other countries have cut their losses and got out of the shipping business. Australia is but emulating the example of those who saw the light when things were blue, but not quite so dark as now. It might have been otherwise had a little less insanity pervaded the ranks of the maritime unions. No Government in the world could, or would, be justified in continuing such a socialistic experiment in face of such stupendous difficulties imposed by unionist hotheads, and in face of such calamitous and regrettable happenings as have recently occurred in the ports and harbours of the Commonwealth. The acknowledged loss on the fleet to date is more than £8,000,000 ritten off the book value, plus half a million on the year's working to September 30 last, and plus probably further big losses since then. As practical and experienced business men, we congratulate the Prime Minister for dealing so promptly and courageously with the position. Prosperous as Australia unquestionably is, the seamen of Australia have got to realize through dire experience that the taxpayer's purse cannot be monkeyed with, with impunity. The making of Australia's future is in the hands of Australians. They can either make it one of the finest and most progressive countries in the world, or they can ruin it. Australian Governments cannot allow things to go on as they have been going recently. Governments assume office with definite responsibilities, and they should not shirk them. The foot must go down sharply and incisively whenever and wherever, the necessity arises. There is a time to placate and to plead but not to go on procrastinating. There comes a time for action, and we, as spokesmen of the commercial community, demand that when the time shall come the material interests of the public shall be efficiently protected. Sound Government, level-headed industrialism, national pride, and fervent patriotism, are Australia's greatest needs. Sanity in commerce may not be a panacea for all our ills, but I am firmly convinced that sanity, plus a reasonable leavening of the fellowship aspect, will go far to solve our greatest problems, and enable us to successfully surmount our gravest difficulties."

What of the Future?

The President added:—"As to the second phase of my address—Australia has been passing through a period of unexampled prosperity. Nevertheless, the past year presented many and pressing financial difficulties. At our last annual congress much discussion was given to the extraordinary position that existed at that time, and you will recall that there were divergent views as to the cause thereof, and also divergent views as to the best curative methods. The two outstanding facts—one was complimentary to the other—were that a serious financial stringency existed, and there were ruling extraordinarily high rates of exchange on overseas drafts supporting our primary products. The position was grappled with, and, though it cannot be said that matters have by any means been rectified, action was taken and machinery manufactured, as the result of which it is not too much to say that the local financial outlook is considerably brighter."

Too Much Borrowing.

"In the first place, it was recognized that an important factor in the difficulties was the continued borrowing in London by various Governments, the loans so raised adding to the already accumulated Australian balance at that point, and this of course, tended to force the Australian banks' buying rate on London to an abnormal level. Recognising this fact, the various Governments came to an understanding to refrain from going on the London market for new loan money until July 1 next, and this action, no doubt, to some extent, has retarded the further ac-

populated Eastern countries. Population is increasing but relatively speaking and in comparison with our unoccupied areas, the vast empty spaces call for a more judicious policy of settlement. The natural increase in population in the last six years has been little better than 65,000 per annum. Our population resolves itself into little better than a mere fringe around our huge coastline. The heart of the continent is barely touched. That it is a sound, and not a dead heart, as was written by an eminent professor some years ago, the stout-hearted band of pioneers who are holding on, and winning through, is sufficient testimony. Has the limit of populating possibilities been reached by the railways? Will the North-South line do what the East-West route has failed to accomplish. If so, hasten the day of its construction!

Production.

"The population problem of Australia raises qualms, but the story of the production of our people compels admiration. The latest completed returns are for 1922-23, and show a total for agriculture of 84 millions sterling, for pastoral pursuits 91½ millions, for dairying and kindred occupations, 43½ millions, for forestry and fisheries 11 millions, mining 20½ millions, and for manufactures 132 millions. As to manufactures, in the quinquennium from July 1, 1918 to June 30, 1923, the number of factory establishments in Australia rose from 15,588 to 19,173; the persons employed increased from 340,475 to 412,410; the salaries and wages paid jumped from 42½ to 71½ millions sterling; the value of output progressed from £249,056,888 to £326,497,136; and the value added to goods by the various processes of manufacture increased from £86,574,116 to £140,414,473. The total value of our overseas trade last financial year was £260,103,457 as against £249,627,982 in 1922-23. Exports were assessed for last financial year at £119,487,164, compared with £117,870,147 the previous year. There is every prospect of the current year's trade reaching unparalleled heights. As instancing this it may be stated that for the six months to December 31 last the value of exports was £76,119,504, compared with £53,918,444 in the corresponding half of 1923, while imports aggregated £74,743,373, as against £70,080,361. The Australian trade treaty with Canada opens up big possibilities of extending intercourse between these two great self-governing dominions. As commercial men we earnestly hope that the export control boards established in connection with the dried fruits and the dairy produce trades will be more successful and less calamitous from a public viewpoint than some of the other radical changes that have been made in recent years under Government auspices in the conduct of commercial affairs."

Wool and Wheat.

After a period of unexampled "boom," a halt has been called in the upward movement of wool prices and a readjustment of offerings has been found necessary in an effort to steady the decline and stabilize the position. It is generally felt in the wool trade that prices will not get lower, but at the same time a return of the boom price is very unlikely. Generally, the season can be considered most satisfactory to the woolgrower. Producers of our other great staple—wheat—have had perhaps more cause for real rejoicing than the woolgrowers. In every State of the Commonwealth the crops were good—in some cases very good—although weather damage at harvest time diminished what otherwise would have been our greatest Australian yield on record. Australia does not hold the same commanding position in the world's wheat markets as she does in respect to wool. The dominating factors in the wheat markets are generally outside our country, and fortune is fickle in determining what our agriculturalists shall receive. A poor crop does not necessarily mean big prices; neither does a big crop imply low prices. If it did, wheat would have been low indeed this season. As it is, poor European harvests, supplemented by a very big reduction in the Canadian yield, compared with the previous season, laid the foundation for a strong "bull" campaign, and Australian farmers have not only netted the highest prices since the war, but merchants have been enabled to dispose of a large proportion of the surplus with exceptional rapidity.

Let There be Sanity.

The President concluded:—"As men of commerce, we rejoice with producers in their great good fortune, and hope for Australia as a whole a sustained wave of