

OPENING OF THE SCOTTISH AMICABLE LIFE ASSURANCE CO.
MELBOURNE

29TH NOVEMBER, 1965

Speech by the Prime Minister, Sir Robert Menzies

Sir and Gentlemen :

I was very interested to be reminded that two of your directors, Lord Bilsland and the Earl of Elgin are Knights of the Thistle. I think they were both present when I was somewhat incautiously installed in that Order.

I remember another thing about that event and that was that the previous evening at Holyrood, The Queen said to me, "How am I to pronounce your name, tomorrow, because I summon you up - Menzies or Mingies?" And I said, "Ma'am, in this place, Mingies." (Laughter) And so I was duly installed as Robert Gordon Mingies and if anybody takes exception to that, I can't help it because they will persist, Sir, in Australia in calling me Menzies.

I was trying to remember this morning whether I had given any of you my reminiscences on that point. There was a vast patriotic dinner in London, one of those things at which 800 people are present and speeches are made, frequently very tedious speeches, and naturally in that category, I was one of the speakers, and they always have a red-coated gentleman in charge who, though I suspect very strongly that he comes from East London somewhere, speaks with the most polished accents of the Home Counties. "Pray silence for" and then running on right through your description, you see. He came up to me one evening, having announced me a few times before and said in a hoarse voice, very Scottish voice, "Excuse me, Sir, but am I to announce ye as Menzies or by your pr-r-roper name. (Laughter)

Now, Sir, I am of course delighted to assist in any way at a Scottish invasion of Australia, because I know that it is all to the good. In fact, Hugh and I were in other company on Saturday night and were told that 150,000 people of Scottish birth are in Australia - not enough you may say - but quality counts more than quantity, except at election time. (Laughter)

But my embarrassment doesn't arise from having to say something good about the Scots, about the Scottish Amicable; it arises from the fact that inadvertently, time after time, I have been persuaded to open an office in this city for an insurance or assurance society. This is becoming most embarrassing. They are all in competition one with the other. They are all able to ask their field staff, to authorise their field staff to say, "Of course, our company has a very special relationship to the Commonwealth Government. You know, the Prime Minister opened our building." And that is really why I decided that I would let them all come so that in the end I could have been completely impartial.

Over on the other side of Collins Street, I made rude remarks about the building on this side of Collins Street and then found that I had to open the building on this side of Collins Street. I was just recalling this morning that in my respectable days at the Bar, I remember appearing in a case involving the valuation of a property in Queen Street and I made a most powerful case to show that Queen Street was a dead area anyhow. It could never be a live place because it ran uphill and

business people didn't like streets that ran uphill. It was a very powerful argument before the late Mr. Justice Starke. He dismissed it. And rightly because now this great canyon of buildings is the very heart of so much of the business and financial life of a city which remains in so many ways the financial leader in Australia.

I have made my policy to you; I have shown that there is a certain embarrassment about this, and having done that, I would just like to offer you my own testimony about life assurance.

When I first became counsel at the Bar, I took life assurance, usually prodded on by a gimlet-eyed fellow who called into my chambers and said, "Have you got enough insurance?" And I took what I thought I could afford to pay for and like everybody of my generation in this room today, I have put in a number of years now regretting that I didn't take more. It seems so much at the time, doesn't it? It seems so little as you look back on it and yet if we had all been wise enough to take more, to go to our limit in what I have always called compulsory saving, then not only would our individual circumstances be more solid, our families provided for more adequately, but we would, through all these funds, have made a notable contribution to national development, because the assurance companies, the assurance societies are tremendous investors in the development of this nation of ours. And so I am very much struck, thinking about this, with the idea that I for one have regretted for years that I didn't take more, and I would like to say to all the young ones in the country, "don't you fall into that error." After all, you must be better than us in some respects, otherwise there is no hope in life.

Compulsory saving, Sir, I said, yes, it's more than that; it's a joint saving for investment capital, all policy-holders being in that sense joint investors in the investments that have been made by the Society, and this in a country which is capital hungry, this in a country which imports capital, and so far as I can judge, will need to go on importing capital for a considerable time to come, a country whose immense resources for development are so great, whose population is so relatively small, whose normal savings, even though they are not too bad are quite inadequate for the task of providing capital for investment, capital for industrial growth, capital for national growth. In a country like this, the function of the assurance societies is, I think, beyond praise, a tremendous contribution.

Some of you may say, "Yes, that doesn't protect the assurance societies from occasionally being given orders by the government." No, that's quite right. "Whom the Lord loveth, he chasteneth...." (Laughter) But I want there to be no mistake about my own belief that in our country, placed as we are now with all the opportunities in the world at our doorstep, one of the great deficiencies, apart from some shortage of manpower, apart from pressures of all kinds, one of the great deficiencies is a deficiency in capital. And one doesn't like to become too dependent on capital from overseas, valuable as it is.

I wouldn't want to see a state of affairs in Australia in which, chronically, over decades, the deficiency on our trading account was made up by capital importation.

This would not, in the long run, be healthy, though that capital today, and so far ahead as one can see, is of immense importance and is tremendously welcome in Australia. This makes it all the more important that these great instruments of mutual saving and mutual investment should be encouraged, should go on and should succeed, and it is in that sense, Mr. Chairman that I want to say that I am delighted to be here, delighted to free myself for the moment of any Scottish bias, delighted to wish you well, and also to hope as you would hope, that the growing prosperity of this society will be matched by the growing success of other societies of the same kind because in the total, this is of immense national significance.

Sir, I have very great pleasure in declaring the building open.
