

Prof. Copland Gives Reasons Why VITAL APPEAL

THE case for a central reserve bank in Australia free from political control was presented with clarity and force by Prof. D. B. Copland in a lecture at the University of Adelaide last night.

His arguments were set forth with that conviction which might be expected of the man who played a leading part in the formation of the momentous Premiers' plan. He was chairman of the committee of exerts.

Prof. Copland is not a table-thumping orator. He depends on a logical and clear arrangement of ideas for the success of his case. And he held his audience, comprising leaders in politics, industry, commerce, banking, and University officials and students, from start to finish.

He made an appeal for a more general study of economic problems, and praised the Economic Society, which sponsored the lecture, for the work it was doing. He said that in the problem of central banking economic research and educated public opinion were vital.

Prof. Copland gave an outline of the history of Central banking. He said that the British Bank Charter Act of 1844 was the first step. By giving the Bank of England a monopoly of the note issue it had placed it on the road to becoming the greatest central bank in the world.

"Why should a country have a central bank?" asked the professor. There are four reasons—to ensure uniform banking policy; to economise cash reserves so that there would always be sufficient backing for the note issue; to promote sound Government finance; and to stabilise the country's currency.

INDEPENDENT DIRECTORS

Prof. Copland pointed out that a State-owned central bank could never enjoy the respect of the people because of the interference of political interests. He said that the directors of a central bank should be independent—not representatives of any one section of the community. Also the existing directorate should have the right to nominate new directors as vacancies occurred. This was to ensure continuity of policy and freedom from political control.

The lecturer dealt with the Federal Reserve Bank Bill, which was passed by the House of Representatives last year and shelved by the Senate. He said that the Government's idea in this Bill was "Thou shalt grant us credit as long as we require it." That would have been disastrous.

Prof. Copland concluded by mentioning several methods of control for a central bank in Australia. He said that a tradition would have to be established that private banks should follow the lead of the central bank when it altered its deposit and advances rates.

Answering a question after the lecture, Prof. Copland said that the Bank of England had used its power to issue fiduciary notes only twice, and then only to the extent of several hundreds of thousands of pounds.

"AWKWARD QUESTIONS"

Miss K. Hotson asked two questions which Prof. Copland admitted were both clever and awkward. He said that it was impossible for anyone to give a satisfactory answer, and that to blame the central banking system for the present condition of Britain and the United States was to "make confusion worse confounded."

He told another questioner that he thought the volume of gold in the world was sufficient for the currency, and pointed out that from 1890 to 1910, owing to the gold discoveries in South Africa and Western Australia, the supply of the precious metal had been doubled.

In moving a vote of thanks the Hon. L. Hill (Premier) paid a tribute to the work of Prof. Copland as chairman of the experts' committee.

"The Premiers' plan is only a step toward the rectification of Australia's finances," said Mr. Hill. "To those who are opposed to the plan I would say, 'examine the qualifications of those who are supporting it and those who are criticising it before making your final judgment.'"

The Hon. R. L. Butler (Leader of the Opposition), in seconding the vote of thanks, emphasised that the central reserve bank should be entirely free from political control.

Prof. Copland, replying, thanked South Australians for having stood solidly behind the plan all the time. Their loyal support had had a good moral effect on the Premiers' Conference. Mr. Hill, he said, had stood firm on the plan regardless of political consequences. Now it was the turn of the people to go through with the test of the job.

Sir Henry Newland Chosen

Canberra, July 15. Sir Henry Newland, President of the Royal Australian College of Surgeons, a distinguished Adelaide surgeon, will deliver the 1931 Halford oration at the Australian Institute of Anatomy, Canberra, next November. It is expected that he will discuss problems connected with surgery.



The Halford oration, which was founded in honor of the late Professor G. B. Halford, the founder of the first medical school in the southern hemisphere, at the Melbourne University, is one of the outstanding scientific events of the year in Australia, and the orator usually presents new views on medical problems.

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ECONOMIC RESEARCH BUREAU

Professor Copland's Idea

The advantage of the business man and the trained economist working hand in hand to solve financial and commercial problems was stressed by Professor D. B. Copland in paying a tribute to the work of the Economic Society in Australia and New Zealand.

The society, he said, had been in existence only five years, but it had 11 branches—seven in Australia and four in New Zealand. It also published the "Economic Record," which had taken its place among the learned economic publications of the world.

The society had stimulated research into economic problems, and its work had had considerable influence on public opinion and on political policy.

Much remained to be done, but there was promise that it would be done, for the society was started by a number of willing workers who gave their services freely. There was an urgent necessity for more members and funds, so that bigger problems in economic research could be tackled. Business men had everything to gain by having those problems investigated, and there was no reason why the Economic Society, working in conjunction with the Universities of Australia, should not be able to found a bureau of economic research similar to those at Harvard, London, and Cambridge Universities.

CONTROL OF CENTRAL BANKS

Professor D. B. Copland, referring yesterday to the statement he had made in his lecture on Monday night on central banking, that banking was a great social function which should be controlled in the permanent interests of the people, said that should not be construed as support for control by Parliament of every bank. As explained in the lecture, the best method of control was by a central bank, quite independent of politics, working in co-operation with the private banks. That was the way in which banking policy could be co-ordinated in the best interests of Australia.

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PILFERING OF PLANTS

About two years ago an uninteresting bank overlooking the Students' Union Building of the University was regraded and laid out with a collection of succulent plants. The work is almost entirely due to the assistance of private benefactors, and the collection has been gradually enriched with uncommon specimens. It is rapidly becoming a beautiful feature, and at the same time an interesting botanical exhibit of this type of flora. Pilfering, however, has been going on of late and persons, evidently acquainted with the rarer varieties have been rooting them out and removing them by stealth.

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Mr. Alexander Crane, who obtained his B.Sc. degree at Adelaide in 1928, and took the degree of Master of Forestry at the Yale University in June, is going to Queensland to resume his work in the Forestry Department of that State.

University Students Will Not Copy Gowns of Melbourne Men

It is not likely that Adelaide University students will copy their brethren at the Melbourne seat of learning, who in future will wear gowns in the precincts of the University. "It would be a beastly nuisance," says one. They prefer freedom to an academic appearance.

ALL students who could secure gowns were asked to wear them at the University of Melbourne, where an effort has been made to reinstate that air of eerie ceremony in "the shop." Opinions expressed at Adelaide University today were not in favor of the custom being revived.

"We have a statute requiring students to wear gowns, but it has not been enforced for a long time," said Mr. F. W. Eardley (Registrar). "There is a difference of opinion whether it should be enforced."

"If students were made to wear gowns they would have to be provided with lockers and places to robe, and if they have to take the gowns back after each lecture it would be an embarrassing custom. Students would have great difficulty in doing the work effectively in laboratories and engineering testing rooms."

"The question has not been raised here for some time, and I am not aware that it is likely to be."

Prof. A. K. MacBeth (Professor of Chemistry) said that it was a custom in the old English universities, but in universities in large cities, where the students were mostly non-residential, it caused inconvenience.

"On this account, I think that any attempt to introduce the wearing of the gowns will not be regarded with favor," he said. "Wearing of gowns by science students in the laboratories is out of the question. It would be cumbersome and interfere with the work. Most of the

professors of science have discontinued wearing gowns.

Mr. G. K. Hughes, a student, was cut and to the point. "It would look all right, but it would be a beastly nuisance," he said. "I would not be keen on wearing the gown."

STUDENTS WEAR MOCK GOWNS

Fun at Melbourne 'Varsity MELBOURNE, Today.

Although fewer students appeared in gowns at Melbourne University today, many continued to support the movement for the wearing of academic dress. Several students who attended lectures in mock attire yesterday were reprimanded by professors, and asked to remove the offending garments.

Prof. Paton caused some amusement by drawing up a statute about the new regulations to illustrate a point in jurisprudence. Prof. Woodruff (Professor of Bacteriology) broke a long habit by appearing in academic dress. Mr. J. B. Bainbridge (registrar) said that he was considering wearing his gown.

A demonstration made by a body of medical students wearing mock gowns disorganised the performance of a one-act play in Melba Hall yesterday. The offenders were severely censured by other students and the staff.

Students have been asked to continue wearing their gowns each day.

News 18-7-31

SPECIAL STUDY OF NATIVES

Scientists to Visit Interior

ARRANGEMENTS for a combined party of 10 or 12 scientists from the Adelaide Museum and Adelaide University to study the physical and physiological features of aborigines at Cockatoo Creek (180 miles north-west of Alice Springs) are completed.

It is expected that the party will leave Adelaide about the middle of next month, and will be absent for a fortnight.

The work, which will be carried out during the University vacation, has been made possible by a grant from the Australian National Research Council.

Members of the Museum and University have made several similar trips in recent years, and the scientific results of their labors have attracted interest in all parts of the world. No other organisation has collected such an interesting amount of data about the aborigines in Central Australia.

WILL RECORD SONGS

In addition to making physical and physiological observations, the scientists will try to add to the collection of phonograph records of the aborigines' songs. Cinematograph pictures will be taken. It is hoped to produce these in colors.

Although the time spent in Central Australia is short, each of the members of the party will concentrate on his special feature of the work in hand. In this way it is hoped to obtain a great deal of data in a brief period.

Leaving Adelaide by train, the party will travel to Alice Springs, and thence by motor to Cockatoo Creek.

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EDUCATION CUTS

"Department Will Not Be Seriously Disturbed"

As a result of careful investigation by officers, it had been found that the reduction of £170,000 in the expenditure of the Education Department could be made without seriously disturbing the work of the department or impairing its efficiency, said the Premier in the Assembly yesterday.

Mr. Nicholls (Lib.) had said there was an impression abroad that the Government or Parliament would deal with cuts soon.

The Premier told Mr. McIntosh (Lib.) in the Assembly yesterday that 1,639 children (14.6 per cent.) attending primary schools were receiving free books; 397 (16.5 per cent.) central school students; 221 (3.6 per cent.) high school students, and 53 (12 per cent.) students of all other schools.

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Science Delegates' Expenses Not Paid By Govt.

Replying to Mr. Blackwell (Lab.) in the Assembly yesterday, the Premier (Mr. Hill) said that the expenses of the three delegates from South Australia to the Science Conference in London (Professors Kerr Grant and R. W. Chapman and Dr. C. E. Fenner) would not be borne by the Government.

Dr. Fenner would be on leave of absence without salary, and Professors Kerr Grant and Chapman would represent institutions.

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FIFTY YEARS AGO

From "The Advertiser," July 23, 1881

WE regret to announce the sudden death of the Rev. John Davidson, Professor of English Literature in the University of Adelaide, and minister of Chalmers Church from 1870 to 1877. The deceased leaves a widow, who is the daughter of Hugh Miller, the famous geologist, and several children.