

AUSTRALIA'S ECONOMIC POSITION.

Lecture by the Prime Minister. Efficiency and Co-operation.

"The Financial and Economic Position of Australia" was the title chosen by the Prime Minister (the Right Hon. S. M. Bruce, P.C.) for the Joseph Fisher lecture in Commerce, under the auspices of the University of Adelaide, which was delivered in the Brookman Hall, at the School of Mines on Friday evening.

Every seat in the Brookman Hall at the School of Mines was occupied last evening when the Prime Minister (the Right Hon. S. M. Bruce, P.C.) delivered the Joseph Fisher lecture. The Chancellor (Sir George Murray) presided, and with him on the platform were the vice-Chancellor (Sir William Mitchell), Sir Joseph Verio, Sir Douglas Mawson, Dr. Helen Mayo, the Chairman of the Board of Commercial Studies (Mr. S. Russell Booth), Mr. Justice Angus Parsons, the Hon. W. H. Harvey, Mr. E. A. Anthony, M.P., Professor McKellar Stewart, Dr. W. Ray, Professor A. E. V. Richardson, Professor Prescott, Professor Hicks, the Rev. J. F. Bickersteth, Messrs. W. G. T. Goodman, Lavington Bonnython, W. Herbert Philipps, W. J. Isbister, A. J. Young, W. R. Bayly, Harding-Browne, R. J. M. Clucas, H. Fisher, R. M. Steele, A. Melville, A. L. G. Mackay, the Registrar of the University (Mr. F. W. Eardley), and the private secretary to the Prime Minister (Mr. H. Cook). The Prime Minister was accorded a warm reception as he entered the hall.

The Chairman welcomed Mr. Bruce, who, he said, had come to deliver one of a series of the Joseph Fisher lectures, which had been founded 24 years ago by Mr. Joseph Fisher, one of the earliest and most respected of the South Australian colonists. Mr. Fisher's object was to have delivered in the University lectures by men distinguished in commerce, so that the public might benefit from their experience and opinions on topics proposed by them, and approved by the University. The object of the lectures had been successfully achieved, and the lectures had been published in various parts of the world. There had been a great demand for these reports, but he believed the demand for the lecture that night would exceed that for all others. Since the Prime Minister had visited Adelaide on the occasion of the Jubilee of the University, and had been honored by the University, he had rendered two great services to Australia. He had attended an Imperial Conference in London, where he was one of the outstanding figures (applause), and had formulated a plan for consolidating the public debt of Australia and for co-ordinating future borrowing, which had met with the approval of the Premiers of the whole of the States. (Applause). The subject of the lecture, "The Financial and Economic Position of Australia," could not have been more happily chosen. The Prime Minister's lecture that night would be followed with interest not only by the people present, but by those who were interested in the important question in different parts of the globe. (Applause).

An Intricate Subject.

Mr. Bruce said he recognized that it would be impossible within the limits of any one lecture to deal adequately with the subject. There were probably no subjects which occupied their attention with regard to which more divergent theories were held than in connection with their public finances, and all their economic questions. All he attempted to do was to set out in broad outline some aspects of these problems, in simple language, which would be understood by anyone who would take the trouble to consider what he said. The difficulties the average man experienced in understanding any question were generally not due to the complexity of the question itself, but to the confusion which was created by the differences of opinion of those who were supposed to be authorities upon it. No better example of this fact could be taken than the confusion which existed in the minds of the public with regard to finance, and the difficulties they experienced in coming to any conclusion regarding the present economic position and what action should be taken to cure some of the obvious defects that at present existed. He suggested, however, that there were broad basic facts with regard to both questions that would be readily understandable, and of which it was essential people should have a grasp, as it was to public opinion that they must look to guide wisely in the future both the financial policy of this great country and the economic system upon which the future prosperity would depend.

Public Finance.

The position with regard to loan money was that as a result of the policy which had been pursued in the past Australia had borrowed large sums, and had a very great national debt. There was a marked difference of opinion regarding what Australia's future course with regard to her

national debt and her further borrowing should be. One school of thought advocated that Australia should immediately cease borrowing and devote herself to the repayment of her national debt. Advocates of this view accepted the recognised practice of Great Britain in regard to her national debt. The position of Australia was vastly different from that of Great Britain, and it would not be wise for them to accept the principles of finance which Britain had adopted in connection with her national debt. The other school of thought contended that Australia should continue a policy of almost unrestricted borrowing in the belief that the expenditure of further loan money would create prosperity for Australia and increase avenues of employment. These conflicting opinions were the views of the extremists, and as was almost universally the case, such views were not to be accepted by a sane people. Australia had a total public debt, both State and Federal, of £1,013,000,000. This debt represented per head of population a liability of £167 14/8. The total amount of the national debt in 1901, year of Federation, amounted to £203,500,000, which represented a burden per head of £33 13/8. In 1913 the debt had increased to £313,000,000, representing a liability of £64 19/10 per head of population. These figures must give grounds for thought, and it was not surprising that in face of them there was a considerable volume of public opinion which favored the immediate reduction of the amount of the national debt. It was necessary that they should examine this point of view, and determine whether it was right. To do so it was essential to consider the character of the debt which they at present owed, the purposes for which it was incurred, and also, at the same time consider the question of future borrowing, and for what specific objects such borrowing would be justified. The first factor which had to be taken into account in connection with Australia's national debt was that £305,000,000 of it was incurred for war purposes. This debt none would desire to challenge. They recognised that it was incurred in order to enable Australia to play the great and wonderful part that was hers in support of the mother country and the Allied cause. This debt of £305,000,000 was the only dead-weight debt for which Australia was liable; the remaining portion of her indebtedness was incurred for the purpose of development, and was represented by valuable assets. The national debt of Great Britain stood at approximately £7,500,000,000, the whole of which was a dead-weight debt, and was represented by no assets, except money which might be received in respect of Allied debts reparations. This represented a liability per head of population of about £170. The liability of the Australian citizen in respect to the dead-weight debt of Australia was in the region of £30 a head. Britain created a great national debt only during periods of war, and as soon as the period of war was past devoted herself to the redemption of that debt. Australia pursued exactly the same course but the only part of Australia's indebtedness which was of the same character as that of Britain, and with regard to which the same course must be pursued as was followed by Britain, was the £305,000,000 representing the war debt. With regard to that war debt it was gratifying that £211,000,000 was provided by their own people, and was owed to them. The balance of £94,000,000 was borrowed from the British Government. Australia was the first of all the countries on the Allied side to recognise her obligations to provide for the repayment of the war indebtedness. The basis of the arrangement which had been entered into between Australia and Great Britain was that a sinking fund of over 1 per cent. was provided, which would redeem the debt in a period of some 37 years. Since Great Britain came to her arrangement with America for the funding of her debt, and for the payment of interest at a rate of from 3 per cent. to 3½ per cent., he had thought it would be only just and equitable that the arrangement with Australia should be varied, so that they would pay only the average rate of interest paid by Great Britain upon her war indebtedness. This point of view he had put to three Chancellors of the Exchequer, and had argued strenuously in favor of it. Unfortunately, he had not been able to induce any of them to share his views. He was confident, however, that in the future some arrangement would be reached qualifying the agreement entered into in 1921. (Applause.)

Tangible Assets.

This war debt was the only dead-weight debt which Australia had. The balance of £708,000,000 was of an entirely different character, and was represented by tangible assets. A dead-weight debt was one which

despised, but that only the best should be cultivated. That may sound vague, he admits, but points out that the value of any composition may be judged by its beauty and purpose—the claims of a composition to merit resting on those two qualities.

NEWS 1-7-27

MUSIC AND TEACHERS

Raising Status of Profession

Statements made by Mr. I. G. Reimann (teacher of pianoforte at the Elder Conservatorium) concerning the registration of teachers of music were supported by Mr. E. Wallace Packer, Mus. Bac., today. He stated, however, that it would be difficult to arrange.

Mr. Packer was secretary of the South Australian Music Teachers' Association, which was a flourishing body about 20 years ago. Mr. Charles J. Stevens was the first president of that body, Mr. E. E. Mitchell secretary, and most of the leading teachers of Adelaide were members.

Meetings were held in the old Lyric Club, Pirie street, each month, and a syllabus of its activities for 1908 included lectures by Mr. Harold Parsons, Mus. Bac., Dr. E. Harold Davies, Mus. Bac., Messrs. E. Wallace Packer, William Silvester, James Shakespeare, John M. Dunn, and Charles J. Stevens. Prof. Darnley Naylor also took a keen interest in the work of the association.

If a similar institution could be reformed to safeguard specially trained teachers it is felt that the status of the profession would be raised to its rightful plane.

NEWS 1-7-27

AGRICULTURAL RESEARCH

Support for Dr. Richardson

At a meeting of the metropolitan branch of the Country Party Mr. A. V. Nairn (president) occupied the chair.

The following members were nominated for positions on the central council, the elections for which will take place at the annual conference in September:—Vice-president, Mr. A. V. Nairn; for councillors, Messrs. T. Hawke and G. Goodenough.

The question of agricultural research was introduced by Col. J. W. Parsons, and it was unanimously decided that the branch should support the scheme propounded by Dr. A. E. V. Richardson in his report to the Minister of Agriculture, and that its Parliamentary representatives should be requested to support any measures brought before Parliament which would provide for the continuous development of agricultural research.

Mr. W. K. Mallyon, who had recently returned from a visit to Honolulu, gave an interesting talk on his travels. He stated that the exports, mainly primary products, exceeded imports by about £400,000.

REG. 2-7-27

BOTANICAL WORK RECOGNISED.

The council of the University of Adelaide has decided to create an honorary lectureship in systematic botany for the purpose of according some recognition to Mr. J. M. Black's work on the flora of South Australia. Mr. Black has been engaged for many years in writing a new "Flora" of this State, three-parts of which have already appeared. The fourth and final part is approaching completion, and the work is an important contribution to Australian botany. In the course of his study Mr. Black has rendered great services to the botanical department of the University, in that he has worked over the herbaria and has revised the nomenclature throughout. The dean of the faculty of science (Professor Osborn), in presenting the matter to the council, stated that his botanical colleagues in other parts of Australia had often remarked on the good fortune of this State in having a voluntary worker who devoted gifts of such high order to the furtherance of their science. Mr. Black has signified his willingness to accept the appointment.

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was eulogistic throughout. Mention of that letter raised a question concerning a cantata, in which Mr. Jones had collaborated with the Rev. H. Howard. The latter gentleman wrote the words and Mr. Jones composed the music. The cantata was sung by a Methodist choir of 600 voices, the choristers coming from various parts of the State. Mr. Jones said that the preaching of Mr. Howard had been an inspiration to him as a teacher. He had noticed that that gentleman had never read a sermon, and that his conversational method always held the attention of the congregation. On copying it when teaching the theory of music he found it equally effective with a class. Mr. Howard's method, he said, was individualist collectivism, a paradox, as when speaking to a large audience, he was apparently conversing with each member separately. That was the secret of success in teaching, because it entailed a knowledge of each student's difficulties and provided for them without appearing to do so.

As a teacher of music in Adelaide, Mr. Jones dates his career back to 1898, when he joined Mr. H. Reimann in the College of Music. That became the nucleus of the Elder Conservatorium, to which Messrs. Reimann and Jones went together when the institution was opened. In that long space of time, with various changes of principals, Mr. Jones has never been in collision with any director or with the staff, although with the progress of knowledge it became necessary to alter the system of instruction from time to time. The modern advantages Mr. Jones described as wonderful when compared with the methods in vogue when he was young. He was self taught, and said that he often chuckled when he realized the number and of unnecessary things he learned. His degree of Bachelor of Music and gained in 1889, and was won with first-class honours.

That date was pleasingly commemorated in a presentation which the Conservatorium staff and students made to Mr. Jones last Saturday, one item of which was a sovereign dated 1889. In making the presentations (a wallet of notes, suitcase, and travelling rug) Dr. Harold Davies referred appreciatively to Mr. Jones's long and useful association with the Conservatorium. Dr. Davies told the students that they could never repay what they owed to Mr. Jones. He had won their affection, and that of everyone else with whom he had been associated. That, added Dr. Davies, was due to the fact that all the work Mr. Jones had done had been obviously a labour of love. Mr. Reimann spoke in similar terms, and Mr. F. Bevan also paid a tribute to Mr. Jones's work. Touching lightly on his work, in farewell to the subject, Mr. Jones pointed out that to-day the students had at their disposal the highest theoretical and grammatical knowledge of music.

A Discoverer of Taste.

For more than 50 years Mr. Jones has been an organist in Adelaide, four churches having benefited by his activities. His first appointment was to the Baptist Church, Norwood, when he was only 16. He subsequently went to the organ at the Tynte Street, North Adelaide, Church; whence, after 19 years, he transferred to the Congregational Church in Brougham place. In August, 1902, he joined the Pirie Street Methodist Church as organist, and has remained there ever since. He was also city organist in Adelaide from 1917 until 1923 in which office he inaugurated a series of recitals which did much to raise the standard of music among the public. He was able to prove by the logic of financial success that the people appreciated real music, and preferred it to what was termed popular. Mr. Jones's preference is for orchestra music, and he has lost no chance of working for it. His knowledge of all developments in the art is up to date, for by a journey to Europe and constant reading he has kept in touch with progress abroad. His own work has obtained international recognition, as extracts from European musical journals show. He has taken a practical interest in orchestral movements in Adelaide; and, amid strenuous work, has always found time to attend to their needs. Mr. Jones was conductor of the Adelaide Harmonic Society, which during the nineties produced Offenbach's "Grand Duchess" and other works in a manner which won the praise of critics. At one time he was grand organist in the Order of Freemasons, an honorary post conferred only on a distinguished musician. One of Mr. Jones's most pleasant memories is the first appearance of Dame Nellie Melba in public—at a concert in Melbourne at which he assisted.

A Continuation of Study.

Having retired from the Elder Conservatorium, Mr. Jones has determined to bear for himself the developments in music abroad. He has handed his beloved organ in Pirie Street Church to the care of Mr. A. Williamson for three months, during which he will visit Europe, sailing for London on Sunday. He has planned an ambitious itinerary, and hopes to bring back to Adelaide still more advanced knowledge. It is his desire to make this city one of the musical centres of the world; and one of his farewell messages is that that can be done by a continuance of intense study and enthusiasm. He knows that the latter quality is exercised and urges all connected with musical societies to do what is in their power to raise the art of music to the highest level. He says that no form of music should be