

# SM Bruce: the businessman as Treasurer

John Hawkins<sup>1</sup>

Stanley Melbourne Bruce, a wealthy businessman with an aristocratic air, served as Treasurer in 1922, bringing down one budget, during his meteoric rise to the prime ministership. He stressed the need to bring 'businesslike' practices into government and promote development under his slogan 'men, money and markets'. A number of commissions and inquiries were set up to inform policymaking, and Bruce looked favourably on establishing independent boards to manage some government operations. Bruce established a sinking fund to retire the debt accumulated during the First World War. He also tried to rationalise industrial relations arrangements.



Source: National Library of Australia.

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1 The first draft of this article was prepared when the author was in the Domestic Economy Division, the Australian Treasury. He thanks Anthony Goldbloom for assistance in tracking down references from *The Economist*, and for helpful comments. The views in this article are those of the author and not necessarily those of the Australian Treasury.

## Introduction

Stanley Melbourne Bruce PC CH MC, later Viscount Bruce of Melbourne, preferred to be known as 'SM' than 'Stanley'. (He was never called 'Stan'.) His wealth and interests set him apart from the average Australian.<sup>2</sup> Even at the time, he seemed like he had stepped out of a Wodehouse novel. He was the only Prime Minister to come to the job already with a valet, a butler and a chauffeur-driven Rolls Royce. His sports were riding, rowing, golf and royal tennis. He was always immaculately attired, and had impeccable manners and what some regarded as matinee idol looks. The Bruces always dressed for dinner, even when dining alone.<sup>3</sup> He was seen as an Englishman in Australia but an Australian in England.

Bruce prided himself on bringing businesslike processes to politics.<sup>4</sup> He had 'a knowledge of business rare among politicians and a political sense rare among business men'.<sup>5</sup> While a clear speaker, he was not famed for his oratory.<sup>6</sup> He was praised for his 'inexhaustible vitality' and 'sense of balance and proportion'.<sup>7</sup>

Bruce was one of the youngest treasurers, and did not serve the usual apprenticeship in a junior ministry or as an opposition frontbencher.<sup>8</sup>

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2 'There were very few Australians who could see themselves writ large in the aloof, wealthy man in spats and plus-fours leaning nonchalantly against the door of the latest model motor car'; Brett 2003, page 84.

3 *Melbourne Herald*, 30 November 1976.

4 Stirling (1974, page 487) cites a former Treasury Secretary as calling Bruce 'the business prime minister, the only one we have ever had' and recalling his 'clean desk' policy.

5 *The Forum*, 21 June 1922, page 3.

6 Bruce himself said 'I haven't even a touch of oratory'; Edwards 1965, page 457. Menzies (1967, page 114) recalled 'his vocabulary was, I thought, somewhat limited. I got the impression he was not a wide reader', although Menzies (1970, page 59) did opine that Bruce had 'an uncommonly thoughtful mind'. Casey recalled Bruce having a 'distaste for paper' and recalled that while 'very intelligent', he 'was not by inclination a man who read many serious books'; *The Age*, 10 January 1973, page 8. Lloyd (1984, page 16) refers to Bruce as having a 'vigorous intellect'. Early in his career it was said 'on matters of finance, he is held to be brilliantly clever'; Ainge-Johnson 1922, page 684.

7 *The Economist*, 1 January 1927, page 15.

8 Watson, Howard, Keating and Costello are the only others to become treasurer before 40. Bruce had only been in parliament for three years when he became treasurer. There were other treasurers in the early decades that reached the position within a similar time, but unlike Bruce, they mostly had extensive experience in state parliaments. While attending the Imperial Conference in 1926 Bruce was hailed as the youngest prime minister since Pitt the Younger. This claim was still being made five decades later — see Holt's obituary speech in *Hansard* 29 August 1967, page 495 — but was incorrect as Watson had served as Australian prime minister at an even younger age. Bruce is the only treasurer never to have been on the opposition benches.

## Early career and entry into politics

Bruce was born on 15 April 1883 in Melbourne, the youngest child of John Bruce, a Scottish immigrant who had worked his way up to become a prosperous partner in the softgoods importing firm of Paterson, Laing and Bruce (PLB); and Mary, nee Henderson.<sup>9</sup> John Bruce founded Australia's first golf club (later the exclusive Royal Melbourne Golf Club). Although PLB struggled during the 1890s depression, the young Bruce still led a comfortable lifestyle. He spent some of his early childhood in England, then attended Melbourne Grammar School, where he was school captain and also captained the football, cricket and rowing teams.<sup>10</sup> Bruce worked in PLB's Melbourne warehouse briefly before going up to Trinity Hall, Cambridge, where he graduated with a BA in Law. He rowed in the winning Cambridge crew of 1904, and later successfully coached it. But he did not distinguish himself academically.<sup>11</sup>

Bruce worked for a legal firm and successfully read for the bar at Middle Temple, but apparently without any great enthusiasm for the law. In 1908, he was appointed chairman of PLB. Bruce's reports to shareholders included detailed analyses of Australian political developments. The company prospered under Bruce's chairmanship. He introduced profit-sharing into it.

Bruce married Ethel Dunlop Anderson, from an established Melbourne family, in July 1913 and she remained his closest confidante. They had no children and Bruce said 'she made my career her hobby'.

Bruce enlisted in the British army when the First World War broke out and served as an officer at Gallipoli. Twice wounded (severely enough to still be using crutches two years later), he was the recipient of the Military Cross and the Croix de Guerre avec Palme. In 1917, Bruce returned to Australia to take over as general manager of PLB.

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9 There was a family legend of descent from Robert the Bruce: Murray 1978, page 118.

10 He also led one of the parties in the school's parliamentary debating society in 1901, perhaps indicating an earlier interest in politics than he later claimed.

11 Bruce achieved a second class in the first part of his degree and third class in the second part. The Cambridge Archivist comments that Bruce enrolled for a 'special degree' rather than the tripos, suggesting his interests in the University were not primarily academic; private communication with Mr J Wells, 2008. Buchanan (1940, p 6) refers to Bruce having 'made a post-graduate study of business economics'. Of his student days, Bruce agreed he was 'competent rather than distinguished' and recalled 'in so far as I did any work at Cambridge I read Law'; Edwards Papers, MS 4637, National Library of Australia.

SM Bruce: the businessman as Treasurer

As a gallant wounded returned soldier, Captain Bruce became involved in recruitment speeches and this became his entrée into politics. In 1918, he was approached to run for the Nationalist Party for the by-election in the federal seat of Flinders, which he won easily, stressing in his campaign the need for business methods in government.

He joined a group of backbenchers known as 'economy corner' opposed to prime minister Billy Hughes' expansionism.<sup>12</sup> He was already showing the support for inquiries for which he would later be noted, describing a British commission on income tax as a 'mine of information' and calling for a similar inquiry in Australia.<sup>13</sup>

In July 1920 William Watt resigned as treasurer. There are reports that Bruce was offered the post, which would have been an extraordinarily rapid rise, but he declined. Instead the post passed to a reluctant Joseph Cook.

In 1921 Bruce served as Australia's representative at the League of Nations (he was the only Australian MP in Europe, being on a golfing holiday in France while attending to his British business interests), where he spoke movingly of the horrors of war.

## Treasurer

When Cook resigned as treasurer in late 1921, Hughes initially offered Bruce the customs ministry. Bruce pointed out the potential conflict of interest in a large importer being offered that job. But he said it would be hard to turn down the treasuryship. To Bruce's surprise, Hughes upped his offer, perhaps influenced by a need to appease business donors.<sup>14</sup> Bruce took over as treasurer (the fourth in four years) in December 1921, resigning as managing director of PLB.<sup>15</sup>

Bruce was initially shocked by the manner in which Hughes conducted cabinet meetings, which Bruce described as 'strange and mysterious affairs, where really nothing was seriously discussed'. Bruce's response was that he 'ceased to put Treasury items on the agenda, and simply went ahead and did whatever I thought was

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12 Lloyd 1984, page 15.

13 *Hansard*, 30 September 1920, page 5184.

14 Bruce's account is given in Edwards (1965, pages 56-8). On the possible influence of business donors, see Edwards 1965, pages 59-60, C Hughes 1976, page 68 and Lloyd 1984, page 29). Another possibility is that Hughes thought the inexperienced Bruce would be easier to control than Massy-Greene, who was generally expected to be given the post; Murray 1978, page 40).

15 One journalist reporting this opined that 'Mr Bruce will actually hold the most important position, not even excepting Mr Hughes, in the ministry'; *The Age*, 22 December 1921, page 6. An account in a biographer's papers has Bruce recalling at the time, 'I didn't know very much about budgets ... I don't think I had much interest in past budgets'; Edwards papers, MS 4637/12.

necessary'.<sup>16</sup> But on one occasion Hughes himself brought to cabinet a large spending proposal and coerced his colleagues into supporting it. Bruce said he would resign. Hughes just replied 'Oh! Anyway, it's getting late and we had better catch our trains', and the meeting broke up. No more was ever heard of the proposal.<sup>17</sup>

Bruce's only budget, in 1922, was brought down on what was then regarded as the very early date of 17 August. Bruce cut a range of taxes, which some viewed as reflecting electoral rather than economic considerations.<sup>18</sup> He was fortunate in coming to the Treasury at the turning point of the post-war recession, which enabled him to cut tax rates and still show a surplus.<sup>19</sup>

He started his budget speech by praising his Treasury officers. Their preliminary estimates of revenue and expenditure for the previous financial year were within 0.1 per cent of the final outcome, and Bruce exclaimed 'I have never seen a comparable feat of accounting'.<sup>20</sup> Bruce then turned to giving a clear exposition of how he saw the nature of fiscal policy.<sup>21</sup> Unlike some conservatives, Bruce was willing to countenance an increase in national debt.<sup>22</sup> He established a sinking fund to redeem the domestic war debt within 50 years, but in a precursor to the *Intergenerational Report* eight decades later, also gave examples of the implications for the long-run debt position of alternative repayment schedules, and argued his preferred schedule was a 'fair and equitable arrangement as between the present generation of tax payers and those generations which will succeed'.<sup>23</sup> Other features of his budget speech were a comparison of the increase in government spending since the pre-war budget of 1913-14 with the increases in prices and public service wages over the same period;

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16 Cited in Edwards 1965, page 64.

17 Bruce's account of this episode is given in Edwards (1965, page 65).

18 Edwards 1965, page 67. In particular, this was the claim of the Country Party leader Page.

19 As he put it in his speech, the 'recuperative powers of Australia are greater than we realised a year ago'; *Hansard*, 17 August 1922, page 1460.

20 The preliminary figures had been presented within five days of the end of the financial year. *Hansard*, 17 August 1922, page 1460.

21 'In framing the Budget, the Treasurer's first duty is to ascertain the expenditure necessary to secure the peace, order and good government of the country. He has also to consider what moneys need to be expended for development and other national purposes. He has then to look at his total expenditure and determine how much is of ordinary character which must be met out of revenue and how much, being of an exceptional and non-recurring character, may be met out of loan'; *Hansard*, 17 August 1922, page 1461.

22 He argued, 'Australia is a great underdeveloped country and has unrivalled possibilities for the creation of new wealth'; *Hansard*, 17 August 1922, page 1463. In Bruce (1927) he expanded on his view, distinguishing between 'dead-weight debt' incurred to pay for the war and that borrowed to buy assets for railway and postal services, for which further borrowing was justified. See also his speech reported in *The Argus*, 7 September 1922, page 9.

23 *Hansard*, 17 August 1922, page 1466.

## SM Bruce: the businessman as Treasurer

and a comparison of the budget with benchmarks laid down at the International Finance Conference of 1920.

An innovation was the idea of borrowing for public works by the post office and appointing a board of businessmen to run it. He foreshadowed changes to the maternity allowance which he argued was failing to lower infant mortality.

Country Party leader Page congratulated Bruce on his 'lucidity and clearness' but regretted he had not been firmer in halting what Page regarded as a 'rake's progress' of extravagant government expenditure.<sup>24</sup> Labor leader Scullin also called for a greater reduction in government debt.<sup>25</sup> One of his conservative predecessors as treasurer, Watt, publicly attacked Bruce's budget as involving 'prodigal spending' and 'Micawber finance' and worried that concessions to business was creating a 'mendicant race'.<sup>26</sup>

Bruce 'brought about many alterations in the Treasury itself, particularly in the manner of presenting financial statements to parliament'.<sup>27</sup> Some of his contemporaries called Bruce 'one of the best Treasurers the Commonwealth has ever had'.<sup>28</sup>

He presented his ideas clearly. In a lecture he set out his five principles of taxation:

1. subjects should contribute in proportion to ability, the revenue they enjoy under the protection of the state;
2. tax should take out of the pocket as little as possible above what it brings to Treasury;
3. tax should fall on revenue not capital;
4. tax should not touch what is necessary for the existence of the contributor; and
5. tax should not put wealth to flight.

On these criteria he opposed land tax and thought income tax was the 'most just and equitable', but felt that Australia's income tax regime 'tried to be too just and too

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<sup>24</sup> *Hansard*, 12 October 1922, pages 3792-3.

<sup>25</sup> *Hansard*, 12 October 1922, page 3807.

<sup>26</sup> *The Age*, 21 November 1922, page 9.

<sup>27</sup> Pearce 1951, page 172.

<sup>28</sup> This was the view of long-serving minister George Pearce (1951, page 156). Treasury officials reportedly rated Bruce and Theodore as the best treasurers of their age; Edwards 1965, page 59.

equitable' and so was 'more complicated and difficult than any income tax system in the world'.<sup>29</sup>

His concern about reducing costs of production led him to take to cabinet a proposal to reduce parliamentary allowances 'to set an example'.<sup>30</sup> Such a suggestion from the independently wealthy Bruce would doubtless have not been well received, and the suggestion was not adopted.

## Prime minister: coaching a cabinet

Hughes failed to win a majority for his Nationalist Party at the 1922 election. The Country Party refused to join a coalition under Hughes and so Hughes ceded the Nationalist leadership to Bruce.<sup>31</sup> The Country Party leader Earle Page became deputy prime minister and treasurer. It was the first federal cabinet in which all members were Australian-born and at 39, Bruce was its youngest member.

Bruce's views on managing a cabinet seemed to reflect the lessons he learned as a rowing coach.<sup>32</sup> Among these were that 'many good crews have been spoilt by pandering to men who once rowed well but also require and resent being coached', and 'never row a man in a crew ... whom you feel you cannot trust'; lessons that could be applied especially to Hughes.<sup>33</sup> He also seemed to draw from his coaching the need for careful management and stability in his team.<sup>34</sup>

Bruce had as a goal to increase the population of Australia and the size of its economy, largely on security grounds, an early version of the 'populate or perish' credo, but also on economic grounds.<sup>35</sup> He saw development as requiring, in his trademark phrase, 'men, money and markets'. And he looked to Britain for all three. He was keen to attract British capital and strengthen trade links, but made little headway in

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29 *The Argus*, 19 September 1922.

30 Cabinet submission, 8 August 1922, National Archives of Australia: A1494.

31 Hughes' deputy, Walter Massy-Greene, who might have become leader, had been defeated by a Country Party candidate at the election.

32 He certainly regarded himself as more than 'first among equals'. He is quoted as having said in an address to an employers' group in 1929 that 'on our side in politics, there is nobody at the present time who can possibly take my place'; Carboch 1958, page 240, citing *Bulletin*, 2 October 1929. Some justification for Bruce's view is that his successor as conservative prime minister three years later was a Labor renegade rather than a member of his ministry.

33 Bruce 1919, pages 17 and 23.

34 Other tips in his coaching manual were that one should have 'a programme of the definite sequence ... and should never depart from it ... putting the most essential thing first'. He warned the coach 'will undoubtedly receive much advice from outside critics. Such advice must be totally ignored ... the thing to be avoided ... is chopping and changing a crew'; Bruce 1919.

35 Richmond 1983, page 239.

strengthening imperial preference.<sup>36</sup> Despite his urban background, Bruce shared the common Australian view that rural development was of major importance, although by this time the best farming land had probably all been developed.<sup>37</sup>

Bruce consistently favoured making decisions based on good information and expert advice. He appointed many commissions and inquiries. At the Imperial Conference of 1926 Bruce arranged a visit by a British Economic Mission. Bruce established the Council for Scientific and Industrial Research, for which he took a personal interest in finding top British scientists, and the Development and Migration Commission. Another indicator of his interest in basing decisions on information was placing Frank McDougall and future treasurer Richard Casey in London to act as his 'eyes and ears' there.<sup>38</sup> He also devolved some responsibilities from parliament to boards of experts, mostly drawn from the business community.

Unlike many politicians, Bruce saw value in the work of economists, declaring 'economic research is not less important than scientific research'.<sup>39</sup> In 1929, he produced a Bill to establish a Bureau of Economic Research.<sup>40</sup> He welcomed the promise of economics expertise by commissioning economists to inquire into the optimal level of protection. The Brigden Report on the Australian tariff was the first time economists advised upon a major policy issue in Australia and was well regarded overseas.<sup>41</sup> Internationally, a proposal by Bruce at the 1923 Imperial Conference to establish an advisory Imperial Economic Committee was adopted at the meeting but later rejected by the British government.

However, he became less impressed with Australian economists towards the end of his time as prime minister, perhaps because he felt they had not succeeded in raising Australian prosperity to the extent to which he aspired. He commented, 'If one is completely a master of a subject it is never necessary to be completely unintelligible. Practically every economic writer, however, is.'<sup>42</sup>

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36 In Bruce (1924), his only published article on economics, probably drafted by McDougall, he used trade statistics to argue a protectionist line but favoured imperial preference.

37 Richmond 1983, pages 238-40.

38 Their reports to him have been published as Casey, 1980 and McDougall, 1986.

39 Bruce 1926, page 6).

40 Edwards 1965, page 156; Castles 1997. The Bureau's establishment was supported by the British Economic Mission to Australia and the Brigden Report economists, but Bruce's government was defeated before it could be established.

41 The committee included Brigden, Copland, Dyason, Giblin and Wickens. Keynes described its report as 'one of the highest interest and a very brilliant effort' in a letter to Giblin; cited by Harper 1989, page 23.

42 Bruce to Casey, 30 April 1928; cited in Richmond 1983, page 256.



As described in the essay on Page in the next *Economic Roundup*, other economic initiatives of the Bruce–Page government included establishment of the Loan Council, abolition of the 25 shillings per head payment to the States, introduction of tied grants, and creation of an independent board for the Commonwealth Bank. How much of the economic reforms of the Bruce–Page government were due to Bruce is not clear, although some writers claim Page took excessive credit.<sup>43</sup> It has been suggested that Treasury had prime carriage of much policy work when Bruce was prime minister.<sup>44</sup>

Bruce wanted to remove the overlap between federal and state responsibilities for arbitration. When a referendum to centralise power with the federal government in September 1926 failed, he tried to give responsibility exclusively to the States.<sup>45</sup> When a parliamentary vote was narrowly lost, Bruce requested dissolution of parliament. At the subsequent election, in October 1929, not only was the government defeated, but Bruce lost his own seat to a trade unionist, the first sitting prime minister to do so.<sup>46</sup>

By late 1928 Bruce believed 'a very serious financial and economic crisis on an almost unprecedented scale was looming' around the world.<sup>47</sup> But he 'didn't deliberately commit political suicide to avoid being in power during the Depression'.<sup>48</sup>

## Bruce's subsequent career

Bruce won back his seat of Flinders in December 1931, despite having spent the entire election campaign in England. In the interim he helped guide PLB through the

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43 Radi 2004, page 325. Conversely, Buchanan (1940, page 15) says 'as far as the finances of the country were concerned, major decisions, as well as most of the details were left to the Treasurer'.

44 Jack Lang (1962, pages 42-3) recalled Bruce boasting at premiers' conferences of his clean desk, and suggests 'the Prime Minister's office did little work in those days apart from attending to the social engagements. All the heavy work was loaded on to the Treasury'.

45 See Carboch, 1958 for a good account of this volte face and the subsequent election.

46 At the time, he was the only sitting prime minister in the British Empire to have lost his seat. Similar fates later befell Jan Smuts in South Africa in 1948 and John Howard in Australia in 2007. Bruce declined an offer of another Nationalist seat; Sawyer 1963, page 5).

47 Cited by Edwards (1965, page 166). Pearce (1951, page 175) says a May 1929 speech made Bruce 'one of the first public men in Australia to sound a note of warning of the coming depression'.

48 In a letter to Pearce (27 May 1930) he said 'we did our best while in office to educate the people to the need to get down the costs of production ... last year the slump in wheat and wool prices forced us to take action before public opinion was sufficiently educated'; Pearce papers MS 1927/1927/3. He continued, 'I gather, however, that our successors are having a fairly troublesome time, and, as far as I am concerned, they are welcome to the job'.

## SM Bruce: the businessman as Treasurer

Depression, but made few public comments on economic issues.<sup>49</sup> Joseph Lyons formed the United Australia Party from the Nationalists and Labor defectors and led it to a decisive victory. Lyons took the Treasury himself but appointed Bruce as assistant treasurer from January to June 1932. One suggestion was that as the election had 'centred on finance and honesty ... Lyons determined to take personal responsibility for its implementation'.<sup>50</sup> Another view was that Lyons took the title to reassure the public as Bruce was 'having to live down his reputation for reckless expansion'.<sup>51</sup> While 'assistant treasurer' sounds a lowly title for a former prime minister, Jack Lang thought that 'Bruce was the Prime Minister, but allowed Lyons to adopt the title', and Bruce said he had to 'hold Lyons' hand'.<sup>52</sup>

In September 1932 Bruce became resident minister in London. He resigned from parliament in October 1933, staying in London as High Commissioner, a post he held until 1945. He used his links to the British establishment to good effect, helping attract support for Australian borrowing in the London markets.<sup>53</sup>

He also represented Australia at the League of Nations from 1932 to 1939 (serving as its first Australian-born president in 1936 and in 1939 chairing the League's special committee on the development of international cooperation in economic affairs), at the World Economic Conference in 1933 and in the British War Cabinet.

There was talk on a number of occasions of a political comeback but nothing eventuated.<sup>54</sup> In 1947 he became Viscount Bruce of Melbourne. He spoke rarely in the Lords, usually on Australian affairs or on doing more for the third world. He joined a number of company boards in London, chaired the World Food Council from 1947 to

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49 In 1931, Bruce said he 'deliberately refrained from public utterances and criticisms of the government, because I felt that having no responsibility it was unfair that I should make more difficult the task they were facing'. He broke his vow of silence to attack what he saw as the 'inflationary' fiduciary notes proposal and to argue for a balanced budget; Edwards papers.

50 Lyons 2008, page 163.

51 This was the view of Giblin cited by Millmow (2004, pages 131, 135).

52 Edwards 1965, page 208. Bruce ranked third in cabinet seniority.

53 Buchanan 1940, pages 24-5). On one occasion he had to warn Lyons that controversy about the Bodyline tactics in cricket threatened the conversion of a loan; Latham 1962, page 80.

54 In 1934, Page wanted to stand aside for Bruce in his own electorate but the Country Party would not agree. In 1935, Casey, at Lyons' urging, asked him to come back and offered to step aside as treasurer. According to Bruce, shortly before his death Lyons asked him to take over as prime minister; but withdrew the invitation the following day. Following Lyons' death in 1939, Page and then treasurer Casey invited him to come back as leader but Bruce judged he did not have sufficient support. There were again rumours in 1945 and 1946, but by then Bruce thought he would be too old by the time of the 1949 election.

1951 and achieved various honours.<sup>55</sup> In 1959 he was best man when fellow septuagenarian and former treasurer Earle Page remarried. In 1951 Bruce became the inaugural chancellor of the Australian National University, serving until 1961. While as a London resident, his involvement with university affairs was limited, when he died in London on 26 August 1967, shortly after Ethel, his will provided a generous endowment for the University and his ashes were scattered over Canberra.<sup>56</sup>

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55 He described his Rowing Blue at Cambridge, captaincy of the Royal and Ancient and honorary fellowship of the Royal Society as the things which pleased him most in his life; Edwards 1965, page 452. It was perhaps typical of him that being prime minister and treasurer of Australia paled in comparison.

56 A perhaps apocryphal story has it that drinkers in the beer garden at the Ainslie Hotel (now Ollims) covered their beer glasses while an RAAF plane scattered his ashes during the memorial service; Connor 2003, page 114.

SM Bruce: the businessman as Treasurer

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