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KEEP US POOR IN THE MIDST OF PLENTY

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MELBOURNE, FRIDAY, AUGUST 27, 1937.

Every Friday 3d

Amazing Ramifications Of Collins House Monopoly

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Is Professor Copland Quite Right In The Head?

*

Metropolitan Gas, The Law And The Profits

*

“Skill Ball” Deputations

New Times SHOPPING GUIDE and Business Directory

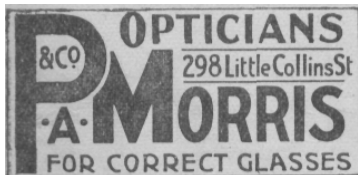
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(Continued on page 3.)

North Broken Hill Pays 120 per Cent. Amazing Ramifications of Collins House Monopoly

"With the dividend of 1/6 and bonus of 6d a share declared yesterday," said the Melbourne *Argus* last Saturday, "dividends of North Broken Hill out of profit earned in the year ended June 30 reached the record aggregate of 120 per cent, on capital. With the payment of the last declarations the company will have distributed £7,460,190 in dividends on a capital of only £700,000." Which is not too bad—for the happy shareholders.

Like its sister show, Broken Hill South, North Broken Hill is one of those highly successful industrial monopolies which are domiciled in, and directed from Collins House, 360 Collins-street, Melbourne. Both have silver, lead and zinc properties at the Barrier Range, Broken Hill; both are, in addition, huge holding companies in other concerns; both have similar directorates. Before leaving Broken Hill South it may be mentioned that its board consists of Sir Colin Fraser, Sir Alexander Stewart, Sir David Gordon, Sir Sydney Snow and Major-General Hughes; and its capital is £800,000 in 5/- fully paid shares. The history of these shares is that in 1918 holders of £1 shares paid to 9/6 in the original company received in exchange four fully paid £1 shares (those who had paid their original shares right up also received 10/6 cash as change); as the price even of these watered shares was soaring to tremendous heights, they were last November split into denominations of 5/- each.

Who's Who on North Broken Hill

On the board of North Broken Hill are Messrs. Hal Sheppard (chairman), two of the Baillieus (M.H., and M.L.). T. B. Birkbeck and Sir David Gordon.

Mr. Sheppard is also on the board of Associated Pulp and Paper, Electrolytic Zinc, Mount Coolon Gold and Western N.S.W. Electric Power (which supplies power to the Broken Hill mines). M. H. Baillieu is a director of Australian Knitting Mills, Carlton & United Breweries, Castlemaine Brewery, Foster Brewing Co., Colonial Mutual Fire and Western N.S.W. Electric Power. M. L. Baillieu is a director of Associated Pulp and Paper, Austral Silk and Cotton, Electro. Zinc. Zinc Corporation and Western N.S.W. Electric Power. T. B. Birkbeck is on Silverton Tramway and Zinc Corporation. And Sir David Gordon, at the Adelaide end, is as already noted, on Broken Hill South, as well as on Adelaide Electric Supply and a number of other South Australian concerns. We mention these connections as an example of the extraordinary ramifications of the enterprises controlled by the Collins House group of financial-industrial monopolists. And it might be added in passing that the principal of the three London directors of the company is W. S. Robinson (brother to Sir Arthur, etc.), who spends a great deal of his time flitting back and forward as liaison officer between the real, if back-stage governments of Britain and of Australia.

Nearly in line with Broken Hill South, North Broken Hill now has a capital of £700,000, also subdivided into 5/- shares last November.

Enormous Outside Holdings

Not only are the directors of North Broken Hill a power in themselves through their other directorates; they are also a power through this company's holdings in outside concerns. Here is the list of shares in other enterprises (fully paid unless otherwise indicated) held by North Broken Hill, as given

in the current issue of the "Digest" Year Book:—

Electrolytic Zinc, 150,000 £1 shares.
Broken Hill Associated Smelters, 546,576 £1 shares.
Electrolytic Refining & Smelting Co. of Australia, 21,357 £4 shares.
Western N.S.W. Electric Power, 180,000 £1 shares (paid to 4/-) and 2,782 £50 debentures.
Imperial Smelting Corporation, 33,290 £1 shares.
Improved Metallurgy Ltd. (a subsidiary of the last named), 15,000 £1 preferred ordinary and 5,000 £1 ordinary shares, and £5,000 debenture stock.
Metal Manufactures, 22,292 £1 ordinary and 7,414 £1 preference shares.
Associated Pulp and Paper Mills. 75,000 £1 shares (paid to 5/-).
British Australian Lead Manufacturers. 24,420 £1 shares and 260 £100 debentures.
Globe Pty. Ltd. 15,000 £1 shares.
Amalgamated Metal Corporation, 21,110 £1 shares.
Shale Oil Investigations Pty. Ltd.. 12,500 £1 shares (paid to 16/9).
Goodlass. Wall & Lead Industries Ltd.. 11,531 10/- shares.
Tasmanian Paper Pty. Ltd. 5,000 £1 shares.
Gold Exploration & Finance Co.. 3,081 10/- shares.
Broken Hill Co-operative Coal Association, 1,000 £1 shares.
Imperial Chemical Industries of Australia & New Zealand, 13,333 £1 shares (paid to 1/-).
Australian Ore & Metal Co., 500 £1 shares.
Willyama Mining, 9,000 £1 shares (paid to 6/-).

Apart from all the other assets of North Broken Hill, the face value of the holdings listed above would run into about £1,177,000. But such a valuation, as the merest glance over the choice list of holdings will show, would be absurdly below their present market value.

Electro. Zinc Itself a Holding Company

Electrolytic Zinc, to take the first on the list—another Collins House show, incidentally, directed by Sir Colin Fraser, Harold Cohen, Hal Sheppard, J. S. Teulon, M. L. Baillieu and Sir Walter Massy Greene—has a market valuation today of a little over £3 per £1 share, which would raise the value of North Broken Hill's holding of

REWARD

"The staff has, as usual, worked very diligently in the interests of the company, and I HOPE YOU WILL APPROVE OF MY THANKING THEM on your behalf for their loyalty and industry."

—From the chairman's speech at annual meeting of Trustees Executors. August 19.

£50,000 shares to nearly half a million. And Electro. Zinc itself is a further instance of the almost bewildering tentacles of the Collins House octopus, for it in turn has shares to the face value of about a quarter of a million in other companies concerned with gold, base metals, oil, coal, paper and chemicals. We are fast reaching, if we have not already reached the stage of the One Big Monopoly.

The Tentacles of Power

In giving this brief outline — and it really hardly scratches the surface — of the affairs of North Broken Hill, we are more concerned to point out how the power of a handful of men who sit in city offices stretches to

every corner of the Commonwealth, and how that power is all the time strengthening its remorseless hold over the community. We are not so much stressing the enormous profits that are raked off, unconscionable as these may be.

If, however, you raise the issue of profits in the case of North Broken Hill, its directors will doubtless say that these are only to a small extent derived from the people of Australia, as their products are principally shipped

£16 a ton in Australian currency. But, if our memory of this is correct (and we are writing subject to correction), is a wage even of £6/5/- to £6/10/- a week, paid to miners in Broken Hill, anything extraordinarily generous when coming from a concern which distributes £840,000 in dividends at the rate of 120 per cent, as against probably half that sum to the men who actually mine its ores?

"Base Metals and Noble Gentlemen"

Turning back to the question of prices, we published an article, "Base Metals and Noble Gentlemen", in our issue of March 19 last, in which it was pointed out how the present inflated prices of metals are part of a ramp beginning with deliberate restriction and ending with artificially stimulated demand (rearmament), and which has very little to do with production costs. The Broken Hill dividends amply bear this out.

We also pointed out at the time how, when so-called world parity is low, our metal monopolists have a lot to say about prices based on costs of production, but when world parity is high they expect to get the last ounce of it for themselves. Owing to our present rate of exchange (artificially fixed) Australian prices of base metals are London prices plus 25 per cent., plus freight, landing charges, etc. Advantage is taken of every opportunity to pop on something extra wherever it can be done, whether justified or not. And it now appears that our noble gentlemen of Collins House—backed by non-combatant politicians and by certain complaisant clergymen of the Rev. Hagenhauer type, who from the safe refuge of their Roman collars vociferously demand rearmament—are about to exact their pound of flesh from Australia's unfortunate taxpayers. For it has already been indicated this week that, owing to the steep rise in the price of metals, we must expect a three-year programme at £10 millions a year to carry out work which it was originally estimated could be done in two years at that annual figure. No wonder the knights of 360 Collins Street are so loyal!

Still, it is nice for these men to have a boat. If they had a cow they could have some milk. —"Social Credit," July 16.

abroad. They will also point out that their workmen receive far above the basic wage. If we remember aright, the Broken Hill mining companies' last wage agreement with their men was signed about October, 1935, for a period of three years, providing for underground working hours of 35 a week and surface hours of 40 a week, the basic wage to be 90/- a week, with a fortnight's paid holiday at Christmas and a bonus of 6d a shift for every £1 by which lead is above

FROM N.Q. TO W.A. THEY DEMAND ABOLITION OF POVERTY

Week by week the demand for the abolition of poverty from Australia grows; from Western Australia to North Queensland the cry is being taken up. Here is part of an excellent address delivered at the annual meeting of the Port Douglas (N.Q.) branch of the Country Women's Association on the 7th inst, by the president, Mrs. Percy Crees:

"In my last annual report, I expressed the hope that the depression through which this country was passing would have passed ere now. I am afraid I was over optimistic in that respect, for in our larger towns and cities the lives of hundreds of thousands of our fellow-citizens are being made unbearable by the conditions under which they are forced to live. Personally, I am of the opinion that the time has arrived when we should, through our organisation, demand an explanation from the powers that be of this appalling poverty in the midst of abundance. This, I think, could and should be done without in any way dabbling in party politics. It is a positive tragedy that the Governments of Australia should deem it necessary to actually destroy the wealth that is produced or restrict the

production of further wealth, while thousands of families are living in extreme poverty and our children suffering from malnutrition. Recently Dr. Nott, of Canberra, said in his evidence before the Hospital Inquiry that according to the Minister for Health, forty per cent, of the children when born were suffering from this same defect, due entirely to the fact that the mothers did not receive proper and sufficient food before the birth of their children. This seems to me to be something, which demands immediate attention, and no more worthy action could be taken by our association than for us to make that demand. Such a state of affairs in a country like Australia is, in my opinion, inexcusable. I do not profess to know what the remedy is, but that there is a remedy I am sure. To my way of thinking this is a matter of the first national importance, and action by our association is necessary if we are to live up to our creed and make this country the nation that it should be."

Since the above was said we have received reports of similar demands being made by three other branches of the C.W.A. in North Queensland.

GIRD UP YOUR LOINS

And Put Up Your Umbrella

In an article last week entitled "About Those Ties" my brother, who calls himself "Elector", because he's ashamed of our family name, comforted you with the assurance that everything was all right because of the creation of the new Empire Trust by Earl Baldwin. And now, just as we were all settling down to a nice sunbath in the warm rays of our prosperity, along comes one of our own Empire builders and contractors, Sirenry Gullett, and, like Sirenry Irving of old, shouts into our luxury-deadened ears "The enemy is upon us."

What I mean is that, according to the newsprints, our Henry of the Trade Treaties warned a lunch-time gathering of Australian Scots that unless they and you and I cease to play the part of lotus eaters and start and gird up our loins or put on our trousers or something, we're going to get it right in the neck. He reminded his audience of the fate of poor little Abyssinia and what is now happening to poor big China, and, sez he, "There never was less scrupulousness or such undisguised hunger for the lands of other people as there is at the present time."

So there, you sunbathing, prosperity-soaked loafers, if you wake up one fine morning to find that hordes of land-hungry Patagonians or Assyrians have come down like wolves on our fold, don't say you weren't warned.

But hush, there's trouble in store for Sirenry; yes, with all his good intentions, he went too far. He referred to Musso's triumphal conquest as "The Rape of Abyssinia." Fancy saying a thing like that just as everything is being nicely fixed up between Chamberlain and Musso and Franco and the oil and iron magnates. And not only that; Sirenry further declared that the people he meets have no interest in public affairs beyond growling at the amount of their Income Tax.

Imagine admitting that the best people are not interested in the affairs of their country just when an election is in the offing! My word, wait till Joe gets hold of him. But

there you are, it just shows you. Here is a man like Sirenry, the strong, forthright, iron-jawed statesman, the man of brilliance and vision, daring to be a Daniel and all that; and all the thanks coming to him will be a rap over the knuckles from the Party leaders and a notice to keep out of the ring.

And, talking of Party leaders and warnings and such like, did you happen to see an article in the *Herald* entitled "The World as I Saw It," by Sir (not yet, but soon?) Richard Casey? Really, I often wonder if we have the slightest idea of the Bigness of the Big Men who are guiding our destinies.

THIS WEEK'S GEM

It is to the credit of the Lyons Ministry that public business during the present Parliament has been transacted without either disturbance to commerce or uneasiness to the public.

—"Argus" editorial, August 25.

Just let me take a few sentences from our Treasurer's masterpiece:

"Every month sees a further stage in Britain's re-armament and a corresponding lengthening of the peaceful shadow that she casts over Europe."

"What has brought about the present disturbed conditions? Politics? Economics? The legacy of the last war? The threat of another war? Probably a little of each."

"International investment is holding back for lack of safe and stable countries in which those with savings are willing to invest."

"Australia as a country has been experiencing better and better times in each of the last five years."

"I believe we should individually be wise not to live up to the conditions of today . . . The rainy day will come with certainty."

What knowledge! What wisdom! What a man! Away with

your Gladstones and your Abraham Lincolns. A Richard! A Casey!

Oh, by the way, I nearly forgot to include this extract, perhaps the most masterful of all: "We in Australia appear to me to be like people in a warm house, oblivious to the howling of the gale outside." Add to this the fact that the photograph accompanying the article shows Richard carrying an umbrella, and if that isn't the straight tip that the next depression is about due, I'll eat what's left of my hat.

So now you woodenheads, look out for your shavings, I mean savings, and plonk them into a "safe and stable" country like Mars or Tristan da Cunha. I wish I knew where Dick has planted his little sock. I must ring up Uncle Monty or Princess Elizabeth or some other pal of his and see if I can get the good oil.

One more warning, brethren, and I'm through. Sirenry warns us against the sunshine of prosperity. The O'Casey warns us that the gale is howling outside. Snaffle now warns you (and himself) that it's high time we put a lot more warmth and a lot more force into the gale which is going to whistle round the walls of Canberra one of these days. I've been doing quite a lot of reading-between-the-lines lately, and I can tell you definitely that, between now and election time, the amount of misleading propaganda that's going to flood the country will be something of a record. And it will be a little more subtle than usual; it will be well wrapped up in "news", both local and overseas, and a lot of it will come through sources which, in themselves, appear to be (and in some cases probably are) quite innocent.

Not that it will deceive old hardheads like you and me; it will be a brew pleasant to the taste but potent enough to send the non-thinker into a little deeper sleep than usual. And right there. Campaigners, is our field of action. We've simply got to rouse these non-thinkers. They're good fellows, but they need a whale of a lot of waking up. So up, Guards, and at 'em. Let no Campaigner count it a day unless he can, when slipping on his pyjamas, say truly and conscientiously, "This day I have done something for the Electoral Campaign to Abolish Poverty."

of the nation was shocked at the idea put forward by E. G. Theodore of a "fiduciary" issue of notes. (Probably the same Mr. Theodore, now a prominent man in the gold-mining ramp, would himself be the last person to make any such suggestion today.)

One is therefore driven to ask: Why should so bright an industrialist as Sir Colin Fraser suggest that the Commonwealth should tax its people to the extent of £30,000,000 to buy and hold huge stocks of a commodity which is completely sterile and comparatively useless? The answer is, of course, to benefit the gentlemen who are mixed up in the gold-mining industry.

In an article on page 2 of this issue, Sir Colin, we made reference to your being chairman of Broken Hill South and of Electrolytic Zinc. In addition to these and to your other base metals, chemical, pulp and paper, insurance and allied interests, may we remind our readers that you and your Collins House associates are right up to the hilt in Australia's gold mines! You yourself are chairman of Mount Coolon, and just a random few of the others associated with Collins House are Gold Mines of Australia, Triton, Western Gold Mines, Western Mining Corporation, Bendigo Mines—we could extend the list to fill columns.

So it seems your article in the "Argus" was really nothing more than a plea that the taxpayers of Australia should be saddled with the liability of buying, at an absurdly inflated price, the whole of the yellow output from your holes in the ground. Base metals on the one hand, gold on the other—what next, Sir Colin?

THE NEW TIMES

P.S. To give the "Argus" its due, its financial editor followed up your Saturday article by one on Tuesday in which he himself said: "Since 1931, when Britain suspended the gold standard, it has made sustained progress toward full economic rehabilitation."

Prime Minister's Defence Statement That Said Nothing

WHY ARE WE ARMING?

Labor leader Curtin correctly classified the Prime Minister's so-called review of the defence decisions of the Imperial Conference in the Representatives on Tuesday when he interjected: "This is more a propaganda essay than a report of what took place." The Prime Minister, however, was under something of a handicap, since not enough took place at the Imperial Conference to have justified sending Lyons, Parkhill, Casey and Co. from one side of Sydney Harbour (or even the Yarra) to the other—which, in passing, was probably just as well for Australia.

So, instead of giving a review, Mr. Lyons gave a few such generalisations as, "there were full consultations as to the direction in which Australia could co-operate"—Australia, as always with him, being placed in a secondary position. He then went on to say that we must increase our armaments in all departments. He also outlined how. But never a word did he say as to why.

He certainly did advance this: "It is not likely that the Australian people will accept a policy of non-cooperation which would deprive them of Britain's powerful aid in such uncertain times as these." But this is merely bogeyman talk, and very childish stuff to offer adults.

Who is our enemy?

Who is likely to attack Australia?

And why?

And where?

These are the questions to which Australians badly want an answer, and the questions to which neither Mr. Lyons nor other armchair militarists like Attorney-General Menzies will vouchsafe one. With every succeeding day it becomes more and more clear that Japan has no militaristic designs upon this country (not that our armaments would count for much if she had). Against whom, then, are we arming?

There are only two explanations, which appear feasible.

The first is that we are to be ready to participate, if called upon, in the next Imperialistic adventure of the financiers who misrule Britain's destinies. This is a strong argument for our taking up a detached, if not a separatist attitude.

The other was rather naively expressed by Mr. Lyons himself when he said in the House on Tuesday: "The modernisation of H.M.A.S. Canberra and Australia and the construction of three small vessels required for local seaward defence will be undertaken in Australia at Cockatoo Island dockyard. This work should be of great benefit to workers in the trades concerned, and industries from which material will be drawn."

If we are to rearm in order to provide an existence for some of the unemployed, and to furnish more 120 per cent, dividends for the Collins House-Broken Hill monopolies, well and good. But why not be candid and say so outright?

EXTENDING THE FRANCHISE

I learn that the lack of voters at the recent by-elections has led the Gang to consider giving the vote to squirrels. The little animals will be encouraged to make their mark on a nut. Nobody will know what it means, so it can't matter much. And we shall be no worse off than we are now.

- "Beachcomber," in the London "Daily Express," July 7.

New Times SHOPPING GUIDE and Business Directory

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MELBOURNE (Cont.) (Continued from page 2.)

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(Continued on page 7.)

Sir Colin Fraser,
Collins House,
Melbourne.

Dear Sir Colin.

Given the pride of place usually accorded to its financial leader, you made in the Melbourne "Argus" last Saturday an urgent plea that Australia should return to the gold standard.

After setting out that "the gold-mining industry is making an increasingly important contribution toward employment in Australia"—as though "employment" were the be-all and end-all of existence—you went on to protest "the burden of absorbing the world's gold production is at present falling mainly on the United States and, Britain." From that you suggested that "there is scope, following the traditional practice of the Australian banking system, for holding £30,000,000 sterling in gold" as a backing to our currency. "This," you pointed out, "is three years' production, so that Australia could, purchase and take off the market its annual output for the next three years."

In spite of your title, Sir Colin, you are too intelligent a gentleman not to be aware that a gold backing is absolutely unnecessary for a nation's legal currency. The only backing that gives currency—whether in the form of Commonwealth bank notes or in that of the financial credit issued by bankers—any real value is the capacity and will of the community to produce real wealth and useful services in the times, places and manner in which these may be required. And, now that a good many years have passed without most of us having seen a glimpse of gold—other than the specks in our molars or the little bands round our less fashionable wives' third fingers, there are few people in Australia who do not thoroughly realise that the gold fetish was just one of the ways by which we have been enslaved in the past. We have advanced a long way from the time when a majority

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FRIDAY, AUGUST 27, 1937.

Metropolitan Gas, the Law and the Profits

In stating the case for Metropolitan Gas against its striking employees in a letter to the press last Saturday, P. C. Holmes Hunt, deputy chairman of the company, displayed as unchristian and inhuman an attitude as could well be imagined. Two of his statements, in particular, call for comment.

The first was: "The financial state of the company has no bearing on the question." And the second: "Less than 9 per cent, of the company's employees—the least skilled—receive only £3/18/1 a week. The others, numbering nearly 1400 (over 90 per cent.) receive considerably higher wages, ranging from over £4 to £5/13/5, according to classification and class of work performed; and then, of course, foremen and others receive more again."

In dissociating the company's financial position from its obligations to its employees, Mr. Hunt is adopting the old dodge of escaping moral obligations by putting up the plea that he has fulfilled the law—and so the profits do not enter into the case. But the law of Australia has never made any attempt to assess a just wage. Our whole system of wage fixing rests on a basis of determining, not the value of the employee's services or his equitable share, but the minimum scale which will enable him and his (average) family to live—or, rather, to exist—from week to week. On to this foundation slight margins may be added for skill or to compensate for particularly unpleasant or risky surroundings, but here again there is no attempt at a just assessment. And the worker who has more than the average family, or who meets with unexpected adversity, such as sickness in his household, is left callously to stew in his own juice.

In view of these circumstances it is a very consoling doctrine—for Mr. Holmes Hunt and his co-directors—to wash their hands of personal responsibility and leave everything to the State. But they can no more escape real responsibility than Pilate could.

Mr. Hunt's second plea, that only about nine per cent, of his

company's men are involved, makes the attitude of Metropolitan Gas even more contemptible. Last week we based a calculation of what it would cost the company to grant the men's claims on the assumption that 800 men were involved, and we showed that it would, at the most, mean no more than reducing the annual dividend from 13 per cent, to 12½ per cent. On Mr. Hunt's figures the cost would be only one-sixth of what we estimated, so the effect on finances would be absolutely negligible.

But, leaving aside the question of financial cost, what a contemptible cast of mind is revealed when a man can lightly dismiss underpayment or suffering in terms of small percentages. Mr. Hunt's "only nine per cent" is on all fours with the similar claim of the Prime Minister and others that unemployment, which a few years ago was nearly 30 per cent, is now also down to nine per cent. Because we were so damnably unjust as to let nearly a third of our people remain in semi-starvation four or five years ago, are we to congratulate ourselves now because we starve only one where formerly we starved three? And if over 90 per cent, of the Gas Company's employees receive "considerably higher wages, ranging from over £4"—skilled labourers get £4/1/6—"to £5/13/5," is this any justification for a rich monopoly to deny a living wage to the rest?

Is Professor Copland Quite Right in His Head?

One is increasingly tempted to speculate whether Professor Copland, chief apostle in Australia of that crazy method of accountancy known as "sound" finance, has not reached the stage where it would be in the public interest to place him under the care of a couple of mental specialists. When the Professor, a couple of years ago, began to advocate "mild" or "controlled" inflation through further issues of Treasury bills, we held the opinion that he was showing signs of a long-delayed repentance for his part in the damnable "Premiers' Plan" which cut Australian living standards to the bone at a time when the people of this country should have been enjoying a prosperity in accordance with the unprecedented wealth they were producing. His treasury bill proposals certainly would not have freed this country from the domination of the bankers, but they would at least have cut the interest rate to the bone—which was something. Then when he wrote, in the *Vacuum Country Journal* for April last, that "in-making advances banks create credit, and they also create deposits", and proceeded to explain the process in detail, it seemed that he was taking a further step along the road to realism. But during the past week Professor Copland has said some of the maddest things he has ever perpetrated.

Speaking at the annual dinner of the Shepparton Chamber of Commerce, on Thursday of last week, he is reported as warning the Government that this is no

time to reduce taxation. Instead, taxes should be kept up and used to pay off part of the floating debt, *which was one way of preventing the community from going too far in the direction of prosperity.* If taxation were thus maintained in times of prosperity, he continued, it might even be possible to reduce it in times of depression, when the people could demand the expansion of the floating debt to keep them in work.

Then on Saturday, in Melbourne, Professor Copland proceeded to recommend that investment should be slowed down, whether in housing, factory construction, public works, or capital goods in general. Fortunately, he said, the Loan Council had in some degree recognised the importance of reducing the rate of public works expenditure; but "private financial institutions should exercise some restraint on schemes for expansion, *extending the present level of prosperity for a longer period than would be possible if private investments became excessive and internal costs rose rapidly.*"

A couple of weeks ago we gave some account of the abominable conditions under which large numbers of the unfortunate citizens of Shepparton are housed—bag huts, tin humpies, earthen floors; the conditions in many cases being as primitive as, and less healthy than those of the aboriginal inhabitants of this country. And Professor Copland, knowing that these conditions prevail there, has the impudence—or the madness—to suggest at Shepparton that the community should be prevented from going too far in the direction of prosperity! Then he comes back to a city whose slum conditions are admitted to be one of its greatest blots and says that the continued expansion of investment in housing is something that should be strongly discouraged!

If any reader of the *New Times* (not excepting Professor Copland himself) feels that he has gone too far in the direction of prosperity, we should be pleased to photograph him and reproduce his likeness as a curiosity—but we do not anticipate any candidates. For we do not think such a person exists in Australia, or anywhere else. And if a single instance cannot be found, what of the vast majority of our people who scarcely know the meaning either of prosperity or of security? What, then, is the Professor driving at?

The madhouse system of economics to which he subscribes, and to which he would have the community subscribe, is this: Prosperity neither is nor should be determined by the amount of real wealth we produce. Ideal seasons may be times of greatest depression. Building homes for people who need them may be a sign of economic foolishness. The carrying out of social betterment works, such as hospitals, schools, roads, bridges, sewerage, lighting schemes and the like, may set "recovery" back for a decade. The measure and controller of all our activities, private and public, should not be our skill, our energy or our raw materials. It should be the amount of financial credit, which the controllers of the private banks deem it advisable, in their own interests, to issue through their ledgers. To this we must all bend the knee; to

this we must adjust our very living, marrying, having (and not having) children, and dying.

For that is what the Professor's most recent dicta come to. Fancy suggesting that we may "extend the present level of prosperity for a longer period" by *not* putting up new houses, by *not* making our factories up to date, by *not* improving our communally owned property! Are we not justified in suggesting that D. B. Copland is not right in the head? Either that, or he's an infernal scoundrel.

And Sir Brudenell White Should Brush Up His Brains

Although in its actual terms rather contradictory to what was suggested by Professor Copland, an almost equally silly statement was made by Major-General Sir Brudenell White, as vice-chairman, when presiding at the annual meeting of the Trustees, Executors and Agency Co. on the same day as D. B. Copland was holding forth at Shepparton. Trustees, Executors is one of those financial institutions in which the Collins House ring is largely represented, its chairman being Sir Alex Stewart (at present touring overseas), and the other directors including Sir Lennon Raws—and also Sir Claude Reading, the Commonwealth Bank chairman.

"With the increase of prosperity", said Sir Brudenell, "a note of caution would, perhaps, not be amiss. While the opportunity is available, let us hope that the advisability of building up reserves against less favourable times will be realised by the community generally, which, of course, includes our Governments, which, it is hoped, will refrain from passing legislative measures—taxation or otherwise—which would have the effect of retarding the wheels of progress."

This idea of building up reserves against less favourable times is another instance of the way madhouse finance bamboozles people. Under no circumstances, you will note, do the chairmen of these companies who feel it part of their annual duty to tender gratuitous advice to people and governments ever suggest that we should put aside reserves of wheat, or meat, or wool, or butter, or any other form of real wealth. That would be too silly, because there is no longer any fear of material scarcity, or at least not to any worthwhile extent. In so far as advice in regard to real wealth is tendered, of late years it usually takes the form of suggestions or instructions for destruction or restriction. But in money matters it is quite the opposite. People are told to *save their money.*

But what is money? Is it not simply a claim to real wealth? And since, as a matter of fact, money usually originates through the banking system in the form of loans to produce real wealth, and thence passes from borrowers to those who have bank deposits, the building up by depositors of reserves of money means that the goods produced either cannot be sold at all or must be sold at a loss. So Sir Brudenell White's "note of caution", if acted upon, will either send

farmers and manufacturers insolvent or will leave them with piles of unsaleable produce. What a great way to preserve prosperity against less favourable times!

Making Honest Men of Bankers

Also delivered on Thursday of last week was the annual report to shareholders at the yearly meeting of the Commercial Bank of Australia. On this occasion chairman J. L. Webb said pretty much what he usually does. He remarked upon our exports and imports, industrial unemployment, the prices ruling for wool, wheat, butter, cheese, apples, pears, fresh grapes, canned and dried fruits. Well-informed persons know that these matters are very closely allied with banking business, since they all depend mainly upon the quantity of money made available by the banks; but Mr. Webb, needless to say, gave never a hint to this effect, and the only apparent reason for his parade of statistics was that he had to fill in time somehow and he didn't want to discuss banking.

As was to be expected, he also had a word of endorsement to offer for U.A.P. (that is, bank-controlled) Government, with special reference to our need to rearm, and the pious hope that we might "have a continuance of stability in Government."

One matter, however, upon which the Commercial Bank's chairman touched in passing—"I do not propose to deal in detail with these matters now"—was the possibility raised in the Royal Commission's report of the banks' being required to lodge with the Commonwealth Bank (by way of solvency guarantee) such deposits as the board of that institution, with the approval of the Treasurer, might require. Mr. Webb emphatically protested against any such unrestricted arrangement as one, which "may seriously interfere with the trading banks' ability to lend."

Without wasting time on the deceitful inference that banks lend their deposits (even all the King's horses and all the King's men—and Mr. Webb—couldn't put *that* Humpty Dumpty together again), what is this proposal against which the banker protests?

If the trading banks were to be required to lodge with the Commonwealth Bank, or to have in their own possession, an amount in legal currency equal to the total of their depositors' current accounts with them, this would only be equivalent to requiring the banks to keep solvent. At present—and the point cannot too often be stressed—*every trading bank in Australia is hopelessly bankrupt.* Taking the Commercial Bank as an instance, Mr. Webb's statement to shareholders gave the following figures: "Government deposits. £202,079

"Other deposits not bearing interest. £13,477,850" That makes a total of deposits, which the bank is legally obliged to meet, if required, on a moment's demand and with legal tender (i.e., Commonwealth notes and coin), of over £13½ millions.

And what cash did the bank have on hand with which to meet these legal claims? According to Mr. Webb, "Coin, bullion, Australian and Reserve Bank of

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New Zealand notes, cash at bankers and at short call in London total £5,499,537."

Leaving aside such intangible items as "cash at short call in London", the position of the cheque-paying banks in Australia at the end of last March was as follows:

Current account deposits (average for quarter)£136,731,709
 Australian notes held (average for all banks for March) . £14,884,790
 Allow for the banks having a couple of million or so in silver and bronze coins, and you have the total of the real money they were holding with which to meet immediate claims, legally due and payable at any moment, for over £136 millions. And this takes no account of deposits amounting to £225 millions in the various Savings Banks on March 31.

Hence our assertion that every trading bank in Australia is hopelessly insolvent—and fraudulently so, too. The plain fact is that the banks could not under any conceivable circumstances lodge or produce legal tender against the sums they are immediately liable to pay in legal tender, for the simple reason that the legal tender does not exist. The banks create deposits as the result of their system of book-entry "loans", but they have not (now) the power to create legal tender. Hence they will fight tooth and nail any serious effort to make them hold national money against their liability to produce national money.

We commend this to the Labor party in case it should be returned to office in the Representatives at the pending elections. Owing to generations of false propaganda, it is not likely that the rank and file of electors will, in our generation at least, understand even the basic fact that the private banks manufacture nearly the whole of what serves us as money. But here is a chance to turn their very ignorance of banking to account against the banks themselves, which have fostered it. If a bill passed the Representatives enacting that private bankers should hold legal tender up to the full amount of their spot liabilities for legal tender, this would have an immediate appeal to almost every elector. The better informed would laugh like little Audrey, and the less informed, who think that banks pay interest on fixed deposits because they want to lend them, would rise up in arms at the mere idea that non-interest-bearing deposits are not there to be claimed. Let the Senate throw out such a bill, and there could not be a better ground for a double dissolution.

Why People Don't Have Children

The much-discussed subject of the declining birthrate was again to the fore at the Australasian Medical Congress in Adelaide on Tuesday.

According to the rather brief press reports, Professor Harvey Sutton, of Sydney, said the decline was not a question of money, as statistics showed that richer people had fewer children. On the other hand Dr. John Dale, Melbourne City Health Officer, said the insecurity of modern life was the reason why people did not have children. Again, Dr. Scholes, of

"SKILL BALL" DEPUTATION AND FLEAS IN THE EAR

When Victorian Minister for Lands Lind was waited on last week by a deputation from the Council of Churches with the request that "skill ball" at St. Kilda should be stopped immediately, he very rightly sent away its members with a flea in their ear. "You, as leaders of the churches," said Mr. Lind, "have a wonderful work to do, and I admire what you are doing. And yet I am afraid that very often on the Sabbath you never hesitate to accept something from people who, perhaps, in their own social way, behind closed doors in their own homes, encourage things that are not so moral as what I saw at St. Kilda. You know it is true, and yet they are accepted as leaders in your churches." Which was straight enough.

* *

Let us make our own position clear. We have no brief for the playing of "skill ball" (or luck ball) on St. Kilda beach, still less for those gentry who are reputed to be making fortunes as "keepers" of the game. But, in view of all the circumstances, we have far less time for the gentlemen who are so prominently associated with the effort to suppress it. The issue of the Melbourne *Herald* which reported the deputation also published a photograph showing Archbishop Head, the principal depute, with his mouth wide open and his eyes tight shut—which was symbolical.

* *

We don't know whether the reverend gentlemen of the Council of Churches who are frequently so prominent in the attempts to suppress petty, or poor man's gamb-

Melbourne is reported to have blamed the spending of too much money on amusement. And so, while the doctors differ, the patients are not born.

Is there any one reason for a phenomenon, which during this generation has become worldwide? We should not like to dogmatise about it, but we think Dr. Dale was nearer the mark than either of his two associates. Economic insecurity is a wide term, and it embraces not only actual poverty but the fear of poverty. There are any amount of business and professional men who live on what would be called a high standard—four-figure-income men—but who are just as uncertain of the future as any £4-a-week clerk who never knows when he will get notice.

Flat life is blamed in many quarters as a contributory cause. And doubtless it is. But is not flat life itself very largely the result of economic insecurity? Would not the majority of flat dwellers, if suitable houses were available, prefer the houses? (And, if you believe the houses are available, spend a week looking at those, which are offering.)

As for this alleged pursuit of amusement, why should not a wife have amusements and babies? Moreover, does not the immoderate search for amusement—distraction is a better word—spring mainly from economic insecurity, or alternatively from the feeling of economic uselessness which our national financial arrangements impose on so many of us?

We don't subscribe to the belief that economic security—which, please remember, is easily attainable if we would only demand it—would immediately and automatically make mankind perfect. But we do believe that it is the first and most essential step towards a better life—including More and Better Babies.

ling—they are significantly inactive and silent about the major gambling of the Stock Exchanges and even of the "better class" clubs—have any first-hand knowledge of what they are condemning. From their remarks, we doubt it. But from long years of unregeneration we can speak with a good deal of familiarity of most types of this dreadful vice—whether practised with registered or unregistered bookmakers, with a pack of cards, with two pennies and a kip, or with other tools of Satan. And so we make bold to contradict flatly most of their cherished notions.

For a start, very few devotees of these "vices" labour under the delusion (for long, at any rate) that they will thus succeed in the—to the Council of Churches—deplorable aim of getting rich quickly; still less that they will commit the heinous sin of *getting money without WORK*. In point of fact, most gambling of this type requires quite a deal of effort and concentration. The major difference between the ordinary poker player and, say, a Collins House gentleman in his company dealings is that the former does not know his opponent's cards and has to rely on his own quicker and better judgment, whereas the latter probably has all the cards stacked before the deal starts.

And what is the motive that sends people to "skill ball," to S.P. betting, and the like? In a fair percentage of cases it is the desire for a harmless "flutter," the financial results of which do not amount to anything much; but in a larger percentage it is a rather desperate need for supplementing existing funds. It may be the rent, the board money, the electric light or gas bill, or a combination. The gambler has, perhaps, a couple of pounds with which to meet a commitment of five, and *no earthly hope of getting the balance in any other way*. (He cannot, for instance, plead with his employers that every three penny bit offered to him should be made a sixpence.) So he "gives it a go"—with the result that some miss out and some get it. Now, we quite agree with Archbishop Head, Mr. Judkins, and their associates that this is highly objectionable. But our objection is not against the conduct of those who try to obtain money in this manner, but against *the conditions, which make it impossible for them to obtain money by any more useful form of effort*. Gambling is exactly similar in its results to most other kinds of modern business. Some win out, but the price of their victory is inevitably written in the failure of others.

* * *

Dr. Head and Co. are always railing against the vices of the poor; but have you ever heard them rail against the parent vice which breeds the others, and which is compulsory and unnecessary poverty itself? You have not, for they are dyed-in-the-wool adherents of the school, which believes that money is something, which is and should be scarce and hard to come by (except, of course, as far as they themselves are concerned). Yet money is nothing more than a claim on goods. And goods are plentiful, and could easily be made far more so but for the monetary restrictions under which producers and consumers alike suffer. But never by any chance would our petty reformers concern themselves with this aspect. Did not Archbishop Head himself on one occasion discourage the suggestion that his clergy should delve into monetary studies with the unanswerable argument, "What would people think of us?"

* * *

It is on these grounds we rejoice that Mr. Lind had the courage to turn away the "skill ball" deputation with a flea in their ear and a beam in their eyes.

ECONOMIC PARIAS

Have the Unemployed Been Abandoned?

This article appeared as an editorial in the July 31 issue of our New Zealand contemporary, *Why?* - - but, except that the figures it quotes should be multiplied several times over, it is equally applicable to Australia.

In these days there are no unemployed riots in New Zealand. There are not even street processions of the sort that were fairly common in the earlier depression years. The ordinary comfortable citizen, going to and fro on his daily business, might easily come to the conclusion that the "unemployment problem" had been "cured"—to use the phraseology of the professional economists.

How many of these comfortable citizens are aware that there are still twenty-eight thousand unemployed men in New Zealand. Twenty-eight thousand adult male residents of this Dominion are still living in a state of dire want—in a condition that appears to be one of permanent pauperism. These men find themselves degraded to a status in the community that is lower even than the proletarian; their status is that of economic pariahs.

In addition to this, another six thousand are in "full-time subsidised employment," and still another twenty thousand are in Public Works camps. Both of these two latter groups, comprising twenty-six thousand men in all, are earning low wages and for the most part working under thoroughly uncongenial conditions. Their ranks are increasing in number. As machines continue to displace men, are we to see a permanent class of low-wage navvies—a servile class—built up in this Dominion? These men are not craftsmen—they are not given the chance. They are condemned to plain brute labour, of the sort that offers no satisfaction in the doing.

"Prosperity"

Fifty-four thousand men are still living at slump-level. Pick up your newspaper and read of the "prosperity" we are now enjoying. One prominent man wonders when the "boom" will crack! If the present state of affairs can be called "prosperity," if it amounts to a "boom"—what must be the state of mind of those fifty-four thousand? They must be feeling completely hopeless. They must feel that they have been abandoned by the rest of the community. Perhaps that is why there is so little protest by the unemployed in these days. Many of them, have thrown the towel into the ring by this time.

One thing that stands out very clearly is the attitude of the employed workers.

Thumbs Down

The Labor movement has in the past drawn its moral

For they are nothing better than a pack of hypocrites, as he so gently insinuated. In addition, and fortunately, these men do not really voice the opinions of their churches, nor, we think, of anything more than a small percentage of their own clergy. Behind these noisy diehards there is a great and growing body of clergy which *has* gone to the root in its study of human frailty and its causes; which *does* know that practically all our temporal evils are directly due to an easily removable lack of income, and that most of our spiritual evils spring very largely from the same origins; and which *is beginning to say so*. If Christianity were to depend, for its continuance on the would-be suppressors of "skill ball," S.P. betting and Sunday games for the poor, it would long since have become a mere historical record. But we are optimistic enough to believe that it will be saved—in spite of them.

strength from its assumed solidarity. "The hurt of one" has (theoretically) been "the hurt of all." Its propaganda has always been that of a humanitarian crusade on behalf of the underdog.

The humanitarianism has worn rather thin during the past seven years. At no time, during the worst of the slump period, did the employed workers show any great anxiety about their unemployed brethren. But it is only during the last eighteen months, since the Labor party has been in power, that the theoretical altruism of the Labor movement has been blown completely to pieces.

Since the Labor Government achieved office, the industrial unions have pressed for higher wages, and have in most cases been successful. We do not dispute their claim to enjoy a higher income. That is another story. What we do dispute, here and now, is the claim that there is any concern for mutual welfare among the different unions. Each has fought for itself, knowing that a rise in wages would mean a rise in costs; knowing also that this would be met, not out of profits, but out of increased prices to the community, including the members of other unions. In this scramble, the unemployed have been overlooked by the altruists of the Labor movement. Their pittance has been increased slightly—but price increases, due to the demands of the employed workers for higher wages, have more than wiped out the small advance in their payments.

If the Labor movement were anything but an undignified scramble among the unions for economic advantage over one another, the unemployed and their welfare would be the *first* consideration, and not the last.

What About It?

The Government, which represents the employed workers more strongly than it does any other section of the people who voted it into power, is apparently satisfied with the position. We hope the people of New Zealand are not. If the members of the present Cabinet had any realisation of what it means to be permanently unemployed, they would put on sackcloth and shut themselves up in their offices in Wellington until they had evolved a scheme for restoring the unemployed to the status proper to human beings in a civilised community. And if the organised Labor movement had any unity, and any conscience, it would bring the whole of its collective weight to bear on its political nominees to remedy the condition of its poorest and most neglected section.



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THE REPORT OF THE MONETARY AND BANKING COMMISSION

A Monument of Incapacity

V.

(A Letter to the Editor from BRUCE H. BROWN.)

Sir,

Last week reference was made to Chapter 2 of the Commission's Report, purporting to explain the monetary and banking system and its operation between 1901 and 1936, but proving to be nothing more than a long-drawn-out attempt to excuse and justify the anti-social actions of the controllers of the banking system.

This week attention should be called to the section of that chapter headed "Depression and Recovery," on pages 49 to 57.

In paragraph 93, as we have previously seen, it is admitted that the Bank of England, by raising the bank rate causes a rise in interest rates, a restriction of credit, and a fall in prices; and by lowering the bank rate, causes a fall in interest rates, an expansion of credit, and a rise in prices. We have also seen that the controllers of finance in the U.S.A. "have not ignored the desires of the Governor of the Bank of England in shaping bank rate policy", and that "Empire borrowing has been closely regulated by the Bank of England." In other words, fluctuations in the price levels are brought about by the manipulation of the bank rate, and the people who control the bank rate also control whether and to what extent governments shall be permitted to borrow.

Leading Up to the Depression

With these important facts in mind, we should now read two statements from paragraphs 113 and 114 as follows:

"(a) In the period 1925 to 1929 industrial activity in Australia was stimulated by high export prices and heavy overseas borrowing.

"(b) The onset of the depression was marked by the complete cessation in January, 1929, of long-term government borrowing from abroad, and by a decline in the prices of Australian exports."

To appreciate these things we must also remember that between 1919 and 1929 the Governments in Australia had been borrowing in London at the rate of £22½ millions a year and using the funds to meet interest obligations; that this supply of loan money was arbitrarily cut off in January, 1929 - - the month following the Commonwealth legislation which "co-ordinated the central banking system of Australia with that of the Bank of England"; and that this action, besides cutting off the loan money, worsened our trade balance to the extent of £28 millions and placed the Government and people of this country hopelessly in the hands of the Bank of England. This mark you, is not a matter of opinion. It is history. It was the reason for the visit of Sir Otto Niemeyer.

In 1927, Sir Ernest Harvey, of the Bank of England, gave the final directions for making the Commonwealth Bank, which was supposed to be a national bank-operating for the good of the people, a central bank operating for the benefit of the private bankers, and the Bruce-Page Government obediently brought in a bill to deprive the bank of its Savings Bank-business. This Act "took away the bank's cash reserves, which had enabled it to compete with private banks, terminated its trading operations, and reduced it to a bank—bank—not a 'reserve' bank, because no bank was compelled to keep its reserves there—so that it became neither a trading bank nor a savings bank, nor yet a reserve bank, but a thing of shreds and patches, at the mercy of private institutions" (Hansard). The Bill became law in December 1927, and the bank belonging to the people of

Australia was now one of the 28 "central" banks established in the world since the war, at the original instigation of Paul Warburg, of the Federal Reserve Board, "to secure banking hegemony of the world", and conditions had at last been fixed in Australia for the application of the policy of deflation, which the banking system had already inaugurated abroad.

Banks Sold £18 Millions of Government Securities

As admitted by the Commission in paragraph 93, "the Australian banks were accustomed to follow the lead of the Bank of England", and similar deflationary tactics were immediately introduced into the banking activities in Australia. Just as the people of England had been deprived of their money through credit contraction on the part of the banks and could not buy our goods, so the Australian people were deprived of their money in the same way and could not buy. Paragraph 184 admits that "in the two years from June 1929, to June 1931, no less than £18 millions of government securities were disposed of by the Australian banks", which means that eighteen millions of the community's money was called in and cancelled. The Commission refers to this robbery as part of the "depression", whereas it was the deliberate imposition of deflation by the Australian banks.

There is therefore no doubt at all as to the cause of the "depression" or as to the identity of the people responsible for it, but the Commission was content to speak only of effects. "The course of the depression", it said, "dislocated public finance . . . and the fall in the incomes of exporters, the cessation of public works financed from long-term overseas borrowing, and the consequent decline of other incomes, led to a serious reduction of national income."

How surprising! Who would have expected such results in the light of what the banks had done? If you deprive a man in the desert of water you would never expect him to be troubled by thirst. That would be contrary to all natural expectations, and that apparently is why the Commission records with seeming surprise that in 1931 "the fall in prices reduced the demand by borrowers for assistance from the banks" (paragraph 185), and that in 1934 "the banks had difficulty in finding suitable borrowers for the money they now were willing to lend" (paragraph 189). What was the use of industry borrowing bank money to expand its activities when the people of the community had no money to buy with? When industry did want it in 1929 and was actually using it the banks shut down and called the money in for cancellation, but that was a matter about which the Commission showed no concern.

Effects on Public Finance

Referring to the effects of the "depression" on public finance, the Commission said: "Revenues fell with the decline in national income, but expenditure could not easily be reduced . . . As a result, the deficits of governments greatly increased between 1929-30 and 1930-31... After a series of conferences, the Commonwealth and State Governments unanimously adopted, in June 1931 the Premiers' Plan." Everything was adjusted to the money supply, and the whole nation made subservient to those who controlled money. National income fell because the banks dictated that it should fall, and we

had the Premiers' Plan because the banks dictated that we should have it.

Not a word is to be found in the Report in explanation of "the series of conferences" which preceded the plan or of the identity of the instigators. We have to look elsewhere for the information.

According to the Official Year Book, Sir Otto Niemeyer, representing the Bank of England, visited Australia in July-August, 1930, and made a statement on severely deflationary lines to a Conference of Premiers in Melbourne, and the Premiers promised him that they would balance their budgets. That was what he came here for, knowing that so long as Governments undertook to balance their budgets they automatically surrendered themselves and their people to bank control.

Following this, in January-February, 1931, "a committee of Treasury officers presented a report to another Premiers' Conference . . . preserving much of the deflationary tone of Sir Otto Niemeyer's statement . . . Curtailment of government expenditure was strongly urged." (Mr. H. A. Pitt, member of the Commission, was one of the Treasury officers who signed it!)

On April 2, the Commonwealth Bank refused to provide further finance for government purposes, and issued an ultimatum requiring further sacrifices from a harassed people. This brought about still another Premiers' Conference in

IT USED TO BE BONDHOLDERS

The "Argus" (August 20) brings up to date the story of the "widows, orphans and retired clergymen": —

"Strikers are making the whole community poorer by their violation of the law. Even if all the shareholders in the company were wealthy people the loss inflicted by the failure to exploit the natural resources of the Commonwealth would be felt throughout the ramifications of industry. Many of the shareholders, however, are people of moderate means, and A NUMBER OF THEM DEPEND ENTIRELY FOR SMALL INCOMES ON A FEW SHARES IN THE GAS COMPANY."

May-June, 1931, to consider a report from a Committee of economists and Treasury officers, of which the now discredited Professor Copland was chairman and whose members included Mr. H. A. Pitt, of the Monetary Commission, and Mr. C. D. Healy, chairman of the Associated Banks.

The Premiers' Plan

The report of this Committee formed the basis of the Premiers' Plan, and the official document embodying the details commenced with these words: "The Governments of Australia have met in conference to consider what measures are possible to restore solvency and avoid default. The national income was £650 million in 1927-28. It fell to £564 million in 1929-30, and a further fall to £450 million in 1931-32 is estimated." You see, the Premiers' Plan, with all the hardship and suffering it entailed, arose out of the fall in the national income, and the fall in the national income arose out of the action of the Bank of England as a controlling part of the international money monopoly.

And what a strange thing that the great experts on these Committees representing economics, banking, and government Treasuries, had nothing to say of the methods which had been employed so effectively by the late Sir Denison Miller in 1920 to prevent similar sufferings of the people from unscrupulous bank policy.

A few weeks ago I attended a public lecture under the auspices of the Institute of Public Administration. Professor Copland was the lecturer, and at

the conclusion of his address I asked him that very question, i.e.: Was it a fact that Sir Denison had saved us from a "depression" in 1920 by issuing £23,000,000 of additional currency, and if so, why was it that he and those associated with him in "the series of conferences" preceding the Premiers' Plan had not recommended a similar course in connection with the 1930 "depression"? He made no comment and refused to reply.

In presenting the Premiers' Plan to the House of Representatives in 1931, the Hon. the Treasurer addressed Parliament as follows: "The 'value' of our exportable products has declined by over sixty million pounds a year. The 'stoppage' of the flow of loan money, which was cut off suddenly in 1929, deprived the nation of thirty millions a year. In these two ways alone the national income has been reduced by more than ninety million pounds a year. Concurrently, the monetary policy pursued by the banks allowed the collapse of prices overseas to be reflected immediately in the Australian prices, and in my opinion that policy was woefully mistaken. It brought about a too sudden diminution of values, and too great a disruption of the relationship between the creditor and debtor classes, and caused such chaos that the primary producers have been almost ruined. The Commonwealth Government propounded a financial policy . . . to counteract the effect upon the local prices of the sudden collapse of the markets overseas. But the Government was unable to carry that policy into effect."

Mr. Beasley then rudely asked: "Who stopped it?"

The Treasurer replied: "It was resisted by the banks, and the legislation which would have overcome a portion of that resistance was rejected by the Senate . . . I say frankly that had the Government been able to operate its financial proposals, there would have been no need to attack pensions or the basic wage."

Please read that over again and reflect what a crime we committed against the sections of the community whose burdens were already greater than they could reasonably bear. And to realise, as Sir Denison had shown us and Mr. Theodore had warned us, that there was no genuine necessity for it!

The Commission unintentionally confirmed this, too, for in paragraph 184 they admitted that when the Central Bank expanded credit through the issue of Treasury bills there was a "decided improvement", and that so soon as the "cash" position had been strengthened by that action "the banks were no longer in the position where a contraction of lending seemed necessary." We thus see that exactly as bank action had caused the "depression" it was bank action that started the so-called "recovery." But the Commission has not even mentioned the appearance of the chairman of the Bank Board in the Senate in 1931, in the interests of the private banks, to scare members and the public generally against acceptance of the Government's proposals to save farmers, pensioners, and workers generally. That the banks were the culprits was also confirmed in the Commonwealth Parliament by the Prime Minister, who said this: "The Government has endeavoured, during the last year or two, to arrest the deflation which has been going on. We have endeavoured to prevail upon the banks to extend credit in order that unemployment might be arrested."

The Position Summarised

Now in view of the foregoing, and the definite statements in the Report that the Bank of England exercises no dictation in our affairs and that the "depression" did not arise from monetary causes, it is necessary to summarise the position as follows: -

1. in the period 1925 to 1929, industrial activity in Australia was

stimulated by high export price: and heavy overseas borrowing (Para. 113.)

2. The onset of the depression was marked by the complete cessation in January 1929, of long-term government borrowing from abroad, and by a decline in the prices of Australian exports. (Para 114.)

3. The Bank of England, by raising the bank rate, causes a restriction of credit and a fall in prices. (Para. 93.)

4. The Bank of England, by lowering the bank rate, causes an expansion of credit and a rise in prices. (Para. 93.)

5. The Federal Reserve Board has not ignored the desires of the Governor of the Bank of England in shaping bank rate policy. (Wall Street Journal, 11/3/27.)

6. Empire borrowing has been closely regulated by the Bank of England. (Wall Street Journal, 11/3/27.)

7. The Australian Banks were accustomed to follow the lead of the Bank of England. (Para. 93.)

8. The Bank of England never offers the Commonwealth Bank advice, and there are no grounds for the suggestion made in evidence that the policy of the Commonwealth Bank is dictated by the Bank of England. (Para. 165.)

9. The Commonwealth Bank, more particularly in recent years, has been in intimate association with the Bank of England. (Sir Robert Gibson before the Senate in 1931.)

10. Mr. Norman, the Governor of the Bank of England, has arranged that Sir Ernest Harvey shall pay a visit to Australia to investigate and recommend that the central banking system of Australia may be co-ordinated with that of the bank of England. (Sir Robert Gibson, 1927.)

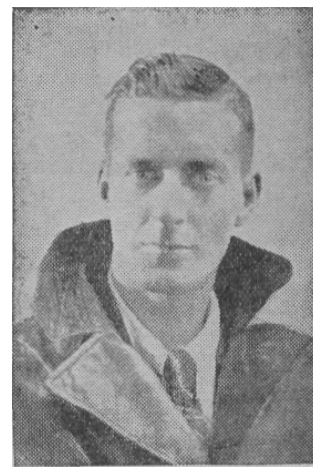
11. Between 1929 and 1933 Sir Otto Niemeyer, as a representative of the Bank of England, was sent on a financial mission to several countries (including Australia), and in each country a serious contraction of money supplies occurred immediately following his visit.

In every instance bank interests were placed above community interests, but the members of the Commission have been careful not to say so. Indeed, they have done nothing but pretend, excuse and condone. We should once and for all put a stop to this sort of thing, and can do so by demanding that our Parliaments shall produce the results we desire.

Yours faithfully,

BRUCE H BROWN

FREE YOURSELF FROM
The Shackles of Debt Finance
in 1937.
WORK and VOTE FOR:
A. J. AMESS
FLINDERS



1. Australia is Over governed and needs only one Parliament. The Parliament of the People and No Party Politics.
 2. Parliament Exists to Make the Will of the People Prevalent. The Initiative Referendum and recall must be embodied in the Constitution of Australia.
 3. Money Must be made Man's Servant, Not Man's Master, and Must Be Issued Interest Free and Without Debt by the National Credit Authority to the Government for all National Works.
 4. Abolition of All Taxation. National Credit Authority to Equate Effective Demand with Production, and Abolish Poverty.
- WE NEED YOUR HELP.
(Write for Literature)
- Authorised by W. HOLLWELL
90 Abbott St., Sandringham, S.B. (Campaign Sec.)

ELECTORAL CAMPAIGN NOTES

VICTORIA

What is it that the "working-man" wants? But, firstly, who is the workingman? Is it he who wears overalls and is employed attending machinery, or is a motor mechanic? Is it he who is employed building factories or houses? Is it he who sits at the clerical desk, or who peddles "professional lies"? You and I come under one of these headings; but we do not think of ourselves as the "working man." We think of him as someone other than oneself and for whom we have compassion or impatience, according to, how one's personal interests are affected at the moment. The "working man" is no abstraction. He can be more correctly termed "breadwinner."

The last Federal Census statistics told us that two-thirds of all the male breadwinners of Australia received less than £3 per week, and of all the female breadwinners three-quarters of them received less than £2 per week. Now you know who the "working man" is. He is you, and he is I; so we are in a position to know what it is the workingman wants.

Is it really work that we are clamouring for? If it is, we are putting up a splendid example of contradiction. Do you not openly confess that you would like a little more time on the golf course? Are we not making a hullabaloo over a 40-hour week, with our vocal cords ready to cry 36-hour week as soon as Ave have the 40 hours?

What you and I really want is more leisure, and, above all, a feeling of security. We are worried and uneasy, and a factor contributing to this unhealthy state of mind is the knowledge that it is all unnecessary in a world redundant with all we desire. And we, remember, are 90% of the citizens of Australia who have been and are fretting at our helplessness. There has been no way in which we could express ourselves, no way in which we could exercise our rights as citizens to shape our national destiny.

The United Electors of Australia has come into being to allow the people of Australia to give directions to Parliament, through their parliamentary representatives, that the abundance the nation is producing shall be distributed, or, to put it into a phrase, that "Poverty be Abolished." This is the people's movement, your movement, and each one of us has to play his or her part. Head office is in McEwan House, 5th Floor, 343 Little Collins-street, Melbourne. It is your office. Call in and make inquiries and find out what your job is in the movement.

Ivanhoe meeting, held last Sunday afternoon, was still another example of the enthusiasm with which the idea of the Campaign to Abolish Poverty is received by the public. As a result of the meeting, Dr. Dale and another who spoke at Ivanhoe have received an invitation to address the members of the Presbyterian Church at Camberwell. The attendance at Ivanhoe was about 300.

Oakleigh had a representative visit Head Office on Tuesday to make arrangements for a Town Hall meeting at Oakleigh. The enthusiasts there intend to have a monster meeting, and from that meeting to initiate an intensive campaign that they feel confident will make itself felt at the coming elections.

Neerim is to have a visit during the weekend from two crusaders from Head Office, who expect they will be able to launch the Campaign in that area.

Narre Warren will hold a meeting on Wednesday evening, September 8; Dr. John Dale will address the meeting.

Balaclava is to have a conference on Sunday, to consider mobilisation for the coming elections. A strong force will be available to work Fawkner, Balaclava, Henty and portion of Kooyong electorates.

Brighter Times Club is organising a super dance. It is to be on a grand scale and, although the date is not as yet fixed, it has been decided that it will take place within three weeks. So it is time to make preparations for it—to get out the fashion books.

Financial Appeal. The Director of Revenue (Mr. E. D. Butler) desires to make an urgent and earnest appeal to all supporters of the U.E.A., to make regular contributions or a direct donation to its finances. Until the present time the U.E.A. has been carried, both financially and physically, by a small group of enthusiasts; but it is grossly unfair to expect this small group to make sacrifices while a big majority of supporters apparently only pay lip service.

It is also desired to make a very big effort before the elections; but, if we are to do this, it requires finance. Surely it is not too much to ask for a small contribution of sixpence or a shilling a week from each enthusiast. If every supporter gave this small amount we would have ample funds to do the job.

However, it is very certain that if we who claim to be Democrats, and who are morally responsible for seeing that a determined effort is made to save democracy, hope to have any success we must all be prepared to make some small sacrifice, and from this point of view the response to the above appeal should clearly indicate whether the supporters of the U.E.A. are really prepared to make a fight for liberty—or whether they intend to stand idly by while more of our liberties are filched.

Mr. Butler will be pleased to hear from any supporters who have any suggestions to make or from anyone who would like to assist in some way. This also applies to country supporters, as the financial response from the country has been very poor. Everyone can do his bit in this big job, and you, who are the trustees of this great idea—true democracy—are now being appealed to, to play your part. Will you do it?

SOUTH AUSTRALIA

The Rally. —A very representative gathering met at Headquarters on Saturday, August 21, to discuss what could be done in the immediate future. The president, Mr. C. L. Tucker, in opening the Rally at 3 p.m., read greetings from the Campaign Director, Mr. M. E. Dodd, who was then in Sydney, and also greetings from the State Chairman of the Electoral Campaign of N.S.W., and from the Chairman of the N.S.W. propaganda section. A message from John Hogan, Campaign Director of Northern Tasmania, was also read. All these messages were very encouraging to the assembled members.

After the chairman had outlined briefly the progress for the year, and stated that the difficulties encountered had been serious enough to retard somewhat that progress, he threw out a challenge to the meeting to battle on in spite of difficulties, and, acting on individual initiative and responsibility, they would yet carry the day. The present period before the elections offered an opportunity to capitalise the awakening enthusiasm of the general public.

The State Secretary reported that very satisfactory progress had been made in the finances of the movement, and assured the members that that difficulty was not one to suggest a cessation of activities. The "Financial Crisis"

had been satisfactorily met, and while funds did not flood H.Q., the splendid work of the Women's Auxiliary had made it very definite that the work could go on. It only remained for members to realise this to give them confidence in the future, which is in their hands.

In a powerful speech, Mr. E. Hergstrom stressed the importance of getting the gospel out to the people. The job of members was not to maintain an institution. What was required more than anything was not finance, but energetic workers. Mr. Hergstrom endeavoured to face up to things as he saw them, and he did not see them as too wonderful. Members were treated to a view of the movement from his eyes; and they had to face the fact that the results they had set out to achieve were not achieved.

There was nothing pessimistic in the Rev. C. D. Brock's remarks on Election Tactics. The H.Q. of the Electoral Campaign would never be a large body, but would permeate the community with its message of hope. A large body may be thoroughly respectable—and thoroughly dead. Yet something must be held before the public to remind them of the things that matter. It was essential to keep objectives, not institutions, before us. The most important objective at the moment was to make the Campaign felt at the elections. In addition, it was necessary to avoid, at all costs, anything in the nature of party action. Each candidate was to be regarded as a tool to be used. It was the responsibility of the Campaigners to see that the right tool was picked up. Each candidate must be approached; and at his election meeting he must be approached according to the way in which he received the invitation of democracy to truly represent them. Mr. Brock said that he was willing to die to see the will of the people prevail.

Most of the discussion of the day centred round the means to be used to rouse the people to their responsibility at the elections, and the best way to advise those who had signed the Demand just what was expected of them. For this it was suggested the daily press would serve best, while a further suggestion that a circular be sent to each elector who had signed, was also considered. Some said that such work should be done through the organisation, by individual contact. Yet it had to be admitted that the organisation had not yet reached the stage when that could be done everywhere. Mr. C. H. Allen said that while he wholly supported this activity at this period, the Campaign had nothing to do with elections basically. In that it was essential to be different to the "parties." The big job was to make people realise that if 50,000 electors could not make one M.P. do what they wanted, then they ought to be ashamed to confess it.

After the tea adjournment the chair was taken by Mr. D. J. Amos, in the absence of Mr. Tucker. The following five points were dealt with as arising out of the afternoon's discussion: (1) Speakers for election meetings; (2) circulars for those who have signed; (3) press notices for the same purpose; (4) combination of all three; (5) H.Q. to get in touch with the London Secretariat before adopting any plan. It was moved that, "We should not ignore the local Secretariat, but place the five suggestions before them." In moving the following amendment: "That the local Secretariat get in touch with the London Secretariat concerning election tactics", Mr. K. Oliphant said that he considered it necessary to keep in closer touch with the leaders of the Campaign in England. The amendment was carried almost unanimously.

Almost every person present

gave a written promise to give a certain amount of financial or physical assistance during the pre-election period.

At the conclusion of the business, Mr. and Mrs. Brock entertained the members, and a very happy conclusion to the Rally was the result.

WESTERN AUSTRALIA

What Is It? —A four-page pamphlet explaining the aims and objectives of the Campaign will be issued immediately by the Director of Propaganda; it is hoped that it will fill the bill, and if simplicity is of any avail at all, then this pamphlet deserves wide distribution. Read in conjunction with No. 1, 2, and 3 leaflets, it will convince any doubting "Jonah" of the moral rightness and the physical possibility of abolishing poverty. A two-penny stamp will bring to you this literature, which is of vital importance to you and the generations to come. Write to the Director of Propaganda now. If you can send a few coppers as well we shall be enabled to keep up the supply of this essential propaganda.

Liberty Fair. —It has been decided to organise a "Fair" in the Perth Town Hall, followed by a dance at night, on the first Friday night in November.

A concerted effort, the power of all supporters in association is asked for, and especially do we appeal to all ladies who desire to serve in this Campaign to help make it a success; all country groups, branches and individuals are asked to write in and let us know what they can do. Farmers everywhere can help by putting a bag of wheat aside or putting a porker up for sale for funds, fancy work, groceries, toys, fruit, eggs, honey, flowers, in fact, anything that can be sold to receive funds.

If any country or metropolitan group could undertake the organising of a stall, will they please write in to the organiser, Liberty Fair, Headquarters, Room 31, Bon Marche Buildings. The fancy work stall has been taken by the Fremantle Branch. The flower stall is booked and also the cake stall. There now remains the produce stall, toys, refreshments, ice cream and cool drinks.

Press Cuttings Bureau —Country newspaper readers are requested to clip out cuttings of interest and value to the campaign and send them in Mr. H. Smith, who is now in control of this department, will be pleased to receive any cuttings, which will be filed and indexed for future use.

Liberty Banks. —There are still a number of "Banks" available. If you can trap a few coppers the banks present a happy medium for making it easier for you to do so. Write to Manager, Liberty Bank, Headquarters.

Full stocks of books on the new economics are on hand. A most comprehensive range.

Group news will be held over till next issue.

NORTHERN TASMANIA

The secretary for Northern Tasmania, Mrs. W. W. Drake, reports: —

A new spirit has taken possession of supporters and sympathisers throughout the three electorates—Wilmot, Bass and Darwin—for which the Secretariat is responsible. With a zest and vigour that is building up a fine organisation we are girding up our loins for the coming fray. And more than preparing, for every day is precious, with the Federal Election approaching, and it is our responsibility to awaken the Prime Minister himself to the new force of pressure politics in his constituency.

Our weekly Secretariat meetings have shown much enthusiasm, and the manner in

New Times SHOPPING GUIDE and Business Directory

PATRONISE THESE ADVERTISERS.

Their advertisement helps your paper. Say you saw it in the "New Times."

MELBOURNE (Cont.)

(Continued from page 3.)

KEW.

ANDERSON'S, 141 High St. Authorised Newsagent. Haw. 1146.
BUTCHER, S. Daw. High Street, Opp. Union St. Satisfaction, S'vice.
C. KENNEDY, Grocer, Haw. 229. Opp. Cemetery Clock, Parkhill Rd.
DRY CLEANING, Depot & Library A. I. Fraser, 182 High St. H. 3733.
E. WHITE, 109 High St. Confectionery and Smokes.
FLORIST, "Mayfair," Haw. 1452 Cotham Rd., near Glenferrie Rd
GIBSON'S, High St., opp. Rialto. Hosiery, Underwear and Aprons.
GIFTS, & All Jewellery Repairs. Old Gold Bought. Greaves, opp. Rialto.
LADIES' Hairdresser. Haw. 6606.
"Burnie Salon," 81 Cotham Rd. M. J. MARTIN, 157 High St. Haw. 3794. Shoe Store, Shoe Repairs.

KEW EAST.

WATCH, CLOCK & JEWELLERY REPAIRS. I. Pink, 16 Oswin St.
WICKER & Pram Repairs. L. Pavitt, 2 Hale St. Pick up and deliver.

MORELAND.

BOOT REPAIRS. J. T. Nolan, Holmes St., 4 drs. Moreland Rd.

NORTHCOTE.

GRAY & JOHNSON Pty. Ltd. Leading Land and Estate Agents. 742 High Street, Thornbury.

SANDRINGHAM.

A. R. RYAN. SHOE REPAIRS. Opp. Stn. Tennis Racquet Repairs
BIGGS & LOMAS. Tailors. First-class Workmanship. Suit Club.
CONFECTIONERY and SMOKES. Gibson's, Bay Rd., opp. Theatre.
GROCERS, McKAY & WHITE. Bay Rd., opp. Theatre. XW 1924.
HAIRDRESSER and Tobacconist, A. E. Giddings, 13 Station St.
HOME MADE CAKES. F. TAYLOR, 21 Bay Rd. XW2048.
LIBRARY, 5000 BOOKS.
COUTIE'S NEWSAGENCY.

PARKDALE.

RADIO REPAIRS AND SALES. C. Barnett, 19 Herbert St. XW2031.

SPRINGVALE.

DAIRY, M. Bowler. Buckingham Ave.
R. MACKAY & SONS. General Storekeepers. UM 9269.

WILLIAMSTOWN.

DON B. FISKEN, Baker. 122 Douglas Parade.
DUNSTAN, DAIRYMAN. 28 Station Rd. 'Phone, W'town 124.
HAIRDRESSER and Tobacconist. C. Tomkins, 165 Nelson PL, 76 Ferguson St.

WINDSOR.

E. COOKE, 49 Chapel St. W. 8044. High Class Butcher (Cash).

If you think the NEW TIMES is worth supporting, your best way of doing so is to make it known to your friends.

PERSONAL

Mr. R. G. Menzies' sister, who not long since joined the staff of the Melbourne "Argus", has been promoted to the management of its branch office in Collins Street.

Mr. Menzies himself is not a director of the "Argus", though he sits on the boards of five other companies in association with the chairman of directors of the "Argus."

which the new officers, especially the president (Mr. W. Robinson, Master Warden of the Marine Board and a popular public man), are settling down to their work has given new heart to the rank and file.

House Warming and Reunion.—A most successful Social Evening Reunion was held at the National Theatre Chambers to officially open the new Campaign centre on Thursday, August 19. The gathering was a bright and happy one, and in welcoming those present the president hoped it would be the first of many such gatherings. Some excellent items were rendered by the artists. The Campaign Director, Mr. John Hogan, gave a brief and forceful address on the plans and activities of the Campaign, and urged everyone to become an active unit.

Branches and Membership—The membership fee has been fixed at 2/-, ladies 1/- per half-year. Life membership, £1/1/- and 10/6 respectively, is expected to be a popular innovation. A prize of life membership (one for each sex) has been offered to the supporter enrolling the greatest number of new members by the end of October, and new members are mounting up daily. The Campaign Director has been busy stirring up groups and supporters in country centres and on the North-West Coast. We will probably obtain our badges through the South Australian Secretariat, and suggest that to save expense other organisations should do likewise where convenient. Especially during the period of political interest the wearing of badges and similar factors can be very impressive. We aren't rushing with the Constitution at this stage.

Broadcasting. — The weekly broadcasts over 7LA on Sundays, at 7.40 p.m., are very popular, and doing an immense amount of good. There are very few sets in range not tuned in to this session. Mrs. W. W. Drake dealt last week with "How the Other Half Lives", and the general comments heard everywhere would suggest that an important election was well in progress. John Hogan is usually the speaker. Often people come in, asking what these broadcasts cost us, and give us the price of one — £1. We commend this thought to you. As soon as possible we want two a week, and a link-up with stations in other parts of the State. A Broadcasting Fund is open—it's up to you.

Signed Demands. —The Director of Local Organisation, Mr. Fred Widdowson, is working like a Trojan, determined to obtain a majority of signatures in the sections of Bass and Wilmot under

his supervision well before the end of the Federal Election Campaign, so that we can pin down every candidate. His meetings of Campaign workers are held at Headquarters on Monday evenings, and all who are prepared to help as well as talk are urged to attend. This is an emergency call, now.

Study Group. —The Director of Information, Mr. Patman, is responsible for an Economic Study group to deal with technical questions, and cater for the technically minded. Regular meetings will be held shortly, and all interested are invited to attend.

Immediate Plans. — We are aiming to write "ABOLISH POVERTY" across the skyline, and make our demands the dominant issue at the coming election, if this is humanly possible. Nobody should know more about arousing enthusiasm than John Hogan, and we are glad to have him with us at this period. If we don't make the Campaign an infernal nuisance to every candidate, including Mr. Lyons, it won't be his fault. Our propaganda and organisation will be directed to this end—a special fighting fund is open for you to fill up, too. Arrangements are in hand for a series of public meetings, centering in Launceston. We aim, if possible, to work up to a Monster Demonstration in the

The Cabinet's refusal to accord the status of "Royal Highness" to the Duchess of Windsor explodes their earlier pretence that it was not constitutional to deny the wife the status of her husband. From swearing they would never consent to the morganatic principle they swung round to insisting upon it. It is the old tale: there is no ramp so ignoble but there can be improvised a noble principle to justify it.

—The "New Age."

Launceston Albert Hall just before the election. This hall holds 3000. The crowd would be drawn from all over the North, and it would be well to hold this the night after a similar mass meeting in the Hobart Town Hall. The Campaign Director is in communication with Dr. John Dale, Melbourne City Health Officer, to try and get him for this, or these, meetings, bringing him over and sending him back by air.

Address. — Don't forget that the address of the Northern Tasmanian Secretariat is National Theatre Chambers, Launceston, P.O., Box 114 Secretary, 'phone 576.

LETTERS TO THE EDITOR

SOIL EROSION

May a plea be made for defence against an enemy, not one from some foreign country, but one that already exists inside our own shores, an enemy that will prove far more formidable than any human foe that may seek to take this land, from us? I mean the enemy we have heard so much of lately in the shape of soil erosion—or should we call it the vengeance of Nature?—which is laying waste so many valuable acres of land in Australia. How many of us calling ourselves parents would, if given an orange, such the juice from it and throw the skin to our children? Yet that is exactly what we are doing with this land.

Historians tell us that the sandy wastes of Egypt and Palestine were once fertile wheat lands, and that the inhabitants were dispersed by the vengeance of God. Should it not be called the stupidity of man, thereby allowing an outraged Nature to wreak its vengeance on the inhabitants? And do we not hear of the same thing happening in America, where millions of acres of once fertile land are becoming arid and dispersing the settlers as of old? Here again in our own land the same thing is occurring, perhaps not yet on so large a scale, but surely spreading; and must we not remember that whereas the settlers of old could find plenty of new land, where will the farmers of the future find lands the size of America and Australia, so does it not behoove us to throw all our resources of science and man power in to the fight to save us from the fate of those old countries?

Quite recently, at the launching of a soil erosion campaign by the A.N.A., one speaker said that to replant some of the land with saltbush, which he admitted could be done, would be uneconomical. Uneconomical! Does he think future generations will live on economics? I rather think they will ask for bread. How many, seeing our possessions slipping away from us, would not reach out our hand to grasp them—yet all that is asked of us is to reach out our hand, grasp a pen, and sign the form that will demand of our governments to place sufficient money at the disposal of scientists to fight this most relentless foe that is in our midst. Are we going to let it be said of us when future generations ask for bread that we handed them a stone?

S. LUKEIS.

Narre Warren North.

SIR HENRY'S "SERIOUS THOUGHTS"

Addressing the Royal Caledonian Society, Sir Henry Gullet (*Argus*, August 19) laments thus:—

"I have been forced to the conclusion that interest in public affairs in Australia is running very low. . . . I find that the interest of most of my friends in public affairs is confined to what their next income tax is going to be."

That's curious. The interest of most of my friends in public affairs is mainly confined to what their next *income* (if any) is going to be. Would Sir Henry consider a suggestion to take a week off and *think it out*?

D. OMINIE.

FETISH OF GOLD

Re your paragraph (*New Times*, August 20), "Why France Is Bankrupt," the following is from a book called, "The Life of Louis 14th":—

Colbert, the Finance Minister of Louis the 14th, said: "Cause and effect are frequently confused. *The amount of gold in a country was regarded as a measure of the national wealth,*

without regard to the fact that gold is only valuable when it can be exchanged for something else. Occasional crises resulting from lack of currency in those days when gold was scarce convinced statesmen *that gold meant prosperity*, and nearly every country *consequently prohibited gold export*, ignoring the obvious rejoinder *that a country might be stuffed with gold and yet might starve, if prevented from buying corn.*"

Is this not exactly the attitude today of the French as well as all other nations?

L. CLARKE WEBSTER.

A NOTE ON CROMWELL

There is much discussion in the daily press at the moment concerning the aggressive wowerism rampant in Capt. Cook's great discovery. Letters have appeared in the *Sydney Morning Herald*, praising Cromwell, whose name will forever be associated with British gloom. I have been inoculated for gloom and it does not take now, but as I am an irate believer in money reform Cromwell is one of my *betes noires*. *New Times* readers may like to know a little about the "godly" Oliver, which they will not find in the school history books.

The cloak of Puritanism has covered many a sadistic crime against the people. Cromwell and his fascists, in 1645, murdered King Charles I. of England, just as Robespierre and his motley collection of fascists guillotined King Louis XVI of France in 1793. Both kings were "put on the spot" by period model gangsters, so that their scoundrelly accomplices could take over control of the nation's finances. It's a long story, but what a story! It goes to show that any emperor, king or president who dares to favour his people and takes a stand against their exploitation by the users, gets it right in the neck; if not in one way, in another. Apart from the financiers' treatment of Charles I. and Louis XVI, look what they did to George III, to Napoleon, and to Abe Lincoln when they realised he meant to "crab their pitch." Look what they did to— but never mind!

Cromwell, who was very wealthy, came from one of the most prosperous of the new millionaire families. The "Cromwells" (an assumed name, their real name was Williams) built up their ill-gotten wealth on illegally confiscated

church property. The original old man Williams, Cromwell's great-grandfather, was the favourite nephew of Thomas Cromwell, the money-lender, who inaugurated the racket of looting the Church. This favourite nephew was heavily endowed with monastic lands. Oliver Cromwell, psalms, horse-pistols and all, was out to bolster up the interests of his financial confederates. To describe him as a poor, honest, rough fellow, who had sprung from the rural population and was trying to do his best for England and the revolutionary party, as some writers have done quite recently, is deliberately to falsify history. His game, and that of the boiler-plated gang behind him, was to get the power to tax the people out of the king's hands into the hands of a parliament that could be bought and controlled, even if they had to kill the king. They killed the king. Control of the nation's credit by private individuals, and a readiness to kill anyone, go hand in hand. It nearly came to that, in N.S.Wales, during the reign of Sir Philip Game.

To further debunk the schoolbooks, it has been ascertained that the bulk of the people of England were well fed, clothed and entertained under Charles I. So were the people of France under Louis XVI, before the hirelings of Necker, the banker, started something. But in neither country have they done too well since those days. Much history will have to be rewritten in the light of new discoveries. Most important knowledge concerning the origins of the banking evil, which was thought, in some quarters, to have been well and truly buried, is now coming to light again. If the Australian people would only wake up and act on that knowledge, what an unglorious land ours would be! — Yours faithfully,

WILD WARRIGAL.

Sydney.

ANOTHER "VICTORY" FOR R. G. MENZIES

In settlement of the High Court actions instituted by pilot Goya Henry, the Crown has paid £500 into Court. According to the press, Mr. Henry will also receive costs.

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