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NEWSAGENTS

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

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## DEFENCE – AGAINST WHOM?

## Chambers of Commerce- Or Chambers of Dupes?

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"There are three hateful things in the world, two that make the blood run cold, and one that makes it boil; the hiss of a snake, the snarl of a Tasmanian devil, and the smile of a banker."—(Eimar O'Duffy, in *Asses in Clover*.)

Australia's bankers must be smiling mightily at the continued subservience of Australia's seven Governments who between them are the repositories of legal sovereignty in Australia, but who assemble every few months, like a squad of jellyfish, to accept what rations of debt-money the banks are prepared to dole out to them. How it is done?

### The Constitutional Position

The powers of the State and the Federal Parliaments are defined under The Commonwealth of Australia Constitution Act of 9th July 1900, as amended in 1906 as to Senate elections and in 1909 and 1928 as to State Debts. The Commonwealth Parliament is given certain specific powers, and residuary power rests with the States.

Section 51, XII and XIII, read as follows:

"The Parliament shall, subject to this Constitution, have power to make laws for the peace, order, and good government of the Commonwealth with respect to -

"XII. Currency, coinage and legal tender.

"XIII. Banking, other than State banking; also State banking extending beyond the limits of the State concerned, the incorporation of banks, and the issue of paper money."

It is clear from a perusal of these sub-sections that the powers of the Commonwealth Parliament are sufficiently comprehensive to amount "to true legal sovereignty over money (coin, notes, and credit) and the issue and recall of money. If it had the will the Federal Parliament could right the money muddle tomorrow.

It is possible on a strict interpretation of the sub-sections quoted, that a State really bent on doing something about the money problem could do something under the guise of State banking, and it might even get over the "legal tender" aspect by making its issued certificates or other instruments acceptable in payment of its taxation, or otherwise desirable. But it is to be remembered that legal ingenuities of this order would eventually be hailed before the High Court, which august body has so far displayed considerable orthodoxy in financial outlook, and has, and will have, probably for many years to come, as its Chief Justice, Sir John Latham.

For all practical purposes an individual State is without legal sovereignty in money matters, and any steps it might take would, like those of Alberta, almost certainly be declared unconstitutional.

### Has the Commonwealth Parliament Yet Exercised Its Sovereignty?

The answer to this question is a most emphatic "No!"

Until one or two years before the World War banking operations in Australia were conducted solely by private corporations known as trading banks. The issue and re-call of money lay in their hands absolutely. If they had issued money adequately in proportion to the community's productive capacity and desire to consume, and had recalled that money only at the rate goods and services passed into consumption, there could have been no quibble about their control. The result would have been a society completely solvent, able to pay its way and to distribute the fruits of its production. If these principles of money policy are observed it matters not who administers the banking system Governments could obtain ample revenue by taxation if they

could not think out obviously more convenient means.

There could be no growth of funded debt. The people would always hold enough money to meet the costs charged against them. But the private banks had neither issued money in adequate sums nor had they recalled money at the proper rate. There was an increase of funded debt, proving that the community had not received enough money to pay its way. By 1912 the Commonwealth Government was over £16 millions in debt, three-quarters of which it owed in Australia, mainly to the trading banks and kindred financial institutions. The States were £88½ millions in hock locally and £190 million in hock to overseas institutions.

### Commonwealth Bank Founded

It was at this stage that the Commonwealth Bank was constituted. It is fair to say that its founders looked to this bank to implement Commonwealth Parliamentary policy by the issue of credit, and they also made provision that its profits should in effect belong to the nation.

On the vital matter of the principles, which should govern the issue and recall of money, Parliament said not one word.

The essentials of past banking policy were to remain. Money was to be issued when the bank saw fit and recalled as quickly as possible for cancellation.

The war quickly came, and the Commonwealth Bank issued "oodles" of money. So did the trading banks. But it was recalled for cancellation still faster. The costs remained while the money had disappeared. In 1919 the Commonwealth Debt was over £307 millions, more than two-thirds of which was owed internally (mostly to financial institutions). State debts also had risen by more than £100 millions.

The banks had just had to issue the money in face of national emergency.

### Commonwealth Bank Emasculated

Immediately after the war the trading banks wished to deflate, but the Governor of the Commonwealth Bank (which now controlled the note issue, and was beginning to feel its wings) decided that money should still be issued freely to subserve national policy. It is true that Sir Denison took no stock of the rapid recall of money, the investment of savings in further production and other factors leading to an increase of debt. But the private banking monopolists resented Sir Denison's challenge to their authority even on the matter of money issue. Their opportunity came with his death, and they had Stanley Bruce, one of their number, as Prime Minister, to do the required work.

Control of the Commonwealth Bank was taken out of the hands of a sole Governor, and vested in a Board of Directors, consisting of a Governor, the Secretary to the Treasury, and six others, "who are, or have been, actively engaged in agriculture, commerce, finance or industry."

These six have so far been chosen almost exclusively from the ranks of the directorates of the trading banks and their allied big-business monopolies.

The 1924 Act expanded the powers of the Commonwealth Bank, but handed control of that Bank over to the private monopolists, lock, stock, and barrel.

The 1924 Act also tentatively set up a Loan Council based on cooperation instead of compulsion. It was a failure, as the States wished to scramble for all the debt money they could get.

The citizens of Australia, a mentally conditioned flock of sheep, took no notice. They had plenty of money in their pockets even if prices were rather high.

They were still in the same condition of insensibility in 1928, when they solemnly agreed that another nail should be driven into their coffins.

### The Financial Agreement and the Loan Council

Of course it was not pictured to them as a nail, and the word "coffin" simply was not mentioned by so polite and cultured a gentleman as Stanley Bruce.

The agreement, and the establishment of a Loan Council on terms of compulsion were foisted on Australia by the money monopolists, working through their representative in the Commonwealth Parliament.

The assent of the States was obtained, as Mr. Menzies incautiously disclosed before his entry into Federal politics, "at the point of the pistol."

The Commonwealth Government has, under the Constitution, always been favourably situated by comparison with the States, in so far as its revenue fields are concerned. Its control of indirect taxation, of customs and excise, has enabled it to squeeze Australians hard without their realisation that they are being squeezed. For many years prior to 1928 the Commonwealth had paid to the States payments at the rate of so much per head of population as some compensation for loss of customs and excise revenue. In 1927 these per capita payments were suddenly stopped.

The States found themselves faced with bankruptcy and inability to pay their public servants.

They signed on the dotted line. Before the agreement could become law an amendment of the Constitution was necessary.

Mr. Bruce staged a great fight about industrial powers of the Commonwealth, in which the politicians and press took part, and under this smoke screen in 1928 the necessary amendment to the Constitution was carried.

To their eternal damnation, Australians voted "Yes."

Section 105a of the Constitution now reads as follows:

"I. The Commonwealth may make agreements with the States with respect to the public debts of the States including—

- the taking over of such debts by the Commonwealth;
- the management of such debts;
- the payment of interest and the provision and management of sinking funds in respect of such debts;
- the consolidation, renewal, conversion and redemption of such debts;
- the indemnification of the Commonwealth by the States in respect of debts taken over by the Commonwealth, and
- the borrowing of money by the States or by the Commonwealth, or by the Commonwealth for the States.

II. The Parliament may make laws for validating any such agreement made before the amendment of this section.

III. The Parliament may make laws for the carrying out by the parties thereto of any such agreement.

IV. Any such agreement may be varied or rescinded by the parties thereto. (Our emphasis.)

The electors were led to believe by Party Politicians, by the Press, the Pulpit, and all sources of publicity that this alteration to the Constitution was perfectly harmless, that it was designed merely to lower interest rates by avoiding competition for loan money by the various Governments. This was the carrot hung in front of their noses, and they went for it by 2,237,391 votes to a mere 773,852. But whereas an ass has an elementary sense of proportion between miles travelled and carrots achieved, Australian

electors who after ten years' experience of the working of the agreement, still vote for Party politicians and the alternative methods they propose for carrying into effect the bankers' policy of work and debt, do not display even the intelligence of an ass.

### The Effect of the Agreement

The full terms of the agreement are to be found at page 21 of the official Year Book of the Commonwealth for 1937.

Section 3 deals with the constitution of the Loan Council, which was to consist of one representative from the Commonwealth and one from each of the States. On every question for decision the Commonwealth possesses two votes and a casting vote, while the States have one vote only. It is necessary, therefore, for the Commonwealth to buy over two States only to secure a majority. In the event of disagreement as to apportionment of loan funds the Commonwealth is entitled to one-fifth, and the balance is to be divided between the States in proportion to their borrowings over the past five years. States which have borrowed lightly in the past must continue to be starved of money, but their citizens are, in the last analysis, liable for the heavy borrowings of their neighbour States. They do not have the party, but may have to pay for it. For all State debts were taken over by the Commonwealth, and future borrowings were to be by the Commonwealth for the States. The whole of Australia by one stroke became security for loans to any part of Australia.

The Commonwealth can convene a Loan Council meeting whenever it so desires, but three States must join together to convene a meeting.

The Commonwealth and each State agreed from time to time to submit to the Loan Council a programme setting forth the amount desired to be raised by loans for each financial year.

In short, the Governments have foregone even that degree of financial autonomy, which allowed them to borrow debt money as and when they could.

The stage was now fully set for the depression. The Central Bank was hamstrung and the Governments were straddled by the Loan Council as Sinbad was by the old man of the sea.

### The Financial Crisis

In spite of rapidly increasing capacity throughout the world to produce goods and services as, when, and where required, the bankers found that their debt-money system was tottering through too rapid an increase of debt. Rather than alter their system to fit the facts of plenty, they decided to dragoon the facts of plenty to fit their system of penury. The "economic blizzard," initiated in Wall Street in 1929, spread throughout the world to Australia. This time the Commonwealth Bank offered no opposition to deflation. And there was active deflation. The bankers' system is tolerable only in times of actual expansion of credit. If there is stagnation, people feel the pinch. Rapid deflation causes the utmost misery, hardship, starvation and discontent.

In July 1930, the City of London put the bailiffs into Australia in the form of a delegation headed by Sir Otto Niemeyer and Theodor Emmanuel Guggenheim (Professor Gregory); who ordered deflation and still more deflation. In January 1931, the Arbitration Court slashed wages. At a Premiers' Conference several Premiers urged economies. Mr. Lang, the much maligned Premier of New South Wales, alone stood out boldly and proposed the reduction of interest on internal loans to 3 percent, the cessation of oversea interest payments pending review and reduction, and the substitution for the gold

standard of "currency based on the wealth of Australia."

### How to Get Rid of Lang

The problem facing the bankers was to force deflation and depression on Australia, and to discredit Lang before the commonsense of his views could sink in.

On April 2nd the Commonwealth Bank wrote to the Loan Council declining to finance Government requirements beyond a limit, which was bound to be reached in three months.

Economic experts, headed by Professor Copland, were hired to prepare a plan for all-round sacrifice (except for Professors of Economics), which they did. People's incomes were to be restored by being cut to ribbons, and a policy of economy was promulgated to deal with a situation of glut. In spite of the depression the Almighty had been bountiful in the provision of rains, sunshine, and other factors necessary in the production of real wealth. The Almighty does not know the "immutable laws of economics."

In May the assembled Governments accepted the Plan and agreed to try and balance their budgets. They had no alternative to agreement other than a complete showdown with the financial monopoly. They did not even have enough money to pay the public service. For seven months they struggled on with the aid, of short-term debt money, and in January 1932, the Commonwealth Bank closed this avenue of obtaining money.

In March and May the high-principled John Latham had drafted legislation under Clause 105a of the Constitution for enforcement of the terms of the Financial Agreement, and everything was ready for the ruin of John Lang and the triumph of Finance. The Commonwealth now had drastic powers to attach State revenues and other moneys in the event of State default. The Commonwealth sued New South Wales, and the Latham legislation was upheld by the High Court. In May, Lang was unceremoniously booted out of office by the Governor for further resistance to the Commonwealth bailiffs.

### The Post-Lang Period

From that day to this, Mr. Lang's successor in office has had some £10 millions per year of loan money lavished on him while other States have gone short. The Commonwealth and New South Wales have always been able to secure

the co-operation of one other State and so to enforce their will on the rest of the States through the Loan Council. The policy of the Banks has, accordingly, always carried the seal of Loan Council approval. In the five years since Lang's dismissal the funded public debt of the States and the Commonwealth has increased by £75 millions. The burden of the debt has been made temporarily more tolerable by the conversion of July 1931, which lowered rates of interest considerably. The increase of debt is slowly but surely increasing the burden to its former insupportable weight.

### The Recent Loan Council Proceedings

The Loan Council meeting, which commenced on April 21st at Melbourne, was of interest because of the introduction of a new note into the usual scramble between the States for the loan funds flung to them.

This time the Commonwealth entered the scramble with a vengeance in search of loans for defence purposes. Mr. Casey, Federal Treasurer, and member of the big-business-banking brotherhood, suggested to the States that they should go without loan funds for works to the extent that the Commonwealth wished to borrow for defence.

Technically, defence loans come outside the financial agreement, and, accordingly, are of no concern to the Loan Council. But technicalities only matter when the bankers want them to matter. The *Herald* pointed out two days before the meeting "the amount of money available from the local market is strictly limited." A week or so before that the same paper published an article by Professor Copland to prepare the people for Mr. Casey's stand.

Mr. Casey took his step regardless of the fact that economies in the last few years have been enforced on the understanding that the Commonwealth Bank would, by virtue of those economies, be able to meet any defence or other emergency when it arose.

And, after three short days of discussion (as usual, behind closed doors), Mr. Casey has won hands down.

He has won for the reason that back of the Loan Council there is the Commonwealth Bank Board, and back of that Board are the hundred or so families who, through interlocking directorates,

control ninety per cent, of the real wealth of this country as well as the private manufactories of credit, known as the trading banks.

Until something effective is done about this small section of the community, it would not matter if the Loan Council decided to raise £100 millions per annum for public expenditure.

The common people have not the money to lend. They contribute small proportions of each loan floated. The percentage is so small that the authorities have never been game to publish the true figures.

A loan is successful if the banks, insurance companies and other institutions contribute to it. Without their support any loan must be a failure. The Commonwealth Bank can quickly curb the talk of the Governments by refusing to underwrite loans beyond a certain amount.

### The Bank's "Advice"

Some State Premiers grumble that they cannot get their hands on as much debt-money as they would like. But Mr. Ogilvie alone has had sufficient guts to say that there is bank dictatorship.

We should hope that our recital of the Loan Council's history will have established beyond all doubt that there is a dictatorship. Mr. Casey's denial and bland assertion that the Bank only offers "advice" as to the "capacity of the money market" is meaningless.

When a monopoly gives "advice" as to the amount of its commodity it is prepared to make available, that advice is final. Mr. Casey is a party to the dictatorship.

The impasse can be ended only by courageous action, preferably by all the Governments concerned. The Commonwealth Government alone could put things right if it wanted to. The State Premiers could make things so hot by combining in their demand for results that they would quickly get them.

They will never get anywhere by fighting amongst themselves and so playing into the hands of the foe.

It is a lie of the first order that there is, and can be, only so much money in the country. The true fact is that the bankers can keep their system tottering along only by issuing money slowly.

The Loan Council is their device for enforcing their wishes. The Financial Agreement is their creature. The Commonwealth Bank is their creature. True *de facto* sovereignty rests with them. They have

robbed the people of control of their own money and of access to their own real wealth.

While legal sovereignty yet rests with our Parliaments, orders must be given to our servants in Parliament to end this shameful ramp.

We want a money system which automatically gives free play to our productive and creative capacity, and gives all citizens sufficient money in their pockets at all times to buy the fruits of their production. In short, we want the ticket or book-entry system to reflect the true facts of plenty of real wealth and plenty of leisure.

## I CALL IT A HORRIBLE JOKE

By HON. CHARLES G. BINDERUP, U.S. Senator from Nebraska, in "Money," New York.

Suppose you and I were to walk down a street in an average residential section of an American city and pick out a house of an average American family; and suppose we were to forcibly enter this house and carry away the family's groceries, clothes and everything, including the family's cash.

We would, of course, not expect to get by with this, since an alarm would soon be turned in, and police cars with screaming sirens would move swiftly to the place of robbery and land us in gaol.

But suppose that we—to do a better job—were to organise a powerful gang to raid all houses in the city, and besides robbing the people of their belongings, we were to throw all husbands, wives and children out into the cold.

In such a case, if the police force were not strong enough to cope with the situation, the National Guard would be mobilised and would eventually lock up every member of the gang for a long, long period of time.

But imagine, further, that we were to organise an entire army camouflaging our intention by calling our gang "The So and So Brotherhood of America," in order to raid an entire State, a job which has been successfully carried out elsewhere.

Would we not expect the Federal Army to take charge of the situation; and knowing the efficiency of that force, would we have any doubt as to what the outcome would be? I believe that we would not, for—thank goodness—we still have law and order in this country and feel snugly safe under the protection of our constitution.

But, on the other hand, if a body of bankers were to meet and decide to contract the volume of money in circulation in our country, say by ten billion dollars, and by that very act create an artificial depression which would deprive the people of their jobs, so that they would be unable to buy groceries, coal and other necessities of life, but would have to use up their savings and even lose their homes—such an act would be looked upon as lawful.

And if the people refused to surrender their property, then that very police, or the National Guard, or the Federal Army, according to this same constitution—would have to do that very job of putting husbands, wives and children out into the cold.

And still freedom rings from the mountainsides; we hear it praised over the radio, in the press, and in political meetings we are constantly being reminded of a constitution that protects the welfare of the people.

I call it a horrible joke.

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### MELBOURNE (Cont.)

(Continued from page 2.)

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(Continued on page 7)

General Sir Harry Chauvel,  
Chairman, Red Cross Appeal,  
C/o The Melbourne Club.

Dear Sir Harry, —

As chairman of the Appeal Committee "to aid the sick and disabled returned soldiers," you are not displaying the sense, which helped to make you famous in the military sphere.

On Anzac Day you expressed keen disappointment that the Red Cross appeal for £100,000 had met with such a poor response from the general public, and hinted that unless the community does provide money for the Red Cross, then soldiers who are now in dire need will be left to starve. You went so far as to quote the pathetic case of the soldier in the Mallee whose wife was barefooted and had a coat made of four sugar-bags dyed black. Sir Harry, while we pay full respect to your accomplishments as a soldier, we are ashamed of you as a responsible citizen, for we hold you partly responsible for the disgraceful state of affairs to which you yourself have called attention.

When you were in military command, if you ran short of munitions, or even if you anticipated the possibility of a shortage, you immediately made demand on the munition factories for further supplies. You did not broadcast an appeal to the general public. That was common sense.

In the same way, if we in civil life run short of butter we call upon the butter factory to produce more butter. We don't call upon the general community for it. The same applies to bread, clothes, bricks and every material thing we require. We make our demands on the producers of the things we need; we do NOT broadcast, an appeal to the people at large. In these circumstances, whatever possessed such an intelligent man to call upon the general public for money, instead of sending the appeal to the money factory?

What you said about the returned soldiers and their needs is, unfortunately, only too true. They ARE in dire need, and the shame of it is that they

are in such need only because there is a shortage of money. There is no shortage of anything else. If the soldiers were supplied with money (which costs nothing to produce) they could obtain what they require without obligation to anyone.

That they are not supplied with money is the fault of the controllers of the money system, of whom you yourself are one, and you must surely be aware, as a bank director, that the private trading banks are the money factories of the system. This fact is not yet fully realised by the general public, but they are gradually waking up. Why have you not appealed to the money factory for money, as you always appealed to the munitions factory for munitions?

After referring to "Who's Who," as published by the Melbourne "Herald," we feel that, perhaps, you do not know as much as we gave you credit for knowing. According to that publication, you are 73 years old; most of your active life has been spent as a soldier; and, after you were no longer able to participate in military schemes and manoeuvres, you were placed on the directorates of a bank and certain insurance companies. Apparently this was not because of your financial knowledge, but to get the benefit of your name and the honours you had won. It was also appropriate that, as a bank director, you should also be a member of the Melbourne Club, with most of the other directors of the money factories.

The truth is that the people of Victoria are so short of money for their own needs that they have none to spare for the Red Cross, and, even if they did transfer a small portion of their inadequate supply, it would simply mean going without themselves when there is actually no occasion for ANYONE to go without. It is no use appealing to the public for something, which they have no say in producing, and a man of your standing and experience should be one of the first to realise it.

Yours etc.,

THE NEW TIMES

## THE NEW TIMES

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## The Commonwealth and Defence

The Commonwealth is redoubling its defence efforts and expenditure. As a prelude to its Loan Council demands it has staged air displays and manoeuvres over Melbourne and Sydney, which have resulted in a rush of recruits, two deaths, and the demolition of a few fowl houses under the impact of a crashing bomber.

The "enemy" we have been, led most to fear is Japan. But our papers are daily boasting that China has Japan on the run; that Japan's resources are not what she thought; and that she is about to receive a salutary lesson.

If this propaganda is correct, who is the enemy against whom we are still arming? It is not yet reported that Herr Hitler desires to take in Australia as well as Austria.

We commend to Mr. Lyons and to Mr. Curtin, Leader of the Federal Opposition, Eimar O'Duffy's report of the conduct of the Assinarians. These people, in their attempt to solve the unemployment problem, were building a tower to look out for invaders from Mars. There was also a huge fort being constructed to resist them, the walls of which were sheathed with asbestos for a protection against the heat-ray with which the invaders would probably be armed.

Did Mr. Curtin say something about expanding the air force to meet the probable form of the attack, which would be launched against us?

## Federal Auditor and War Pensions

Federal Auditor Mr. Brown, sitting snugly at Canberra, and imbued with the viewpoint of nearly every auditor that if every enterprise observed the law and kept its books in accord with proper double-entry bookkeeping principles, everything in the garden would be lovely, has complained that pensions are being granted too freely to returned men. In his view the disabilities of many pensioners have been due, not to war injuries or hardship, but to other "natural" causes. We presume that this means that the returned, men are casualties of "peace," not war.

Finance is perturbed that the war pensions bill is almost £8 mil-

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lions per annum close on twenty years after the firing of the last shot in the first World War, and uncomfortably close to the opening roar of the next. With some heat the complaint is made that this increase persists "in spite of the relatively high mortality among ex-soldiers." The Diggers are not dying out quickly enough, it seems, and are spending too much time fading away!

Perhaps the Dawn Service at the Shrine and the Anzac Day marches are designed to accelerate the departure of the remnants of the A.I.F.

We sincerely hope that these remnants, and prospective recruits for the next "dust-up," will note the attitude of Finance to those on whom the strain of war service is at last telling, and that this attitude persists even in face of all the emotional blab of Anzac Day, and the promises made to soldiers before enlistment that they and theirs would for ever after be properly cared for.

Average war pensions are at the rate of less than eleven shillings a week to soldiers and dependents. What did we promise them?

## The House of Rothschild

The Melbourne *Herald*, which at present is the offspring of the intellectual loins of Sir Keith Murdoch, Theodore Fink, and many paid hirelings, has been impelled by recent events in Austria to publish the following eulogistic paragraphs concerning the House of Rothschild:—

"Baron Louis Rothschild, for whose freedom the Duke of Windsor made a personal appeal to Herr Hitler, has been released, but the Rothschild Bank has been taken over by the Government.

"This brief cable message marks the end of the House of Rothschild—in Austria—for the time being. For some years past, this great House has been going through a decline. In Germany and Austria it has fallen, but it still bulks big in Britain and, to a lesser degree, in France.

"The rise of the house of the Rothschilds was one of the romances of the last century. From dire poverty, this family rose, within the short space of one generation, to world power, a consummation attained by devotion to the simple principles of energy, diplomacy and shrewdness, plus the racial characteristics, which marked this wonderful Jewish clan.

"The Rise of the House of Rothschild was due to the energy and superb financial genius of one man—its founder, Meyer Amschel Bauer, born in the Frankfort ghetto in 1743.

"The position of the Jews at this time was as deplorable as it is now in Germany and Austria. They were persecuted and reviled, forbidden to own land, to farm, to practise handicrafts. They were strictly confined to their own quarter of the city, and not allowed beyond the ghetto boundaries at night or on Sundays. But in the young Meyer Amschel there burned the spark of brilliant genius—for money making.

"At 10 he was lending his pfennigs at a profit; at 15 he was a licensed money lender; at 20 he was sending curious coins to the Prince of Hesse, and cultivating his good will. He set up a Red Shield as a sign over his premises (Rothschild); he gained a

footing in Vienna; he had clerks and agents in every petty court; he traded in war supplies, food, wine, clothing, uniforms—anything—his financial operations spread through Europe, and at his death, three years before Waterloo, he was a rich man.

"But his greatest asset was not his estate, but his five sons and five daughters. They had inherited and imbibed the old man's genius for business.

"Meyer Amschel's third son, Nathan, was the genius of the clan. He moved to London in the year of Trafalgar, and if you walk down Threadneedle Street today and look in New Court, you will see his plate and sign still: "N. M. Rothschild and Sons, merchants." Another brother was in Vienna, a third in Naples, a fourth in Paris, but for the time Frankfort remained the headquarters. The daughters were as brilliant as the sons.

"By a unique system of family co-operation, no squabbles, and entire confidence in each other, they wove their financial web throughout Europe.

"They retained their family interests by inter-marrying; they were both shrewd and far-seeing, and their special sources of information enabled them to forestall the market.

"They staked their fortune on the final overthrow of Napoleon, and Waterloo marked the climax of their power.

"When Nathan the Genius died in 1836, the fortunes of the family were beyond the dreams of avarice. They preserved their wealth and their influence through the century. Rothschild became a synonym for wealth; the name had become proverbial, and they maintained the prestige and virtue of the name. There were no scandals, no failures, not even a whisper. Rothschild was Rock.

"Today all has changed. Not only has a new financial system and distribution of wealth come into the world; not only have times changed, but the rise of Nazidom spelled ruin and exile to the Continental branches.

"Today, the great-grandson of the poor Frankfort boy reigns in London, Lord Rothschild. Today the head of the Austrian House, Baron Louis, is in flight.

"So time brings its changes." It remains to add to this eulogy that the Frankfurt-au-Maine Ghetto has produced also the Warburg, Niemeyer, Kahn and other High Finance dynasties. These people never got on by lending their pennies to others at interest. They got on by learning the secret of *creating* pennies out of book entries and lending, and subsequently recalling them, but leaving unpayable debt outstanding. Debt was the instrument of their power.

In that moment these black-coated totters of figures had become almost gods.

The *Herald* now seems to regret the fact that their stolen power over the credit of nations is being taken away from them.

## Finance Takes Its Rake-Off

Since the electors of Flinders gave him "the raspberry", Stanley Bruce has spent most of his time in the City of London with gentlemen in black coats and striped trousers. By credit entries in their books these overseas gentlemen have Australia

in pawn to the extent of over £588 million sterling. This debt has grown steadily for years, but nominally the money is borrowed for short terms of years only.

When one debt matures, it has to be repaid by the incurring of a bigger and better debt. Fresh figures are written in books and a loan is converted or a new loan issued and subscribed. Interest may be varied up or down according to the capacity of the victim to be squeezed.

Mr. Bruce has received much praise for the way he has induced the City to pull out its fountain pen and do the necessary in recent years. A cad like Mr. Lang, for instance, would never have succeeded even in sighting the gold mountings of the fountain pen.

For the use of pen and ink the City has debited Australia £2,733,931 in converting £198½ million of debt. Most of the conversions are for short terms only, but the present rake-off is the same whether a loan is converted for five or fifty years.

No wonder the City has shouted Mr. Bruce a few banquets.

A thoroughgoing analysis of the overseas public and private debt is required to ascertain how much

represents real wealth imported into Australia in excess of real wealth exported, and how much represents mere financial jugglery by overseas financial interests. Australia can, and should, pay for real wealth imported in excess of exports. She should pay by export of real wealth. The rest of her indebtedness cost her creditors nothing, and they should be paid in kind.

## "WHAT I THINK OF THE CHURCHES TODAY"

The above article by Mr. W. Macmahon Ball, which appeared in the "New Times" of September 17, has elicited so much comment and brought so many requests for a reprint, that it has been reprinted by the "New Times" as an eight-page brochure.

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## FACTS THAT SHOULD MEAN PLENTY AND LEISURE FOR ALL

1. The Lancashire cotton industry can PRODUCE IN THREE WEEKS all the cotton goods Britain wears in TWELVE MONTHS.  
But they SCRAP spindles because people cannot buy the goods!
2. Fifty years ago the production of 1000 tons of pig-iron gave work to 14 men for a year: today 14 men produce the 1000 tons in 14 days.
3. In TWO MONTHS British boot factories could make all the boots that Britons require for TWELVE MONTHS.  
THE BOOT INDUSTRY REQUIRES MONEY IN THE CUSTOMERS' POCKETS, or it cannot keep running.
4. According to a survey made by the great University of Columbia, U.S.A., in 1932, in modern agriculture one man's output equals IN ONE HOUR what required, in 1840, THREE HUNDRED HOURS.
5. The amount of mechanical power in the U.S.A. equals the muscular energy of TEN THOUSAND MILLION men—several times the total population of the world.  
The power applied to industry in Britain is equivalent to the strength of 1750 million men—about 40 manpower AT THE COMMAND of each individual inhabitant of Great Britain. BUT the individual must have money to buy what this immense manpower can produce.
6. Dr. O. W. Willcox, the well-known American authority on agriculture, author of a remarkable book called "Nations Can Live at Home," states that from only 3½ million acres of British soil, using the best scientific methods of cultivation, a subsistence can be produced for the whole population.  
This would still leave a surplus of eight times as much land, on which could be grown a super-abundance of good things.  
NOTHING MORE IS NEEDED EXCEPT MONEY TO BUY THIS FOOD, and it is absolutely certain that the food will NOT BE GROWN unless the MONEY is provided to buy it with.
7. In the pre-power ages it required a hand miller a whole day to grind a barrel and a half of flour. Today there are flourmills producing 30,000 barrels per man per day, and a finer flour.
8. A modern bricklaying machine can lay 1500 bricks in an hour.
9. The Marion Electric shovel can excavate 30,000 cubic yards of earth in 24 hours, with two or three operators. Thousands of men would be required to equal this.
10. The Electric Lamp plant at Corning, New York, produces 150,000 lamps PER MACHINE per day. This is 2000 times the output per man by old methods. This machine is built by 37 men in 6 weeks, but it is worse than useless if people cannot buy. And moreover, every 6 weeks 37 men are thus turning thousands out of employment.
11. There is a remarkable factory in New Jersey producing rayon, which runs itself for 24 hours a day, without human labour, except for a small number of supervising operatives.
12. A machine exists which makes a perfect pair of socks for men every 7 minutes with no one guiding or working it in any way, after it is once "set."  
THERE IS PLENTY NOW, AND MUCH MORE TO COME, for the Power Age is still only in its infancy. Many inventions even now are purposely held up for want of effective demand.



# Bruce H. Brown and Dr. Dale Appeal to You

Dear Reader,

Next month "The New Times" will complete three years of splendid effort in the fight for the liberation of the Australian people from the fraudulent chains of finance.

With the exception of two weeks last Christmas, the paper has appeared regularly each week, and the general consensus of opinion is that its value has increased with each issue. This has been accomplished only by the self-sacrificing work of "The New Times" staff, under the brilliant leadership and guidance of the late, lamented Tom Moore. Even when we had Tom Moore's great ability and remarkable energies at our disposal, the running of the paper was more than a full-time job for everyone concerned, and although they had the encouraging satisfaction of seeing the gap between income and expenditure gradually getting smaller, continuous attention to detail was essential. This was capably given by Mr. Hal Allsop, who devoted his full time to the financial and circulation aspects.

Last December, however, we had the terrible misfortune to see Tom Moore laid aside with an illness from which he was destined not to recover, and in February he died. Since the commencement of his illness, a terrific burden has been placed on the small office staff, and particularly on Mr. Allsop, who has undertaken a great deal of the work previously done by Mr. Moore.

These emergency arrangements have been altogether too severe, both personally and financially, and the time has come to face the situation squarely. During recent months it has been possible to maintain the high standard and to publish the paper on time only through the Herculean efforts of Mr. Allsop and his assistants, the splendid co-operation of the printers, and the spontaneous additional help from literary contributors.

If the paper is to continue, however, it is essential

that provision be made immediately for the financial and circulation aspects to receive continuous and undivided attention, and for the organisation generally to be placed on a permanent basis. Unless we can do this, publication must cease.

The amount required is £500, and we understand that if this is not forthcoming within the next TWO weeks the Directors will have no alternative to considering the discontinuance of the paper.

It is because we realise the increasing value of "The New Times," in the campaign for monetary reform and true democracy, and the calamity it would be if publication ceased, that we make this joint appeal to you as readers of the paper. It is for you to decide the issue, and the decision must be expressed in terms of finance. Like the Government of the Commonwealth, we have the men and the materials, but not sufficient money to make proper use of them.

If you feel satisfied that "The New Times" is performing a useful service, and that its continuance is necessary in the interests of the liberation of the community from financial tyranny, then please fill in IMMEDIATELY the form at the bottom of this appeal. The Directors will come to a definite decision after the issue of May 6, and their decision will be based entirely on the support received by that date in response to this appeal. Remittances for this purpose should be forwarded to Dr. John Dale, care of "The New Times" Office, Box 1226, G.P.O., Melbourne.

Please do the best you can and do it as quickly as you can. The subscription of £500 will mean that publication will be assured and that the paper will go from strength to strength.

Yours sincerely,

BRUCE H. BROWN  
JOHN DALE

To The Secretary, New Times Ltd., Elizabeth House, Elizabeth and Little Collins Sts., MELBOURNE, C.1.  
Sir, —

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## A CHAMBER OF "COMMERCE"

### Or a Chamber of Dupes?

A Letter to the Editor from BRUCE H BROWN

Sir,—

At Canberra on March 15 the representatives of the Chambers of Commerce met for their thirty-fourth annual conference. It was a great turnout, being opened by the Governor-General, and even Sir Earle Page being present. A reception was given at Parliament House by members of the Cabinet, and this was followed the same evening by an official banquet, with the Prime Minister as the guest of honour. Banquets are great things. The trouble is that only about 5 per cent, of us ever participate in them, and even then it is at our own expense in most cases. We like them, all the same.

#### Anywhere But Home

Mr. A. W. Relph, of Melbourne, delivered the principal address, and a full report is given in the current issue of the *Record*, the official organ of the Melbourne Chamber. Mr. Relph found a lot more in other countries to talk about than he could see staring at him from all points of the compass in his own country. He referred to the urgent necessity, because of what is going on abroad, to strengthen the defences in Australia; to the desire of the chambers to be informed of the Government's foreign policy, even though it might not be wise for others to be told; to the failure of the League of Nations; to the Van Zeeland Report; to the resignation of Mr. Eden; to the Ottawa Agreement; to the Anglo-American trade talks; to the failure of the trade diversion policy directed against Japan and America; to the war in China; to the serious decline in U.S.A. business activity; to the serious increase in costs because of increases in wages; to unemployment taxation and failure to obtain an adequate return in the way of satisfactory work; and to the change from an exceedingly bright outlook a year ago to an altogether uncertain outlook today. Not one word did he say about the increasing poverty, notwithstanding that there is a great abundance of the things needed by the poor. Not a word about the cause of international friction and war. Not a word about the all-important link between the producer and the people—*money*. So far as Mr. Relph's speech was concerned, these things simply did not matter.

#### Their Modest Wants

After listening to this doleful speech, a speech full of the recital

of sorry failures on the part of the system supported by the Chambers of Commerce, the conference proceeded to carry fifty-three resolutions telling the Government what it ought, to do, and seeking special benefits for the banking fraternity at the expense of the community at large. For example: They want the youth of Australia, who possess nothing and have no prospects, to be compelled to give their lives in safeguarding the few who possess everything but *do* nothing. They want no interference with the swindle through which the private banking system has stolen the community's credit and uses it to prevent the people from obtaining the benefit of their own resources. They want the owners of our best lands to be relieved of taxation on them. They want to make the greatest use of the public facilities and pay the least for doing so (special concessions for those whose telephone account is more than £7/10/- per quarter!).

#### Considerable "Dismay"

Apart from all this, however, one of the resolutions calls for special mention. It was No. 5, as follows:—

##### Royal Commission on Banking

*That this conference of Associated Chambers of Commerce, realising that the economic rehabilitation of Australia during recent years has in no small measure been due to the solidity and soundness of our banking system and policy, as practised by the Commonwealth Bank and the trading banks, views with considerable dismay the suggestions in the report of the Royal Commission on Banking that our banking institutions should be subjected to political control, as such a course, in our opinion, would endanger the credit structure of the nation, thus prejudicing the continued improvement of trade and commerce.*

#### The "Office-Bearers"

In view of the facts disclosed in the report of the Banking Commission, the official records relating to the Premiers' Plan, and the Government statements regarding the debt position, it is difficult to believe that intelligent men would associate their names with such a resolution. However, when we turn to page three of the *Record* and look at the list of "office bearers" we begin to see the reason for such sentiments being put forward in the name of the Chamber. These "office-bearers" include at

least five bank directors and several representatives of the bank-owning Metal Monopoly. In addition to these, there is Colonel G. I. Stevenson, a leading supporter of the "Sound Finance League," an organisation established for the express purpose of defending the private banks and gulling the public on the question of finance. There is also, on page four, a full-page photograph of Mr. G. D. Healy, Superintendent of the Bank of Australasia, and "a member of the Council of the Melbourne Chamber of Commerce." This same Mr. Healy took a leading part not only in formulating the scheme for robbing the community through the fraudulent instrument known as the Premiers' Plan, but also in bringing about the murderous financial conditions which preceded it. In these circumstances it is not surprising to find that everything done and said by the Chambers of Commerce bears the impress of bankster inspiration. Mr. Relph's address was no exception.

#### A Letter to Mr. Relph

After reading through the several resolutions, I sent a letter to Mr. Relph in the following terms:—

*Sir,—In the "Record" for March, 1938, I am informed that the Conference of the Associated Chambers of Commerce carried a resolution intimating that it viewed "with considerable dismay the suggestions in the report of the Royal Commission on Banking, that our banking institutions should be subjected to political control." Will you kindly oblige me with information showing—*

*(a) The page and paragraph number of the portion of the report in which political control is mentioned;*

*(b) The precise meaning of the term "political control," as used by the conference; and*

*(c) In what respect political control of banking would be more dangerous than political control of the defence forces, the navy, the lighthouses, the police force and the post office?—Yours faithfully,*

BRUCE H BROWN

The reply I received was as follows:—

*Dear Sir,—I am in receipt of your letter of the 14th instant, regarding the resolution dealing with the report of the Royal Commission on Banking, which was carried at the recent Conference of the Associated Chambers of Commerce. In reply, I would point out that it is not customary for this chamber to enter into a controversy with anyone with whom we are not acquainted, either individually or as representing some responsible organisation.—Yours faithfully,*

A. W. RELPH,

President.

#### A Good Chance

Now there's a splendid chance for "some responsible organisation." Perhaps the Trades Hall Council, the United Country Party, the Housewives' Association, The Young Women's Christian Association, or the University, might take the subject up with the chamber. Evidently that body is quite willing to enter into a controversy with organisations of the nature mentioned, and the result should be highly interesting to the general public, who up to now have been the spectators instead of the principals.

If we re-read resolution number five we see that reference is made to no less than six items, as follows:—

- Australia's economic rehabilitation;
- The solidity and soundness of our banking system;
- The Banking Commission;
- The dangers of political control;
- The credit structure of the nation;
- Trade and commerce.

A separate letter could be written on each, but we must be content with one letter on the lot.

#### Economic Rehabilitation

In the first place, the resolution commits the Chambers of Commerce throughout Australia to the declaration that the Commonwealth has been rehabilitated economically. This means that we have "returned to previous state after lapse or cessation or occurrence of opposite state or action." Can anyone truthfully say we have been rehabilitated when our debts are hundreds of millions greater, our slums worse than ever, tin and bag humpies springing up all over the country, our children forced in increasing numbers to work in factories at lower wages, the bottom knocked out of our wool market, an atmosphere of hysterical apprehension of war everywhere, more food rotting and being destroyed or restricted than ever, more poverty and malnutrition than ever, and a more hopeless outlook than ever for the rising generation? If that is economic rehabilitation, then we were much better without it.

#### "Solid" and "Sound"

If our banks were solid and sound, why did they refuse financial accommodation to our businessmen when production was increasing? Even more, why did they *withdraw* the accommodation at such a time? The reason was that they were "solid" only to the extent of the buildings they possessed and they were "sound" only to the extent of their hollowness, for, if we had gone for our deposits, they would have been able to pay us only about nine pence in the £1. How many other businesses would be allowed to continue on that basis?

And if our rehabilitation, such as it is, was due to the policy of the banks, whose policy was it that brought about the debilitation? Are the banks in the picture only when they are "returning" us to the previous state? Who brought us away from it?

#### The Commission

All we need say about the Banking Commission is that it was appointed as a get-out for the Government, its personnel was carefully selected to protect the banks, with one solitary exception its members were Conservative, and in its report it let the bankers down far more lightly than it should have done on the basis of the evidence submitted.

#### Political Control

Loose talk about "political control" always amuses me. If the suggestions of the Commission were incorporated in an Act of Parliament, in what way would that differ from the practice now? The Commonwealth Bank Board would not be in existence at all if it were not for the provisions of an Act of Parliament, and anything that may be subject to an Act of Parliament is subject to political control. Is there anything in Australia, which is outside the jurisdiction of Parliament? There is not, and, therefore, everything in the country is under political control. The truth is that political control has hitherto been prostituted by banking interests to steal for themselves control of everything belonging to the community, and, in this thieving, they have been assisted by untrustworthy political place-seekers. They are now afraid that political control in its true sense, as suggested by the Banking Commission, would bring these thieving and betraying practices to an end. Political control might be dangerous from that point of view, but certainly not from any other.

#### Credit Structure of the Nation

We also hear much talk about "the credit structure of the nation." We are led to believe that it is a sensitive and delicate thing, something to be mentioned only in whispers, and when we come to think of it, there is some

justification for that attitude, because if the public got to know the truth about this sensitive and delicate thing steps would soon be taken to have it made more robust. The present "structure" is built with approximately £55,000,000 of Government money (known as notes and coin, or "cash") for the foundation, and approximately £600,000,000 of bank money (known as credit and operated by cheques), as the main part of the building. It is the bank-money section that varies in size. The foundation section remains constant. When bank-money contacts we have depression; when it expands we have prosperity. Banks have found from experience that they should hold cash equal to at least 10 per cent, of their liabilities to depositors, which means that it is unwise to have the bank-money section of the structure more than ten times greater than the Government-money foundation, and the quantity of bank-money fluctuates more or less violently within that limit. Thus, by keeping the Government section limited there is always a plausible excuse for keeping the bank-section limited also. All this is called "the credit structure of the nation," but the nation exercises no say at all regarding the use of the structure.

#### We Must Keep the "Trade Cycle"

It would be a frightful mistake to increase the strength of the foundation or even to notify the people that the foundation can, and would be, strengthened if and when their community interests necessitated it. That would mean continuous "liquidity," and, as the Banking Commission pointed out, that credit-restriction was adopted by the banks to regain liquidity, it is obvious that credit-restriction would not be called for at all if permanent liquidity could be guaranteed. But that would take away the excuse for booms and slumps, and even the trade "cycle" would disappear. To the Chamber of "Commerce" that, apparently, would be unsound.

#### Improvement of Trade and Commerce

Finally, if political control, as suggested by the Royal Commission, would prejudice the continued improvement of trade and commerce, and if the banking institutions are not now subject to political control of that particular type, what sort of control was it that so seriously interfered with the continued improvement of trade and commerce in 1929 and the following years? If the banks, without political control, could not stop the rot then, how would the absence of political control help them now? Trade and commerce depends upon sales. Sales depend upon demand. Demand depends upon money. The great bulk of the people buy according to the money they have, and yet our Chambers of Commerce, whose ostensible business is to assist in securing an expansion of sales, actually advocates the continuance of the very conditions, which have effectively limited and contracted sales. This makes it quite clear that these bodies are Chambers of "Commerce" in name only. In reality they are chambers of propaganda for the institutions, which now control the nation's money and purposely keep it in short supply to suit their own interests.

There is only one way, Mr. Editor, and that is for all of us to join together and demand from our Parliamentary representatives that the recommendations and suggestions of the Banking Commission be put into practice without any humbug or further delay. —Yours faithfully,

BRUCE H BROWN

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## I SAW A MAN ELECTROCUTED

### What the Newspapers Don't Tell About Executions

By CHARLES FRANCIS POTTER, New York Clergyman.  
Author of "The Story of Religion," "Humanising Religion," etc.

Condensed from "The Commentator."

I propose to set down, unexpurgated, a true description of an electrocution.

A newspaper editor asked me to witness the death of Two-Gun Crowley and write a "human interest" story. The execution was set for 11 p.m., but we had to be at the prison at nine. About 50 men, mostly reporters, were on hand as witnesses. While we waited those interminable two hours, the old-timers provided plenty of "atmosphere" with their gruesome stories of other executions, and their arguments about the respective merits of "the rope," "the hot seat," poison and lethal

A reporter asked me to step with some others into an unused cellblock near by, where everyone produced whisky. I protested that I didn't drink.

"But you'll have to or you can't stand it," one of them said. "Every reporter at one of these shows gets liquored up so that he doesn't feel the thing so much. I'm warning you, you've got your choice between drinking or vomiting."

I said I wanted to keep my wits about me so that I wouldn't miss anything.

"Well," he said, "suit yourself, but you don't know what you're up against. It's the smell that gets you."

The other reporters turned on him; "Shut up, will you?" and took another drink.

A guard appeared and ordered us to fall in line. At the electrocution of Ruth Snyder a reporter with a tiny camera had taken a picture of her in the death chair. This must not occur again, so we were thoroughly searched.

When you come to think of it, why not have cameras? Why not have moving pictures and sound films? If these executions are supposed to have a deterrent effect on other criminals, why not exhibit all over the country a vivid record of the entire proceeding? If it is all right for the public to read a printed account, why is it wrong for the public to be given the story by a more accurate medium? Ah, that's the trouble. The photographs could be too vividly accurate. Written accounts can be toned down.

We lined up for the procession to the death chamber. A reporter, white-faced and trembling, whispered, "I can't go through with it; I was so sick the last time. Tell me all the details when you come out, will you?" I nodded.

I shall never forget that bare execution chamber of Sing Sing Prison. At first I thought that the only thing in the place was The Chair. It simply shouted at you. Facing it, in rows, were perhaps 50 chairs, but their ordinary aspect only accentuated the importance of The Chair, with its stout, business-like strength and the sinister straps dangling from it.

No silence you have ever experienced can be compared with those supercharged seconds after the "official witnesses" were seated and before we heard the slow steps of the condemned man walking with his escorts along the short corridor to his death. The inevitability of the thing distressed me to the point of anguish. Death itself was stalking, slow and sure.

Francis Crowley paced into the room, accompanied by a priest and almost sauntered toward The Chair. With nonchalant defiance he ignored it. I have seen many persons at critical moments of their lives, but I have never seen such self-possession. He even

waved his hand toward a guard and said, "Hi, Sarge."

Deliberately, without assistance, he sat down. The efficient attendants jumped to cinch the straps and adjust the absurd headgear. Crowley said steadily, "Thank the warden for all his kindness, and give my last love to my mother."

Then this condemned criminal, on the very brink of eternity, halted his own execution by saying, "This strap" (pointing to the right leg) "isn't quite tight enough. You'd better fix it."

There was a moment of embarrassment. He had upset the schedule, and I had a feeling that he was enjoying a certain satisfaction while they examined the strap—which was all right anyway, as the boy well knew. Disturbed by his trick, they quickly gave the signal for the unseen switch-thrower to send him from this world.

As the bound body, permeated to every cell with the electric force, jumped against the creaking straps like a mad beast straining to be free, every one of us bent backward in our seats, away from the lethal leap. Again and again, as the current was sent through the boy's body, that body jumped at us, and each time we cringed. We couldn't help it. We had been told that he would feel no pain that the current would kill him instantly, and we wanted to believe it. But it looked as if he were suffering intensely, as if he were fighting against the powerful current with every ounce of his strength. The illusion, if illusion it was, was heightened by what seemed to be profuse perspiration flooding from his body.

Then the horrible truth burst upon me, and I knew why reporters

hated to witness this monstrous thing, rightly called "burning in the chair." I was actually watching the broiling alive of a human being! The Chair was just a form of electric stove! The bodily juices of this boy were actually stewing out of him, soaking the simple garments allowed him for his last role!

The final ignominy of the occasion and the most difficult thing to endure—was the odour. There is nothing else with which to compare it but the pungent smell of roast pork. All through that chamber and far outside, as we learned afterward, that obscene stench penetrated.

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Then I ran out into the rain with the others, half blind in the

## MONEY A SCHOOL SUBJECT

It would seem that one of the important objects of education in a democratic country should be to fit future citizens to take an intelligent part in the government of their country.

In order to do that and thereby justify the name of good citizen it is necessary for them to be informed on the subjects which are of general interest to all members of their nation, province and community as well as in the narrower field of their profession, trade or occupation.

The one subject about which there is lamentable ignorance and which at the same time is of paramount importance to the understanding of all phases of social life

in a modern community is that of money and credit.

It is unnecessary in this place to emphasise the importance that the flow of money and credit has in affecting for better or worse the lives of each individual in the community. However, here is a quotation from John Adams (1837) in a statement made to Thomas Jefferson: "All the perplexities, confusion and distress in America arise, not from defects in our Constitution or Congress, not from want of honour or virtue so much as from downright ignorance of the nature of coin, credit and circulation."

In the educational system of a democratic country it is the right of each citizen to have placed before him the facts, which will enable him to form a useful judgment.

It is claimed by some that the monetary system is too complicated to present in a way simple enough to be understood by children.

This is not any more true than to say that electricity is too difficult to present to the young mind in understandable form.

The *fundamental principles* of the money system are simple, and can be expressed simply. That this matter has been neglected means that there has been omitted from curricula a subject indispensable to the training of the future citizen. The fact that the control of currency and credit is a burning issue shows the necessity of equipping the young people with an elementary knowledge of the subject.

The present Prime Minister of Canada said, on Oct. 14, 1935: "... credit is a public matter, not of interest to bankers only, but of direct concern to every citizen."

These are words, which emphasise the contention that the subject of money and credit should be taught in our schools.

How many of Mr. King's hearers were able to form an intelligent judgment on what he was saying? How many knew the meaning of the word credit? How many knew that the control of the issue of credit had passed out of the hands of the representatives of the people?

It would seem that if democracy is to survive it will of necessity have to be based on a more enlightened public opinion, and the one subject above all others on which light is needed is that of currency and credit. The fact that provinces face bankruptcy and the burden of taxation is becoming too heavy to bear should be enough to turn attention to the subject of currency and credit.

The school children of today, the citizens of tomorrow have the right to expect adequate information on which to form sound judgments about the vital subject of currency and credit.

—*The Beacon*, Winnipeg, Canada.

## A VINDICATION OF HUMAN BEINGS

One of the surprising things about human beings is this, that when they are not exposed to dangers and temptations they do not fall victims to them even in imagination. They consider themselves as superior beings because if they have been successful materially, they argue that it must be a consequence of merit and that others have failed through neglecting the opportunities presented to them.

One of the most common manifestations of this widespread tendency to judge others without taking into account the environment and other factors in their lives is the statement made when the question of slum clearance is under discussion. Many say, "What is the use of clearing slums? Why, in no time the slum dwellers will turn a decent house to which they have been transferred into another slum dwelling. They'll keep coal in the bath and chop up the doors for firing."

Such opinions may be justified in a number of cases, but the evidence of a man who has had a long experience in re-housing in Great Britain should be given due weight.

Capt. R. L. Reiss, member of the London Housing Authority, has had 18 years' experience, and has been associated with the building and housing of 65,000 units housing 300,000 people. Capt. Reiss says, "In Great Britain we have found that nine out of ten residents in new dwellings are good tenants. Of the remaining ten per cent, about half make good tenants if they have good management. The rest are a problem—but there should be no argument about providing homes for the rest because of these problem persons, should there?"

—From *The Beacon*, Winnipeg, Canada.

dark, dazed from the bright lights of the death house. Several were staggering from too much whisky, and one was vomiting.

In the ensuing stampede to get to the telegraph office downtown with the news of Two-Gun Crowley's end, I wondered whether the haste was altogether due to the need of getting to the wire. I, for one, was hurrying *from* as well as *to*.

I quickly wrote my story at the telegraph office amid a bedlam of noise and drinking and forced hilarity. We had a special wire, and my paper made a "scoop," so they told me. But it didn't seem to matter very much to me, for I could not tell the real story.

The American public is avid to read the details of the executions of notorious criminals. But the newspapers have never yet told the whole story. The public ought to know.

[Society persists in tolerating the conditions which breed crime as automatically as an incubator breeds chickens, then wreaks sadistic *revenge* on the "criminal." The logic of our civilisation! - Ed., "N.T."]

### BANKER'S POWER OF LIFE OR DEATH

"The power to lend or not to lend is the power to increase or decrease the quantity of money in the market, and so to raise prices or to lower them; and that is the power of life or death, seeing that every man is burdened with fixed costs, such as rent, which cannot be reduced immediately when prices fall."—McNair Wilson.

ers hated to witness this monstrous thing, rightly called "burning in the chair." I was actually watching the broiling alive of a human being! The Chair was just a form of electric stove! The bodily juices of this boy were actually stewing out of him, soaking the simple garments allowed him for his last role!

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### MELBOURNE (Cont.)

(Continued from page 3.)

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IMPERIAL DAIRY. R. H. Kent 9 Brougham Street. Haw. 3243.  
LADIES' Hairdresser. Haw. 5605.  
"Burnie Salon," 81 Cotham Ed.  
M. J. MARTIN, 157 High St. Haw. 3794. Shoe Store, Shoe Repairs.  
MOTOR GARAGE. Kew Junction Service Station, Cr. High & Denmark Streets. Haw. 6457. RADIO EXPERT. J. G. Littlewood, 267 High St. Also Elec. Appliances.

#### KEW EAST.

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

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

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Bay Rd., opp. Theatre. XW 1924.

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HOME MADE CAKES. J. TAYLOR, 21 Bay Rd. XW2048.

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HARVEY'S COFFEE GARDEN. Sweets. Smokes. 227 Barkly Street

#### SPRINGVALE.

DAIRY, M. Bowler. Buckingham Ave.

R. MACKAY & SONS. General Storekeepers. UM 9269.

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DON B. FISKEN, Baker. 122 Douglas Parade.

DUNSTAN, DAIRYMAN. 28 Station Rd. Phone, W'town 124.

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## PREPARING FOR WAR

By LEONORA POLKINGHORNE.

I asked a defeated candidate, a good man, and one whose defeat was one of the disappointments of the South Australian elections, to what he attributed his failure. He said, "Apathy."

Apathy appears to be one of the most widespread diseases of the day. We are not doing anything about it, as, in the case of infantile paralysis, no reports are drawn up concerning it, no statistics taken, yet there it is, creeping like a miasma over everything, obscuring the view. We have not yet isolated the germ in cancer or infantile paralysis, but perhaps we can do a bit of research work on the subject of apathy. Why are the people at large so blind to their own interests, so dumbly acquiescent to bad conditions, so unaware or so lymphatic towards the doom, which is sweeping towards them? For this apathy is not confined to the comfortable and the well placed. At the recent elections motorcars called in vain on the dwellers in industrial suburbs. They would not rouse themselves to go to the polls. Why? Surely it was because they had come to realise the unreality of it all. They have seen Parliaments come and go, and their conditions remained unchanged. Their leaders, from whom they had hoped so much, have failed to keep their glowing promises, not because they did not want to, but because they could not. That is clearly seen in the French situation again.

Once more a crisis is threatened for precisely the same reason as before. The astute M. Blum, who knows very well the cause of the trouble, cannot get his hands on a national supply of credit. He is blocked by the Upper House, which has well been called the slaughterhouse. M. Blum is fighting much the same battle in France, which Mr. Aberhardt is fighting in Alberta, and the same thing is preventing his success, and that is the apathy, bred of ignorance, of the majority of the people. A thoroughly awakened public opinion on matters of finance would soon see the end of this monstrous domination. As it is, the average person is still frightened off reform by the usual bogies: "our savings," that would be threatened by "inflation." Unfortunately, everyone in France thinks he knows all about inflation—it is the terrible thing, which happened in Germany after the war—but it does not recognise the demon of deflation. Nevertheless, the Frenchman instinctively feels taxation to be a sort of robbery, and fights it tooth and nail, which creates another problem for harassed Premiers struggling to work under orthodox conditions. No wonder that the reign of each is so brief!

Meanwhile, peace promoters are rushing hither and thither in feverish activity to ward off the threatened maelstrom. They talk of profit in armaments, the failure of the Christian spirit, and think, if we can only "get together" with other nations and "talk things over," all this feeling of enmity would cease. But they do not realise that, even if all the peoples of the world entertain the most friendly feelings towards each other, this would not avail one iota to prevent the outbreak of war.

Even during the height of the last war we are told that the men who bombed and gassed each other unceasingly for four years could not keep up any real feeling of animosity towards each other, in spite of all the propaganda issued for that purpose. Indeed, a recent visitor to Germany has reported that the Germans still have the kindest feelings towards the English and though the civilians hate the French, the soldiers do not share that feeling—that is, those who fought against them in

the Great War. So there does not seem to be any great evidence of ill will among the nations.

If members of the Peace Committee are forced to admit that the causes of war are economic, they say: "Oh yes; it is the tariff barriers, and consequent stagnation of trade. This dreadful Economic Nationalism, you know."

"If we were to restore international trade, peace would be in sight." But they never ask why nations have been forced into self-sufficiency. They do not seem to know that owing to the restricted credit facilities the flow of goods is dammed, and the peoples of the world cannot get access to them, that this affects both the home market and the foreign; that shortage of purchasing power denies them the imports they need. And so they are forced to provide themselves with these things themselves, or more often, poor imitations of them.

Nor do they realise that the restrictions imposed by a false economic system are pushing the nations nearer and nearer to the edge of war, and, knowing that blockades happen during war this Economic Nationalism has another reason for its existence, but all arising out of the same cause, poverty among the people.

The fierce competition in a glutted market as a cause of war is not, usually, quoted at Peace meetings. Indeed, a sort of panic is apparent when such subjects are broached. One sees a ghostly sign, "No Thoroughfare," when one attempts to get to the real core of the matter, and for that I hold the Press responsible. It has very successfully doped the great mass of the people.

Quite recently, an officer in the Education Department, who is also president of the National Council of Women, has come out with the suggestion that all the women of S.A. should be immediately put into training for War Emergency. No use waiting until it really occurs, says this alert lady. Let us get ready now.

One can imagine what kudos the originator of this bright idea will receive, and with what enthusiasm it will be hailed in certain quarters. Line up the women. Take them from the dangerous study of the new economics, from peace movements, and from all activities towards social reform, and set them to work learning how to make bandages, adjust gas masks, make pemmican, and whatnot.

One might even have them learn a little about the jealously guarded men's jobs, so that they can take them on while the men are at the Front, to hand them back instantly, of course, when (and if) the men return. What better way of teaching women their places in the scheme of things! Not to attempt to stop the madness, but to acquiesce in it, help in it, and always in a humble and subsidiary way. "We, the men, will make the war. Our stupidity, our blunders, our failures to adjust our economics to our needs, our stupendous futility in evading the cataclysm will bring it about. We have refused you women a seat on our councils, we have blocked your participation in international affairs to the utmost of our abilities, but now the thing is done, and war is here, we find that you can be quite useful. So drop everything and get into it, and by and by, those of us who stayed at home will say quite pretty things about you, "The Rose of No-Man's Land," etc.

"After it is all over, back to your kitchens."

## ELECTORAL CAMPAIGN NOTES

### VICTORIA

ERIC BUTLER arrived back from his trip to Gippsland last Thursday evening, and, judging from reports, appears to have been having a hectic time.

Leaving Yallourn on Tuesday morning, he left in pouring rain for Thorpdale, and arrived wet to the skin. However, the hospitality of that great worker, Mr. H. Hotchkin, soon revived him. Owing to the terrible weather conditions no one turned up at the Childers meeting, but this effort was not altogether wasted, as specimen copies of the *New Times* were distributed to the residents.

The next night was the Thorpdale meeting, and once again weather conditions were adverse, with the result that it was a comparatively small meeting. However, those present were very impressed, and, as a good write-up of the meeting has been published in *The Gippsland News*, it will reach a large number of people.

Leaving the next morning for the city, Eric had the misfortune to meet with what easily might have been a serious accident when he overturned his motorcycle on a corner, and was forced to finish his trip to the city by train. We are pleased to be able to say that, apart from a few bruises, he is quite sound, and will be leaving for the northwest this weekend. His first meeting will be at Ballarat, on May 1, and he hopes to be able to thoroughly organise this part of Victoria. He will also address a meeting at Whittlesea this Friday, April 29.

Once again all supporters are urged to offer all the co-operation that is possible, and this will make the job much easier. Eric is only able to maintain the present pressure with the support of all supporters. If you desire to get his services, write in immediately to headquarters.

IMPORTANT.—It is accepted amongst democratic reformers that R. G. Menzies, to put it mildly, is not a suitable person to occupy an executive position in the Government of the country. That this is the opinion of a large section of the electors of the Kooyong electorate is evident by the results of past elections. It is proposed to go into Kooyong and assist this section of electors to inform their fellow-electors of the reasons why they do not approve of Mr. Menzies as their representative; and to solicit their co-operation in forcing Mr. Menzies to bow to the will of his constituents, or be removed from office. A meeting of supporters and workers is arranged to take place next Tuesday evening, at 8 o'clock, at 73 Radnor-street, off Toorak-road, Camberwell (11th house up on the left). Plans will be discussed at this meeting. A permanent headquarters for the elec-

Well, Australian women, are you going to do it?

Are you going to fall for the gas-drill, and the war-canteens, to practise persuading terrified babies to wear gas masks, to pack your goods in cellars, to learn the technique of bomb-proof shelters, and all this before there is any suspicion of an enemy attacking us?

Are you going to be one of the lunatics who are so busily building up a War Psychology which does so much to precipitate War, and make people dumbly submit to it, and paralyses all efforts to avert it?

If you are, get in touch with Miss Adelaide Meithke, President of the National Council of Women and she will gladly enrol you.

torate will be established and consistent work undertaken. Supporters from all suburbs are asked to come along.

YOUTH MEETING will fall back to its usual Monday evening, the next being May 2, and fortnightly thereafter. Every encouragement should be given to the young people to get together. Persuade any young person whom you know to attend the meetings.

GET TOGETHER MEETING on Wednesday evenings, every fortnight. Next on May 11.

"THE NEW TIMES."—Supporters are referred to the *New Times* appeal appearing in this issue. It is not necessary to point out the service the paper is gratuitously giving to the Electoral Campaign; and the disability of carrying on the Campaign without the aid of the paper can easily be imagined. Electoral Campaigners are urged to do all in their power to assist and to influence a ready response by others to the *New Times* appeal. In the near future it is hoped that the paper will become an even greater assistance to the Campaign by having occasional special issues brought out that will serve as a super leaflet for the Campaign.

### SOUTH AUSTRALIA

WOMEN'S DIVISION.—On Wednesday, May 4, the Women's Luncheon will be held at 1 p.m. Speaker, Mr. R. H. Curnow, on "Creating Peace."

"BUG EVENING."—We wish to announce that the Bug Party, advertised to be held at the "Argosy" Cafe, Seacliff, on April 27, has been altered owing to this function clashing with a competition evening at the skating rink. Please note that our evening will now be held on Tuesday, May 10.

### WEST AUSTRALIA

KOOLINDA GROUP.—The group operating on the State motor vessel, Koolinda, is to be congratulated for the excellent and valuable work they are doing in promoting the technique and ideals of the E.G. in W.A. The Koolinda is a coastal steamer trading between Fremantle and North-West ports, and the group, comprising members of the crew, has made it its job to propagate the ideals of the E.G. in all ports of call.

From reports regularly received from Mr. Dave Byers, the director of campaign of the group, we are made aware of the great amount of work done by these men, both by gaining supporters and spreading propaganda.

The territory covered by this group includes Broome, Sharks Bay, Carnarvon, Koolan Island and Wyndham, to mention but part of it. Great hopes are held out that in the near future groups will be formed at Carnarvon and Wyndham.

The practical activity and enthusiasm of the "Koolinda Group" sets a shining example for other campaigners to follow, and we wish them every success in their good work in the future.

PROPAGANDA LEAFLETS.—Stocks of propaganda leaflets are in stock, and can be had on application to H.Q. Where a small charge can be made to cover cost, it will be made, but otherwise only postage will be charged.

## Letter to Editor

### Democracy is Worth Few Shillings Per Month

Dear Sir,—As one who is vitally concerned with the prospect of the future of the *New Times*, I would like to make some comment on the appeal made by Bruce H. Brown and Dr. John Dale—an appeal which will be historic, as it will definitely decide whether amongst the thousands of *New Times* readers there are a sufficient number who not only believe democracy is worth fighting for, but are also prepared to back their faith with something tangible.

I know as well as anyone that some of its supporters have made sacrifices in the past—but this is the first time that a united appeal has been made, and if it is to be successful we have got to have a united response. A united response would put the issue beyond doubt—and what does a united response mean? Simply that 500 people should take a minimum of one share each. If they cannot afford to pay in full immediately, they can obtain them on the minimum terms of 2/- per share down and 2/- per share per month for nine months. If there are not sufficient amongst the thousands of readers, whom, I presume, believe in democracy, to do at least this much—then let us once and for all cease being hypocrites, and openly admit that we lack the "guts" to make some slight sacrifice for our ideals.

Readers, democracy is now in your hands. What are you going to do about it?

ERIC BUTLER.  
Melbourne.

### WOMEN AND THE WORK COMPLEX

No woman, I feel confident, would be so foolish as to complain that as modern inventions had enabled her to get through her house-work in less time than she had previously been obliged to devote to it, that she was therefore, unemployed, and a subject for pity. She would regard herself as being better off and a freer woman, since she was now able to devote her time to those things, which she wishes to do, rather than those things, which she is obliged to do.

It is, of course, obvious to anyone who will devote five minutes consideration to the matter that the only characteristic which differentiates the two million unemployed in England from the 200,000 or so members of the rapidly diminishing so-called "leisured class," is that one group has purchasing power and the other has not.

If the provision of purchasing power for the two millions would enable them to buy surplus goods which already are, or could be, produced, it is quite obvious that by doing this they would be meeting the desires of the employed of all ranks, who, themselves say that all they wish is more business.

There is, in fact, no section of society which would not have its desires met by an increase of purchasing power in every grade of society, and the great barrier to such an increase, outside the special interests whose monopoly of the creation of purchasing power would be affected, is the widespread idea that purchasing power should only be obtainable by means of work, whether that work is required or not.

—C. H. Douglas