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NEWSAGENTS

THE NEW TIMES

HOUSEWIVES
WERE TRICKED
By Bruce H. Brown
(See page 7)

A WEEKLY NEWSPAPER EXPOSING THE CAUSES, THE INSTITUTIONS, AND THE INDIVIDUALS THAT
KEEP US POOR IN THE MIDST OF PLENTY

Vol. 3. No. 48.

MELBOURNE, FRIDAY, NOVEMBER 26, 1937.

Every Friday, 3d

DEPRESSION IN FULL BLAST

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Will Australia Be Dumped
In New Trade Treaty?

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CASEY'S HOT MONEY

*

Russia Of The New
Constitution

New Times SHOPPING GUIDE and Business Directory

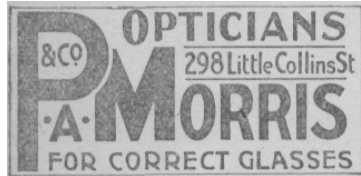
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(Continued on page 3.)

Is Australia To Be Dumped Again?

How Will the Anglo-American Treaty Affect Our Producers?

When the "trade diversion" tariff of May, 1936, was introduced, its effects were: (i.) to damage Japanese and to benefit English sales of rayon in Australia; (ii.) to damage American and to benefit English sales of motor cars in Australia; (iii.) to damage Australian sales of wool to Japan without an equivalent benefit in Australia's sales of wool to England; and (iv.) to cause unfriendliness towards Australia in the United States.

From almost every point of view, the local effects in Australia of that tariff were disastrous. The price of imported rayon goods was about trebled for the same quality. The price of wool was dealt a bitter blow—and a blow from the effects of which our graziers are still suffering severely. Local traders in American cars found their businesses thrown right out of gear without warning, and the car-buying public found a Government proposing, Fascist fashion, to regiment its tastes.

All these things we were expected cheerfully to put up with for the sake, not of the members of the British Commonwealth, but of Britain—for it must be remembered that the trade diversion operations did not exclude Canada from their scope.

A few years before, the Ottawa agreement had been devised for a similar purpose, and its proven results have been to increase the sales of English goods in Australia out of all proportion to the increase in the sales of Australian goods in Britain.

Penalised by Sales to Britain

Moreover, our general experience, or at least our common experience, has been that such increases in trade with Britain as we have secured have generally been increases of a type, which penalised Australian buyers of the same Australian commodities in Australia. Thus the Englishman can buy Australian sugar at a price which represents a loss to the Australian producer, and that loss is made up by the Australian consumer paying a price to include both a reasonable profit on what he actually consumes and the loss incurred on what the Englishman consumes. The same sort of thing happens with butter, with fruits, and with various other commodities. And, in addition, the Australian generally pays the higher price for a second grade article and the Englishman the lower price for first grade.

In connection with the trading relations between the two countries, another aspect, which our daily papers and the politicians who echo them rarely mention, is that, as far as mutual preferences are concerned, Australia gets only the merest fraction of what she gives.

What is the Reason?

The nominal reason for this extraordinary state of affairs is supposed to be gratitude to Britain for her help to Australia in the past, plus the desire to earn this help in the future, if needed. But a little closer inspection (e.g., the Boer War and the war of 1914-18) shows that help, in the physical sense, has all been given rather than received by Australia. And in the financial sense the last war has already directly cost Australia well over £800 millions, with the end not yet even on the horizon. Besides which there was the indirect cost in which we were involved by the suicidal arrangements

made in Britain by our "statesmen" during the war with regard to such things as the marketing of wool.

As for our general trading arrangements, an examination of their history shows that, in spite of our having consistently given England the benefit of prices which meant a loss to our own producers, and in spite of our having shipped abroad goods which, even at these sacrificial prices, totalled some hundreds of millions more than the goods that entered Australia, the records have been kept in such a way that Australia, the real creditor, is shown as a debtor to the tune of some eight hundred millions.

So the nominal reason for our extraordinary trading arrangements won't hold water. What, then, is the real reason? Simply that Australian affairs have nearly always been managed so that the interests of Australians were placed second; and first place was given to the interests, not of the great masses of the English people, but of the industrial-financial exploiters of that country. Never was this more notably illustrated than last year, when the Commonwealth Ministry, immediately subsequent to the visit of the delegation from the Manchester Chamber of Commerce (British rayon), imposed a tariff which dealt savage blows both at its own producers of wool and its own consumers of rayon; when, so eager was he to uphold English rather than Australian interests, our own Prime Minister actually said in a national broadcast that our chief grievance against the Japanese was that they were offering us too much for our money, and that, had they raised their prices 200 per cent, we should have had no complaint against them. In a country whose affairs were conducted in the interests of its own citizens, such a remark would have placed the speaker either in a lunatic asylum or in the dock. For did it not show in the clearest terms that the Prime Minister was a party to the robbery of the citizens?

The Anglo-American Treaty

It is now announced that a trade treaty is to be signed between Britain and the United States. The terms of that treaty are not yet disclosed in detail, but the broadest hints have been dropped that the treaty will involve sacrifices of preferences by the Dominions in the English market. In justification of this, two reasons have been advanced.

The first was indicated in an editorial in the Melbourne *Argus* on Monday, when that paper said: "Australia could not in fairness object to Britain's pursuit of her traditional world-trade policy while insisting upon retaining her own policy of balanced development. She can only watch and wait. Any comment at present can only be speculative, in the light of past events . . . it is too early to indulge in gloomy forebodings." The second was contained in the following *Sun* cable on the same day: "The rapprochement between Britain and the United States is the beginning of an effort for an economic understanding among all English-speaking peoples. . . . The world's greatest trading nations are the democracies and anything that causes a boom in trade strengthens these democracies, and these, with their backs to the wall, menaced by the aggression of the gangster nations, can hardly afford to

increase the danger by trying to cut each other's throats." (In accordance with its policy of untainted cables, this *Sun-Herald* cable, advocating an American treaty came from an American source!)

You have thus two major reasons advanced. First, Britain's right, as a world trader, to seek world trade. This is perfectly true, perfectly logical, and has nothing to do with what the *Argus* calls Australia's "retaining her own policy of balanced development." Britain has never allowed Australia's trade policy to interfere with Britain's trade policy. The boot, in spite of what the *Argus* says, has been on the other foot—which only shows that Australia's political and trade negotiators have been great big simpletons, if not worse.

The second reason suggests that the treaty is an answer to the recent triple alliance of what the *Sun-Herald's* cable man so nicely calls "the gangster nations." In which case it be-

"DRAMATIS PERSONAE"

Dramatis Personae: Mrs. Jones, a deserted wife, and her five poorly clad children.

Scene: A room in a rat-infested hovel in North Melbourne.

Plot: Our tragedy, which, except for name, happens to be true, starts and finishes in what constitutes home life in that room. Income from Children's Welfare Department 24/6 a week Rent 11/- a week

Available for living 13/6 a week Provisions to the value of 4/6 a week provided by the Benevolent Society.

All children obviously suffering from malnutrition. Second eldest (a girl) has T.B.

Investigation shows that the only food on hand this Saturday night is: ¼tin powdered milk.

A piece of dried up combed beef. ½loaf of bread.

An all but empty tin of jam. The landlady has an hour before issued an ultimatum concerning cutting off the only means of heating - a gas-ring - until the week's back rent is paid.

Literature on mantelpiece: A valuable T.B. diet table, drawn up at great length, but neglecting to say how to obtain the nourishing but expensive items enumerated.

The above is taken from the Melbourne *Herald* of November 20, and the narrator goes on to say, "There are many such."

comes a diplomatic move as well as a purely trading one, and represents the first piece of constructive statesmanship exhibited in British foreign policy for quite a while.

But Where Do We Come In?

But what about the reaction of all these things upon Australia? Where do we come in?

The so-called gangster nations - meaning Japan, Germany and Italy - have never displayed any gangster intentions towards us. On the contrary, they have been, and still are, most anxious to engage in friendly trade with us. Only our own perversity - or rather our moulding our

trade arrangements at the behest of external interests—keeps us from concluding excellent arrangements with each of these now. Towards the United States itself, at the behest of the same interests, we took up a hostile attitude only eighteen months ago. And our reward, it seems, is that we are to be immolated upon the altar of friendship with the U.S. by the very people who egged us on to hostility towards that nation. If we continue to accept the same guidance as heretofore, it seems that we must withdraw our tariffs and quotas against U.S. goods, while, at the same time, watching U.S. goods supplant our own in the United Kingdom.

The position, in a nutshell, is this: For years past our foreign trading position has rapidly gone from bad to worse. Our once great customers overseas—Germany, Belgium, Italy, France and Japan—have one by one been estranged and driven from our markets. The only big customer remaining is Britain. To keep Britain's trade we have not only driven away the others; we have been forced to take any price the British market cared to offer us. We have found—as we are finding today with wool—that, in the absence of competition, the British market is a broken reed on which to rely, both as to price and as to quantity. And we have so tied ourselves to the chariot wheels of British trade that, do we but dare to make a gesture in favour of any other customer, and English merchants actually talk of boycotting our goods.

The continuance of this policy can have but one result. It can result only in our reverting to the position of a Crown Colony, with a population destined to remain hewers of wood and drawers of water for superior people overseas. Towards such a policy, in so far as it has dared to do so, every move of the present Federal Ministry has been directed. And, unless the people of Australia show emphatically that they will not stand it, there is every indication that the new Anglo-American treaty will mark yet another give-away by the same gentlemen.

All matter in this issue dealing with Federal political affairs, and not bearing the name and address of the writer, is written to express the editorial view of the "New Times," and legal responsibility for its publication is accepted by T. J. Moore, Elizabeth House, Melbourne.

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BOOKS BY EIMAR O'DUFFY

The following Works by Eimar O'Duffy, mentioned by "YTEB" in his article in the "New Times" of November 5 are available from SOCIAL CREDIT PRESS, 166 Little Collins Street, Melbourne: "LIFE AND MONEY". 4/1d posted "KING GOSHAWK AND THE BIRDS" 5/7d posted "SPACIOUS ADVENTURES OF THE MAN IN THE STREET" 5/8d posted "ASSES IN CLOVER" is now, unfortunately, out of print.

ARE YOU REALLY FIT FOR WORK?

By YAFFLE, in "Reynolds News."

The Government, says a well-known political correspondent, is considering plans to eliminate from the labour market all those who, because of age, want of training, or lack of adaptability, are unemployable.

"Plan For Men Who Can't Work," one newspaper calls it.

The idea is to take them out of competition with those who are better able to take the jobs that are offered, and prevent them from keeping better-qualified men out of a job longer than need be.

One proposal is to provide them with smallholdings, a small bungalow, payment of unemployment benefit, and a few chickens, on the strict understanding that they withdraw completely from the labour market.

* * *

This seems a fair offer—an income and a bungalow in return for a promise not to look for work.

Indeed, one's first reaction is a suspicion that one's ears are

offer of adequate maintenance (plus bungalow and fowls) to lay down his tools for his country.

"I should never forgive myself," he will say, "if I thought that by refusing a pound a week and a cottage for life, I was keeping a better workman out of a job. Throw in a few chickens and call it a deal."

Nevertheless, it may not be easy for society to adapt itself to the idea that displaced workers have a right to a private income and a home of their own. For one thing—what is to become of social distinctions?

It is one thing to save a lot of new peers to save a political situation. It is another and more awkward thing to create a lot of new gentlemen of leisure to save an industrial situation.

Again, it marks a drastic change in the attitude of the Government towards the working-class. For a long time our rulers have found it very hard to act up to the old rule: "Who

LITTLE PLOTS FOR TINY TOTS Aunt Bertha's Letter

Well, my dear little tots, here I am again, just as large as life and almost as natural. I haven't had time to read all your dear little letters because I have been very ill, and have got into the hands of the medical profession. Do you know, I think it was as bad as being in the hands of the lawyers.

I felt a violent pain in the bris-ket, and thought there might be something wrong, so I consulted the porter at "The Duke of Footscray's Arms," where I am now residing, and he thought it might be serious, and told me that his aunt's cousin had been treated by Doctor Snogwitch, who was a great expert. So I went to Dr. Snogwitch, in Collins-street, and asked him was he a great expert in stomach

troubles, and he said he was, and took me in and examined me. I said to him that I hadn't much confidence in the medical profession because of the fact that it had done nothing to cope with the infantile paralysis epidemic; and he said that it had nothing to do with my case, and the medical profession could look after its own interests, and he would now examine me. I said he had already examined me, and he said he had, but had made no notes, so would examine me again, because then he could charge me double.

Then he gave me a terrific punch in the stomach, and asked if it hurt; and I said, "My oath, it did." So he said it was obviously a case for what sounded to me like a Geophysicist or something like that, and he would call in Dr. O'Whatisit, and that I owed him two guineas, which I paid him.

Then Dr. O'Whatisit arrived and looked me up and down, and said, "Dear, dear!" Then he punched me under the ear, and asked if it hurt, and I said, "Too true, it did," and he said, "Ah."

Then the doctors spoke together and said it looked like a case that required urgent operation, because it was an obscure disease unknown to science, and I was lucky; and I asked why, and they said that I would be told by Mr. Oggwash, the surgeon, who would operate on me, and there was another guinea owing to Dr. Snogwitch and two guineas to Dr. O'Whatisit; and I said, "All right," and paid them their various guineas, and then asked what would I owe Mr. Oggwash, and they said it would be a merely nominal sum - - about seventy-five guineas. And I said I would think about it.

So then I went back to the "Duke of Footscray's Arms," and the chef came and asked how I was, and I said I was very bad because I had some obscure disease, and had to be operated on; and he asked if I had eaten the tripe that he prepared, and I said yes; and he said that was why the disease was so obscure, because he had unfortunately dropped his braces and suspenders into the pot at the time; and I felt very relieved, and I wasn't surprised, because to anyone who is used to the tripe served up by the Melbourne daily press, that meal would have tasted all right.

But it's surprising that all the great medical men were unable to find out what was wrong with me. But I suppose we shouldn't blame the medical men, because the great economists seem to be in the same position. I suppose we can't abuse them because they stick by the old tried methods that got us into this awful jam in the last depression, and will get us into the next one very shortly.

Anyhow, I asked the chef whether he thought Joe Lyons would be of any use to us, and the chef said he thought that Joe would, because a man like Joe was absolutely valueless to Australia. And I quite agreed with him. [I think that probably the chef (being Italian) unconsciously spoke the truth.]

It seems to me, little dears, that history is about to repeat itself, because you remember that tariff we brought down against Japan when we got cleaned up—well, do you know, I think we are going to get cleaned up again, because Great Britain is about to negotiate a trade treaty with the U.S.A. It will be terrible if it happens, because Joe will be unable to say, "Bradford won't let us down." Don't you think that will be frightful? But I am sure Joe will have an answer if we "keep out of the ring," as before.

Don't let these things worry you my chicks for we are about to give a demonstration to the Japanese that they can't invade China and do all sorts of ungentlemanly things without a protest from us, here in Australia.

(Continued on page 6.)

doth not work neither shall he have jam for tea."

This restriction is now ended. The social status of the workless man is now to be raised from Criminal to Economic Independence. His soul will be officially acknowledged free from sin. There is no historic precedent for such change of classification. Formally, a hierarchy did not canonise its martyrs until after they were dead.

I shall, however, withhold my congratulations until the report of this epoch-making revolution has been officially confirmed by the Ministry of Labour. I cannot rid my mind of a suspicion that there may be a catch in it somewhere.

One final conjecture remains: How far is this principle to be extended?

Removing one's gaze from industry, one observes many other kinds of workers who display marked unfitness for their occupations, together with pronounced lack of adaptability.

We find, for example, statesmen who fail to adapt their policy to the needs and temper of an amiable and home-loving nation. We find also leading bankers and economists who fail to adapt the money income of the community to the potential output of its agriculture and industry.

It is a pity that these persons, who, by all reasonable standards, should be classed as "Unemployable Through Lack of Adaptability," should be permitted to keep better-qualified men out of their jobs.

And yet I don't know whether they would make much of a success of a smallholding and a few chickens.

They would probably starve the chickens because of the surplus of chicken feed.

New Times SHOPPING GUIDE and Business Directory

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MELBOURNE (Cont.)

(Continued from page 2.)
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(Continued on page 7.)



not quite clean. "Say that again!" is the phrase that leaps involuntarily to the lips.

The chief difficulty, I imagine, in starting the scheme will be how to deal with the large number of people who will claim to be unemployable.

There is something in the offer, which tends to give a man a sense of unfitness for work. Modesty overcomes him, and he feels a desire to stand aside and let a worthier man take his place.

Among a less patriotic people the scheme might be unworkable. But the English are accustomed to making sacrifices in the public interest. Time and again, in our rough island story, they have shown themselves willing, on receipt of sufficient private means, to renounce the pleasures of work for the sake of others whose need is greater than theirs.

In times of need every true Englishman is ready, on the

doth not work neither shall he eat."

They continued to believe (as we all do, I hope) in the nobility, the grandeur, and the whatnot, of work, and that there must be something morally wrong with a man who hasn't got any. But they hesitated to punish the worker with starvation, while they permitted mechanisation to take his work away.

So they compromised. Being no longer able to say that a man who can't work shan't eat, they decided that a man who wasn't allowed to work shouldn't eat much.

They called in the aid of Sound Finance (which can always be relied upon to create a shortage in the most discouragingly affluent circumstances), and put the diet of the unemployed on an Actuarial Basis.

With the result that for fifteen years we have been working under the revised version: "Who

The Smith Family Joy spreaders Melbourne.

Dear Smiths, —

May we offer you our congratulations on the fine spirit, which prompts so many of you personally to visit the poor at Christmas time and to bring them your gifts of food and of toys for their children? The finest part of your campaign, it seems to us, is that you individually visit those whom you are succouring—which is good for them, since it reminds them that there are still hearts warm with human sympathy, and good for you, in bringing you face to face with conditions of poverty so appalling that you might well doubt their existence unless you saw them.

With your bright light shining in a dark world, it may seem boorish to offer any criticism on the nature of your illumination. But a good many years ago a shrewd observer of human nature, one O. Henry wrote this: "How properly to alleviate the sufferings of the poor is one of the greatest troubles of the rich. But one thing agreed upon by all professional philanthropists is that you must never hand over any cash to your subject. The poor are notoriously temperamental; and when they get money they exhibit a strong tendency to spend it for stuffed olives and enlarged crayon portraits instead of giving it to the instalment man."

So in your charity we notice that your Secretary Smith constantly stresses that money must not be sent to him. His major motive is probably to compel the personal visit, which is all to the good; but why not the visit AND the money? Must not the poor, even at Christmas time, be given the choice of what dainties they will eat; of what toys they will buy? Have you never experienced yourselves the pleasure that comes from wandering around with a pound or two in your pocket, with the world for your oyster, and a whole pound or two's worth of choice in front of you? Don't you think that this is half the fun of spending, especially to those who very rarely have that fun? Or are you afraid that the poor might run to stuffed olives?

There is, of course, another aspect. If you really know your poor you may realise that a gift of money meant for Christmas jollity is quite liable to be spent by the poor on the instalment man (or the landlord) instead of on a festival. And this brings up the wider side of the whole question. Why should there be any people in this country so poor that they have to be objects of benevolence at Christmas or at any other time? Has it ever occurred to you, dear Smiths, that these people have just as much right to ample supplies of food (and even of toys) as ourselves, and that our charity at Christmas time is a poor cloak to hide our injustice all the rest of the year?

Why not band yourselves into a new organisation from January to November — the Smith Family, JUSTICE-spreaders?

THE NEW TIMES

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FRIDAY, NOVEMBER 26, 1937.

Concerning "Confidence"

On no account must people be allowed to get it into their heads that a depression—pardon, recession—proceeds from any such thing as the lack of money. And so the Melbourne *Argus*, violating the custom, which assigns its Saturday's editorial to literature, or philosophy, or some similar topic calculated to produce a pleasant weekend somnolence, devoted its leading article last Saturday to a discussion of "confidence." Its theme was that "confidence is a factor in averting economic depression." And its purpose, apparently, was to shift the least hint of suspicion off the bankers' shoulders and to place it upon the backyard expert. Thus: "Every person drawing wages is now a financial expert, and as he has provided himself with a multiplicity of cures he is under necessity to identify a corresponding number of diseases. The apostles of gloom are almost negligible individually, but their cumulative influence is considerable and debilitating. Those prescient persons who can foretell the year of the next depression do something, however little, to bring depression nearer."

Now, isn't the very idea absurd that depressions should be seriously influenced by the mental attitudes of the ordinary wage earner? Depressions occur when the rate of consumption of goods drags perceptibly behind the rate of their production; that is, when orders fall off. The first large falling-off in orders usually occurs when producers' costs have for some time been mounting at a higher rate than consumers' incomes—when, for instance, incomes have been added to by wage increases, and prices have been added to by the same wage increases plus certain other costs incidental to those increases. The second large falling-off occurs when wages are cut and hands are dismissed in the attempt to bring down costs and prices.

But, whether wages go up or down, how much of the wage earner's wage remains unspent a week after he has received it?

What rubbish, then, to preach confidence to the worker as a panacea for depression!

And Concerning Misplaced Confidence

As was expected by the medical authorities, the coming of warmer weather has caused a rapid increase in the number of victims of the infantile paralysis epidemic. Already the records show nearly 1000 cases, and with new country districts being added to the lists almost every day the community is faced with a prospect of the most extreme gravity.

But the remarkable feature is that, although even in the metropolitan area of Melbourne there are more cases than ever before, the ordinary precautions, which were observed in the early stages of the epidemic, now seem to have been almost abandoned.

The city streets and shops, and even the crowded and stifling bargain basements, are full of children, from babies in arms upwards. Children are to be seen at packed picture shows. And, despite the warning and advice of the Medical Consultative Council, quite a number of suburban schools are proceeding with the usual arrangements for their annual Christmas concerts, balls, or similar functions designed to produce funds for the payment of bank interest. Once again Mammon must triumph, even if he demand human sacrifices.

As far as the city shops are concerned, it must in justice be said that some, falling in with the wishes of the Consultative Council, have abandoned for this year their usual programmes designed to entice children to their stores. But, as this is being written, no ultimatum has yet been issued that those who do not voluntarily follow this course will be compelled to do so. This is grossly unfair to the public-spirited shopkeepers who have loyally co-operated, and immediate action by the Victorian Government is called for.

Nor is it too much to expect that drastic action should be taken to keep children from assembling needlessly in places where they are likely to receive and transmit infection. There is no good reason why children should be permitted to enter the city at all; there is no good reason why Christmas concerts, balls, and such like, should not be prohibited by the executive act of the Government. Already some hundreds of our children have been cruelly maimed. Must the tally go to thousands before action is taken to restrain the criminal negligence of their elders?

Casey's "Hot Money"

The old lie about Australia needing to import money from abroad is still being repeated. Thus Federal Treasurer Casey is reported as telling the Millions Club in Sydney on Tuesday: -

"It (Australia) offers the best field for international investment of any country in the world. Such capital would give us a closer grip on this country

and enable us to deny to those countries which cast envious and longing eyes on Australia the right to interfere with us."

According to the newspaper report Mr. Casey went on to say that hundreds of millions of pounds of international investors, which President Roosevelt picturesquely referred to as "hot money," was flitting about the world looking for a place to settle down and bring in a satisfactory return. Overseas investors sought primarily a country that was economically stable. How well Australia fulfilled their requirements was not generally realised.

It is hard to imagine that a man in so responsible a position as Mr. Casey could, make so irresponsible and mischievous an utterance, or one that, if he really believed it, would so conclusively prove him one of the greatest dunderheads who has ever occupied a Finance Minister's seat.

In the first place it will be noticed that R. G. Casey does not even pretend that Australia needs anything for its further development except money. And on this subject he must, as Treasurer, know that Australia uses no sort of imported money, and that all the money used to finance both our public and our private enterprises proceeds either from the Mint, from the note issue department of the Commonwealth Bank, or from ledger entries in the books of the banks (and principally the latter). He knows also that under the Constitution the Commonwealth Parliament has sovereign power to regulate the issue of money in Australia as required, so that, if Parliament chooses to exercise its power, there need be absolutely no hindrance to our development other than our physical capacity and our willingness to use it.

Furthermore, Mr. Casey gravely abuses the dignity required of his position when he speaks of "those countries which cast envious and longing eyes on Australia." Such talk may go down all right when the lie factories are working at full pressure in war time, when it is fashionable to believe that the enemy is spearing babies for amusement and boiling down his own corpses for armaments; but it cuts no ice in peace time. It is either meaningless or it is a deliberate insult aimed at countries with which we are at peace.

Mr. Casey's remarks on "hot money" flitting about the world are also quite away from the point. Money, as money, does not go from one country to another, except in the trifling amounts, which may be carried in travellers' pockets. In countries which still stick to the gold fetish, gold withdrawals may take place, where permitted by governments (and gold would be no use as money in Australia nowadays). But major transfers of international capital—as again Mr. Casey must very well know—take place principally in the form of an exchange of bank deposits. Thus if Smith, in Number One country, wishes to transfer his capital to Number Two country, the change can take place ultimately only so long as he or his banker can find someone in Number Two country who wants to buy an equivalent bank deposit in Number One country. In other words, there is a change in the ownership of bank deposits in the respective countries, and nothing more.

But perhaps the most disgrace-

ful aspect of Mr. Casey's reported speech is the revelation it makes of the mental attitude towards his trusteeship of this high placed servant of the Australian people. That attitude was fully expressed in the opening sentence of the report, wherein he indicated that Australia "offers the best field for international investment of any country in the world." In other words, Mr. Casey sees the country whose trustee he is as a field waiting to be exploited a city ready to be sacked, fruit ripe for the picking. As for the "closer grip on this country" which would follow such capital investment, Mr. Casey has chosen the right phrase but the grip would not be ours, it would be the grip of the overseas financier. That grip is already represented to the tune of something like £800 millions over our public and private assets. It already entails an annual toll in interest and dividends to overseas internationalists of probably something over £40 millions Australian a year—even the exact figures are not ascertainable from the Commonwealth Statistician himself. And this is the grip, which Mr. Casey is so anxious to see drawn closer.

The Uncrowned Kings

It has for years been our contention that, if a reader wishes to get any sort of a glimpse at the truth in a daily newspaper, he has a far better chance of finding it in the financial than in the news pages. It is not exactly that figures cannot be made to lie, or be so twisted as to cease to convey what they should. Perhaps it is that the financial writers on our daily papers have a higher standard of honesty than those who prostitute their talents to suit the propaganda of their masters. Perhaps it is that the masters themselves know they must give, *somewhere*, some cue of what is happening to guide their own business associates. Whatever the reason, the financial page is, to the seeker after truth, the one that should be the first read.

All of which, at the moment, is the preamble to a company report, which appeared on page 5 of the Melbourne *Herald* of Tuesday last. Headed, "Big Increase In Profits

Of Metal Company," this gave some highly interesting sidelights on one activity of the base metal monopolists in Australia whose doings have often been chronicled in these pages.

The company concerned was Metal Manufactures Ltd., which is the department of the Collins House and allied monopoly that is concerned principally with the making of bronze products. Metal Manufactures, formerly a proprietary company, was turned into a public company at the end of 1935, and last year its trading subsidiary, Austral Bronze Co. Ltd., was put into reverse gear and turned into a proprietary company, thus evening things up.

The company, as would be expected from a concern of its monopolistic nature, showed a handsome profit for the year, but we are not so much concerned with that as with the list of its principal proprietors kindly supplied by the *Herald's* financial editor (which was the main purpose of our preamble).

According to the *Herald*, the issued capital of Metal Manufactures now stands at £1 million, of which £187,500 consists of preference shares and the balance of ordinaries. Here is how the *Herald* accounts for the whole preference issue and 788,442 of the ordinaries (leaving only about 24,000 ordinary shares to be accounted for):—

| Total No. of Shares. Electrolytic Refining and Smelting Co..... | |
|---|---------|
| Mount Lyell Mining and Railway Co..... | 333,333 |
| British Insulated Cables .. | 262,323 |
| Imperial Chemical Industries of Aust. and N.Z..... | 123,312 |
| E.S. & A. Bank..... | 85,333 |
| Broken Hill Associated Smelters..... | 33,333 |
| Electrolytic Zinc Co..... | 60,187 |
| North Broken Hill..... | 31,455 |
| Broken Hill South.. .. | 15,533 |
| Zinc Corporation..... | 15,533 |
| Grand Total | 975,942 |

Look into the names of the directorates of these holding companies, and into the names of the numerous companies with which the holding companies are in their turn allied, and you will find, running right throughout, the names of a handful of men. These are the men who are the uncrowned kings of Australia.

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DEPRESSION IN FULL BLAST

Summary of the Week's "Prosperity" Notes

New York

Share prices touched new low-water marks for two years or more. The index for railroad share quotations, which stood as high as 64.46 this year, dropped to 29.55; and the index for industrials fell from a 1937 high-water mark of 194.40 to 114.19.

It is now being admitted that the American slump is not merely a Stock Exchange affair. Thus the financial editor of the Melbourne *Argus* said on Wednesday: ". . . It now seems that in the United States the extent of the slump of Stock Exchange values bears some relation to the business recession which has apparently occurred."

London

From the *Argus* of November 24: "Markets in London were subject to heavy selling pressure on Monday when one of the most serious slides in prices since 1929 was experienced. It is reported by the *Argus* independent cable service that towards the close of the day jobbers were so loaded up with stocks, which holders were prepared to throw overboard even at rubbish prices, that they refused further dealings. Some of the shares most affected were those of the soundest companies."

From the *Herald* of November 23: "It was 'Black Monday' on the Stock Exchange, which suffered the worst day of the depression period, writes the financial editor of the *News Chronicle*. Prices nearly all shared the remissionless slide, some of the worst affected being stable, well-managed companies. . . . The market value of shares in 20 representative companies with paid-up capital of £180 millions, slumped £28 millions, representing a fall of £250 millions from the highest prices touched in 1937. Nobody could explain the severity of the slump, though the Wall Street drop may have influenced it."

Australian Stock Exchanges

The drop in prices is now getting more widespread and more pronounced. A notable feature is that it is spreading from the base metal group of shares, the first to be affected (as a result of the catastrophic drop in overseas prices of metals), and is now extending generally to the most popular of the big industrial companies. Thus, with a further fall of 2/9 on Tuesday—on sales of 2500 shares—G. J. Coles came back to 83/9. The realisable value of shares in this company has thus dropped 11/3 this month, and 21/3 since the downward slide began. Similar falls appear to be developing in most of the other "key" industrial stocks, and there is every prospect

that they will be accentuated over the coming weeks.

Quite a number of companies, it will be observed, are beginning to show less successful balance sheets for the last trading period than for the one immediately preceding, and with the fall in commodity prices that will now be noted (meaning far less money available to consumers) it can be expected that the present trading period will be far worse.

Wool

The position during the week has shown no improvement over the previous weeks, already recorded in some detail in our recent issues. Prices are no better. At the Melbourne sales last week, out of 42,123 bales allotted for sale, growers withdrew over 5000 bales before the sales began. Of these sales the *Herald* wool expert said on Saturday "ordinary descriptions found difficulty in maintaining recent levels and continued to sell irregularly. Crossbreeds disclosed little change from last week's rates, but it should be realised that these grades, particularly the coarsest qualities, are now showing sharp declines compared with the parity of three weeks ago." Japanese and American demand is still negligible, and sales to England are still well below last year's figures.

At the London sales last week there was a catalogue of 5848 bales, of which only 4150 were sold.

Wheat

Not only are nominal quotations dropping, but the saleability of the new season's crop is beginning to give cause for the keenest anxiety. The position was thus summarised in the Melbourne *Herald* on Tuesday: "There is growing concern in Australia at the continued lack of purchases of our new season wheat overseas. Between 40 and 50 vessels have been chartered to take about 12 million bushels from our shores and this will have to find a market in the United Kingdom. Demand in all quarters, however, is at present at a standstill."

"At this time last year both Italy and Germany were buyers of both Australian and Argentine new crop wheat. For various reasons demand from these countries has so far been dead, and because of the Sino-Japanese war, Japan—another usual customer at this period—is also absent from the market."

"Japanese buyers have not shown any interest at all in recent weeks. Usually, however, with the approach of the Chinese New Year at this time Japan imports heavily to supply an increased flour demand in North China."

"It is quite possible that United

Kingdom millers have refrained from buying with the express purpose of forcing prices down before operating extensively. Experience has shown that this can be done successfully especially with Australian sellers, who are forced to charter vessels early because of the vast distances separating Australia from her markets.

"Both Russia and the United States have been exporting moderately to the Continent. Both these countries have shown concern at the lack of demand from the United Kingdom. With large quantities of wheat nearly ready for shipment in Australia and the Argentine northern exporters fear that heavy supplies will be arriving at the main selling centres in the New Year."

"One of the most disquieting features is the absence of demand from Germany. This country may, however, be forced to buy eventually despite her Four-Year-Plan which is aimed at national self-sufficiency."

Butter

From the *Herald* of November 23: "The greatest slump in Australian butter for many years has resulted in a decline of 36/- a cwt. since the beginning of November to yesterday's level of 116/-, which is the lowest point for two months."

Metals

Base metal prices continue to decline, and early this week the following were the ruling quotations (as against last March's prices in brackets): Copper, £36 16/3 (£78/2/6); tin, £180/17/6 (£311/5/-); lead, £15/17/6 (£36 7/6); and spelter, £14/16/3 (£37).

What Do All These Things Portend?

They make it as evident as the nose on your face that we are in for another depression, probably worse than that which followed 1929, unless you insist that your Federal Government prevent it from occurring.

There are two things, which your Government must do if it is to stop this depression:—

1. It must increase the effective purchasing power of the Australian people by issuing more money, and issuing it in such a way that it will not be swallowed up in increased costs. That is to say, the money must not be issued as an increase of wages in the ordinary way, which would necessarily involve at least a corresponding increase in prices. The money may be issued as a subsidy to wage-earners, as an appropriation for needed public works, or in any similar way that does not cause the addition to consumers' incomes to be accompanied by an addition to the price tags in shops. Such issues of money should be national; merely to add to our public debt by seeking fresh draught of bankers' interest-bearing money would be self-defeating.

2. Having issued sufficient money to enable the Australian people to absorb, at fair prices, the whole of their own output, the Government could immediately proceed to make genuine trade treaties with every country which desired our produce, and which was able to offer us in return anything at all which our people desired to have.

Unless the Government takes action along these lines, you cannot avoid depression. You may stave it off temporarily by infusions of bankers' interest-bearing money for public works, but the toll of interest soon becomes so great that you can never have real prosperity. One result of Australia's staving off depressions in this manner in the recent past is seen in the growth of our national debt from £200 millions in 1901 to £1400 millions (Australian) today. This carries a burden of £1,000,000 a week in interest, which means £1,000,000 a week in taxation. And you can never be really prosperous with this millstone round your neck; nor can you prevent depressions by making the millstone bigger.

RUSSIA OF THE NEW CONSTITUTION

Utopia, Or —?

(From "Time," U.S.A., of October 25.)

Russia's long awaited first election under Joseph Stalin's famed new "Most Democratic Constitution In The World" of delegates to the Upper and Lower Houses of the new Supreme Soviet was finally set last week for Sunday, December 12.

The State reported that there are in the Union about 169,000,000 people of all ages (42,000,000 townspeople and 127,000,000 country dwellers), that about 100,000,000 adults are expected to vote, that 145,000,000 ballots have already been printed and that 15,000,000 copies of the new electoral law have been distributed. As a means of suggesting the superiority of Stalin's new democracy over any other, Russian news-organs throughout the provinces were instructed to print an expose of polling corruption last week, entitled, *How I Was Elected Governor of New York*. Soviet peasants and villagers, their eyes bulging at these revelations, mostly did not recognise the name given as that of the author, "Mark Twain," or realise that this humourist died in 1910. On the contrary, this week "Governor Twain of New York" is in millions of semi-literate Russian rustic minds a significant symbol of what the village Communist editor contrasts with Stalinist Democracy as corrupt Bourgeois Democracy.

Article XVII of the new Constitution says that to every republic of the Union is "reserved the right freely to secede from the Union of Socialist Soviet Republics." Last week any danger that secessionist ideas may sprout in the minds of prospective voters under Stalinist Democracy seemed averted by the last of a long series of practical measures. The State announced without explanation that Premier Uzeyin Rakhmanov, of the Republic of Azerbaidzhan, had been removed from office. Having broken him last week, J. Stalin had broken a Premier or President of every one of the Socialist Soviet Republics, which comprise the Union.

Assignment in Utopia

The State's announcement that the Russian revolution of October, 1917, will now be reviewed, 20 years later, by the election of December, 1937, pointed up last week sharp interest in recent efforts to evaluate the Soviet regime as a whole. Fresh to hand were the 658 pages of Stalin-interviewer and long-time Moscow correspondent Eugene Lyons' new book, *Assignment in Utopia*. It seeks to answer without pussyfooting many such questions as *Did the first Five-Year Plan Succeed?* and impressive are the terms in which Mr. Lyons's opening chapters qualify him as a witness in the Case of the Soviets. Landing as a child on Manhattan docks with his immigrant parents, Gene Lyons grew up on the rowdy East Side, where his family soon became sweatshop workers. He turned radical, instead of rowdy, grew up among U.S. Communist stalwarts and was toughened in proletarian struggle by two and a half years of feverish work as propagandist member of the Sacco-Vanzetti Defence Committee. For a year he edited in Manhattan the *Soviet Russia Pictorial*. From this he graduated to assistant director of the New York office of TASS, then as now the official news agency of the Soviet State. Its director succeeded in interesting President Karl A. Bickel, of United Press, in Mr. Lyons, and when U.P. finally gave him the job of its Moscow correspondent Gene was as sure as his TASS colleagues that what he would send from Russia to be read daily by 30,000,000 U.S. readers would be angled "for the cause." His pretty wife Billy and

daughter Eugenie arrived in Moscow in the bleak winter of 1928.

Although now convinced that the Communism or "Democracy" of Stalin "every month brings the Soviet State closer in essence to the Fascist States of Italy and Germany," Mr. Lyons, of the sweated East Side, remains an apostle of radicalism. "The Leninist-Trotskyist-Stalinist methods of revolution . . . when history's record is clearer," will serve, he thinks, "chiefly as an object lesson *how not to make revolutions*."

How Not to Make Revolutions

In the 20-year Soviet period now closing, Observer Lyons was in Russia during the period of six years which saw: the ending of the NEP (New Economic Policy) of Lenin; the expulsion of Trotsky; Stalin's economic regimentation of the Soviet Union by a policy of Five-Year Plans; and the ensuing industrialisation and collectivisation.

Recalling that Dictator Stalin officially "claimed a quantitative fulfilment of 93.7 per cent." for the First Five-Year Plan, Mr. Lyons analyses in a chapter the figures on which this is based, discusses many a "cute piece of arithmetical legerdemain" used by Kremlin economists. "That the Plan has been accepted, even by hostile capitalist economists, as on the whole 'successful' shows the gullibility and naiveté of those who deal in cold figures instead of living realities."

"Living Realities"

After asking whether the Five-Year Plan was a success, Eugene Lyons answers: "For whom and for what? Certainly not for the Socialist dream, which had been emptied of human meaning in the process, reduced to a mechanical formula of the State as a super-trust and the population as its helpless serfs. Certainly not for the individual worker, whose trade union had been absorbed by the State-employer, who was terrorised by mediaeval decrees, who had lost even the illusion of a share in regulating his own life. Certainly not for the revolutionary movement of the world, which was splintered, harassed by the growing strength of Fascism, weaker and less hopeful than at the launching of the Plan."

"If industrialisation were an end in itself, unrelated to larger human ends, the U.S.S.R. had an astounding amount of physical property to show for its sacrifices. Chimneys had begun to dominate horizons once notable for their church domes. Scores of mammoth new enterprises were erected. A quarter of a million prisoners—a larger number of slaves than the Pharaohs mobilised to build their pyramids, than Peter the Great mobilised to build his new capital—hacked a canal between the White and the Baltic Seas. . . . Two-thirds of the peasantry and four-fifths of the plowed land were 'socialised'—that is, owned and managed by the State-employer as it owned and managed factories and workers. The defensive ability of the country, in a military sense, had been vastly increased, with new mechanical bases for its war industries."

Stalin launched the Second Five-Year Plan which is now under way, says Mr. Lyons, by having the Soviet Parliament adopt measures which "redefined Socialism to mean merely State monopoly of all branches of economy—a feudalistic serf 'socialism' undreamed of by socialist theorists and philosophers and agitators before the Soviet era."

Censorship de Luxe

While Stalin was still seeking recognition of his regime by President Roosevelt, correspond-

(Continued on page 8.)

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"BRITAIN AND FRANCE ARE THROWING IN THEIR HANDS AS FIRST-CLASS POWERS"

"The Economist" on the Spanish Debacle

The article below is an editorial, which appeared in the *Economist* of October 16 last. It clearly sets out the issue with which Britain and France were faced when they at last endeavoured to force a decision over foreign intervention in Spain. It is now history that Mussolini in this incident scored one of the greatest victories in his career, and that Britain, humiliated in diplomacy, is doing its best to save what chestnuts may be pulled out of the fire by itself coming to terms with Franco.

Behind this humiliation, and similar humiliations suffered by British diplomacy in nearly every recent sphere (not forgetting the Far East) lies a simple explanation. That explanation is that the people of Britain, and the Dominions, have no real sympathy with the foreign policy being pursued by those who misrule them. For the foreign policy of Britain is not directed towards the well being of the British people nor of any other race. That foreign policy is directed solely on behalf of the international investments of a handful of men in London to whom honesty, humanity, dignity are the merest abstractions, and to whom the only thing that matters is dividends.

Things have come to a pretty pass when one of the leading journals of the British Commonwealth openly suggests that Britain is throwing in its hand as a first-class Power. But ask yourself is it not true; and is not our explanation the correct one?

The Franco-British invitation to Italy to take part in a three-Power Conference on the withdrawal of foreign troops from Spain has been answered by Italy with a flat rejection. Even this answer was not forthcoming until after a polite but insistent intimation from the French and British diplomatic representatives in Rome that an early reply was wanted. The texts of both the invitation and the answer have now been published. The terms in which the Franco-British document is couched turn out to be, if possible, even more conciliatory than had appeared from the semi-official summary. In language—and, in most passages, also in tone—the Italian document, too, is courteous. But, under this thin sugar coating, Signor Mussolini has tendered to MM. Chautemps and Chamberlain a very bitter pill. Paris and London have had the difficult task since the Italian Note arrived last Saturday of deciding whether they should swallow it.

There is no doubt that the Italian reply was a keen disappointment to the French and British Governments. The more deeply it is scrutinised, and the deeper below the surface the problems it raises are probed, the less attractive it becomes. The Anglo-French Note of October 2, extending the invitation, recalled Count Ciano's recent assurances to the British *charge d'affaires* in Rome "that there was no present intention" (in the Italian Government's mind) "of permitting the despatch (*sic*) of further volunteers to Spain." The Italian reply passes over this reminder in complete silence. Again, the Franco-British Note recalled Signor Bova Scoppa's recent assurances to M. Delbos at Geneva that Italy had no intention of making the smallest change in the territorial status of Spain; that she had no designs upon the Balearic Islands; and that the integrity of the continental and insular territory of Spain would be strictly respected. In this context, the Western Powers, in their Note, drew a distinction between territorial integrity and political independence, and expressed the opinion that the latter must be respected no less than the former. The Italian reply opens with an undertaking to respect Spain's political independence "and consequently" (*sic*) her territorial integrity. But it does not take much subtlety of mind to see that the same words are being used by the two parties in Europe with different meanings, and that the differences are of vital importance. The Anglo-French meaning of "independence," in respect of Spain, is the preservation of a Spanish Government that is genuinely free from all foreign control or influence. The Italian meaning of "independence" is government by—or in the name of—General Franco. The Anglo-French meaning of "integrity" is that no foreign Power shall obtain any hold on any piece of Spanish territory either by cession, by lease or by occupation. The Italian meaning of "integrity" is that every piece of Spanish territory shall be brought under the rule of Franco—or of the Powers behind Franco's throne.

The core of the Italian Note is a flat refusal to take part in a three-Power Conference. Italy suggests that the question of withdrawing foreign troops from Spain should be referred back to the London Non-intervention Committee—which has, of course, already stuck fast in the mud. She goes on to declare that she will not take part in conversations, meetings or conferences to which the German Government has not been invited and in which it does not participate. And, finally, the Note, in its most ominous and least courteous passage, expresses the "doubt whether the difficulties in question can be overcome by way of ingenuities or devices of procedure, and, above all, by that proposed in the invitation to a three-Power Conference.

Signor Mussolini, then, looks forward to overcoming the "difficulties" in Spain in some other way. What is in his mind? The ostentatious reinforcement of the garrison of Libya looks as if he

be cut off from French Africa (which is already full of unrest); Great Britain would be cut off from Malta, Cyprus, Palestine and Egypt; and even the long line of British Imperial communications via the Cape would be threatened from the Canary Islands. Under these conditions, does Signor Mussolini believe that France and Great Britain are going to acquiesce in the establishment of an Italian control over Spain, as they have acquiesced in the occupation of Abyssinia?

These objective facts are equally clear to Signor Mussolini and to the French and British Governments. Ordinarily, the manifest vital interest of Britain and France in Spanish independence, and the equally manifest superiority of the force they could deploy in the Western Mediterranean, should have convinced a man of Signor Mussolini's shrewdness that he cannot pursue an Italian conquest of Spain to a successful conclusion. But it looks as if the hesitations of London and Paris have encouraged him to think otherwise, to believe that sufficient truculence will lead the Western Powers to surrender even their own vital interests.

We are convinced that, if the Duce is harbouring any such conviction, he is wrong. France and Britain would not, in the last resort, tolerate Italian domination of Spain. But every hesitation encourages him to go further, to pour out more blood and treasure, to engage his prestige still more inextricably. A time will come when he can no longer withdraw.

The seriousness of the present position thus arises from the fact that it is a race against time. London and Paris have to show sufficient firmness to recall Signor Mussolini to the realities before he goes altogether too far. With every day's delay the action, which Britain and France will ultimately have to take, becomes more drastic. But in spite of all these facts, which are clearly visible to the French and British Governments if they would only have the courage to turn their eyes to them, London and Paris have decided this week for further delay. Ignoring the ominous contempt in the Italian Note for further "ingenuities and devices of procedure" they are clutching at the straw of the Duce's approval of discussions in the Non-intervention Committee. That body is to meet on Saturday of this week, and even the proposal of setting a definite time limit to its deliberations has been dropped.

It looks, in short, very much as if Signor Mussolini had won another trick. At the very best, this makes it necessary for London and Paris to play the ace in their hands with skill, promptness and determination. At the worst, it means that Britain and France are throwing in their hands as first-class Powers and guardians of the peace.

LITTLE PLOTS FOR TINY TOTS

(Continued from page 3.)

My word, if those Japanese start to interfere with the collection of Customs duties or with British financial interests in China, they will find that they have Mr. Lyons to deal with; and as soon as the engines of the H.M.A.S. *Larrakia* are repaired they will feel the might of Australia's navy. At the moment I do not feel fit to write further, but as soon as circumstances permit you will again hear from your loving

AUNT BERTHA.

AUNT BERTHA'S LETTER BOX

Ned Kelly: No, dear, I don't know why Archbishop Head directed his talk on slums to the councillors. I agree that you should write to the Archbishop himself, and give him the names of the persons actually concerned. It might do some good, and besides, he might shake hands with you.

John Deeming: I cannot explain the fact that the Senate vote was so overwhelmingly in favour of Labor while the House of Representatives' vote gave a majority against the Labor party. Your suggestion that there was something crook may have some merits, but I would advise you to get reliable evidence before you consult the Police authorities.

Bill Okeman: I was glad to receive your letter, Bill. It is difficult to answer all your questions, but I can answer a few.

(1) Yes; (a) Joe Lyons was formerly a member of the Labor party; (b) He did subscribe to that platform.

(2) Yes; (a) Billy Hughes was formerly a member of the Labor Party; (b) He did subscribe to that platform.

(3) No; (a) John Latham was originally an Independent. He joined the party in power at a later date; (b) He is now Chief Justice of the High Court.

(4) Yes; I think nobody will regret the departure from political life of Messrs. Pearce, Lynch and Parkhill. I do not know of any special qualifications any one of them possessed. I do not say they did not possess them, but I can say they were not obvious.

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were hoping to play the same card of the threat to Egypt as in the Abyssinian game, in the hope that England once more will stay her hand. If he is really hoping to turn Spain into a second Abyssinia, this hope is rather surprising in so cool a calculator. For, to an on-looker, Signor Mussolini's Spanish problem would appear to differ from his Abyssinian problem in a number of important points which all militate against his prospects of success. When he attacked Abyssinia he had his hands free, whereas today he is still deeply involved with Abyssinia as well as with Spain. Again, the Spanish Republicans are vastly more competent and more determined and better armed than the poor Abyssinians were. In Abyssinia the easy and showy first chapter of the war, which culminated in the occupation of Addis Ababa, was over in seven months; in Spain, Italian divisions have now been fighting for longer than that already, and anything that could even be represented as a decision seems as far off as ever. (? —Ed. N.T.) In the third place, Italy could occupy Abyssinia without jeopardising any vital French and British strategic interests. Indeed, the Italian "Empire of Ethiopia" was—and still is—a hostage to Anglo-French sea power. On the other hand, this same Anglo-French sea power will have been dealt a very severe blow if the continental and insular possessions of Spain are to fall, in their "integrity," under Italian control. On the day when that happened, France would

Public Servants Point the Way

During recent years an increasing number of responsible members of our public services have discovered the truth about the financial system, and now understand how it is used to retard our progress and to deprive us of the benefits of science and machinery.

At the annual meeting of the Victorian Branch of the Commonwealth Public Service Clerical Association, held a few nights ago, the following resolution was carried:—

1. That the Government's attention be immediately directed to the following:—
 - (i) The ominous developments on the Stock Exchanges in New York and London.
 - (ii) The similarity of these developments with the events, which preceded the so-called "depression" of 1929/30, but which, in fact, was an arbitrarily imposed condition of financial stringency.
 - (iii) The fact that a similar attempt to impose a financial stringency in the year 1920 was prevented by the action of the Governor of the Commonwealth Bank, who, between June and December of that year, issued an additional £23,000,000.
 - (iv) The admissions in the report of the Monetary and Banking Commission that by similar methods the Commonwealth Bank could have prevented the financial stringency of 1930, and thus avoided the necessity for cuts in salaries, wages, pensions, etc.
2. That in these circumstances the members of the Commonwealth Public Service Clerical Association, as citizens of Australia, ask the Federal Government for an assurance that there will be no repetition in this country of similar conditions of financial stringency.

The members of the Public Service are to be commended for calling attention to the matter, and it would be advisable for all other bodies of employees, if they do not wish a repetition of the 1931 robbery, to take the matter up in a similar manner. There is no justification whatever for a financial stringency, and the responsibility rightly belongs to the Federal Parliament. It should therefore be made clear to the members of that body that in future they will be held personally responsible for any hardships imposed on the community through a shortage in the supply of Australian money.

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HOUSEWIVES TRICKED Led Astray by Mr. Pettigrove

A Letter to the Editor from BRUCE H BROWN

Sir,—

According to the *Argus* of November 17, the Housewives' Association has allied itself with the Taxpayers' Association, "to bring pressure on politicians to reduce Government expenditure..." and from the nature of the newspaper report it would appear that these good ladies have innocently lent themselves to the spread of the false and very dangerous idea that "Governments Spend Too Freely." That, indeed, was the headline of the report, and Mrs. John Downing suggested that a women's branch of the Taxpayers' Association should be formed.

All this was done after the Housewives' Association had been specially addressed by Mr. M. J. Pettigrove, Secretary of the Taxpayers' Association of Victoria. We are told that this gentleman said: "We do not expect our politicians to be more cultured or capable than ordinary citizens, but we do expect at least the same amount of prudence as we get in our housewives." He also said he was a strong believer in having women in Parliament, if only for the reason that they would help to prevent waste of time and money. Fancy that! The ladies must have gurgled with delight when they heard those patronising sentiments from such an important person.

Housewives and Parliament

Any man who would seriously compare a dependent housewife with a sovereign parliament should be rushed to a mental specialist for examination. A sovereign parliament can control the money supply, but a housewife is controlled by the money supply. The job of a sovereign parliament is to see that the best use is made of the nation's natural resources, but the job of a housewife is to see that the best use is made of her limited quantity of money. And if our politicians have been wasting time and money, the women could easily deal with them quite effectively without bothering to enter Parliament. They could vote them out at any election, and in that way they would be exercising the most effective constitutional pressure that could be devised. Mr. Pettigrove, however, is advocating methods designed to keep unsatisfactory politicians in Parliament, for he and his association are committed to the existing financial arrangements which actually bring about the very conditions he and they profess to find so objectionable.

What do we mean when we speak of Parliament "wasting time"? Are we really in need of more laws and regulations than the volumes and volumes already in existence? Would our community conditions be better if parliaments were in continuous session? And what precisely would we wish the politicians to do with the time they are now said to be wasting? Are we suffering from what goes on in Parliament or from what goes on outside Parliament?

"Wasting" Money

This word "wasted" seems to be applied to many things without much thought. Fancy a man of Mr. Pettigrove's education speaking of money being wasted! It is not possible to waste money in the sense suggested to the Housewives' Association. Money is only wasted when it is not used, and when Governments are spending money they are using it.

They are applying it to the very purpose for which it exists. If the Government builds a railway, a road, a bridge, a hospital, or anything else, it buys materials and pays wages. How can it be said that the money paid to the supplier of materials is wasted, or that the money paid to the workers, which in turn enables them to purchase the necessities of life, is wasted? Such an idea is too absurd. The money merely changes hands; it does not change its nature. It still continues to be a symbol or ticket giving claim to goods, and its transfer from the point of creation (the bank) to the Government, from the Government to the wholesaler, and from the wholesaler to the worker or the producer cannot by any stretch of the imagination be characterised as waste. The goods obtained with the money could be wasted, but certainly not the money.

Australia As She Was

Apart from this, however, what sort of a place would the housewives have for themselves and their children if Governments had *not* spent freely? Consider Australia as a land without roads, bridges, railways, wharves, lighthouses, police, schools, hospitals, water and sewerage, telephones, and all the other utilities, which go to make the place more and more habitable. It was for the provision of these amenities that our Governments have spent so freely, but the fly in the ointment is the fact that they have "borrowed" the money instead of producing their own. Although we have used mostly Australian materials and Australian labour, we are supposed to be in debt for all of it to a few people who provided absolutely nothing except entries in books and pieces of paper. As a community we have been able to make use of our resources and abilities only by mortgaging them to a private monopoly of bookkeepers, and yet Mr. Pettigrove never utters a word against this fraudulent absurdity. He merely urges that we should go on borrowing the entries, but not quite so many!

Suppose We Accepted

Now, suppose we accepted Mr. Pettigrove's advice and insisted upon a substantial reduction of Government expenditure. What would happen? There is no need for guessing on this point either, for we have the shining example of the period between 1929 and 1932 to show us.

For many years up to 1929 Mr. Bruce had been borrowing about £30 million a year from the London bankers, and the use of this bank credit (Governments never borrow legal money!) had made it possible for industry to thrive and expand. Money was circulating freely, and people were in the position to buy. In 1929, however, these loans were suddenly stopped, and Governments not only found themselves unable to undertake new works, but also unable to pay pensions and wages. This decrease in Government spending deprived people of the ability to buy, and led to decreased revenues for Governments as well as decreased turnovers for businesses. The result on the community was appalling. Bankruptcies were more than doubled; suicides increased from 700 p.a. to 900 p.a.; unemployment went from 9 per cent to 30 per cent; marriages declined from 7.5 per thousand to 5.9 per

thousand and poverty, misery, disease, and destitution spread in all directions. Industry became chaotic.

What Spending Did

But when Governments were graciously permitted to resume spending, what a change took place! You will remember that one of the baits held out to us at the 1931 election was that if we voted for Mr. Lyons the banks would arrange a loan of 28 millions. The people did vote for Mr. Lyons, and the following year we saw the banks resume the creation of money and the Governments resume spending. Bankruptcies quickly went back to normal, suicides declined appreciably, unemployment fell rapidly, marriages increased in number, and the Commonwealth Government claimed continually that we had emerged from the dark valley of depression to the hilltop of prosperity. All the improvement came about through Government spending, and if we now demand a halt in Government spending we automatically demand a return to the frightful conditions of 1929-1932. Is that what the Housewives really want?

Mr. Pettigrove Should Know

Mr. Pettigrove knows, or certainly *should* know, that unless additional money is being circulated in the community regularly from Government sources it is not possible for industry to carry on successfully, and consequently when he seeks to persuade innocent women to join in a demand for Governments to circulate less money he is not only deceiving the women, but is doing a very great disservice to his country. Instead of agitating for a reduction of Government expenditure, he should be demanding a change of the method by which Governments *obtain* money to spend. That is the crux of the matter, and is the important point at which Mr. Pettigrove and his Taxpayers' Association are falling down so badly on their job. We sympathise with the desire for lower taxation, and are ourselves actually demanding it; but we will not be a party to any proposals which would reduce the people's money supply at a time when production is increasing and could be increased still further almost without limit.

Clearly, there is nothing at all wrong with Government spending; the only trouble about it is that Governments depend for their spending money on what they can take from our pockets by way of taxation or obtain through the Loan Council as debt to the private banking system. We have to insist that there shall be no further Government debt to the private banking system, but that the money required for Government works shall be brought into existence and *issued* by a national authority as the property of the people, and not as interest-bearing debt. This would relieve us of the burden of an increasing national debt, and make it possible for the Government to reduce taxation.

Taxpayers' Association a Failure

The impossibility of obtaining relief in any other way should have become clear to the Taxpayers' Association long ago. The association was established in 1919, and has, therefore, been in action for eighteen years; but although its declared purpose is to secure reductions and to prevent increases, it has existed merely to see increases of an astounding character. At the time of its formation taxation was about £9 per head of the population. Today it is more than £15 per head. Taxation today, for interest

alone, is greater than the total taxation for all purposes at the end of the war, and practically the whole of it goes to the banking institutions. They write the money, and then collect interest on it forever. Not even our sovereign Commonwealth Parliament has been permitted to use Australian materials and Australian workers to establish an Australian asset without first pawning it to the private banks, and yet this swindling practice is actually condoned and defended by a group of men who hypocritically profess to be out for reduced burdens on the people at large.

Nearer the Mark

Although the Housewives' Association has made a serious mistake regarding Government spending, it is to be commended for its denunciation of the alarming growth of the national debt. Mrs. Downing is reported to have said this:—

"We are paying now £45 million a year in interest on our national debt, and each year our debts are going up. What kind of legacy will we be able to leave to posterity? Our children and grandchildren will never be able to meet the interest if it increases at the present rate."

That is perfectly true, but listening to silly talk from Mr. Pettigrove about expecting at least the same amount of prudence from politicians as we get in our housewives will not help to remedy matters. Men and women who take for granted and regard as unalterable the fraudulent practice which permits a private monopoly not only to impose financial worry upon our housewives, but also to hold our country in pawn for everything the Government does in the way of providing public facilities and community improvements, should be told clearly that they are looked upon as traitors, and that their advice is not wanted. When the Government provides a new asset it should belong to the people, but we have foolishly permitted it to be recorded as a debt to the banking monopoly.

Nothing Personal

While we may hold nothing personal against Mr. Pettigrove, there is no doubt that his activities are all the more damaging to any real rectification of economic wrongs because of their seemingly good intention. Even at best his activities, like those of the charity organisations, the Salvation Army, and other such bodies, merely help to ameliorate the financial starvation, the food starvation, and the destitution and degradation unnecessarily imposed upon us by the policy and fraudulence of the private banking system known as High Finance. What we hold against these lowering of taxation and rescue home people is that, while they get a great mental exaltation from their activities, they, all of them, resolutely refuse to attack the lying confidence trick that brings the need for their activities. Instead of his fighting for a lessening of taxation, which is an impossibility under the present debt system, we would prefer to see him fighting for the total abolition of taxation, which is entirely possible under an honest financial system.

Simple Action Would Succeed

This, of course, applies to the Housewives' Association as much as to Mr. Pettigrove and the Taxpayers' Association, and if the housewives are sincerely desirous of leaving things better for posterity (as I believe they are), then they should join wholeheartedly in the work of the U.E.A. The purpose of this

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MELBOURNE (Cont.)

(Continued from page 3.)

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organisation is to bring pressure to bear on the Federal Parliament to secure the abolition of poverty and the liberation of the people from financial tyranny. It is a movement in which every decent person should be taking part, and offers a splendid opportunity to Mrs. Downing and her co-members as well as to every other organization seeking the genuine good of society.

Yours faithfully,
BRUCE H BROWN
10 Parkside Street,
Malvern, S.E. 4.

ELECTORAL CAMPAIGN NOTES

VICTORIA

Apart from the every day contacting of persons by individuals, the most effective way of spreading the idea of the Campaign is by Home Meetings. This method is being adopted in all States, and has proved to be most successful. There is always an element of doubt in attracting an attendance to public meetings, and, taken on the average, they entail a financial loss. The Executive of the U.E.A. wishes to recommend to U.E.A.-ites the importance and usefulness of the Home Meeting. It is the ideal method. There is an assured attendance, because invitations are to friends, who, in turn, invite their friends. There are no expenses involved, except, perhaps, a cup of tea and biscuits as an expression of hospitality by the host or hostess. The number at a meeting is not a consideration. Three or four gathered together make it worthwhile. Association and discussion keep the fire of enthusiasm glowing. New fires are kindled at each meeting, and new home meetings are arranged further afield. They can easily spread until every street in a suburb, and every farmhouse in a district, have witnessed a meeting. From the meetings, organisation grows; and from them can be made to flow a constant stream of revenue to finance leaflets, posters, press publicity and wireless talks. Finance for the necessary spectacular work to create a consciousness of the Movement's power, in the public mind, is a stressing problem at Head Office. With Home Meetings going full force, it would mean that thousands of persons would be actively interested, and even one thousand contributing at the rate of one penny a day (six days a week) would mean £25 a week; sufficient to create, in a few months, a public opinion that would compel Parliament to devote its whole attention to the Abolition of Poverty.

U.E.A.-ites, consider these suggestions seriously. The success of our objective—it is no exaggeration to say, the saving of this civilisation, depends on you; on your will to do. It is suicide to be waiting on the other fellow to do something. This is the people's job, which means every one of us, including you. Arrange a meeting of your friends in

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your home, and, if possible, a convenient centre where weekly contributions can be left for an official of the Movement to collect. Your Home Meeting will do invaluable work, and the funds will expedite the arrival of the day we are looking for. If you wish a speaker to address your meeting, ring MU 2834, or write to McEwan House, 343 Little Collins Street, City. Country districts are rather difficult to reach with a speaker, principally on account of expense; but this should be overcome by each district developing one or two speakers of its own, who would be available on request to a local centre.

The subject is easy to handle. The picture to be placed before your meeting is simplicity itself. Without embellishments it is this: We know there is plenty, therefore, poverty is unnecessary. Parliament exists to make the will of the people prevail. Politicians are elected to represent in Parliament what the people—the electors—require to be brought into effect. The United Electors of Australia (Non-Party) has made available an Elector's Demand and Undertaking Form, which, when signed by us, present tonight, and by a sufficient number of our fellow citizens (and it is our duty to obtain their signatures), will instruct our Members of Parliament to represent in Parliament our demand that it set all other law-making aside until poverty is abolished from the land.

Will you please notify Head Office of your meeting? Names and addresses will not necessarily be mentioned, but a list of meetings reported in this column denotes activity, and extends encouragement to others to "go thou and do likewise."

Home Meeting. -- Following the above introduction, it is pleasing to be able to announce that a start has been made. Mr. and Mrs. Campbell, 21 Seymour-road, Elsternwick, are holding a meeting in their home on Saturday evening, November 27. Mr. Bruce Brown will address the gathering. An open invitation is extended by these good people to any who would like to have their sceptical friends listen to a convincing address.

Benalla intends to make the Home Meeting its chief activity, as the following short report mentions:—

"The Benalla meeting of Tuesday, the 16th, was very successful. Eric Butler, as usual, impressed with his ability as a speaker and as a master of his subject. Several members of the A.N.A. who were present were so impressed that Eric was given an opportunity of delivering another address to the annual meeting of the A.N.A. on the following night. This was an excellent opportunity, which Eric made good use of. So impressed were members of this organisation that a dozen members handed in their names as being willing to help in active work. Benalla will from now on be well organised by a series of house meetings. Rev. L. Wilkinson, M.A., is taking a very active part, and should prove a great asset to the movement in Benalla."

Eric Butler arrived back in Melbourne last Friday, with very encouraging reports from the country. Eric will be in Melbourne for several weeks before leaving again for the country. As it is absolutely essential that he have a continuous programme mapped out for the next few months, will all those enthusiasts who would like to obtain his services get in touch with headquarters immediately. Eric desires to visit every town in Victoria during the next twelve months, so that the whole State will be ringing

with this campaign. However, he can only carry out this big programme if the necessary help and co-operation is forthcoming. Write in immediately.

Werribee Meeting. —Miss J. Robinson addressed the first meeting of her campaign in Corio at Werribee last Monday evening. Although the attendance was not large, those present were very impressed with the addresses of both Dr. Dale and Miss Robinson, and agreed that action should be taken. A letter of protest is to be sent to Mr. Casey.

Miss Robinson impressed mostly with her sincerity and enthusiasm, and with a little experience she will become a very proficient speaker. She intends to follow up this meeting by visiting Werribee at intervals, so that the U.E.A. will become firmly established at this centre. Write to Your Member; don't let up on him. —Federal Parliament will shortly open, and, after passing Supply, promptly close till "usually May or June, but, owing to stress of important business, it may possibly meet as early as March next year. And all the intervening weeks we are to pay our member £20 a week to "go fishing." Is there a tickling of the spine and a raising of the hair? Well, write to your member in this strain: Parliament exists to make the will of the people prevail. You are well aware that it is the Common Wish—the will -- of your constituents that poverty be abolished. I, therefore, suggest that when the motion for proroguing Parliament is under discussion you call the attention of the House to a matter of urgency and move as an amendment: "that the proroguing of Parliament be postponed to allow the House to give undivided attention to the well-being and happiness of the community by arranging that the wealth now wasting, and in cases being deliberately destroyed, be made accessible to the people." And in speaking to the amendment I would suggest that you stress that every moment of delay imposes unnecessary privation and anguish on many of our citizens, and in that respect places on members the guilt of criminal neglect of their duties.

SOUTH AUSTRALIA

Adelaide Division. —In reply to a letter from E.G. Headquarters, Mr. F. H. Stacey, M.H.R., states: "I have received a letter of congratulations from your organisation, for which I thank you all. I can assure you my actions in the Federal House will in the future be, as in the past, to serve all sections of the community to the best of my ability."

As democrats we can ask no more than this from our parliamentary representative until such time as a majority of us give him specific instructions concerning policy. Our immediate task is to awaken a majority of the electors of the Adelaide division and to organise to this end.

Our Campaign Director, Mr. Curnow, requires an army of 1,800 democrats who will each be responsible for educating and informing the electors of fifty houses. This will be done by means of pamphlets, presenting the Demand Form for signatures, and then informing the electors at regular intervals of our progress, which will be effected by personal contact and regular bulletins.

In this work our quota will be 300 Democrats. The Divisional Director, Mr. C. D. Brock, will be glad to receive the names and addresses of men, women, and young people who will accept the responsibility of caring for fifty houses. Mr. Brock will visit them and provide them with full information as to the work and the method of procedure. The work is easy, interesting,

Russia of the New Constitution

(Continued from page 5.)

ents of Moscow could be of immense service by tinting their despatches favourably to influence U.S. opinion, but Mr. Lyons thinks that once recognition was achieved the State has found it convenient to jockey out of Russia nearly all the more experienced U.S. correspondents who know too much about the last 20 years. Soviet Foreign Commissar Maxim Litvinoff, charges Mr. Lyons, secured his own dismissal in 1934, and he thinks that today the Kremlin prefers to have in Moscow diplomatic and other representatives who are sufficiently Capitalist not to worry about whether Stalin has betrayed the Revolution: "The Kremlin . . . outwardly pretending satisfaction over the appointment of William Christian Bullitt as the first American plenipotentiary, actually viewed him with dire misgivings, only too well borne out by his subsequent withdrawal in a mood of tight-lipped disappointment. Mr. Bullitt's successor, a corporation lawyer with lots of money (Ambassador Joseph E. Davies), unencumbered by pro-Soviet leanings, was far more to the Kremlin's taste."

Journalistically most scandalous is the Lyons chapter which starts on page 572, entitled *The Press Corps Conceals A Famine*. In this, ex-Muscovite Lyons relates "the whole shabby episode of our failure to report the Russian famine of 1932-33." The entire corps of Moscow correspondents went even beyond concealing the facts, according to Gene Lyons. He relates how Gareth Jones, an English journalist and one-time private secretary to Lloyd George, came to Moscow, took down the story of the famine from the correspondents in his little notebooks, returned to England and created a furore. The Soviet Chief Censor Umansky then got the Moscow corps of correspondents to sign a round robin that "damned Jones is a liar," after which they joined Umansky in a drinking bout. Long afterwards Ralph Barnes, of the New York *Herald-Tribune*, broke the story that there had already been at least 1,000,000 famine deaths in the Soviet Union, and then, according to Mr. Lyons, "the *Times* could no longer ignore the subject." Ultimately, Duranty, of the *Times*, indicated a Soviet famine mortality of 1,500,000; Maurice Hindus "at least three million" and the *Chris-*

and more vitally important than any other economic activity of the moment. We shall never make effective headway until an army of volunteers inspired by our grand and practical objective—the abolition of poverty—is built up. Everyone who is willing can play a part in this work. History will record that such workers were the individuals primarily responsible for the bringing about of the greatest, most beneficial, and universal economic reform the world has ever known.

Boothby Meeting. —The next meeting of the Boothby Council will be held on Thursday, December 2, at 8 p.m. All ladies in the Boothby division who are interested in the Electoral Campaign are cordially invited to be present, to consider a new phase of approach to the main objective.

Bug and Beetle Party. —A Bug and Beetle Party will be held on Thursday, November 25, at 8 p.m., in aid of Ladies' Auxiliary funds. Convenors: Mesdames Crick and Baker.

Women's Auxiliary. —On December 3, at 3 p.m., the Women's Auxiliary are having their third birthday party and reunion. All past and present.

Flowers. —The dainty arrangements of flowers and ferns at the ladies' afternoons are always admired, and are the work and gift of Mrs. Moran.

tian Science Monitor's William Henry Chamberlin, 4,000,000. The Soviet Government has "stopped the publication of vital statistics for the period in question."

Since Journalist Lyons was never an enrolled member of the Communist party, never held office under the Soviet State, his disillusionment is less severe, his judgments milder than those in *Russia 20 Years After*. This work by Victor Lvovich Kibalchich, former Member of the Executive Committee of the Communist International of Moscow, and one-time editor of *Communist International*, the worldwide news-organ of Communist Party Propaganda, is today perhaps the sharpest work on Stalinism by an ex-insider.

Likable Dictator

E. Lyons attributes Russia's famine directly to Stalin's policies of, first, so antagonising the peasants that food production dropped catastrophically, and, second, refusing to import food which would have made up the shortage and saved several million Soviet lives. Thus, the Dictator is, in Mr. Lyons's opinion, about as deep in bloodguilt as any figure in all history. Joseph Stalin personally impressed Interviewer Lyons most favourably: "Stalin met me at the door and shook hands smiling. There was a certain shyness in his smile, and the handshake was not perfunctory. He was remarkably unlike the scowling, self-important Dictator of popular imagination . . . Stalin pushed over a box of cigarettes, took one himself, and we all lighted up. The standardised photograph of Stalin shows him smoking a pipe and I had a feeling of faint disappointment that he was not measuring up to the clichés even in this regard . . ."

"Comrade Stalin, the press of the world is by this time in the habit of calling you Dictator," I said. "Are you a dictator?"

"I could see that (Defence Commissar) Vorshilov waited with interest for the answer. Stalin smiled: "No, I am no dictator.; . . ." Afterwards, with the United Press jubilating through the world at Lyons's scoop and booking him for radio speeches and lecture tours, his own reaction was: "I was overwhelmed with a conviction of failure. I had failed to confront Stalin with the problems which were by this time weighing on my own conscience—the use of terror as a technique of government, the suppression and punishment of heretical opinion within the ranks of devoted Communists, the persecution of scientists and scholars, the distortion of history to fit new policies, systematic forced labour, the virtual enslavement of workers and peasants in the name of Socialism. . . . I was depressed by the feeling of a magnificent opportunity frittered away."

Similarly, Walter Duranty, to whom Stalin granted an interview suddenly a few days later, has repeatedly told friends he curses his own failure to query J. Stalin on fundamentals.

Shrewd, even charming and a consummate, instinctive master of humans, the Dictator this week was getting everything set to score a greater triumph at the polls on December 12 than has ever been scored by Hitler or Mussolini—scores of millions more yes-balls. - Trouble was at latest reports that nominating bodies throughout the Soviet Union were all trying to nominate Stalin as *their* candidate. Some 1143 new elective offices have been created and means will have to be found to keep the Dictator from being elected to each. Last week "Most Popular Soviet Novelist" Peter Pavlenko slogged: "For richer fields and bigger rivers, for better mines and still more triumphant aeroplanes, for faster ships, for deeper knowledge of our fatherland — for Stalin!"

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