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Vol 3. No. 36. Registered at the G.P.O., Melbourne, for
Transmission by Post as a Newspaper.

MELBOURNE, FRIDAY, SEPTEMBER 3, 1937.

Every Friday, 3d

Insurance Companies As Workers' Enemies

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Pensions And Defence

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Who Rules Britannia?

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God And Money!

New Times SHOPPING GUIDE and Business Directory

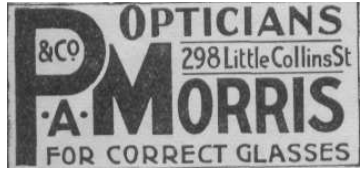
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(Continued on page 3.)

Enemies

How The Racket Is Worked

Since our earliest issues we have devoted considerable space to the exposure of the insurance racket, as practised in Australia. Now, at last, it seems that there may be some sort of inquiry instituted by the Government of Victoria, at least into the worst aspects of the industrial assurance ramp, and those responsible for pressing for such an inquiry—and for action to follow it—have requested the *New Times* to summarise what has already appeared in our columns on this subject.

A week or two ago a Victorian Minister expressed amazement at the enormous percentage of industrial policies which are shown by the latest Commonwealth statistics to have been forfeited by policyholders, to whom no surrender value whatever was granted by the companies concerned. There is nothing new about this. In our issue of June 7, 1935, we said, in criticism of the annual address of the chairman of the Colonial Mutual Society:—

Confiscators of the People's Savings

"Readers of the Colonial Mutual report must have been struck by its carefully edited references to its industrial department. If ever there was a branch of business crying out to high heaven for investigation and cleaning up, it is industrial assurance, in which even the scanty figures that are revealed by the companies which conduct this class of policy show a state of affairs that can only be termed appalling. They reveal the assurance companies, not as custodians of the people's savings, but as their confiscators.

"The following official figures, taken from the Commonwealth Year Books, will give some idea of what is taking place. The figures are for the five-year period, 1928 to 1932; later figures are not yet available. During those years the number of industrial policies in Australia coming to fruition through death or maturity was 278,491, representing assured amounts of £7,220,723. The number discontinued through surrender was 84,453, representing assured amounts of £4,066,971. And the number discontinued through forfeiture was 962,603, representing assured amounts of £50,350,613!

"This means that of a total of 1,325,547 industrial policies discontinued, the holders of 962,603, or over 72 per cent, of the whole, lost every penny they had paid in. From which, based on these years, it follows that if you take out an industrial policy in Australia the odds are almost three to one on your pouring your money into a bottomless hole.

"While on the subject, it may be mentioned that the ordinary life assurance figures for Australia in the same years show that 87,886 policies came to death or maturity, 109,411 were surrendered, and 170,318, or 46 per cent, of those discontinued, were forfeited.

"This brings the grand total of both classes of business to the stupendous figures of 1,132,921 forfeitures out of 1,693,162 policies discontinued in five years.

"Instead of our life assurance, chairmen spending their time criticising governments, therefore, is it not time, and more than time, for governments to do some serious investigating into this aspect of life assurance business?"

Five Years' Forfeitures Equal 60 per cent of Remaining Business

Again, an article in our issue of July 5, 1935, contained this:—

"A further idea of the appalling nature of this business which so effectually confiscates the people's

savings may be gained by comparing the forfeitures with the total business. In 1932 the industrial policies in force in Australia numbered 1,595,347, these representing assured amounts of £69,409,234. Setting alongside these the forfeitures we find that in five years the number of policies forfeited equalled 60 per cent, of those which remained in force at the end of the period, and the assured amounts forfeited equalled 72 per cent, of what was left on the books.

"Why the companies do not unduly worry over these matters or express concern about them in their annual reports is perhaps explained to some extent when it is revealed that the excess of receipts over expenditure during the five years when these colossal forfeitures were taking place was no less a sum than £8,331,931."

The Latest Figures

We do not wish to weary our readers with further lengthy statistics on this subject. But a few figures from the current issue of the Commonwealth Year Book show that the racket is still going on. The last year shown in this Year Book is 1934 and returns for that year disclose that out of 227,175 industrial policies discontinued during the year 166,018 were through forfeiture, representing £7.4 millions out of £9.5 millions of amounts assured. During the same year the excess of the companies' industrial receipts over expenditure showed a big jump, standing at £2.1 millions, as against a highest figure in the preceding four years of £1.7 millions (in 1930). Similarly, with ordinary life policies, out of a total of 70,044 discontinued during 1934, and representing assured amounts of £21.0 millions, the forfeitures amounted to 31,673 policies, representing assured amounts of £10.8 millions.

Lucky Only If You Die

No matter how you look at insurance policies, of course, the average policyholder must lose. The really "lucky" ticket holders in this form of lottery, the ones who draw the big prizes, are those who die quickest. As for the others, the expenses, which are subtracted from their premiums, are enormous. Taking 1934, industrial premiums (new and renewals) amounted to £4,455,290. Against this sum, commissions paid accounted for £962,185, and "expenses of management" for £519,895.

Then, in the case of those companies, which have shareholders, fat dividends have to be allowed. The Mutual Life and Citizens', for instance, is shown in the current issue of the "Digest" Year Book as having paid for the previous year three dividends amounting in all to 85 per cent. These handsome disbursements come out of policyholders' premiums.

Workers' Funds Used to Oppress Workers

Even in the case of the so-called purely mutual companies vast reserves are accumulated which are never disbursed amongst policyholders. The investment of these reserves at times produces some sardonically amusing results, as when it was disclosed last week that the biggest shareholder in Metropolitan Gas is the City Mutual Life Assurance Society, with 5822 shares. Just imagine it—the funds subscribed by thrifty workers to a "mutual" society being used to fight the workers in their just claim for some sort of a decent standard of living!

The Who's Who of the Business

But it is when we come to examine the personnel of the boards

of directors of the major insurance companies that we begin to see the biggest nigger in the woodpile. When money is created by the banks in vast sums through their system of so-called loans or overdrafts, this money, becoming deposits in the hands of those who are not bank borrowers, temporarily passes out of their direct control. The banks, of course, do not entirely lose control, since their power to call up overdrafts, with the resultant dislocation to business, can generally force even those who have a little capital to disgorge it. How many a man's life savings went up in the air when he lost his job or had his pay cut to the bone in the years immediately succeeding 1929? Nevertheless, the bankers seek a closer control than this; and so they have now pretty effectually got their own directors or their directors' associates on to the boards of all those concerns where money accumulates—and particularly on the boards of the insurance, trustee, pastoral and similar companies.

The Australian assets of ordinary and industrial life assurance companies operating in this country are shown in the current Commonwealth Year Book (which reveals their position as at the end of 1934) as being £168 millions. Of this huge sum, £3¼ millions was in cash, £7.2 millions in landed and house property, £20.5 millions in loans on policies, and £126 millions—three-quarters of the total assets—in government and municipal securities and mortgages. Do you begin to see the enormous influence over public and private financial policy exercised by the handful of men who constitute the companies' directorates?

In 1934 the companies had over

£88 millions invested in government and municipal securities, and in that year their surplus of receipts over expenditure was £7.8 millions.

Imagine a fight between, say, a Labor Ministry and the banks. Without control of the Upper House, the Ministry looks like being beaten to its knees for lack of finance. But the insurance companies, with nearly £8 millions a year of a surplus—derived mostly from workers' savings—decide to support the government which refuses to allow workers' wages to be slashed, and so they throw the weight of all their resources behind the government through subscriptions to loans which the banks will not provide. Of course it doesn't happen. The banks have seen to it that the directors of the companies holding the workers' invested savings are the same gentlemen who are refusing to give the workers a fair deal. We haven't space to go into details but if you want a current example, Sir Harold Luxton, chairman of Metropolitan Gas, is also chairman of the National Mutual.

The insurance business wants cleaning up, all right—from the top to the bottom. And if the Victorian Government decides to make a start in this direction, one point it should not overlook is this: If any sort of national insurance scheme is started in this country, and if wage earners are compelled to contribute out of their earnings, great numbers of them will be forced to discontinue their present industrial insurance policies—which, in the existing state of the law, will provide a further handsome present to the insurance companies through forfeitures.

AN APPEAL TO YOUTH

By E. D. BUTLER.

Three hundred thousand new electors will vote at the forthcoming Federal elections! This number comprises those youths of Australia who, for the first time, are to participate in the government of the nation.

Will they make intelligent use of their democratic powers, or, will they, like their parents, vote blindly for abstract party programmes? The latter alternative appears to be almost inevitable unless the message of true democracy is taken to them before the forthcoming elections; but, if they are to hear that message, it requires a realisation of responsibility by those young people who understand the power that the electors possess—if they only choose to use it.

It should be coming apparent to most people that the younger generation are the ones most suitable to effect a change in our present insane society. For them life is all ahead, it is they who will benefit from a sane democracy, or suffer the penalties of the continuance of the present insanity. As Henry Ford has said: "They bring fresh minds to old problems." They are not weighed down with the old superstitions of the past—they have that clearness of thought which enables them to take a broader and deeper vision of the future, of a future in which human beings will not starve to death because there is an abundance, but a future in which every citizen will partake of the fullness of life, learn to live, and not merely exist.

However, in this attempt to build a new society by making money the servant of man instead of his master, one cannot but wonder at the constantly recurring phrase, "getting something for nothing," as if it were the peculiar and perverse

ambition of disturbers of society. Including our animal outfit, practically all we have is handed to us gratis. Can the most complacent reactionary flatter himself that he invented the art of printing, or any of the devices, which supply him with meat and raiment, or any of the sources of such pleasure as he may derive from literature or the fine arts? In short, civilisation is little else than getting something for nothing. How much execrable reasoning and how many stupid accusations would fall away if this truth were accepted as a basis of discussion! This objection to the idea of society enjoying the benefits of science instead of abusing them, appears to be very hard to overcome in older people, and, because of this, those of us who desire to see reform would do well to take our message to the younger people.

Their minds are still plastic and able to see the strength and power of the Electoral Campaign—a campaign that is dynamic and tremendous in its appeal; a campaign that has open, waiting ranks for young recruits; a campaign that can succeed only with the driving force of youth's enthusiasm. This is a campaign for youth, and if the 300,000 new electors for the forthcoming elections would join in and help mobilise public opinion upon those objectives that decent-minded citizens know are both feasible and desirable, then this campaign would roll across Australia like a prairie fire.

Therefore, young people who are enthusiasts, tell your young friends, encourage them to understand how they may become the prime movers in the greatest campaign humanity has seen—the campaign against compulsory poverty and all its attendant evils.

WHO RULES BRITANNIA?

By J. BULL, Jun.

It has ever been the proud boast of us Australians that we are British to the core. We know no King but a true-blue British King. We will have no government but a dyed-in-the-wool British government. Our precious heritage, our aspirations, our culture, all are British. We give thanks in season and out of season that we are not as other men, ruled, swayed, deceived, and yet despised by they know not whom. We vaunt our British institutions, our British democracy, our British fair play, even our British Sabbath—and, for those with unsteady feet, have we not evolved the test of respectability in "British Constitution"?

But, in spite of our British King, our British Parliaments (thirteen of them in this sparsely populated part of the All-Red route), would it come as a shock to you to be told that the fountainhead of British power is controlled by alien hands?

A favourite saying of the well-known British Baron Rothschild was: "Permit me to issue and control the money of a nation, and I care not who makes its laws." For the controllers of money control all lawmaking, control all production and consumption, decide to whom shall be given and from whom shall be taken away. The control of British money supplies (including Australian) resides principally with those gentlemen who bear the regal titles of Court (not Board) of the Bank of England. Who are those gentlemen and what are their affiliations?

We are indebted to an English contemporary for the following particulars:—

Of the 26 Bank of England Directors, no less than 18 represent international banks, foreign investment, insurance, shipping and similar interests; one is a sort of permanent official, and a few have their chief interest in British industry.

One of the Directors is BARON ST. JUST, of Morgan Grenfell & Co., affiliated to J. Pierpont Morgan & Co., agents to the United States Treasury (which is mainly under the influence of Jews). Baron Catto, of Morgan Grenfell & Co., has been closely associated with the late Lord Reading (Rufus Isaacs) in Indian affairs. Baron St. Just is also a Director of the Sun Insurance Office and the Sun Life Assurance Society, both of which have the Jewish Viscount Goschen as chairman. The Baron's mother was an Adeane, and so is connected by marriage with Col. Abel Smith, who is on the directorate of M. Samuel & Co., Jewish bankers.

SIR R. KINDERSLEY represents the Jewish firm of Lazard Bros. Ltd. (Sir Robert was recently eulogised by Mr. R. G. Menzies.)

MR. F. C. TIARKS represents the firm of J. Henry Schroder & Co. What this means may be explained in the words of Lord Whittemham, speaking in the House of Lords on July 26, 1918: "Baron

Bruno von Schroder. . . had been in this country for years before the war. He was a very notable, prominent businessman, a great discounter of bills, a great foreign banker. He never had taken the trouble to go through the solemn form of naturalisation. . . War came, and suddenly Mr. McKenna discovered that Baron Bruno von Schroder was absolutely necessary to the financial stability of this country. . . So Mr. McKenna naturalised him."

MR. A. C. GLADSTONE represents the Ottoman Bank, on which the two Jews, Sir A. Stern and Viscount Goschen, are co-directors. (Sir Otto Niemeyer, we understand, is also a director.)

MR. E. HOLLAND-MARTIN has relations on the directorates of the Anglo-French bank (chairman, the Jew, Szarvasy, of the Daily Mail Trust), the Alliance Assurance Co. (chairman, the Jew, Lionel N. de Rothschild, assisted by the Jew, Viscount Bearstead, and the half-Rothschild, Lord Roseberry), and the Union Discount Co. (chairman, the Jewish Sir H. Goschen).

MR. C. J. HAMBRO is the eldest son of the chairman of the Jewish bank of Hambro's, and is Jewish himself.

MR. C. LUBBOCK is on the directorate of the Bank of New Zealand with the Jewish Sir George Schuster. Mr. Lubbock's brother married a Jewess named Scharrer. Mr. C. Lubbock is one of the representatives of the Corporation of Foreign Bondholders, over which the Earl of Bessborough presides (married to a de Neuflyze, a family closely associated with the "French" Rothschilds), and on which also serve Sir H. Goschen, Sir Otto Niemeyer, etc.

HON. A. SHAW is on the directorate of the Atlas Assurance Co. with Sir H. Goschen.

MR. P. A. COOPER is on the board of the Central Mining & Investment Co., together with the Jew, R. W. Ffennell (real name, Schumacher).

MR. A. WHITWORTH is on the Bank of Australasia with Mr. Kenneth Goschen.

MR. J. G. WEIR belongs to the firm of G. & J. Weir, over which Baron Weir presides; and Baron Weir is on the directorate of Imperial Chemical Industries, International Nickel Co. (both with the Jew, Lord Melchett), Lloyds Bank (with the Jew Viscount Bearsted), etc.

MR. D. G. M. BERNARD is, with the two Jews, Rothschild and Bearsted and the half-Rothschild Lord Rosebery, on the board of the Alliance Assurance Co. Having married the daughter of Sir Chas. Addis and a McIsaac, he looks after the same Far Eastern interests, as did Sir Chas. Addis when he was himself a Director of the Bank of England.

MR. J. H. ANBURY-WILLIAMS is the son of a Jewess, nee Reiss. His father was chief of the British Military Mission with

SPLASHING IT ABOUT

By SNAFFLE

The amount of money strewn all over the columns of the week-end newspapers set me all of a dither. "Australia," shouted the five-column headlines, "emerges into the sunlight."

"What a fool, what an ass, what an idiot you are," said I, addressing myself. "All these years you've been imagining there was no money; and right here, under your very nose, it's lying about in millions. Arise, rejoice, for the light is come. The year's at the spring, the snail's on the whats-its-name, and everything's O.K."

Gee! I felt good as I Kruschened right over the end of the bed at one leap and into the bathroom, where, for ten minutes while the gas was coming on, I danced a polka, a saraband and a fox trot.

"For the love of Mike, John Snaffle, what are you doing," cried the wife; "have you gone dippy?"

For reply I poked my head round the door and shouted the chorus of an old-time song: "There's gold in the mountain, there's silver in the mine."

"Oh, is there?" was the withering comeback. "Then I wish

the G.H.Q. of the Russian Army, 1914-17.

MR. J. MARTIN represents the South African gold-mining Jews, having been president of the Transvaal Chamber of Mines and of the company that runs the *Cape Argus*. Among the important Jews who are co-directors with him are R. W. Ffennell (Schumacher), E. J. Hess and F. R. Phillips (son of Sir Lionel Phillips).

MR. MONTAGU NORMAN himself is partly of Jewish blood, and, among other interests, is chairman of the Bankers' Industrial Development Co., on which he works with representatives of Baldwins Ltd. (contact, Sir R. W. Cohen) Helbert Wagg & Co. (a Jewish banking firm, Helbert being English for Israel, and Sir Max Bonn the moving spirit, with connections with Earl Baldwin's sons-in-law), Armstrong - Whitworths, Barings and Schroders.

An adviser of the Bank is SIR OTTO NIEMEYER, now chairman of the Bank for International Settlements, and a former director of Rothschild's Credit Anhalt. British financial policy is usually directed on international and Imperial conferences by Niemeyers, Strackosches and Schusters.

The International Loan Banks are almost exclusively Jewish, such as N. M. Rothschild & Sons, S. Montagu & Co., M. Samuel & Co., Seligman Bros., Keyser & Co., and S. Japhet & Co.; and so are the discounting firms. All gold bullion passes through the hands of three Jewish bullion firms who govern the price of gold from day to day; these are N. M. Rothschild & Sons, Mocatta & Goldsmid, and Samuel Montagu & Co. Jews are also to be found on the directorates of all the "Big Five" banks in England, to say nothing of the others.

Britannia may rule the waves—but who rules Britannia?

you'd go and dig up a few ounces of it and get me an electric stove and a new carpet for the dining-room and a decent garden hose and get the leak in the roof mended and new window blinds and get yourself a new suit and let me have a few pounds for some clothes I've waited three years for and— Here I drowned her voice by turning on the shower.

Well, to get back to that orgy of millions in the newspapers, the first thing I noticed was that we're going to spend eleven millions on defence. Then, just as though my eyes had been drawn by a steel magnet, I saw on the next page that the steel magnates of Broken Hill, etc., etc., etc., had made a profit for the year of over a million, and were making a new capital issue of about one and three-quarter million new shares.

Now let's have a look at some of the smaller benefactions, which our sunlight-drunken Government is splashing about:—

£115,000—cost of the Federal elections.

£20,000—towards the cost of Australia's 150th anniversary celebrations. —Whoopee!

£36,000—Australia's contribution to the League of Nations Secretariat.

W. J. Cleary, the £10 per week part-time Chairman of the Broadcasting Commission—an honorarium of £2000. Samuel Scrapheap, O.B.E. (Old, Blind and Enfeebled) will have his pension increased by two pence a day.

So there you are, all you chronic growlers; stop your grouching and come out into the sunlight. It's a wonderful sensation. It reminds me of the man who had a close friend named Sandy MacSporrán. Mac was so close that every time he took a penny out of his pocket, the King blinked his eyes.

Oh, and talking of millions, is it right that one man should possess one hundred and twenty-five million pounds? No, the answer isn't a lemon, it's a Mellon. Some people say there's a letter missing in the name somewhere, but I don't know what they mean. Anyway, after I had read about the late lamented in my million-splashed newspaper. I made up my mind to try and find out how he scraped together his little stocking-full. I thought I might learn something and maybe make enough to surprise the wife with that new garden hose she was so keen on.

First of all I rang up the *Argus* and they told me that the gentleman had made his money by being thrifty and showing great care in the investment of his savings.

As my Savings Bank book showed a balance of one pound nine and five pence, that didn't seem very encouraging, so I called on an American friend of mine and asked him what he thought was the secret of the Mellonmillions. His reply, which was comprehensive, categorical and amazingly fluent, somehow made me feel that I'd rather stick to my one pound, etc., etc., and borrow the hose from next door.

Still in the sunshine mood, and determined to find out how I could get on to some of this money which seemed to be literally lying about the streets waiting to be picked up, I thought of Cleary. "There," said I, "is just the kind of job that would suit me. If there's another Commissionship vacant, I'd just be the boy for the billet." So I asked a friend of mine in the broadcasting business what special qualifications a man should have for a Commissionship, as I was thinking of applying for the first vacancy. His reply was short and sharp: "Your haven't got a hope, Snaff, unless you've had

(Continued on page 7, column 4.)

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(Continued on page 7.)

The President and Members, Master Butchers' Meat and Allied Trades Federation.

Dear Sirs,

At your annual conference in Sydney this week some of your members had pointed and timely remarks to make about the meat offered to the Australian public! One member asserted that some of the meat sold in butchers' shops was not fit for human consumption. Others said that the export trade received every preference and the reject meat was forced upon local traders. Whereupon it was asked, why must Australians take meat, which was not fit to send to Britain?

Why? Simply because the best of nearly everything we produce has to be sent overseas in order to accumulate funds in London. Funds in London are required (nearly £30 millions a year) to pay interest on our overseas debt. And, if your members care to look up the records of our over-

seas trading, they will discover what may surprise them—that the basis of this debt is an outrageous ramp worked against the Australian people.

We note also that your conference "decided to conduct a national meat publicity campaign to stimulate consumption." Don't waste your money! Milk week, cheese week, fruit week, wool week, meat week and all the rest of them won't put an extra penny of purchasing power into the pockets of those whose custom you are seeking. People don't refrain from buying meat or any of those other things because they haven't heard of them. All that keeps your shops from being crowded, and that drives many of your customers to inquire for scrag ends, is their inability to pay their bills. Give them higher real incomes and you'll forget your worries.

If you spent your meat week appropriation on boosting this, then you'd be doing something useful—for yourselves and everyone else.

THE NEW TIMES

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Published every Friday by New Times Ltd., Elizabeth House, Elizabeth and Little Collins Streets, Melbourne, C.I. Postal Address: Box 1226, G.P.O., Melbourne.

Telephone: M 5384.

Vol. 3. No. 36.
FRIDAY, SEPTEMBER 3, 1937.

Pensions and Defence

"From the valley of despair," said Mr. Casey in introducing the budget last Friday, "we have emerged into the sunlight. From the economic and financial point of view the condition and the outlook of every section of the Australian people is entirely different today compared with the grim days of 1931."

It seems a pity to come down from such poetic heights to a drab examination of Mr. Casey's figures. In spite of his "the Government has in effect halved the burden on the Australian people," we find that the present high-water mark of taxation is to go still higher. And we find that the total public debt of Australia (the interest on which accounts for half our taxation) which has increased by about £70 millions since December, 1931, is to go on increasing as of yore, with further indebtedness to the overseas financiers thrown in for good measure.

With these illustrations of how greatly the condition and outlook of every section of the Australian people are being improved by our U.A.P. Salvationists, a glance at the budget details shows two outstanding items. The first is the defence vote of £11½ millions; the second the charge for our 300,000 destitute old age and invalid pensioners of £15,900,000. What a nice commentary the one makes on the other!

Every year, whether it be allegedly prosperous or not, the numbers increase of those who reach the end of their employable days to find themselves in destitution. And, as our declining birth rate increases the proportion of older people, and as the tally swells of those young folk who cannot find decently paid jobs in industry, so the vote for pensions for the impoverished must become a heavier and a heavier burden.

But leave aside the financial aspect. Interpret the position, as his late Majesty King George said, in terms of human suffering. What a blasphemy then becomes Mr. Casey's pretence of improved conditions for every section of our people! And what an empty mockery the idea of arming to the teeth to defend our high standards of living!

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Broken Hill's Happy Meeting

There are, of course, exceptions to the state of affairs we have just mentioned. As one, it may be mentioned that Broken Hill Proprietary Co. Ltd. had a very cheerful meeting on the same day as Mr. Casey presented his budget. And why should not the meeting have been cheerful? On a working capital of slightly under £5 millions for the year ended May 31 last the chairman, Mr. H. G. Darling (who is also a director of the National Bank), was able to report a net profit—after allowing for such deductions as £670,000 for depreciation and £350,000 for taxation—of no less a sum than £1,183,170, an all-time record for the company. The paid-up capital is now £5,220,371, so, in view of the company's profits and prospects, the further announcement that 1,740,123 additional £1 shares are to be issued, which existing shareholders will have the right to take up at 30/- per share (one for every three now held) gave added cause for satisfaction. On present and recent Stock Exchange quotations of slightly over £4 per share, the purchase of new £1 shares at 30/- should be equivalent to a further gift to shareholders of almost £4½ millions!

To ground-floor shareholders, needless to say, there is even more in this than meets the eye, for the story of the B.H.P., like that of similar enterprises, is not lacking in straight-out bonus share issues. Without going back into too ancient history, this company, on March 6 1919 increased its capital from 1,500,000 8/- shares to 1,500,000 £1 shares by a bonus issue to shareholders of £900,000. And it followed this up on the next day by a further gift of 600,000 £1 bonus shares.

And Broken Hill South, Too

Turning to Broken Hill South—to which we made a passing reference last week when discussing the affairs of North Broken Hill—its preliminary statement for the year ended June 30 last, issued on Monday, shows a net profit (also after liberal provisions for depreciation, taxation, etc.) of £768,316 on a capital of £800,000.

As we mentioned last week, this capital of £800,000 was arrived at by a deal in 1918 whereby every holder of a share paid to 9/6 in Broken Hill South Silver Mining Company received in exchange four fully paid £1 shares in Broken Hill South Limited. Which makes this year's dividend of 70 per cent, equal to 560 per cent, to those who held shares prior to 1918. No wonder the company's shares (subdivided last November into 5/- denominations) are quoted on the Stock Exchange at about 50/-.

The "Argus" and Its Shareholders

The persistent rumours in business circles that the high hopes expressed in the Argus prospectus last year are not being realised were confirmed during the week when the first accounts of The Argus and

"PERNICIOUS FINANCIAL ANAEMIA"

Some Clear Thinking From an Indian Scot

Writing in the May issue of *Asia*, Sir Daniel M. Hamilton, a Scot with thirty years of business and administrative experience in India, makes a strong demand for a new monetary system to suit that country. That Sir Daniel has found time, in spite of all his other activities, to do more thinking on this subject than most (or all) of Australia's titled gentlemen—or should we say to be more candid about his knowledge?—is apparent from the following extracts from his article:—

"Money has no value until it is converted into food and other things, and food has no value until it is eaten and converted into flesh and blood. Life is, therefore, the ultimate value, the base on which credit and all else rests. Gold *mohurs* neither sow nor reap, neither do silver *rupees* dig nor build—men do. Men are the living capital, money the dead. Therefore, where men are plentiful money need not be scarce; for their labour is their capital, which can easily be monetised and set to work in the growing of crops, the reclamation of land, the digging of wells and canals, the spinning and weaving of cloth, the improvement of cities, the healing of the sick, the teaching of the young and the hundred other things which go to the building of a nation.

"Why, then, are the people of India so poor, and why is the Government of India always so short of cash? Why is India the 'minus' instead of the 'plus' Dominion—minus education, minus doctors, minus sufficient cool clothing in summer and warm in winter? And why are so many of the people minus sufficient food—plus malaria, malnutrition and unemployment? It is simply because India is minus money.

"Scientists say that nature abhors a vacuum, but the devil certainly likes one and, finding this great money vacuum in India's life, he

Australasian Ltd were made available. These show that from April 1, 1936 (the date of purchase of the business), till June 30, 1937, shareholders lost the sum of £15,327. Of this loss it is explained that £12,370 was incurred in the period between April 1 and July 23 last year, during which the business was being carried on in trust by the vendors. In view of the investigating accountants, Messrs. Smith, Johnson and Co.—the partners of which hold something over 60 company directorships, many closely allied with Collins House—having set down the "adjusted" profits of the *Argus* enterprise (as apart from the ill-fated *Star*) at £19,620 for the nine months ended April 1, 1936, it will hardly be wondered at if shareholders want to know why the same enterprise, under the same management, lost £12,370 in the ensuing period of less than four months. A detailed explanation is certainly due to them. Shareholders may also be forgiven if they look with more than a dubious eye on the balance sheet "asset" of £100,000 for goodwill.

The *Argus* has been telling us with monotonous persistence for the past twelve months that we are at the height of prosperity. And if in such a period the *Argus*, with all its wonderful plant, buildings, long tradition and highly capable technical staff, cannot carry on except at a financial loss, what hope has it in less favourable times?

Only one thing will save the *Argus* and that is a drastic change in its editorial policy. But under its present board there seems little chance of that.

has filled it with *crores** of malaria and malnutrition, cholera and plague, illiteracy and unemployment, and—whatever space is left—with Communalism and Communism. The disease from which the soul and body of India are both suffering is pernicious financial anaemia. It is a disease of long standing, and it may destroy India before many years are over, if it is not itself destroyed.

The Art of the Necromancer

"Where labour is always plentiful money need never be scarce; for productive labour is a more scientific base of currency than unproductive gold, and every stable government has it in its power to manufacture as much money as may be required to keep every able-bodied man fully employed on productive work. It is a common delusion, even among businessmen, that money grows like wheat or potatoes, and that if the crop is short we must wait until it grows. This is an entire delusion. Money is *not* an organic growth; it is all manufactured by banks. The manufacture of money is, in fact, one of the fine arts, the art of the necromancer; and every man in the finance departments of government should know how to produce chickens out of a hat, and money from empty pockets, and taxes from the air, and gold from Bengal mud....

"There is so much ignorance, even in high places, regarding the nature of money and modern banking that it is necessary here to refer to the popular delusion that a bank cannot lend money until it has first collected deposits. As a matter of fact, banks do not require deposits. 'A bank is not an institution for borrowing and lending money', says Dunning Macleod, a high financial authority. 'It is a manufactory of credit.' And what does credit cost to manufacture? 'Credit costs nothing to create,' says the same high authority. The term "credit", which so mystifies the public, is simply the fashionable banking name for paper money, in the form

*A crore is 10 million rupees (about three-quarters of a million sterling).

of notes, bills or cheques, manufactured in the bank's paper mill. The banks scare an ignorant public with the dangers associated with government paper money, but they say as little as possible about any danger attached to their own. There is, in fact, no danger attached to either, so long as it is used productively and returns. If it is used productively and returns, it is good money and you cannot have too much of it. If it is not used productively, and does not return, it is bad money, whether made of gold, silver or paper....

"The old Scottish banker had the financial genius to see that an additional bag of oatmeal worth twenty shillings was a good enough return for the loan of a scrap of paper worth nothing. He did not regulate his issue of notes by the ounces of gold lying dead in an Edinburgh vault; and he was patriotic enough to care less about gold bars lying dead in Thread-needle Street, London. He condemned in advance the Bank Act of 1844, which paralyses industry by making money still scarcer when gold is scarce—an Act of Parliament which is suspended or kicked aside in every great national crisis....

Bank Clerks Won the War

"The Bank of England was rescued from bankruptcy, and the war was won, by replacing a creaky ninety-year-old printing press with one which could turn out an 'unlimited' issue of currency notes, and on the strength of these gilt-edged national notes which the government placed in the bank's cash box, a £100 clerk in the bank, by a flourish of his pen and some drops of ink, manufactured all the money required to win the war. It is plain, is it not, that modern finance is merely a matter of bookkeeping? But, if you will watch carefully the man with the magic pen, you will find that he is not so simple as he looks. The public belongs to the gull family, and the man with the pen persuades the man in the street that the money, which the magician lends him, comes out of the banker's pocket. It does not. It comes out of the borrower's. Credit is a spiritual virtue, which resides in the man who borrows, not in the bank, which lends. All the bank does is to monetise, or rather paperise, the Faith and Work of the borrower."

WHERE DO YOU LIVE?

The following areas are all located in the Federal Electorate of Flinders, for which Mr. A. J. Amess is offering himself as a candidate at the forthcoming Federal elections.

Narre Warren	Dingley	Buln Buln	Athlone
Beaconsfield	Parkdale	Lillica	Hallora
Dandenong	Mordialloc	Nilma	Mountain View
Keysborough	Mentone	Darnum	Bayswater
Hallam	Aspendale	Bona Vista	The Basin
Berwick	Edithvale	Cloverlea	Boronia
Bangholme	Chelsea	Ellenbank	Sassafras
Officer	Carrum	Seaview	Monbulk
Lyndhurst	Springvale	Ferndale	Kallista
Cranbourne	Bittern	Trida	Upwey
Clyde	Crib Point	Caldermeade	Belgrave
Cockatoo	Dromana	Lang Lang	Aura
Gembrook	Balnarring	Nyora	Emerald
Mount Burnell	Rosebud	Poo Wong	Scoresby
Tonemlink	Red Hill	Loch	Lysterfield
Pakenham	Portsea	Jeetho	Macclesfield
Nar Nar Goon	Sorrento	Woodleigh	Clyde
Toomuc Valley	Rye	Grantville	Seaford
Tynong	Boneo	Krowera	Devon Meadows
Iona	Shoreham	Corinella	Frankston
Cora Lynn	Flinders	Glen Forbes	Langwarrin
Modella	Cowes	Almurta	Dalmore
Oakleigh East	Ryhle	Glen Alvie	Pearcedale
Burwood	Newhaven	Nayook	Tooradin
Tally Ho	Bayles	Jindivick	Mount Eliza
Glen Waverley	Catani	Labertauche	Somerville
Notting Hill	Yannathan	Longwarry	Moorooduc
Mulgrave	Heath Hill	Drouin	Mornington
Dandenong	Kooweerup	Lardner	Tyabb
Clayton	Rokeyby	Ripplebrook	Hastings
Noble Park			

The campaign committee is desirous of obtaining a working representative in every single area. If you are prepared to assist in any manner at all, will you kindly notify me as soon as possible. If you do not live in any of the above areas, your assistance will be welcome just the same; the practical support of everybody interested is invited, either financially or physically.
(Authorised by W. HOLWELL, 90 Abbott Street, Sandringham, S.8.)

GOD AND MONEY!

"If money is really unimportant, it is rather a strange thing that our divine Lord speaks of it so much. He speaks of it I should think almost more than anything else. Almost as much as He speaks of eating and drinking. These things are always coming into His parables and His sayings, just because they are fundamental and because everybody is interested in them. Our Lord Jesus Christ is a realist. The religion He taught is not the kind that goes soaring off into some remote, cloudy, mystical aspirations. No, it's a religion, which brings God right down to earth, and is altogether concerned with the everyday life of men. And in everyday life there's no getting away from Money."

Fr. Drinkwater's name needs no introduction to *New Times* readers, and the quotation just given provides the key to his new book, *Seven Addresses on Social Justice** "The discourses in this book", he says in a foreword, "were given at church as a kind of experimental venture in February and March this year. They were intended for non-Catholics as much as for Catholics, and therefore there was no religious service except that all were invited to join in saying Our Lord's Prayer at the end of the sermon."

The local colouring of the addresses is English—Fr. Drinkwater's parish is in Birmingham—but their application fits Australia just as well. For instance, this: "It is a fact that you can meditate on, an ordinary fact of statistics, that the majority of people we put in prison in this country are in prison simply because they haven't enough money to live decently on, or enough money to pay their fines and what not."

Religion and Politics

Fr. Drinkwater begins by pointing out that religion, to be at all practical, must concern itself with politics, which he defines as "simply the rules and arrangements that men have to make so that they can live together in human society." That is not to say that *organised* religion, the Church, should enter into *party* politics. "Even when matters of religion are directly concerned, the Church as such should be very careful indeed how it allies itself with any mere political party."

In developing the theme of the social conscience Fr. Drinkwater says this, which we should like to recommend to some of those good people who figure so prominently on certain types of deputations: "So long as we are trying to protect the poor or the weak from those who oppress them, we are probably on the right track; but when we get over-zealous, when we aim at protecting people from themselves, when we give way to that itching desire to improve other people by compulsion and regulations, then we ought to think again and ask ourselves if it is really God's will we are seeking, or only some idea of our own after all."

Social Injustice and War

Applying religion to social justice—and social injustice—the author next traces how social injustice leads to war. The struggle for overseas markets, armaments, with the private control of money as the mainspring—he traces the various factors. "The moneylenders who create our money", he says, "are fond of the armament-trade

because there's no end to it; if there is war, the armaments are being used up all the time, and if there is no war, they are constantly needing renewal because they get out of date. Also, while we are making armaments instead of more useful goods, as Mr. Neville Chamberlain told us the other day, we are pulling down our own standard of life and making ourselves poor; and money-lenders naturally want to keep people reasonably poor, to keep themselves in business." As to unemployment and war—"After all, the ultimate cause of unemployment is the progress of Science—if machines do all the work, and all the energy is provided by pressing a button here and there, there isn't going to be so much work to be done, and anybody who says machines make more work in the long run is talking through his hat. Consequently every nation has more and more unemployed, and since the financiers object strongly to dishing out money merely to keep men and women alive when they are not working, the unemployed become an urgent problem for every Government."

"Now the easiest way out of that problem is plain to see, even a child could see it. The easiest way out of unemployment is—War. Was there any unemployment in this country between 1914 and 1918? Of course not. Why did Mussolini make war on Abyssinia? Chiefly to absorb his two or three million unemployed. Why does Hitler put all Germany on a war footing, even before he has his war? Because it does away with his unemployment problem. It is just that internal poverty and distress and discontent, that social injustice in every country, that drives every country on towards war." And, as to the nature of future wars—"Another thing to remember is that future wars will not only be nation against nation, but every nation will be divided against itself class against class. Already you have something like that going on in Spain, where we see not only Spaniards fighting Spaniards, but Italians fighting against Italians, and Germans fighting against Germans. In every country there are those who are in possession of the wealth and the prosperity and the jobs, and will fight to keep them, and those who are driven mad by poverty and insecurity and have nothing to lose by revolution and everything to gain. Other civilisations in the world's history have fallen by attacks from outside, but our civilisation is all the time producing from within itself the enemies who may soon destroy it."

The Right to Security and Freedom

That social justice *can* be attained Fr. Drinkwater has no doubt. "Every family and every individual on this earth has a RIGHT to a sufficiency of the necessities of life—food, clothing, warmth, shelter—which the earth provides for the use of all God's children. That is a *right* of every man, woman and child—a strict right they have in *justice*, simply because they have been born into this world and are alive on the earth. And therefore correspondingly, there is a *duty* on the community as a whole to ensure that every individual does get, somehow or other, these necessities of life..." "And again, freedom, personal freedom, is something that everyone has a *right* to enjoy within reasonable limits; and therefore there is a *duty* on each member of the community to respect the personal freedom of others, and a duty on the community as a whole to protect the freedom of each family and person."

He goes on to discuss the

physical facts of plenty, and concludes: "There is enough for all, and we could see they got it if we cared to. The difficulty is a moral one—we *don't* care to. We haven't the will and the courage and the energy."

The Means Test

Naturally, Fr. Drinkwater is outspoken on the English Means Test, which corresponds to our Permissible Income Regulations. Of Christ's attitude to work—"although He loved work and had earned His living by work, He never made a god of it"—he says: "In one of His parables, the one about the labourers in the vineyard when the last-comers were paid as much as the first, He seems to suggest that people should be paid according to their needs and their willingness to work, rather than according to the work they actually do. In the great prayer He does not tell us to say 'Give us this day our daily work', but 'our daily bread' In justice, in social justice, by the Will of God, every man on earth has a strict right to a living, and work has nothing to do with that really—work is a separate duty altogether. It's because we forget that strict right that we let ourselves fall into such unjust, unfair, cruel, mean and blasphemous treatment of those who have no means of livelihood except working for someone else and yet cannot find anyone to work for."

"What Does God Think?"

A few more quotations: "Let us ask our question then, remembering also that at the moment we are thinking of armament-expenses in terms of thousands of millions: What does God think of the way we treat the unemployed?" "Give us this day *our* daily bread.' That is what God hears us saying to Him, but what does He think—what *can* He think—when He sees how we behave?" "Don't tell me that Christians can distribute their charity as private individuals and so make up for the hard rules they have made as citizens and ratepayers and voters. Don't dare to say a thing like that! It is a mockery of God, a crime against the holy virtue of Charity. Justice before Charity! You can't begin to think of Charity until you have done Justice."

"In the official Catechism which our Church uses in this country there is a list of four sins which 'cry to heaven for vengeance', being so described in Holy Scripture. The third is 'the oppression of the poor', and the fourth is 'defrauding labourers of their wages.' We have to admit that these sins are committed in England now openly and on the largest possible scale, and perhaps with a knowledge and deliberation that was never the case before. It is rather terrible to think that those sins are crying to heaven for vengeance on the nation which commits them."

"I think you will agree that of all the fears which haunt the modern world that anxiety about losing one's job is the most widespread and the most continual... And I think you will agree too that it is this universal feeling of insecurity, especially when it spreads as it does to whole classes and whole nations, that gives rise to so much unrest and revolution and war. When the insecurity of the working-classes becomes unendurable, you get some kind of Red revolution; when the same insecurity is felt by the clerical workers and shopkeepers and farmers you get a revolution of the coloured-shirt kind."

"God intends men to work, but He does not intend them to worry."

"Yes, I know Our divine Lord said: Blessed are the poor, and He said that men should be

ready to leave all things, as He Himself had done, for the sake of the Kingdom of God. And He does of course call some men and women to give up all personal property whatsoever, and perhaps even economic security too, unless they find security by joining a religious order. But such poverty is only for those who are specially called to it."

"In one word, the rights of property are given to men for the sake of the Common Good, and therefore property can have no rights *against* the Common Good."

"It is so easy and practicable now to produce enough to go round, it would be so easy to see that everybody has a share; it would be so easy to do away with enforced poverty and destitute idleness; it would be far easier to do that, really, than to go on as we are, living over a simmering volcano of social injustice that is liable at any moment to go up in one red roaring flame of war and revolution. I am quite sure beyond any shadow of doubt that this is the one great demand that Jesus Christ is making of the Church, of all Christians, in this generation. It has become so easily possible that we cannot look Him in the face any longer while we leave it undone. It's no good trying to put Him off with anything else—liturgical movements, new charitable enterprises, mighty congresses and pilgrimages, recalls to religion - - all these are excellent things, but they all turn to unreality if we will not take seriously the final word of Jesus Christ: Amen I say to you, as long as you did it not to one of these My least brethren, neither did you do it to Me!"

The Blood Stream

You will ask what positive proposals Fr. Drinkwater makes

TOWARDS ARMAGEDDON!

A REVIEW BY "DYNAMICS."

The general theme of this book by Major-General J. F. C. Fuller is that a better balanced plan should be followed in carrying out the programme of armaments in Great Britain; but the following quotations will show that the author is not blind to other aspects of the social problem:—

"What we are now engaged upon appears to me to have much more to do with stimulating heavy industries than with solving our defence problem."

"What the pretext for launching the next war will be no man can say, but I doubt whether it will be a pistol shot. Instead, it may be what I will call a 'blue lie.' Such lies have been common throughout history, but never more so than today. They consist in suppressing that part of the truth, which favours an opponent, and by doing so throwing into a bright light that part which does not. For example, when Mr. Eden was dealing with non-intervention in Spain, though the French have thrown into that country more men, money and weapons than any other nation, he never mentioned France, but concentrated upon the alleged iniquities of the U.S.S.R. and Germany. Most unfortunately, we are adepts in the system of using truth to paint a lie in order morally to assassinate an opponent, and it is a dangerous game."

"Sooner or later one of these blue lies will detonate the next war—a war which will decide for an age whether money making or life making, whether materialism or spirituality is to be master of Western Civilisation."

It is not all clear that Major-General Fuller has realized the full significance of his own remarks, and certainly there is difficulty in arousing our own fellow-citizens to a sense of the danger which is involved in just allowing community

Well, the quotation with which this review began is taken from his last address, which is entitled: *The Nation's Money—What Has Happened To It?*

And in the same address he says this: "In your body it is the blood-stream that carries nourishment and strength to every part of the body. It is the money-stream, which does the same thing in the economic body of the nation."

"Now here's a most important consequence of that: whoever controls that money-stream, whoever can set it flowing this way or that way, thereby has control of the whole life and activities of the nation. Set it flowing one way, in a nation with resources like ours, and you can have the biggest Navy and the biggest Air-Force in the world; at least until somebody else goes one better. Set it flowing another way and you can have millions of new houses; still another way and you can have three or four Super-cinemas in every street if you want them; and yet another way and you could reclaim millions of acres of land, create tens of thousands of farms with new farm-houses for your ex-soldiers, and make whole towns spring up like magic... Money is the key, money is the decisive factor, money settles what is to be produced and who is to produce it. Within the limits of the natural resources of a nation, money is all-powerful."

"And that is why, by the very law of nature and of God Himself, the control of the money-stream ought to be absolutely in the hands of the supreme ruler of the State. It is a prerogative of Sovereignty." And what Fr. Drinkwater says after that you can read for yourself. For this is a little book that you ought to have.

affairs to drift on their present course.

Many people realise that any degree of recovered prosperity, which is noticeable, is due to preparations for warfare, but they often fail to be logical enough to follow through and detect the fact that essentially armament activities are an excuse to keep people at work making things, which no one ever buys by spending a personal income.

Undue profits and the probability of war are merely incidental factors relating to the commerce in "arms", whereas the fact that they are not sold retail is fundamental. For if the same energy were to be expended to produce commodities, which people want in order to make their lives more health and comfortable, then the resulting glut of goods would be so noticeable that a universal howl for an alteration in the system would result.

Again, if the underlying reason is sought for most of the lies and ruthlessness in human relationships, we get back to much the same idea. Men in many walks of life (often unconsciously) are forced to do the damaging and/or despicable thing just because there is a continual struggle by individuals and groups to recover from an insufficient pool of money the quantity that is their share legitimately.

Major-General Fuller wrote his book because he was "convinced of the planlessness" of the programme he was criticising.

Let us make no mistake; there is a very continuous plan to which governments and people are sacrificed, as necessary, by those whose will to power is made possible by their being in charge of the financial institutions; and nothing less than the combined will of the people behind their representatives in Parliament is sufficient to oust these usurpers from their seat of authority.

* Seven Addresses on Social Justice, by Rev. F. H. Drinkwater. London: Burns, Oates & Washbourne Ltd. Our copy from Social Credit Press, 166 Little Collins Street, Melbourne. Australian price, 1/6; posted 1/8.

THE REPORT OF THE MONETARY AND BANKING COMMISSION

A Monument of Incapacity

VI.

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

Sir,

Before proceeding to consider what the Commission had to say regarding our "recovery" from the depression, it is necessary to remind ourselves again that the three things which brought about the depression (fall in export prices, refusal of further loans to our governments, and withdrawal of advances) were the result of bank action. Here is proof. "The Bank of England, by raising the bank rate, causes a restriction of credit and a fall in prices" (Para. 93). "Empire borrowing has been closely regulated by the Bank of England" (*Wall Street Journal*, 11/3/27). "Bank advances in Australia fell from £269 million in 1929 to £225 million in 1932" (Paras. 180 and 185). This was all done deliberately and without any regard at all for the welfare of the people. Bank welfare alone was considered.

Prosperity a Banker's Risk

Even at the risk of causing weariness I want to ram that fact home to everyone. Prosperity, as we know it, places a strain on the banks, because the increasing demands of industry lead to the manufacture of credit money far in excess of the legal money in the bank tills or at their command, and to relieve this strain the banks precipitate a depression.

"The position of the banks at the end of 1929 was extremely illiquid...cash reserves were falling, advances increasing. London funds were very low, and were likely to remain low... The cash reserve ratio and the advance-deposit ratio were both unsatisfactory, and the problem for the banks in these circumstances was how to restore liquidity... The bank may refuse to make new advances, or may restrict new advances so as to protect its position from further deterioration. It may go beyond this, and attempt to call in advances... Similarly, a bank may sell government securities, which will have much the same effect upon its ratios as a reduction in advances... Apart from such methods, unless the Commonwealth Bank is prepared to provide it with more cash, or the public to hold less, a bank cannot become more liquid unless its gold or London funds increase" (Para. 179). You see, it was not a question of getting goods over to the people but entirely a question of restoring bank liquidity. Prosperity had placed too great a strain on them, and they had manufactured so much credit money that they were in positive danger of being found out as a gang of counterfeiters and confidence men. They therefore determined to bring the volume of credit money back to safer relations with their legal tender money, and the fact that this would mean untold and unnecessary hardship and suffering to the people of the community was nothing to them. One of them had the audacity to say that the resulting unemployment was a matter of secondary importance.

And so they proceeded forthwith to lessen the volume of credit money. "During the latter half of 1929, the banks sold £13 million worth of securities and severely restricted new lending" (para. 180). "From 1930 to 1931... the downward trend of advances continued... Holdings of government securities fell... The net result of these movements was an increase of some £20 million in cash reserves, and this marks the first decided improvement, since the depression began, in the liquid position of the banks... The banks were no longer in a position

where a contraction of lending seemed necessary" (paras. 183 and 184). In other words, by calling in and cancelling many millions of pounds of credit money the banks saved themselves from embarrassment and were again in the position to resume the private manufacture of book-entry money and lend it out as debt to themselves.

The "Trade Cycle"

This is why we have the so-called "trade cycle." The banks expand credit and call it a boom. When this reaches a dangerous mark from the point of view of meeting their promises they reverse the process and contract credit, which they call a depression. When they have contracted sufficiently to make their own position safer they expand again. And so the game goes on. Was there ever a greater or more barefaced swindle, and did men ever fail more ignobly to expose and denounce a crime?

We had in Australia a repetition of the crime, which had been committed in the United States, and in this respect the comments of Professor Irving Fisher, who is Professor of Economics at the Yale University, U.S.A., are illuminating. One of your correspondents called attention to this in the issue of July 30. Professor Fisher refers to credit money created by the banks as "check-book money", and wrote as follows:

"An essential part of this depression has been the shrinkage from the 23 billions in 1929 to the 15 billions in 1933 of check-book money, i.e., the wiping out of 8 billions of dollars of the nation's chief circulating medium which we all need as a common highway for business. This loss or destruction of eight billions of checkbook money has been realised by few and seldom mentioned. There would have been big newspaper headlines if eight thousand miles out of 23 thousand miles of railway had been destroyed. Yet such a disaster would have been a small one compared with the destruction of eight billions out of 23 billions of our main monetary highway. That destruction of eight billion dollars of what the public counted on as their money was the chief sinister fact in the depression from which followed the two chief tragedies, unemployment and bankruptcies."

He also went on to say this:—"What makes the trouble is the fact that the bank lends not money, but merely a promise to furnish money upon demand - - MONEY IT DOES NOT POSSESS." Please note particularly the part I have shown in capital letters. It was because the Australian banks had lent a lot of money promises they were not able to honour that they took part in imposing a financial stringency on the governments and people of the Commonwealth. This stringency was the direct result of the destruction of millions of pounds of Australian money, and the supposed "recovery" did not commence until the banks resumed creating and lending promises to produce money they did not possess.

"Signs of a Slowing Down"

They kept on doing this until 1936, when their promises again got out of proportion to the cash they held, and on page 93 of the Report we are told that there were again "signs of a slowing down of advances."

Mr. Editor, it is the greatest swindling confidence trick in the history of the world, and yet the members of the Banking Commission have gone out of their way to condone it.

In paragraphs 185 and 186 they admit the facts. Read for

yourselves: "Between June, 1930, and June, 1931...total advances to manufacturing, commerce, transport, distribution, and building showed a decrease both absolutely and in proportion... Advances continued to fall until the second quarter of 1932, but the fall was arrested in the early part of 1932, when the banks increased their holdings of Treasury bills by £24 million and lending was resumed." First they sold securities and called in overdrafts, and when this had enabled them to get hold of the community's cash and to cancel some millions of their bogus money promises, they then generously purchased some government securities with credit money of their own creation, resumed issuing bogus money promises to industry, and allowed governments to resume borrowing credit money which in reality was already the property of the nation.

"Unscathed" Institutions

The only money we were short of during the "depression" was bank credit money, and bank credit money is nothing more than figures written in books called bank ledgers. These figures are manipulated according to the instructions written on cheques, and the "Encyclopedia Britannica" speaks the cold truth when it tells us "Banks create the means of payment out of nothing." What a business! Is it any wonder that during the past 23 years the Australian banks have become possessed of the assets of the community at the rate of a million pounds a month? They are permitted to cancel their own promises to pay and then to take possession of the property of those who have been prevented from meeting their obligations by the deliberate actions of the selfsame banks. Really, the words "swindle", "robbery", "fraud", and others more or less synonymous, are altogether inadequate to describe it. Use your own. These are the institutions which came through "unscathed" and which have been described by the Prime Minister as our sheet anchor!

"BEGINNING WITH THE MINISTRY"

We are involved in a horrible mixture of high and complicated tariffs, preferences, quotas, bilateral treaties, Customs regulations, Ministers' decisions, boards and board regulations: there is much to be swept away, beginning with the Ministry.

—From a brochure, "Trade Diversion and the Motor Industry," issued by the Tariff Reform League.

The Record of Achievement

Notwithstanding the foregoing, the Bank of New South Wales has issued a circular dated August 23, in which it says that "in spite of the record of achievement, the banking system was subjected to a good deal of criticism, because in many quarters the belief has spread that the banks have a mystic power of turning depression into prosperity, and by inference were responsible for the depression itself. Ignoring what had been achieved, a cry was raised for what might have been if the banks had been magicians." It then proceeded to say that the Commission had been appointed "in order to clear the air after the depression had passed away."

As to the "achievements", perhaps it would hardly be fair to call attention to the melancholy fact that, between 1929 and 1932, when the banks refused to provide any further loans to Australian governments, when the same banks manipulated the bank rate so as to cause a fall in

prices, and when they also disposed of government securities and reduced advances to the community at large, bankruptcies increased from 2145 per annum to 4645 per annum, unemployment increased from 9 per cent, to 30 per cent., suicides increased from 785 to 943, and marriages fell away from 7.343 per thousand to 5.96 per thousand. Achievements? What more could we wish?

And what a strange thing that the Commissioners should say nothing about the fact that all these things continued to get worse until the banks reversed their policy and graciously permitted the sovereign governments to resume borrowing bogus money promises privately prepared. As soon as the spending of loan money was resumed the so-called "recovery" began to make its appearance, and the recovery has continued only because governments are still borrowing these bogus money promises and spending them on work, which is not for sale to the community. Government spending stimulates the demand for the products of industry. This stimulation of demand causes the businessman to seek financial accommodation from the bank for productive purposes. These applications for financial accommodation cause an increase in the demand for credit money (created out of nothing and for which high rates of interest are charged) and an expansion of credit through "advances." When governments are not borrowing and spending, industry is in the doldrums, and we have seen that governments can spend only what the banks permit them to spend.

We have therefore seen that the banks were responsible for the depression. In fact, they were the depression. Whether they achieved that distinction through any "mystic power" can be left entirely to their own spokesmen, for it is they alone who love to associate mysticism with their practices. But let us see what the Commission has said about the "mystic power of turning depression into prosperity..."

Depression Into Prosperity

Here are some brief extracts: "The middle of 1929 is usually recognised to have been the period of deepest depression in Australia" (Para. 122). "From the beginning of 1933 there were signs that the worst of the depression was over, and evidence of some recovery. Export prices rose sharply... Unemployment began to fall steadily... Deposits increased... Advances showed a fairly steady rise... Holdings of government securities rose... By 1934 the banks had almost doubled their holdings of government securities" (Para. 189). "The progress of recovery continued in the next two years... With expanding industry, advances had increased rapidly, and once again the banks were becoming less liquid" (Para. 191). "As recovery has progressed and national income has grown, governmental revenues have recovered" (Para. 134). "Treasury-bill finance has the effect both of adding to the cash of the banking system and to the deposits of the trading banks. It was responsible for arresting the decline in deposits which had been going on since 1929" (Para. 187).

Clearly, then, it was all a question of the liquidity of the banks, and liquidity means a safe relation between cash available and credit issued. As the credit issued up to 1929 was actually being used and was still required for community purposes, some form of madness must have overtaken those who preferred to reduce the credit rather than adjust the cash. It was because of this credit reduction that the unemployment figures went to such heights between 1929 and 1932, and it was because of credit expansion from 1932 onward that the unemployment figures have fallen again. Whether we call it mystic or not, the power which controls the issue and distribution

of credit is the power which turns depression into prosperity and vice versa.

A Matter of "Liquidity"

Paragraph 196 deals with the position in summary form thus: "The depression first affected the banking system through the serious loss of London funds in 1929 which reduced the liquidity of the banks. They became involved in an effort to restore liquidity... The banks severely restricted new lending and endeavoured to reduce advances... It was not until Treasury-bill finance and government expenditure expanded their deposits and added to their cash that the liquidity of the trading banks was restored almost as suddenly as it had gone... The improvement in the banking position came about much earlier than the general recovery in trade and industry. From 1932 to 1934 the banks attempted to expand their advances, but found at first little response from borrowers... Gradually, however, as recovery proceeded, the banks were able to find more borrowers." Please note carefully that unless there are "borrowers" there can be no expansion of money supplies, and that when money is borrowed it carries a burden of interest for which no equivalent issue of money takes place. Under present conditions money comes into existence only as debt to the private banks, whereas it should come into existence as the property of the community.

Everything was made to conform to the demands of bank liquidity. We, the people, were mere ciphers. Our widespread idleness and intense suffering were a secondary matter. This all happened because the banks were short of cash, i.e., legal tender money, but when the Federal Government offered, by means of a fiduciary issue, to give them what they were allegedly anxious about, they not only refused it, but put men up specially to fool the people and their Parliament on the general question.

How much longer are we going to submit to this fooling and thieving? The more "prosperous" we become physically the more poverty-stricken we become financially. Increasing production imposes a greater strain on the liquidity of the banks. Already we have again become so prosperous that there "are signs of a slowing down of advances"! Surely it is time we joined together and told Parliament to end this ridiculous nonsense and produce the results we want. Yours faithfully,

BRUCE H. BROWN.

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MR. BUTLER BALANCES HIS BUDGET

By LEONORA POLKINGHORNE.

Or at any rate he is going to, and the *Advertiser* accordingly bursts forth into paeans of praise for him, for is he not, "to his eternal credit" (so gushes our only morning paper), going to do it by a strict adherence to the principles of "sound" finance? The leader devoted to this *te Butler laudamus* stresses this achievement, while tied to the leg of "sound" finance, as an outstanding example of success attained by closing the ears to the insidious propaganda of those who counsel making money to equate with the goods, and by standing firmly by the "sound" principle of making the goods fit the money by destruction and restriction, and further depleting the supply by heavy taxation.

When we turn to another page we find that the Medical Congress, then meeting in Adelaide, has stated that the incidence of tuberculosis is higher in South Australia than in any State of the Commonwealth, and refers to this terrible disease as a "poverty disease."

Mr. Butler's Career

Further comment is unnecessary, but it might be interesting to trace the career of this financial wizard, who resembles the Egyptian taskmasters who got the same results in brick making when they failed to supply the straw as they did when providing it. In both instances it is taken out of the hides of the people. A noble achievement truly!

Richard Layton Butler came into politics by virtue of being the son of his father. Perhaps this is "to his eternal credit" also. Beyond having Sir Richard Butler for his male parent, he has no other quality that makes for prominence in public life, which makes him an ideal leader for the "Liberal" Party. Sir Richard Butler was known as "Dismal Dick", so one may judge that his outlook was a pessimistic one. Layton, on the contrary, has that brand of optimism so necessary to "sound" financiers in these times, and has been watching that shy bird, "recovery", coming round the corner for years. Now, he proudly states, it is actually here.

Actor and Audience

An unsound finance adherent remarked to me recently that Mr. Butler now occupied the curious dual position of actor and audience, for he comes out on the stage to tell us what a wonderful fine show he has put up. He thought we might notice it. He has done it (1) by licensing bookmakers, (2) by an outbreak of betting-shops like a

measles rash, and (3) by calmly helping himself to another two years of power by introducing what is sarcastically known as the "Five-Year-Plan" without the sanction of the electors. This was necessary, as otherwise he might have been out of office during both the Centenary celebrations and the Coronation festivities. With that statesmanlike astuteness which makes the *Advertiser* so lyrical over him, he saw at a glance how impossible it would be for any leader of the Labor Party to do justice to these two occasions—and this encouraged him to brave the wrath of the South Australian electors and ignore the indignation meetings in city and country in which even members of his own party joined. As this party came into power on a 34 per cent, first preference vote, those who have been disfranchised for two years without their consent feel rather strongly about it.

Helping the Working Man

When this apostle of "sound" finance and budgetary equilibrium was accused of leading the young astray by creating fresh facilities for gambling, he made the notable response that as gambling and drinking were the only things that made life possible for the working-man, he was doing him a good service by providing opportunities for him by

Mr. Casey said that no subject was more liable to political treatment than pensions. Every increase except one in the last 26 years had been made by Governments of the political colour of the present Ministry.

—Argus, September 1.

betting-shops and liquor permits. In a sentence, he thus laid bare the ghastly failure of the system that he spends his life in supporting and defending. Logic, however, is not his strong point, but no doubt, like most of his party, he thinks (if such people can be said to think) that anything is good enough for the working classes. Perhaps we should not enclose the word "Liberal" in quotation marks, as what can be more liberal than the way they help themselves to increases in salaries and longer terms of office?

I do not think that even the Electoral Campaign could do anything with a man like this.

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LETTERS TO THE EDITOR

CHRISTIAN SCIENCE

In your issue of August 20 there appears a reprint of an article entitled, "New Medical Discoveries That Are Old", which contains a very misleading statement on the subject of the practice of Christian Science. I should be glad if you would grant space for an endeavour to remove any false impression. This article states, "Savage medicine men... also founded the school of suggestion, used hypnosis and psycho-analysis . . . They distracted his mind from his sufferings by singing, praying, chanting. The Christian Science practitioner does neither more nor less."

The following are two quotations from "Science and Health with Key to the Scriptures" by Mary Baker Eddy, the founder of the Christian Science movement, which speak for themselves on these points:

Page 83: "Between Christian Science and all forms of superstition a great gulf is fixed, as impassable as that between Dives and Lazarus."

Page 442: "Neither animal magnetism nor hypnotism enters into the practice of Christian Science, in which Truth cannot be reversed, but the reverse of error is true."

Christian Science defines God as Principle, Mind, Soul, Spirit, Life, Truth, Love, and the Christian Science practitioner has the authority of the Bible for understanding that God (good) is the sole Creator, therefore man in His image and likeness must be like his Creator or Source. "God saw everything that He had made and beheld it was very good."

The understanding of this Truth annihilates the false erroneous concepts entertained by mortals, which manifest themselves in sickness and inharmony—and healing follows.

To again quote "Science and Health with Key to the Scriptures," "Hold thought steadfastly to the enduring, the good and the true, and you will bring these into your experience proportionately to their occupancy of your thought."

This is a demonstrable fact.

AGNES B. VINES,

Acting Christian Science Committee on Publication for Victoria.

(In publishing the above letter we should like to express our regret that anything should have appeared in the *New Times*, whether as a reprint or otherwise, that would be hurtful to the sincere religious beliefs of any section of our readers. The *New Times* has quite enough to keep it busy in criticising anti-social conduct, and as an un denominational newspaper it has neither the wish nor the ability to enter into theological controversies. Instead of seeking the points on which our readers may be divided, it is our object to find the highest common denominator on which all people of goodwill in this country may unite in the fight for better social conditions.—Ed.)

"A VERY GREAT MAN"

At a Myer Emporium celebration this week, Mr. R. G. Menzies, our Federal Attorney-General, referred to the late Sidney Myer as "a very great man." He may be from the point of view of a semi-educated person like R. G. M., who can't, or won't, see anything wrong with our rotten social system under which he wields power out of all proportion to his personal worth. But I don't think so.

The only very great man I know of was born in a little place called Nazareth, about 1937 years ago. He then enunciated principles of living which, if only partially

applied today would revolutionise our idiotic methods of existence, and make it possible for all of us, including R. G. M., to enjoy real happiness here and now. Any man who has had the chance to shed his unuseable wealth for the benefit of others before his death (sudden death, as in the case of Sidney Myer, excepted), but prefers to hoard it, for reasons best known to himself, is either a fool or a scoundrel, or both.

This idea of throwing bouquets at a man's memory merely because he died a millionaire has got whiskers on it. Take Andrew Mellon, of America, for instance. He's just died encumbered with untold millions. I don't call him a very great man. To me he's a big fool, like a conceited whale who thinks barnacles are a sign of superiority and lets them accumulate for years and years until he can hardly propel himself through the seas and so falls an easy prey to the modern harpoon gun.

When, oh, when will people who call themselves Christians wake up to the terrific implications of the name? They are now playing with something of unprecedented power, which is likely to go off any day and absolutely revolutionise our silly little planet.

I pray to our long-suffering God I'll be a very great man, too, but I'm not visualising the late Sidney Myer!

E.O. BROWN.

Splashing It About

(Continued from page 3.)

experience in managing a brewery." Stumped again.

Then I thought about ringing up Billyewes to get the oil about his twenty-five thou—but I knew he'd be out on his rounds delivering milk to the under-nourished children.

And then somehow I began to feel cold; Casey's sunshine seemed to have gone behind a cloud or something, so I thought the best thing to do would be just to carry on in the old way. The wife and I would get through somehow; and in time we would qualify for the honorarium now being enjoyed to the full by old Sam Scrapheap.

* * *

Now thoroughly despondent, I turned on the wireless in the hope of getting something to cheer me up. And I got it. Right at that moment came the clear, ringing tones of an unfamiliar voice, the voice of a man speaking with evident sincerity and unshakable conviction.

And this was his message: — "Forces are now gathering such momentum that no vested interest can for much longer dare to withhold the flow of today's Plenty from the people who need it."

Heavens! Where was the censor? Could I believe my ears? I found out that the speaker was one of the delegates to the Education Conference; and his message, thank God, brought me back to realities. I discovered, like many another man, that I had been drugged and stupefied by the poisonous dope of the money-controlled press; and the life-giving message of that Professor, bless him, had brought me round. Hope, courage, and the determination to fight on came back to me with a rush and I thought of the words of Arthur Hugh Clough:

"For while the tired waves, vainly breaking,

Seem here no painful inch to gain,

Far back, through creeks and inlets making,

Comes silent, flooding in, the main."

* * *

And so let it be with you, my brothers and sisters. When you get a little tired of the struggle; when you seem unable to find a crack in the wall of indifference and obstruction: when you find yourself asking, "Is it worth while?" take heart, rise up. It is worthwhile. Some day, sooner than you think,

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MELBOURNE (Cont.)

(Continued from page 3.)

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ELECTORAL CAMPAIGN NOTES

VICTORIA

11,500,000 POUNDS for Defence! Defence against whom, or what? It is more probable the "what," and the "what" is internal unrest, which the £11½ millions is to alleviate by distributing purchasing power that is not charged into the prices of consumable commodities. This is a palliative to allow the continuance of an out-worn and fraudulent system; and that prolongs the needless anxieties and privations of a patient people. The abominable conditions that persist in our midst, and the nerve-racking worries that we all experience, are foisted on us by some power that is definitely not the power of democracy. Investigation shows that a small coterie of directors of powerful private concerns play an unrighteous part in directing Government.

The dictum that Professor Copland has sent out, that capital expenditure on housing and building has gone far enough is not in accordance with his personal ideas (as expressed in some of his writings and lectures); so obviously it is inspired. This announcement of the Professor did not come until the defence scheme was ready for launching. Beware, investors in building! You are presently to have your overdrafts called in, and your savings and equities filched from you. The extra purchasing power necessary to be distributed, to keep the discontent of the community from reaching the point of revolt, is to be transferred from building to defence. There is more metal required in munitions and warships than in building (or in aeroplanes). Payments are more sure; and interest more easily collected by medium of the Government Taxation Department than from the hundreds of non-paying business concerns.

There is some influence, call it what you like, directing Government to shape things to suit certain monopolistic interests. Government makes no effort to improve social conditions. It has no money, is the excuse. And yet an expenditure of £11½ millions is granted for war expenditure.

Blatantly appears an appeal to the public to subscribe to a paralysis "after-care" fund. If the odd £500,000 were cut off the £11½ millions and given for such purposes as hospitals, etc., would it mean that the natives of New Guinea or some other imaginary enemy would be encouraged to descend on our defenceless country?

The United Electors of Australia have set in motion a Campaign that will restore to the rightful rulers of the country control over their government. It allows the electors to disregard the camouflage of elections and to give direct instructions to their parliamentary representative, irrespective of party. The Campaign to Abolish Poverty is a plebiscite to which the people answer Yes or No to the question, "Do you wish poverty abolished?" Is there any doubt as to what the answer will be? Do you want poverty abolished? Then get to work and lend a hand to mobilise the electoral vote. This is a people's movement—truly a people's movement: the revolt of an intelligent people against encroachment on their liberties and the iniquitous interference with their Government. Your office is in McEwan House, 343 Little Collins Street, C.1. Call in and get some leaflets and discuss your plan of action.

Campaign Directions. - The Campaign Director, Mr. O. B. Heatley, is busy, among other things, with getting suitable directions ready for guidance in the formation of branches and groups. It is felt that such directions based on past experience will eliminate previous errors. There are many things to keep in mind, and organisers are apt to overlook some of them. By themselves certain points may not amount to much, but collectively they are very important. The aim is to have the procedure set out from start to finish, so that it may be followed step by step. Special attention will be given to dealing with the presentation of the Campaign—which should be as set out in Pamphlet No. 1. If this is followed the common error of being drawn into futile discussions on method will be avoided. Many earnest workers with Single Tax, Social Credit, National Money and other ideas, permit their ideas and how they are to operate to predominate the discussions instead of pressing only for the *Demand for Results*. Obviously this is bad tactics because, firstly, time is wasted, and, secondly, the Movement is in danger of being accused of espousing one or other of these methods, whereas it is fundamental that such is not the case. The Director will be glad to receive any ideas that readers and members may have, that may be helpful in compiling the instructions, and in conclusion urges greater effort on your part at this propitious moment to make the people more and more conscious of the Campaign.

Croydon has started a snowball rolling in the form of Home Meetings. The first has been held, and the idea is that the guests at the first meeting will follow the example and invite friends to their homes for a sociable discussion on the Campaign. And so the ball will keep rolling, gathering new converts at each meeting. A splendid way of introducing the Campaign—and very enjoyable, too.

Balaclava has its coat off and is rolling up its sleeves for real work. A series of public meetings, to cover the whole electorate, has been planned. Personal contact and invitation by letter over a selected area will assure a good attendance, perhaps not individually large, but in the aggregate amounting to thousands. The crux of the plan is that electors will be asked to contribute their small effort by securing a minimum of ten signatures each to the Demand and Undertaking Form. This will be a quick and easy way of obtaining a formidable number of signed Demands. The series of meetings will also be a sure medium of securing an attendance at a final monster meeting, at which a resolution will be carried that will be forwarded to the candidates for their acceptance or otherwise of the conditions therein. Fortified by some thousands of signed Demands, this resolution will convey to the candidates, in no doubtful manner, what the electors of Balaclava require of their Member of Parliament.

The Electricity Commission staff and employees (Richmond)

with the meeting held on Sunday afternoon, August 23. The signed Demand Forms are now being allotted into areas according to addresses with the object of forming groups in each area. Brighter Times Club. — Tickets are out for an extra special dance to be held in St. Patrick's Hall on Tuesday evening, September 28. Special features will be announced next week.

Donald has sent a message complaining that mention of their honoured guest at the recent social had not been given in our previous report. "Mr. Montagu Norman" was the gentleman, and the height of his belltopper proclaimed him to be really that gentleman of High Finance. As is his custom, he proceeded to distribute little bags, bearing the symbol of wealth on them, to the community represented in the Donald Fire Brigade Hall. His largesse was eagerly accepted, but it was found on opening that his distribution of wealth, as usual, amounted to nothing. Bridge and euchre occupied the elder folk, while the young people circled to the sprightly strains of the Dunstan Orchestra. The monster U.E.A. badge looked very effective, done in gold on a blue ground, with the Horn of Plenty spilling many coloured fruits. Wattle blossom draped the walls, and the corners were alcoves made from boughs of the bloom. The room represented what the U.E.A. is out for: A golden future of happiness and plenty.

whose work carries him into the Cummins district, has taken a large bundle of literature for that area.

We are sure that the Group Leader at Port Lincoln had no need to put any fire into Mr. Owens for the work, for we know that Mr. Owens is as keen as mustard. Callers are arriving from Mount Hope saying that the campaign is "The Way Out." They also demand to know just how soon a group can be started at Mount Hope. They are assured that it will be very soon. A minister has written to Lincoln from far up the coast. He has read E.G. literature, and is now convinced that the campaign is real Christianity. He pleaded with the leaders to continue the great work, and promised in his own humble way to help all he possibly could. "We will win out", says the Group Leader at Lincoln—and we are convinced that with a few more such leaders we certainly would, and very soon.

Queen Competition. —We very much regret to have to report that a hitch has occurred in the arrangements for the Queen Competition. From the report on this competition in the *New Times* notes of two weeks ago, it can be seen that the co-operation with Whitefield's had reached a stage that promised very fine results indeed. This was because we had been working with the encouragement of the past superintendent, Rev. A. C. Stevens, and the secretary, Mr. McKellar. Now, however, since Mr. Stevens has gone, the Board of Whitefield's, through their secretary, wrote us recently saying that "the Board unanimously decided that your request cannot be entertained, and I must ask for your deletion of any mention of Whitefield's in your proposed campaign in this connection." It seems to be purely and simply a case of a reformer, such as Mr. Stevens, clashing with what we term the "committee mind." Naturally, this information was a blow to us, as the joint letters should have been off the press the very day we received this word from Whitefield's. We would like to point out, however, that it appears to be only the official section that is the Board, who will not entertain our request. To those workers of Whitefield's who are really sincere and who are not satisfied with mere ambulance work, we desire to pay the compliment of possessing the courage to continue battling under such supreme difficulties. Meanwhile, there is still no reason why the E.C. workers should not conduct this Competition in their own districts, for we can assure them that there are organisations—even in their official quarters—which are more sympathetic. Since Whitefield's have declined the offer of a third share it will now mean that 50 per cent, will go to the United Democrats and any other organisation that cares to come in with us. We would be pleased to hear from any workers in the country towns who will make a start.

Reunion. — A Reunion Social will be held in the Hanson Street Hall, Hanson-street, Adelaide, on September 25, arranged by the Women's Auxiliary.

Meeting of Unattached Members. —A meeting of unattached members will be held at Headquarters on September 7 to elect delegates to attend the annual meeting, which will be held on September 18. The time of the meeting is 7.30 p.m.

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BUSINESS TRENDS

Speaking at Monday night's dinner celebrating the silver anniversary of the Myer Emporium, Associate - Professor Wood, of Melbourne University said: "In the last 10 years the business houses have been reaching out for the products of the University of Melbourne. If we are going to inform our studies with reality we shall have to get down to the business trends which are bringing to the forefront such institutions as the Myer Emporium."

Considering the monopolistic nature of the institution to which he referred, what exactly did Professor Wood mean?

were addressed by a representative of the Movement last Tuesday during lunch hour. It is the same wherever individuals can be gathered together: the idea of the Campaign is accepted eagerly. A few stock questions are asked, which are easily explained to the satisfaction of the questioner. Our only task is to get the idea of the Campaign to the people, and in this everyone can help by the simple method of talking about it. Never miss a chance of informing a friend, and impress on your friend to pass it on.

Narre Warren meeting on Wednesday, September 8.

Coburg is to have a big meeting on Wednesday evening, September 8. Messrs. Bruce Brown and Eric Butler will be the speakers. Coburg-Town Hall.

A.N.A., Preston, was addressed by Dr. Hornabrook and Mr. Heatley on Monday evening. Members were very impressed with the idea of the Campaign and signified that they would take steps to establish a group.

South Melbourne reports that systematic canvassing for signatures is progressing very favourably. Sunday addresses on the sea front are gathering progressively larger crowds.

Oakleigh is concentrating on working up its Town Hall meeting, which is to take place on Wednesday, September 22.

Heidelberg is very satisfied

SOUTH AUSTRALIA

Adelaide Division. —In preparation for a campaign of any sort two factors are essential, namely, the human and the economic. This accounts for the seeming inactivity in the Adelaide Division. Steps are being taken to concentrate upon one particular subdivision, in order to carry out a complete canvass, which will give both results and valuable data from experience. The recently formed East Adelaide (City) Unemployed and Distressed Association is pledged to results, and results only, by preparing the human factor, and to secure publicity. Arrangements have been made to provide a picnic for some 600 children belonging to unemployed and distressed parents. The public response in the forms of two hours' free picture show, provision of food, drinks and prizes, etc., and donations in cash, has been amazing. The work entailed has been undertaken by a handful of very keen women, assisted by relatively few men. Mrs. Brown, as Director of Social Activities, is personally responsible for results. The picnic will be held on September 15, after which this group of keen public-spirited citizens will concentrate on the bigger job of the Campaign. We have the willing, voluntary helpers; our only need will be funds with which to buy the necessary forms. Any contributions will be gladly received by Rev. C. D. Brock.

Grey Division. —The Port Lincoln Group leader reports very optimistically regarding operations on Eyres Peninsula. He says that progress has been attained in many ways. The Coultas Group, formed only recently, can now speak of over 90 per cent, of signed pledges obtained in that district. Again we would like to show our appreciation of the great work done by Mr. Radford at Coultas. A traveller reports at Port Lincoln that an energetic worker is spreading the gospel of the Electoral Campaign at Ceduna. From Cleve come further reports from another keen campaigner who is doing his bit showing the people the "Way Out." Mr. J. Owens,

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