

LIBERAL PARTY RALLY

AT WAYVILLE

MONDAY, 13TH FEBRUARY, 1961

Speech by the Prime Minister the Rt. Hon. R.G. Menzies

Sir, Mr. Premier, parliamentary colleagues and ladies and gentlemen:

I think I must indulge myself in the luxury of making just one reference to what has just fallen from the lips of the Premier. He says that with one exception, not myself, the Prime Ministers with whom he has dealt have been very tough. All I can say to you is - they needed to be! (Laughter, applause)

But although we have been as tough as we could, I think we have been just, as might be demonstrated without much difficulty if we were discussing that kind of thing.

Now I want to tell you that I regard this as the most astonishing meeting I have ever seen. When they told me that we would have a rally in this Hall, I thought that this was the triumph of hope over experience - to get thousands of people into one place, and particularly to get them into one place at one time. Therefore I find this a very, very inspiring occasion.

And I think it is an occasion, as a rally of our Party, to state, as compactly as I can, what our faith is and what we are doing about it; and to explain to you some of the things in recent times that may seem to be a little mysterious. I want to do that because it is said and said repeatedly, that we have a changing policy - I think I remember the expression "stop and go" - that we change our minds very frequently. I mention this to you because there is also a school of thought to the effect that we don't know up at Canberra what is going on; and that we are insulated from public opinion. Don't you believe it - we hear quite a lot of it. And one of the things we hear is that the Government doesn't know its own mind: it introduces a Budget; it introduces, a few months later, some supplementary measures. This, of course, couldn't happen in a well-governed country; and doesn't happen, presumably, in other countries.

The fact that in Great Britain the mother country of our race, with enormous financial and economic problems, the Bank rate, which is their controlling mechanism for the economy goes up, goes down again two months later, goes up three months later, comes down six weeks later appears to escape the notice of people.

Now why is it that changes have to be made? I think I am going to demonstrate to you tonight that we, on your behalf, as Liberals of this country, have had and retain a constant policy; but that we have enough intelligence to know that a constant policy must be applied to changing circumstances and must not pretend that the circumstances have not changed. In other words a constant policy with variable applications to changing circumstances.

Of course there were simpler days. I think I was reminding a fine audience at lunch time that back at a period not remembered by half the population of Australia, or two thirds, at a period 30 years ago, when we had a great depression in Australia and where genuine distress on a great scale swept over the country, we had, early in 1933, 30% of unemployment in Australia. Think of it - 30%. Then it came down to 20%.

And the Lyons Government came in. It introduced a sense of stability, a sense of belief and confidence in the country; and it remained there for a long time. But by the time the Lyons Government itself came to an end we still had 10% of the work force of Australia unemployed. And this was regarded as something so remarkable compared with what had happened that the people of Australia accepted it.

Now, of course if you live in a community which is prepared to accept 10 or 9 or 8 or 7 or 6% of unemployment as a commonplace, as they do in the United States, as indeed they do a good deal of the time in Canada, then the business of Government becomes easy. But justice to the community becomes inadequate. And we stand for justice to the community. Therefore we have set as our goal the maintenance of an extraordinarily high level of employment in Australia. (Applause)

If we had not done that, if we were living in the pre-war period - as I gather some of our critics think we are - we would not be worried about 2 or 3 or 4% of unemployment, because this would be something that the community would accept. But today, this nation stands committed to a policy of full employment - not over-full employment with its rising costs and its excessive overtime and its rapid labour turnover; nor material unemployment with its social injustice and its human bitterness. We stand for a policy which requires a fine balance. Now I emphasise that to you. This requires a fine balance to have your people employed; not to have the relative economic disaster of unfilled jobs so that work doesn't go on adequately; not to have the social disaster of unfilled stomachs in decent homes.

Now whatever the so-called experts may say, when you have a policy which requires a fine balance, then you have a policy which is the most difficult thing in the world to maintain. Figuratively speaking if one wanted to go across Niagara Falls in the old days when there was plenty of room for manoeuvre and somebody built a nice wide bridge, it would be quite easy. You could wander from side to side of the bridge, you had plenty of room. But a finely balanced policy requires that you should walk the tight-rope like Blondin. And Blondin, I am credibly informed, though he wasn't one of my intimate friends, managed to maintain himself on a tight rope by a vast series of moves to right and left to preserve the balance.

Now that is a metaphorical expression, but I think it will convey to you what I have in my mind. Because if the idea is full employment, full employment in the presence of enormous national development, of a vast immigration programme, of all the problems that are associated with a rising population, it is not a policy that can be maintained by stupid people who, having said in August, "That's our policy for the next 12 months", leave it alone. The circumstances change; something happens. So far as I am concerned, I will always regard myself as your leader and as your Prime Minister, not only at liberty, but compelled to make whatever changes from time to time may be necessary in order to maintain the central policy that we stand for. (Applause)

Now, Sir, let me remind everybody here of what our policy is, this constant policy. Because I emphasise that the policy is constant.

At home we have for 11 years - by the time of the next election 12 years - continuously stood for national development to the limit of our physical resources. If anybody cares to look around Australia and compare it with what it was 11 years ago, it must be admitted that the development in this country has been fabulous. (Applause)

You know it is the old story. If we see people every day we don't see much change in them. Some people see me occasionally, having seen me almost every day, and they say, "By jove, old man, you're looking well". But every now and then I run across a fellow who hasn't seen me for ten years and he has quite a different story. You see he sees the changes after an interval of a decade; whereas other people who are on the mat, so to speak, constantly, do not.

But I occasionally speak to people from overseas, people with great affairs to consider and to conduct, and without exception they say to me, "I wouldn't have believed that I could see such a change in a country in ten years". Well, of course, I didn't do it; you didn't do it. But somebody did it. The people of Australia did it. And the people of Australia would not have thought fit to do it unless Government had been sufficiently sensible and sufficiently encouraging to develop the climate in which this great growth would occur. This has been the most remarkable decade of development in the history of Australia. And if, after the next election, for some reason or other, the people of Australia decide that they want to entrust their fortunes to the Calwells and the Wards and the Cairnses and so on, all right! That will be their choice. I don't think they will make it. But at any rate, so far as I am concerned I will look back with pride on what has occurred. (Applause)

Now behind national development we believe in large immigration as an aid to national development. There again people can simplify things. They can say, "But of course, that's elementary". It isn't elementary. Every time you have a little flurry of unemployment in one place or another, you will hear somebody say, "We must cut down on immigration". We have believed, and believe, that the flow of good people, with a variety of cultures and experiences, and backgrounds into this country is giving to us a strength, a vigour, a variety of minds which we would never otherwise have acquired. We believe that a large movement of immigration into Australia is of the essence of national development.

I know there are some people - I think there are some sitting on the other side of the House - who think that what we ought to do in Australia is to wrap our garments about us and live in a state of splendid isolation, keeping all imports out, isolating ourselves from the affairs of the world, not letting all these strange people come in. What sort of a notion is this, of a great nation?

Why, before the war - I think I have said this to you before - we were told by experts that we would never have a population of more than 7½ million in Australia; and that it would take until 1975 to reach that point; and that in the meantime we would be getting older and older. Of course I would, you would - this is the law of life. But what they told us was that the percentage of old people would grow; and the percentage of young earning, contributing people would fall. Now that was the dogma of 1938 - 23 years ago.

And today, are we looking forward to having 7½ million in 1975? On the contrary! We have 10½ millions already. And what we will have in 1975 I leave to your imagination. So far from having a structure of society in which more and more old people will be supported by less and less young people, the period from 1960 to 1970 is going to be a decade in which the average age of the community will fall, in which more and more young people will be available as a percentage of the community, to build, to construct, to support. That means that the decade from 1960 to 1970 will almost inevitably be a greater period of development in Australia than the decade from 1950 to 1960. I

find this a stimulating idea.

"Bliss was it in that dawn to be alive,  
But to be young was very heaven!"

This is a period of time in which you and I tonight merely pause in this development, to recapture a decent satisfaction with the last ten years; and to kindle our imagination about the next ten years.

We have had in this time, as part of our policy, increased production, industrial peace, which, in spite of a few sporadic outbursts, has never been greater than it has been in the last ten years.

But all these things - national development, the demand for capital, the demand for great public works, necessary public works, the growth of the population, the search for increased production - plus full employment have to be achieved, if we are to do our best, without creating an inflationary boom. You can have them all without trouble if you don't mind inflation. But they all put a pressure on human and financial and economic resources which will of course produce an inflationary boom unless every now and then a Government has the elementary courage to take a few steps to restrain it.

Our policy has meant adequate social services; it has meant adequate modern defence; it has meant, in spite of cynical onlookers, a considerable restraint upon the level of taxation. But it has, of course, included in all these things in this modern and complicated world, credit and currency controls to achieve growth with stability and to do justice to the demands for capital for public undertakings and capital for private business and industrial expansion.

I want to pause to say a word about that. One of our troubles is that when we look at these difficult matters we occasionally like to draw a hard line of distinction between one thing or another - that's black, or that's white; that's right or that's wrong. And the result is that you will hear people say quite earnestly that the great conflict in the demand for capital for development is a conflict between the Government and private business. I want to say to you it is nothing of the kind.

You consider what the public works are; you look at your own State and see the works that have been carried out. Take, by way of example, one that I know something about because the Commonwealth found the money for it: that is the railway line through Leigh Creek to Maree. Without this line, without the developments that occur in those circumstances the use of coal in South Australia, its own coal, would have been restricted; it would have been more difficult to produce power. And without power how would the private business expansion in the States get on? It is a single, simple example.

I can hardly think of a solitary public work conducted by either Commonwealth or State - and between us we conduct a public works programme which runs up to the better part of £400 million a year - I can hardly imagine one element in it which does not provide the essential foundation for private business expansion.

How can any man expand a factory? How can any man go in for some great new enterprise unless he has power at his elbow, water supply, transport, housing schools? All these things represent the great public works programme of the State and of the Commonwealth.

The two things are completely complementary. And I beg of you to put out of your mind this idea that there is some conflict between them. Because I believe that you must add the two of them together to find out how the country goes on.

On top of all that we have as our constant policy the expansion and the diversification of our exports; and I will say a word to you about this. Unless we can export more, unless we can find new markets in the world, unless we can add to the export of wool and meat and wheat, the export of the products of our factories, then we are going to have trouble about our balances of payments, probably for the rest of my life. Not constant but fluctuating - sometimes better, sometimes worse.

I said something about this today to an audience of business men. It is vital that we should all bend our energies to developing exports from this country, because the plain truth is that every now and then - and this year is one of them - we find ourselves spending more money overseas than we are earning. And therefore we are drawing on our accumulated capital overseas to pay our current debts. That is bad business, and the Liberal Party stands not for bad business, but for good sound national business. Therefore if we are to solve this problem in the long run we must earn more.

Those many of you who remember the events of the 30's will agree with me that we took the whole shock of the world depression flat in the face because our principal means, and almost our only means of survival lay in the products of the farms and pastures of the country. When wool went down to - what was it? - 6d. or 7d. a lb., some fantastic price; and when wheat was down to 1/9d. a bushel - just think of it - of course we were almost defenceless against this blow. We had to shorten sail; we had to cut everybody down; we had to reduce pensions in Australia; and reduce pay; and ride the storm out. As a nation Australia learned something from that, and we developed more and more our manufactures.

When I first used to discuss this State with Sir Thomas Playford, which was very early in my history but quite late in his, because he has been Premier for a long, long time (Applause) I remember saying to him, "If South Australia is ever to cease to be a 'claimant' State we must do something to develop its economic balance". In other words we must get secondary industries into it. Under my own first Government we put munitions establishments into this State which were the nucleus around which one of the most remarkable industrial developments in Australia has developed. The result is that South Australia is not a 'claimant' State any longer; it is a balanced community.

That is a mere microcosm of the fact that in Australia we have become a balanced community. We are now a highly industrialised nation. We still get a shock when the price of wool falls, of course. But it is not so fatal a shock as it would be if we did not have all this vast area of industrial employment and activity to fall back on. If we are going to maintain that position we must take every conceivable step, not only to increase our markets for the normal things that we grow, but to create great new markets for those things that we manufacture in our factories; things that we can make with no less skill than the people of the United States or the people of the United Kingdom.

Now, internally, those represent, broadly, our constant policies. I would not mind being cross-examined about them before the Bar of history, because I think that over this decade we can demonstrate a remarkable degree of success in the carrying out of those policies.

But there is also the problem abroad. Just let me say a few words about it. What is our policy, our Liberal policy in relation to the world? Well, first of all it is a policy of the maintenance and cultivation of friendship. That sounds very simple, doesn't it? The maintenance and cultivation of friendship in aid of peace and in aid of our own national security.

It is very easy to quarrel with other nations. When we came back into office at the end of 1949 Australia had succeeded in having some quarrels with the United States of America and with the United Kingdom. We have resolved all those things. The fact is that this country enjoys a quality of friendship with the United States, with all the countries of the Commonwealth, never previously surpassed in our history. We believe that we must, as a nation, jointly with other people, resist aggressive communism whether it is European or Asian.

Well we haven't just talked about it. We have made a powerful contribution to the strengthening of Commonwealth relations, British Commonwealth relations. We ourselves were the creators of the Colombo Plan which has brought enormous help and satisfaction to many Asian countries. We were, I think I should say, properly, the chief proponents of the ANZUS Pact with the United States and with New Zealand. We are a foundation member and an active member of the South East Asia Treaty Organisation.

When somebody says to you, "Have you a policy on foreign affairs?" pray, remind them that these things have been done by us - not one of them had been dreamed of before.

Of course if you are to live in the world with satisfaction, with honour, with credit in an economic sense then you must not only add to your exports as and when you can, but you must restrain inflation at home. Nobody wants to invest his money in an economy which is falling away. You must, therefore, maintain conditions which will attract imports of productive capital.

Now don't think that this is a dry matter, please. Whatever may have been said about previous Labour Governments, the present Labour Opposition at Canberra is violently opposed to the investment of foreign capital in Australia. It loses no opportunity of complaining about it. And when I say "foreign capital" I mean for this purpose - not my words - capital from the United Kingdom which represents, so far, the bulk of these investments, and capital from the United States of America. Now this is worth thinking about. I undertake to say that there are a few "crocodile" tears being shed in Labour circles today about people who are being paid off, unhappily, from certain car manufacturing industries. But I remind you that if the Labour view about not importing capital from overseas had prevailed, the factories would not be there in most cases and there wouldn't be any people employed to be paid off. It is just as well to remember that. They are against it.

I remember with some satisfaction that about six or seven years ago it was possible to stand on a platform in Adelaide or in Melbourne or somewhere else and say that our stability, our policies, our repute, our credit, were such that about £100 million a year was being invested in Australia for productive enterprises by private people - not by Government - and that this meant everything to us in employment and in growth. Last year it was over £200 million. I wonder what would happen to us if a Government came in which did not enjoy this credit and repute abroad. It is worth thinking about.

Indeed while I am on that topic it might not be a bad idea if I suggested to you that occasionally the onlooker sees a good deal of the game. We are pretty close to it. If we have a look at Government policy as private citizens we naturally tend to look at it as it affects us at this moment. And that is human nature; that is inevitable. Governments have to accept that as a fact, but not to be unduly swayed by it because they have a general responsibility to the whole nation.

But people outside, looking at us, occasionally see something and say something worth recording. Now in the city of New York - I am going to weary you with one passage - there is a very great financial body known as the Empire Trust Company. Many business men here will be quite familiar with its name. And the Empire Trust Company publishes, periodically, a circular which goes around the city of New York and into all the great financial houses. A number of my friends in New York who are by no means small men in the financial world hastened to send me a print of this last circular published in January. Could I read you a little bit? It is a first class summary of what our policy has been in the financial world. It says :

"Because of the swiftly rising level of business activity which began in 1959 the Commonwealth authorities"

that is the Australian Commonwealth -

"undertook a multi-pronged attack on inflation - (You will remember these measures) - relaxation of import restrictions, intervention in the February, 1960 Basic Wage hearing which resulted in the refusal of the Arbitration Commission to grant increases, and tightened credit by the Reserve Bank. This programme was supplemented by provision for a small cash surplus in the 1960/61 Budget wherein Commonwealth taxes were raised a total of £37 millions, a major contribution to which was a rise in the corporation tax rate from 37½% to 40%. Despite these moves the Australian economy continued to expand so vigorously in 1960 that further anti-inflationary measures were found necessary. The Commonwealth Treasurer" -

that is my much abused colleague, Harold Holt, who, after all, speaks for all of us -

"announced on November 15th last new and particularly courageous steps" -

just think of it: this is what they say in New York -

"which in the main consist of the following: still tighter Bank credit restrictions, with particular emphasis on curbing loans for speculative purposes, the limitation of interest deductions for income tax up to the amount claimed last year, interest on new issues of convertible notes will not be deductible for income tax purposes, the maximum bank lending rate raised from 6 to 7%, and the Sales Tax on motor vehicles from 30 to 40%".

Then they go on :

"Recent indications suggest that the financial spiral in Australia has begun to abate, paving the way for continued strong growth under somewhat steadier conditions. The vigour and despatch with which the Australian authorities attacked the problem has not gone unnoticed in overseas financial centres". (Applause)



Now, Sir, I read that passage to you with a certain satisfaction. In all these policies I think we have had a considerable success. And interestingly enough, the people of Australia have thought so. They thought so in '49, and in '51, and in '54, and in '55 and in '58. In fact they thought so more in '58 than they did in '49 because we had a record majority.

We have had all these rises in development, in overseas investment. The growth in production which is, of course, of primary importance in Australia has been phenomenal. I haven't time to give you a lot of examples of this, but I suppose there will be some of you, at least, who will remember that back twelve years ago we were greatly troubled about coal - we weren't getting production. In many industrial centres they had blackouts, power was cut off. We were told that of course 'you couldn't do any good in the coal world because the coal miner was a difficult fellow'. The production of black coal during the time of my Government has risen, in actual terms, from 14 million tons a year to 21 million tons a year. The production of steel in Australia and the production of power has gone up almost three times in the course of this period. Of course we didn't do all this with our own fair hands. But we set out to do our best to create an atmosphere of freedom, and of growth, and of enterprise in Australia which would bring these things about. And they have happened.

Now, Sir, I turn away from that to put one question to you. I think that if the people of Australia had been asked twelve months ago - let us go back twelve months to the time when I couldn't walk down the street without people saying 'Good on you' - whether they could have done as well in Australia - I am talking now of Commonwealth matters - under the Evatts, Calwells, Wards, Cairnses, they would have said "No". Well what has happened? Do they now believe that in the last few months, after years of what I venture to describe as successful sanity, we have suddenly gone mad?

Don't take your view from a few extravagantly critical publications because they have said all these things before today; and we have happened to survive them. Just look at the facts and work the facts out for yourself.

Now what happened after the policy that we announced at the beginning of 1960? What happened after that - as it was described - "four-pronged" policy of February of last year which I venture to say had the warm approval of sensible people all over Australia. Well things did not come out exactly as we expected them, or hoped them to do. In the first place the price of wool fell away still further. Now that is a major element in our economy. In the second place bank advances which were expected to increase by the merest small fraction increased between then and November by about £150 million. I don't say that critically of the Banks; but they increased because of this enormous demand for imports proceeding from an almost record possession of purchasing power in the home community - a purchasing power which, not being satisfied by internal production, reached out and sought for imports. The result was that by last November our reserves overseas were running down and running down at a very fast rate. Bank advances were up; bank liquidity, looking to the future, found itself with a problem in front of it. What were we to do? We had announced that we would budget for a surplus; we did. We did all these other things that have been referred to about the Basic Wage enquiry.

But in spite of all those things up went bank advances; and there was an enormous increase in expenditure. An analysis of it showed that there were certain fields in which



that process had reached its culminating point.

Now I am a great believer in the motor car industry in Australia - and so are you, in South Australia. And well you might be. It has been a great and valuable industry to Australia. But if you are having an inflationary boom in your own country you just can't turn your eyes away from the places that are helping to produce the boom, places where some restraint, for a time, may be necessary.

By October of last year registration of new cars, new motor vehicles rather, in Australia, had reached the level - most of you won't believe it - of 1,000 per working day! I can go back to a time when there were no motor cars manufactured in Australia. There were some motor bodies, built here, and some in Melbourne but there were no motor cars built. We were told you could not have a motor manufacturing industry in Australia, because the volume of demand would not be great enough. And here we were with a thousand cars a day coming on to the registry.

Our imports into Australia - and it is imports that eat up our overseas balances - which the previous year had been £150 million had risen to £200 million at a time at which our wool cheque had fallen by rather a greater amount than that.

You see these are the sort of facts that have to be looked at by a Government. You do not want a Liberal Government to look facts in the eye and then run away from them. Therefore we concluded that if we were going to restrain this inflationary pressure which pushes up the price level, which does injustice to people on fixed incomes, then we must look at what the sources of the pressure were and do something about them.

Take another instance - the demand for capital. You know ladies and gentlemen there is one odd thing about public works - you have to pay for them! These wretched fellows who are contractors on big works, they like being paid; and they like being paid in hard cash. Therefore you must get the hard cash. Now in the good old days a Loan Council met, it decided to borrow £20 or £30 million, whatever it might, and it borrowed it. The Commonwealth got a little share of it in those days; and the rest went round.

Since I came back into office we have had no share, as a Commonwealth, in the loan market. Nor can the loan market find all the money that is needed for public works. The fact is that we have had to carry - not because we like it, but because we thought it had to be done - a substantial percentage of the cost of public works on the Commonwealth budget. That doesn't make us very popular, you know. Over the last nine years 40% of State works programmes have been financed from the Commonwealth Budget. If you add our own works programme 60% of all the Government - I mean Commonwealth and State - works in Australia have been found, in terms of cash, out of the Commonwealth Budget. I don't complain about it. I think it was right. I think that without that, this country could not have developed. But I want to remind you that if we had decided to be a little stiff, a little academic on these matters and had said, "No, we are not going to spend revenue on works; we'll just confine ourselves to the loan money that the people will let us have", we could have reduced taxation of course; we could have been incredibly popular, of course; and Australia would have stood stock still for the last ten years.

I think that there is just one further aspect of that matter that I might refer to. That is that one of the reasons why Commonwealth loans, which we raise on behalf of the States and ourselves under the Financial Agreement have not been able

to absorb as much money as we needed has been the competition in Australia between Government borrowings and private borrowings at fancy rates of interest - you are familiar with it. Open a newspaper any day and you will marvel to see how many people are yearning to collect your money at ten per cent or nine per cent or eight per cent interest for three months, or six months, or twelve months or two years. This is good; that is what they call money for jam. But you only have to have enough scores of millions, or hundreds of millions, finding their way into that kind of investment, to find that the Government Loan Account is getting dry. And if the Government Loan Account is getting dry, then you must knock off the works, which nobody proposes to do, because that is knocking off national growth, or you must get the money in the first instance out of the taxpayer's pocket.

Therefore, on this occasion - I have no doubt to the great dissatisfaction of some people - we have done something about the fancy rates of interest. We have provided, in a temporary measure, that it is no longer going to be taken that if you pay 10% on a short term borrowing, you are going to be allowed the whole 10% as an income tax deduction - that lovely day has to come to an end.

And we asked ourselves "Can we any longer accept the proposition that an enterprise can raise money by what it is pleased to call "convertible notes" - which are really another form of capital - "and deduct, before income tax is calculated, the whole cost of the interest on the convertible notes?". These are technical matters. But business men in this audience tonight will understand, and I am sure that they will agree, that no Government seeking to correct this imbalance between public works and public enterprise - the essential of national development - could stand by and allow these other factors to stand in the way of serving the interests of the public, and of protecting the position of the taxpayer. We are all taxpayers, and what the other man dodges, we pay. That is worth thinking about.

Now, Sir, I know that what I have said to you is, in many cases, dry, no doubt. What I have really been trying to say to you is: When you look at all these things, think first of what our great national policies are. As Liberals, be proud of those policies and be proud of what they have done for Australia. When you look at the application of these policies, I hope that you will always have in mind that you expect from Liberal leaders in politics, intelligence, flexibility of mind, a willingness to do unpopular things occasionally, a preference in their own minds, as I have in mine, for the respect of the people rather than for easy applause and popularity. I venture to say that when it is well understood what goes on, that when the result of this medicine begins to appear, and people realise that the balances of payments are improving, that the run-down is coming to an end, that we are getting back once more into a state of stability - they may still retrospectively have a few harsh things to say about harsh things that were done to them - but they will respect the Government. And no Government that is respected is beaten.

Therefore I say to you all Thank you very much. It is a marvellous thing to see so many of you; it is a wonderful thing for people like myself, looking at these matters constantly, anxiously, day by day, to know that there are thousands of people outside who, though occasionally they are mystified by what you do, have deep down in them, the belief that our political faith of Liberalism is one of utter integrity and honesty, and of imagination. And that those who lead us are fit to be trusted by us with the carrying out of this magnificent adventure in the growth of Australia. (Applause)