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journey from Adelaide to Port Victor and thought how it would feel to arrive at Port Victor after a two hours' journey, on a wet, cold day.

Traffic Police

On both these tours we were escorted by traffic police mounted on motor cycles. In the city we were given the right-of-way everywhere. The policeman would stand at a corner, giving our procession the right-of-way, he would then mount his motor cycle as the last car passed and rush up to the front of the procession ready to take up another position. As there were about 40 cars, and we were travelling at an average of 20 m.p.h. through the city, the police had to do some good riding to keep up. However, about six police escorted us in this way, and there was always one at the intersections to hold the traffic.

In the city it was common to see 40 odd cars held up while the procession went by. The police were mounted on Henderson cycles, fitted with exhaust whistles. They would open the throttle right out and hold the whistle on as they went down the street, their riding combined with the screech of the whistle is spectacular.

World Wide Gathering

Joint meetings of the W.M.T.C. and the National Automotive Service Convention were held on 22/5/24, when some papers on service work were given, and a visit was paid to the Maintenance Equipment Show, which was held in the convention room of General Motors Building.

I attended a banquet at which the only speaker was Eddy Guest, who is famous in Detroit for his witty writings and his humorous speeches. He entertained the company for about three-quarters of an hour.

The congress was a remarkable gathering, delegates having come from all parts of the world. There was a delegation of 40 Germans. Some of the delegates could not speak English, so that an interpreter had to translate their speeches.

ELDER CONSERVATORIUM CONCERT.

LADIES' PART-SINGING CLASS.

A successful concert was given at the Elder Hall on Monday by the Ladies' Part-singing Class, assisted by pupils of Mr. Winsloe Hall, and Madam Delmar Hall. Depth and colour was added to most of the choral numbers by the organ accompaniments, played with his usual expressive effect by Mr. Harold Wylde, F.R.C.O., who also acted as an accompanist in place of Miss Muriel Prince, A.M.U.A., who was absent through illness. The programme was varied and most generous, including many solos as well as choral numbers. Mr. Winsloe Hall was the general accompanist.

The most notable feature of the concert was the first performance of a composition by Mr. Harold Wylde, F.R.C.O.—a fairy ballad for soli and chorus "The Two Swans," founded on a poem by Tom Hood. This was written specially for the Ladies' Part-singing Class. The organ and piano accompaniment afforded a fitting descriptive setting to this musical picture of the grim, enchanted prison tower, with its huge serpent guardian, reflected in the quiet waters of the dreaming lake, where the love swan watches, and awaits the enchanted prisoner. The two soloists were Misses Valda Harvey, and Stella Sobels. The writing is melodious and descriptive, and admirably expresses the feeling of the poetic story of the breaking of "old enchantment's" power by the song of patient and courageous love. For the most part pathetic and restrained, the music takes on a more joyous tone towards the close when the evil spell is lifted, and the happy lovers escape. An excerpt from Wagner's opera, "The Rhinegold," was a distinctly ambitious effort. This composer makes demands upon the vocal power and dramatic presentation of the executants which some of the greatest singers have found exacting. Also, it is difficult to give full life and passionate feeling to this particularly emotional style of music on the concert platform, where the mere fact of singing from a score is hampering to free expression. It says much for the part-singing class that it achieved so much. The soloists were Mr. Richard Watson (who took the part of Alberich, a gnome), and Misses Enid Besanko, Alma Cook, and Doris Coonan, who impersonated the three Rhine maidens Woglinde, Wellgunde, and Flosshilde. Act one scene one affords immense scope. The strikingly descriptive instrumental setting presented by Mr. Wylde on the organ, and Mr. Herbert Edwards, A.M.U.A., on the piano did much to heighten the effect. One of the most successful numbers was the baritone solo and chorus, "The Quadroon Girl" (Coleridge Taylor), in which the solo was rendered admirably by Mr. Harry Green. In a vocal intermezzo, "Sherwood Forest" (Lehmann), the solo parts were taken by Misses Stella Sobels, Lillian Walsh, Violet Berriman, and May Wilson. Yet another choral number was the ballad, "She dwells by great Kenhawa's side" (Coleridge-Taylor). Solo numbers included "Armidia's garden" (Parry), given with effect by Miss Marjorie Read; "She alone charmeth my sadness" (Gounod), in which Mr. Richard Watson's fine bass was heard to advantage; "Michael's song," from "Carmen" (Bizet), by Miss Enid Besanko; "The monotone" (Cornelius), and "Devotion" (Schumann) rendered expressively by Mr. Alva Penrose; "The robin's song" (White), by Miss May Wilson, and "Sapphic ode" (Brahms), and "To-morrow" (Keel), by Mr. Harold Campbell.



MR. KEITH DUNCAN, B.E.

ART GALLERY EVENING.

The second of the series of promenade concerts in the Art Gallery will be given on Thursday evening. The Board of Governors has received a number of expressions of appreciation concerning the first of these evenings, and has arranged that, besides the instrumental music, vocal items shall be rendered by the Haydn Quartet. It is believed that many more people will find that the Art Gallery is as well worth visiting on these occasions as it is in the day time, especially since the improved lighting has been installed. It is gratifying to the board to know that considerable interest has been aroused in the evening openings, and that enquiries about future concerts are being made. Those members of the public who regretted that the board has discontinued arranging lectures will be pleased to know that on Thursday week, August 21, in the Public Library Lecture Room (Institute Building) a lecture entitled "Art and Life" will be given by Professor Coleman Phillips.

THE SCIENCE CONGRESS.

OFFICIAL HANDBOOK ISSUED.

An official handbook has been issued in connection with the seventeenth meeting of the Australasian Association for the Advancement of Science, to be opened in Adelaide on Monday, August 25. Thirty-four brief articles on South Australia, from various scientific points of view, have been compiled by local authorities. From these a concise yet comprehensive opinion may be obtained regarding the more interesting scientific features of the State.

Miss Besie Thredgill and Mr. W. Oldham are jointly responsible for the first article, which deals briefly with the history of South Australia from the time the Dutch discovered its shores. Sailing from the west, they followed the southern coast of Australia as far as Nyut's Archipelago, which they reached in the year 1627. Not until 1802 was the coastline in any sense accurately surveyed. In that year Matthew Flinders discovered the two great gulfs, Kangaroo Island, and Encounter Bay, where he met the French commander, Baudin, who had been exploring the coast from the east. In the year 1830 Captain Sturt sailed down the River Murray to its mouth. His report attracted the attention of those who were interested in systematic colonisation of that part of Australia. The same writers deal interestingly with "The City of Adelaide: its Selection and Growth." Due deference is paid to the work of Colonel Light, and the article concludes: "The

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application of modern systems of town-planning, and the systematic development of the park lands as ornamental playgrounds, are doing much to ensure for the city that healthfulness which was one of the first considerations of its founder."

The climate of South Australia, declares Mr. E. Bronley, in an article on the subject, is one of the most agreeable and salubrious in the world. A table is included, giving the mean maximum and mean minimum temperatures for each month at representative stations in South Australia. The physiography of the Adelaide region is the subject of an article by Mr. Charles Fenner, who states that the broad general features are relatively simple. "The very existence of the State of South Australia as we know it," says the writer, "is dependent on the fact of the uplift of the arc-shaped highland belt, part of which is formed by the Mount Lofty Ranges." Mr. Walter Howchin writes on the geological features of South Australia, with special reference to the metropolitan district. He says that South Australia is situated on the geological axis of the continent, and through the greater part of its geological history has been above sea-level and subject to denudation. The tides of the South Australian coast is the subject of an article by Professor R. W. Chapman, who states that for the greater part of the month there are two tides a day, with a well-marked diurnal inequality. The most notable peculiarity is what is locally named the "dodging tide." The subject of "Underground water" is dealt with by Mr. L. Keith Ward, one of the recognised authorities in Australia on the question. The comparatively light and gentle rainfall over the greater part of South Australia, he says, has rendered imperative the search for underground water, and the conditions of occurrence throughout wide regions have been ascertained, so far as broad features are concerned. The same writer has contributed an article on "The Mineral Resources of South Australia," in which he remarks that the value of the total mineral production of South Australia to the end of the year, 1923, is estimated to be £41,151,679.

Mr. J. M. Black's subject is "The Flora of South Australia," in which he states that marked differences are displayed, but on the whole the plants are those which inhabit the drier regions of Australia. "South Australian Geology," with special reference to the Adelaide district, is the subject of a paper by Professor T. G. B. Osborn, who remarks that the vegetation of the plains and lower foothills is essentially an open woodland of the Savannah forest type, but that of the higher ranges, where the rainfall is 30 inches or more, is of a sclerophyll forest.

Other subjects and their writers are:—"Plant Pathology in South Australia," Mr. Geoffrey Samuel; "The Larger Fungi of South Australia," Mr. J. B. Cleland; "Mammals," Professor F. Wood Jones; "Reptiles and Batrachians," Mr. Edgar R. Waite; "Synopsis of the Birds of South Australia," Mr. A. M. Morgan; "Insects," Mr. A. M. Lea; "Marine Fauna and Fishes," Mr. Edgar R. Waite; "Crustacea," Mr. H. M. Hale; "Mollusca," Sir Joseph Verco; "Notes on the Aboriginals of South Australia and Native Camp Sites near Adelaide," Mr. D. T. Campbell; "Agricultural Practice in South Australia," Professor Arthur J. Perkins; "Fruit Growing in South Australia," Mr. George Quinn; "The Vineyards of South Australia," Mr. Ronald Martin; "Olive Growing in South Australia," Professor Perkins; "The River Settlements of South Australia," Mr. H. S. Taylor; "Forestry in South Australia," Mr. H. Hugh Corbin; "The Locking of the River Murray," "Public Supply of Electricity in South Australia," "The Tramways of Adelaide," and "Roads," Mr. E. V. Clark; "Water Conservation Schemes for South Australian Cities, Towns and Country Districts," Mr. Charles A. Bayer; "The Parks and Gardens of Adelaide," Mr. J. F. Bailey; "The Adelaide Observatory," Mr. G. F. Dodwell; "The South Australian Museum," Mr. Edgar R. Waite; "Educational Institutions in South Australia," Mr. B. S. Roach; "South Australian Secondary Industries," Mr. W. Ham.

THE NEWS

SATURDAY, AUGUST 9, 1924

AUSTRALIAN EXCHANGE

(By T. S. Opie, B.A., Dip. Ec.)

Mint par of exchange between Australia and London is £1 equals £1, but owing to trade and other influences this ideal state of equality is the exception rather than the rule. Before the great financial and industrial crisis of 1893 the balance of Australia's trade was on the side of imports, but a contrary movement took place after the crisis up to 1912, followed by a reversion in 1913 to the former state of affairs.

Loans raised by the various Australian Governments in London are, and have been, the main cause of the excess imports. Import figures were swelled by the proceeds of the loans, whereas the subsequent interest payments before the war only affected

the volume of exports in a relatively minor degree. It must be remembered in this connection that imports constituted by loans are really "invisible exports," that is, they represent moneys due to and not from Australia. In the same way interest exports are really "invisible imports."

Seasonal Trade Influences

Profits and interest payments owing to British investors in private companies, payments for freight on cargoes carried by British vessels, and redemption of loans, however, helped to increase the total exports to a considerable extent.

Australian exchange rates are also affected by seasonal trade influences such as the sale of the wool clip and grain crops, the greater portion of which are purchased by Great Britain. At these periods the Australian banks, which mainly control the operations in bills of exchange, have a plethora of funds in London, and consequently money can be remitted slightly under par.

But funds in London are not funds in Australia. In the past a plethora of funds in London has encouraged an excessive importation of goods and a huge expenditure of borrowed moneys by Australian Governments on public works. This condition of affairs has tended to make money fairly tight in Australia itself, and exchange operations have been developed perhaps at the expense of retarding industry.

This has been the result not so much of deliberate action, but rather of circumstances created by the methods of public finance and the lack of the elasticity of credit within the British Empire as a whole.

Mr. Darling's Scheme

Mr. Darling states that the problem is to re-establish contact between Australian and British currencies. His solution involves the creation of a central bank which will take over the gold reserves of the private banks, giving in exchange three months' bills or promissory notes, convertible into currency at maturity or through the process of rediscounting.

The London branch of the central bank would hold a portion of the gold reserves, against which gold bills would be issued in London. Finally, Mr. Darling desires to make gold bills held in London convertible into currency in Australia by cable, and vice versa.

His scheme, in short, provides for the greater elasticity of credit for Australian traders and producers, by treating Australian and London funds as one reserve through the agency of a central bank.

Excepting in one or two instances there is nothing very original in Mr. Darling's plan. The very notion of a central bank involves elasticity of credit which the scheme aims to secure. But it may be questioned whether the scheme, if put into practice in the way that Mr. Darling indicates, would secure the maximum degree of elasticity compatible with safety. Fundamentally, the criterion of the health of a good banking system is not merely its ability to provide assistance to trade and industry. Extension of credit is only one function, and the possibility of its immediate contraction, if desired, must also be taken into account.

Weakness of the Plan

A central bank must perform two important functions, namely, to safeguard and mobilise the gold reserves of the nation, and to prevent credit inflation. In regard to the latter function the central bank would prevent the inflation of external purchasing power (bills of exchange) by means of its control over the discount rate. Likewise the undue expansion of internal credit or purchasing would be prevented also by this means, and the fact that the central bank has a monopoly over the issue of currency notes.

Normally the relations of private commercial banks to the central bank may be summed up as follows:—Gold—notes and credit—gold. But Mr. Darling desires to reverse this order somewhat:—Gold—gold bills—notes and credit.

Naturally, if the central bank is to control the market rate of discount, its rate of discount must be effective. But the plan seemingly controverts this end by immediately giving bills to the banks in exchange for their gold, which is quite unnecessary.

Dangerous Idea.

Moreover, the idea that 10 millions of pounds of the gold bills could be used to pay off the next 53 per cent. loan is dangerous. It would either imperil the gold reserves of Australia or else the gold bills would not be gold bills, but merely currency notes, i.e., not covered cent by cent with gold. It would convert an annual interest charge of £550,000 on the Commonwealth Government into a demand charge of £10,000,000 on the Commonwealth Bank.

Evidently Mr. Darling rests his plan upon his opinion that the gold standard has ceased to function. For the present this may be so to a certain extent, but to establish a central bank on a merely temporary condition of things is ruinous in the extreme.

Every real advantage aimed at by the London scheme could be secured without placing a piece of soap in the passage between the central reserves of gold and the consequent advance of credit. The only possible advantage which the scheme confers is on the London market, not Australia.

Unfortunately, the scheme has a tendency to make the gold bills, rather than the Commonwealth Bank itself, the medium of contact between British and Australian currencies and, in fact, of credit. Hence the financial mechanism of Australia would be not only more or less rigid but endangered.