decline of from £40 to £50 in the income of every family of five in the Commonwealth. This may convey some idea of the magnitude of the disaster. Mr. J. M. Keynes has said: 'The fall in wholesale prices of raw materials has now taken on the character of a world-wide disaster. The storm centres are to be found neither in Great Britain nor in the United States, but in the great producers of raw materials overseas. For great areas are being reduced to very serious distress by the combined circumstances of a fall in the prices for their chief products and the difficulty of obtaining funds on the International Money Market.' What the future holds is beyond the skill of any man to foretell; the legacy of the past as far as Australia is concerned can be read in part within these covers.