**INSCRIPTION OF STOCK FURTHER AMENDMENT BILL 1915**

**House of Assembly, 9 December 1915, pages2980-1**

Second reading

**The TREASURER (Hon. C. Vaughan)—** This is a very small Bill, and it was not known when an agreement was entered into to transfer the inscription of stock from the office of the Agent-General to the Commonwealth Bank in London that it would be necessary to bring in a Bill. It has been decided to hand over the inscription of stock—work which has hitherto been done in the office of the Agent-General— to the Commonwealth Bank in London, and it will be at a price not exceeding cost to the Government of South Australia. With respect to that the Manager of the Commonwealth Bank states that he expects to be able to reduce those cost charges substantially. The matter has been reported upon by the Agent-General favorably; he is quite agreeable to the change, and this will assist towards the opportunity, perhaps, to shift our quarters in London to a more effective centre, closer to the Strand, which the Agent-General says will be better for South Australia from an advertising point of view. In fact, if we are to meet the real needs of the State in that respect the Agent-General strongly recommends transfer to a site near the Strand. That point has been taken into consideration without, however, its reaching anything like finality. I move the second reading of the Bill.

The Hon. A. H. PEAKE—This is an important matter. Its intention is to alter the Act of 1895. When the late Mr. Playford was in London he secured for South Australia, and for his own administration as Agent-General, much credit for having been the means of transferring the inscription of stock from the banks to the office of the Agent-General, and that saved the State a large sum of money. This Bill proposes to shift that business back from the Agent-General’s office to a bank, namely, the Commonwealth Bank. The Minister says the cost will not exceed present costs, but will not the bank require a commission on its work *1*

The Treasurer—No. They will do it at cost price.

The Hon. A. H. PEAKE—But it does not cost us any commission at present. It would have been more satisfactory if the Minister had brought down the report of the Agent-General, so that we could see his reasons for the change . Am I not correct in assuming that this proposal to transfer our business to the Commonwealth Bank is somewhat as a kind of return for the financial agreement between the Commonwealth and the States, which I understand has just been satisfactorily finalised ?

The Treasurer – No; it was entered into before that.

The Hon. A. H. PEAKE—Well what was the object ? I am not saving a word against the Commonwealth Bank and am not saying that the Commonwealth Bank may not in course of time be an institution of great service to the State, including the business of conducting our loans. It was proposed at a conference, by the way, that the Commonwealth Bank should give us its Savings Bank business in exchange for the banking business of the State, but we are relinquishing all that for nothing. I would not have been surprised had the Premier brought this Bill down by way of return for the agreement in the matter of the Commonwealth negotiating our loans, and so far as that is concerned I consider that a very good financial agreement has been obtained for the States. New South Wales has stood out, and, of course, it is entitled to any advantage that it may gain by its isolation. This is a very big scheme, and everything will have to be considered. If we are going to hand over all these powers to the Commonwealth we will have to take into account whether we may not have provisions contained in the present agreement that the Commonwealth will have to be satisfied in all requirements before the State can get anything. That is a very proper thing to do under the present war conditions, but it is debatable whether it would be advisable that the Commonwealth should always take precedence.

The Treasurer—That is not intended.

The Hon. A. H. PEAKE—We are drifting towards that by way of shifting all our business to the Commonwealth Bank. I ask the Treasurer what it is going to cost to have this work done by the Commonwealth Bank. He says he does not know, except that it is not going to cost more than it costs at present. It costs us nothing a present.

The Treasurer—It will only be the cost of the extra staff.

The Hon A.A.PEAKE - If we consider the commission on a million pounds the cost of the extra staff is infintessimal.

The Treasurer—The Commonwealth Bank does not want to make anything out of it, it only wants the business.

The Hon. A. H. PEAKE—I cannot understand the Commonwealth Bank carrying on business for nothing. Another reason given is that they are to shift the business to the Strand. The ex-Agent-General can combat that opinion, because when he was Agent-General he strongly recommended the Government that there was no need to shlft the offices of the Agent-General, and he said they were suitable for all purposes.

The Treasurer—If we shift the inscription of stock to the Strand we should shift the Agent-General’s Office.

The Hon. A. H. PEAKE—The present offices have been quite suitable for all purposes for which they have been used.

The Commissioner of Public Works—Take say one of the purposes for which they are used and they become inferior premises.

The Hon. A. H. PEAKE—No, the premises were more suitable, in spite of the fact that the inscription was done there. It has never been contended that the offices are not suitable, and I cannot accept the argument that because the premises are unsuitable we should transfer the inscription of stock to the Commonwealth Government. If the work of inscribing stock is to be transferred to the Commonwealth Bank what is the Agent-General going to do in London ? Because the inscription of is one of his most important works. This is an act on the part of the present Government to transfer a big slice of business to the Commonwealth Bank, whether for a consideration or not I do not know, but it should not be a condition of the agreement which has been fixed up by the Commonwealth Government that we should transfer our business to the Commonwealth Bank because the Commonwealth Government is not the Commonwealth Bank. I would not mind if this was only for the for the period of the agreement, but it may be for all time and we are getting no value from the Commonwealth Bank. There is no satisfactory reason for shifting these offices, and we are wasting an immense sum of money. It seems to be an attempt to have this debate continued later on in the day. We have to consider the Hanson to Booborowie Railway Bill. Are the Government going on with the Fair Rents Bill ?

The Treasurer—No.

The Hon. A. H. PEAKE—I am glad to hear it. We should not have to refer to any new measures in this House except measures which come back from the other Chamber. It seems absurd to consider new Bills when the other House is going to adjourn to-morrow, and I am not going to take part in any debate on any new Bills. Here is a case in point. We ought to have the report of the Agent-General on this matter. I ask the Minister if he will bring the report down, together with that of the late Agent-General.

The Treasurer—I will.

The Hon. A. H. PEAKE—I therefore ask leave to continue my remarks.

Leave granted : Adjourned debate made an Order of the Day for to-day.