

OPENING OF THE ROYAL INSURANCE BUILDING,

MELBOURNE.

29TH OCTOBER, 1965

Speech by the Prime Minister, Sir Robert Menzies

Sir and Ladies and Gentlemen,

I notice at least one Presbyterian Minister here today, and he at least will understand me when I say that this is a work of supererogation. The building has been open for twelve months. (Laughter) I have every reason to suppose it was open when I was over the road making rude remarks about it a year ago. And so with that fashion for accuracy that characterises a politician, I retrospectively declare it open.

Now having done it both ways, you understand, Jock - wherever Jock is - that it is now open, and as he would add - for business. (Laughter) (Applause)

I would like to thank Raynes Dickson very much for his references to the Cinque Ports, known to one garage proprietor in Canberra, so the legend runs, as Singapore, because he announced with great joy that morning, "Have you heard the news that Sir Robert has been made the Lord Warden of Singapore?" I hope that the actual position will be a little less precarious than that one.

You were mentioning the fact that it was held by Sir Winston Churchill, and before him by Lord Reading and Lord Willingdon. This is a quaint in some ways, but movingly historic post, and when you refer to Sir Winston Churchill, may I just make one reference to him. It has nothing to do with the Royal and nothing to do with opening the building and therefore, of course, it is appropriate.

I remember during the war, sitting with him one night after dinner, and in the amiability that overtook us after dinner very probably, I said, "Of course you realise, don't you, that by the time you have been dead - an event which I hope will be long postponed - by the time you've been dead for ten years, there will be very clever young men at Oxford or Cambridge or somewhere else who will be writing books about you, explaining that you were never right." And his face fell a little at this. I said, "This is true. This is all experience. They will explain that you were always wrong. But take comfort; twenty years after that date, they will all be forgotten and you will still be on the top of the hill." And I noticed the other day that somebody has now produced a book, whether it will carry out my prophecy or not, I don't know, (except that he appears to have been a Welshman) explaining that the old man was always wrong. Well, thank Heaven he wasn't. Otherwise we wouldn't be here, which perhaps is the complete answer to what the young gentleman is writing. But, however, that is by the way.

You have been reminded that this building is on the site of a block of land sold for £46 which I hasten to say is before the time of my Government. They were pre-Menzies pounds (Laughter) but still, they were not many, were they - £46 back in 1937. Extraordinary thing, you know. We are always in the habit, aren't we, as we look back, in thinking that the perspectives of history looking backwards are enormous, that things that happened one hundred years ago happened a

long, long time ago, beyond the possible memory of man. And yet I can remember walking along the Ballarat streets with a grandfather who was born two years before this block was sold, and I have grandchildren who I hope will remember me, if they are not ashamed of me, for many years to come, and between my memory and theirs and my immediate ancestor, is a spread of two centuries. History is not all that long, but it is a splendid thing this historic company - because it is - I say that with confidence because as a small boy in the bush, it was the only insuring body that I ever heard of. There it was, the Royal. So it must have stretched its tentacles a long way to come into my remote corner of the woods, you see, and this is an historic company, or an historic group of companies, and here is an historic site.

It's a pity in a sense that you had to pull down Scot's Hotel, though, mark you, I don't blame you entirely. It had its defects, but I want to go on record as reminding the Scots here and I see quite a few, and the Sassenachs of whom I see, I regret to say, even more, I think I should remind you that it was on this site and in the kitchen which originally was down below that the finest haggis in the world was made. Magnificent haggis - piped in magnificently and eloquently addressed by the president, whose name I will conceal for this purpose. This is an historic spot.

But why are we here in such a tremendous development of really a great company in the insurance field? Well, I will answer that question very briefly and then have done. We were all brought up, taught at school, to learn something about the industrial revolution, the introduction of steam, the creation of factories for the first time, this tremendous development which, in effect, began in Great Britain and made Britain through the nineteenth century the greatest industrial nation in the world. And similarly, the tremendous development of shipping which followed on the introduction of steel, with Great Britain as the greatest mercantile marine power in the world, and these are historic and striking things. It's true that the emphasis has changed from time to time, but these are striking and historic. It perhaps may much more easily be forgotten that the industrial revolution, this enormous stimulation of world trade, of world business couldn't have occurred but for the contemporary advance in banking and insurance.

This is very well worth remembering, and in particular, speaking of insurance, insurance with the great principle of the distribution of risks so that they became individually bearable through the process of insurance and re-insurance and so on. I think the insurance world can afford to be proud of the fact that it has just as much to do with the modern development of world trade as any other single factor and this is worth recalling because we have some reason to be proud of the fact that in both of these spheres our ancestors played a great part and have therefore left a great inheritance.

I say that because when I was a younger man, I was a barrister, a very respectable one, and I had the usual fate of learned counsel, I was given a few briefs for the plaintiff - oh, blessed day when you are appearing for the plaintiff - and if the defendant was well known to be insured, the plaintiff won. Of course this was strictly impartial on the part of the jury, but still, word does get around. And I found myself winning cases for the plaintiff and getting substantial verdicts. Then the solicitors for the insurance

companies had a look around and said, "This young fellow Menzies must be quite good," and so they briefed me. I wasn't objecting in one sense because the solicitors were more powerful and the fees somewhat greater. After that, I didn't ever win a case. (Laughter) And basically, you see, the reason for it is that in spite of this tremendous service that it does to the community, unrecognised, unseen in many cases, the insurance company has difficulty in maintaining even the modest rating of popularity in the Gallup poll.

And I see some bankers here. They needn't smile too quickly because their rating is no higher. (Laughter) Here we are in a strange paradoxical world in which the very people down in the street who are quite prepared to be prejudiced against the insurer or against the banker, and express it on a suitable occasion if they happen to be on a jury are the very people who, when they have a problem of either kind, repair instantly to the banker, to the insurer and have their business attended to. This is one of the paradoxes of our national character. What was it that was said by Oscar Wilde - "All men kill the thing they love." Well, I wouldn't say they loved you, and I don't go so far as to say they would kill you, but there is a human disposition to be extremely critical of the people who really represent our first port of call in a storm.

And therefore, ladies and gentlemen, I feel it to be a great pleasure not only to be here under pressure of an old and valued friend in Jock Duguid, but also because on this historic site, I like to have the opportunity of recalling some of the historic elements in that great story, as yet quite unfinished, of our race and of our undertakings all round the world.

So, Sir, I wish you the best of good fortune. I'm very delighted indeed that your two principals from overseas are here. I met them in Canberra the other day. I liked them so much that observing that the time was six o'clock, I think, and knowing the attitude of the Chief General Manager at six o'clock in the afternoon, I took them in and gave them a wee dram (Laughter) and I am delighted to remember the wee dram and to welcome them and to see them here again.

Sir, there is a Standing Order in Parliament against tedious repetition - seldom observed I may say, but there it is. I will engage in tedious repetition. For the third time, I declare this building open.

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