Gold. Gold. Gold Gold. 23

"Economic Chaos."

Mr. Bonar Law admitted that, by implication, in his plan submitted to the Paris Conference last January. The League of Nations Economic Sub-Comittee realised it, and when it submitted its report early in 1922 the Executive Committee of the League of Nations Union passed the following resolutions:—

1. That the present total amount of reparations is one that cannot be made without producing economic chaos, and that the amount must be very substantially reduced.

2. That the amount, and the method of payment, should be determined by a tribunal to be appointed by a majority of the Council of the League of Nations.

3. That in the interests of restoring normal conditions throughout the world it would be wise that the restoration of material damage should be the first charge upon reparation payments.

4. That, even if the amount of reparations is determined in accordance with the finding of the proposed tribunal, it is desirable that some international arrangement should be made by which cash may be raised on the credit of the reparations scheme.

5. That the machinery of the League of Nations should be employed for associating the whole world in this problem.

6. That the League of Nations Union should take steps to educate public opinion in the sense of the above resolutions.

Germany's Capacity to Pay.

To some of my readers the above recommendations may seem rank treason, inspired by German gold. But they are really a simple indication of the extent to which British thought has faced facts since 1919. The facts are briefly as follows:—

1. The amount fixed, £6,600,000,000, is far beyond Germany's capacity to pay, in view of the reduction of her economic resources by the Peace Treaty and the dislocation of her exchanges.

2. The only way in which Germany, or any other country, can make annual reparation payments of interest and sinking fund, is by exporting a big annual surplus of goods, or rendering large shipping and banking services to her creditors.

3. To meet the reparations requirement Germany would have to export annually a surplus of goods of at least £150,000,000. and possibly of more than £250,000,000. If this were possible, it would mean a glutting of the markets in those commodities which Germany exported, the sale of goods at very low prices, below the cost of production in probably every case, and the consequent ruin of the affected industries in the Allied countries. Instead of dumping in order to keep a scarcity in the local market, Germany would have to dump in order to sell at any price, because of the need for getting foreign credits with which to make the annual payments.

4. As a matter of fact, the export of any considerable surplus by Germany is to-day probably impossible. Her export trade is insufficient for paying the cost of her imports. She has now to import more foodstuffs, and the greater part of her iron ore, on top of the pre-war imports of other raw and semi-manufactured materials.

5. Offers made by Germany to rebuild the devastated areas, or to supply material for that task, e.g., the Wiesbaden agreement between Loucheur and Rathenau, have been rejected or impeded. For instance, the Paris Chamber of Commerce protested against the Wiesbaden agreement on the ground that "though offering certain financial advantages, it will only increase the disabilities from which certain French industries are now suffering, that it will diminish French production and offer a premium on German imports."

6. Any arrangement of an international loan to allow Germany to hand over cash at once is impossible; the bankers of the world will not look at the proposal until the whole question of reparations and inter-allied debts has been drastically overhauled. The conference of international bankers in Paris last year made that quite clear.

7. Until Central and Eastern Europe is once more inside the producing and consuming circle of world trade, nearly one-fifth of the world's population is cut off from the normal pre-war market. To a country such as England, which depends on its foreign trade, this is a vital consideration, and England cannot therefore afford to allow any other power to take separate action which delays the day of settlement.

The Occupation of the Ruhr.

Hence the protest of the British League of Nations Union against the French advance in the Ruhr; hence the frequent cables recording the resolutions of the union in favor of submitting the whole question to the league. English opinion is with France in her demand that the damaged areas shall be rebuilt; but she is not with her when she occupies the Ruhr because of Germany's declared default in the delivery of 146,365 telegraph poles and 25,180 cubic metres of timber. Force settles nothing; it does not get coal out of the ground, or build miners' cottages at Lens. The only way out, a way in which Australia and the whole world is concerned, is that the reparations question shall be settled once and for all on a practicable basis in accord with economic possibilities. The only body capable of making such a settlement is the League of Nations.

Joseph Fisher Lecture Adel 19.5.23

THE COMMONWEALTH BANK.

From ALEC. WALKER, Flinders-street:—As a member of the audience privileged to hear Mr. Butchard's illuminating Joseph Fisher lecture on May 16, I was surprised to note his hostility to the Commonwealth Bank. The lecturer suggested that Mr. Andrew Fisher and his Labor Ministry, when they established the bank, knew nothing of banking, but forgot to mention that they engaged the services of Mr. (now Sir) Denison Miller, and a competent staff, to supply the required knowledge. Mr. Butchard raised a laugh by showing that the Commonwealth Bank, instead of bringing down the rate of usance, shares with the private enterprise banks in the legalised fleecing of the community. Now, the very first question raised with regard to any State utility is, "Does it pay?" If a financial loss is incurred by the year's trading, the enterprise is scathingly condemned as being a waste of the taxpayers' money. The actual saving to the community by the supply of cheaper commodities is invariably ignored. The opposition to the State fish shops in New South Wales may be cited as a glaring instance of such unjust criticism. The Commonwealth Bank does, like other banking institutions, make profits. But—and herein lies its value—such profits as it makes accrues to the people of Australia, and not to a small body of shareholders, who for the most part inherited their shares and live abroad. Since its inception the Commonwealth Bank has made a profit of about £4,000,000—for us. Its assets total £140,000,000—all ours. The profits on the note issue are considerable, and also ours. The last Federal Government took approximately £500,000 of these note-issue profits wherewith to balance their budget. The Commonwealth war and peace loans floated by our bank totalled £257,627,158, and I leave it to some expert to inform us how much money we Australians saved from the patriotic endeavors of the private banks by conducting these flotations for ourselves. I am told that between £4,000,000 and £5,000,000 would be a conservative estimate. How much would the community be paying to the private banks and their non-working shareholders if the Commonwealth Bank did not exist?

Mail 19.5.23

PARLIAMENT OF HIGHBROWS

POLITICIAN HITS BACK.

PROF. COLEMAN PHILLIPSON ANSWERED.

(By Les. C. Hunkin, M.P.)

IN "The Mail" appeared the portrait of Prof. Coleman Phillipson. Glancing casually at the illustration, I was pained to observe that the reason for the publicity was contained in the fact that the learned professor had momentarily condescended to notice the existence of that utterly worthless and altogether reprehensible character the politician, and had demeceratically associated himself with that great and growing army of mostly anonymous and wholly envious humbugs who indulge an insensate distrust of their fellow-citizen in general, and in spiteful and unwarranted attacks upon their selected representatives in particular.

Now in public life one becomes accustomed to having one's honest efforts to promote the public welfare ascribed to the most venal motives, but the more sensitive of us suffer acute mental agony from the aspersions on our honour, integrity, and ability which are showered indiscriminately upon us from all sides by self-appointed censors of our conduct. One would expect from so eminent and cultured an observer as Prof. Phillipson at least something less than the general application of his strictures to every unit in the Parliamentary machine, but there was no qualification whatever, and for once every party in the House has something in common, the members being either knaves or fools.

A MESSENGER FROM MARS.

During a lecture delivered recently by the professor the illustrious mentor displayed an hitherto unsuspected gift for poetic imagery by describing how, as he sat dreaming in his easy chair one day, a Martian suddenly appeared to him and requested that he should act as his guide in a tour of the earth, undertaken in an endeavour to elucidate the mysteries of the extraordinary activities of the benighted inhabitants of this old planet; and how, after a series of experiences, they came to Parliament House and took a seat in the gallery.

After listening for some time to the debate then in progress the distinguished visitor asked the meaning of the extraordinary scene. On being informed that it was Parliament engaged in the process of making law he gave a startled gasp of dismay and astonishment and disappeared in a cloud of smoke.

Now some ill-disposed person will inevitably say that this delightful story is simply a clumsy burlesque on Wilson Barrett's novel, but to any well-informed person it is, of course, clear that such an accomplished and erudite person, so far removed from the trivialities which occupy the time and attention of the average mortal, could have no knowledge of such frothy literature as "A Message from Mars." Consequently I hasten to absolve him from any suggestion of intentional plagiarism.

PARLIAMENT OF PHILLIPSONS.

But one is afforded an opportunity of studying the character of Prof. Phillipson from another angle, and incidentally one begins to appreciate the standard by which we politicians are measured and found wanting. Consider for a moment the extreme vanity, none the less extraordinary because perhaps unconscious, contained in the assumption that the superman from Mars would naturally select the learned professor as his friend and expositor.

We draw from this the logical conclusion that what Prof. Phillipson considers necessary is a Parliament of Prof. Phillipsons, and I would have left the professor to his quaint conceit but for reading the extraordinarily verbose and superficial correspondence between himself and Mr. O'Halloran on the subject of "Law Reform," which, while serving to disclose the professor's extensive vocabulary and ability to construct delightful sentences, clearly demonstrated, once again, the average scholar's absolute inability to come out of the clouds into the realm of practical politics, or, to use a current and expressive colloquialism, get down to "tintacks."

A HOUSE WITH TICKING BRAINS.

The mind reels at the contemplation of the House of Assembly constituted of 46 members, of which Prof. Phillipson is to be the prototype. It is almost beyond mortal imagination to visualise the awful splendour of such an accomplishment—46 strong and capable highbrows with their 100-horsepower brains ticking in unison like a shelf of American clocks, while their gigantic intellects sought the solution of the abstruse problem presented for their conideration in "A Bill for an Act to provide a close season for schnapper."

Consider how delightfully appropriate it would be for the debate to be freely interspersed with classical quotations from ancient philosophers in the language which a ribald and degenerate generation has learned to associate with the fried-fish industry, and the wonderful impetus which would be given to the general acquisition of culture by having slabs of Virgil or Cicero, Horace, Xenophon, Plato, and Socrates served up (instead of Peter Allen's jokes) with the daily reports of Parliamentary proceedings.

The result would be the gradual uplifting of the common horde until the stage were reached when Prof. Phillipson would be no longer the exception, everybody else having reached his standard, and then a new superman would arise and an exhausted world would have to start all over again.

In conclusion, let me say that I do not suggest that every present member embodies all the attributes which are desirable in a representative of the people, and I do not wish in any way to deny the need of a more general acquisition of culture and learning; but the present members reflect largely the people who honour them with their support, and the majority serve their constituents and the country with devotion and ability. I beg to remind Prof. Phillipson that a bricklayer may never have heard of Isaac Newton, but his native ability and commonsense impel him to build with due regard to the laws of gravitation.

Register 22.5.23

ELDER CONSERVATORIUM.

CHAMBER MUSIC CONCERT.

The popularity of the Conservatorium concerts was amply proved by the fact that on Monday evening, in spite of the wintry conditions, there was a large and enthusiastic audience at the Elder Hall on the occasion of the third concert of the 1923 series. This took the form of a chamber musical recital, the instrumentalists being Miss Sylvia Whitington, A.M.U.A. (first violin), Miss Kathleen Meegan, A.M.U.A. (second violin), Miss Clarice Gmeiner (viola), and Mr. Harold Parsons, Mus.Bac. (violoncello). The rendering of Schubert's lovely string quartet in E flat (Op. 125, No. 1), was delightfully artistic, the ensemble being particularly good, and each phase of the writing was interpreted with unusual insight and expression. The Allegro moderato opens with a theme of tender dignity, introducing a beautiful singing passage for the first violin, with a throbbing accompaniment from the other strings. Again, the first theme gradually elaborated, and always a deepening feeling of poetic beauty. The restraint and feeling with which this was rendered were specially noteworthy, as alo was the contrastingly buoyant effect of the Scherzo. Then came the adagio, in which each instrument made itself felt, the tone quality being markedly good, and, lastly, the robust decision of the finale—altogether a fine rendering of a beautiful composition. Miss Hilda Gill was the vocalist of the evening. Her four songs accorded well with the music that had gone before. Her first was Cesar Franck's "La procession," with its unusual accompaniment and mystic reminiscence of ancient rites. "The silent town," by Sibelius, also unusual, followed, and in both the singer was most successful. Two other songs by Roberts Quilter were "Damask roses," in which Miss Gill was particularly happy, and another old world lyric, "The faithless shepherdess." In response to a determined encore, Miss Gill rendered Cyril Scott's haunting "Lullaby." Mr. Harold Wylde, F.R.C.O., played the accompaniments with expression and effect. In the concluding number, a trio in C Minor (Op. 5), by Max Bruch, Miss Whitington and Mr. Harold Parsons played violin and violoncello, while Mr. George Pearce was pianist. It was yet another success—the character of each movement being brought out most fully from the fine opening, with its broad and dignified theme, introduced by the violin and 'celle, right on through the various movements, each strikingly characteristic. There were brilliant passages for all the instruments, and the enthusiastic applause which broke out at the conclusion was fully deserved. This concert was yet another of a long series of successes.

Register 22.5.23

ADELAIDE PROFESSORS.

There is an interesting professional tribute to two professors of the University of Adelaide in a new work on "Translation," by Dr. J. P. Postgate, Litt.D., formerly of Cambridge, latterly Emeritus Professor of Latin at Liverpool, also President of the Philological Society. Pulling to pieces, on one ground or another, as too free and unfaithful, or as unliterary and repellent, most of the work of the most famous translators, he cites as a recognised authority the "Short History of English Literature," by Prof. A. T. Strong, and repeatedly draws upon the "Latin and English Idiom" of Prof. Darley Naylor. For example:—"I agree with Mr. Naylor in thinking that re-translation is a most useful adjunct to other means of teaching languages; and this notwithstanding the dissent of some teachers for whom I have the highest respect."