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THE NEW TIMES

NO X
October 8
—Advt.

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

Vol. 4. No. 29.

MELBOURNE, FRIDAY, JULY 22, 1938.

Every Friday, 3d

FREE LAND FOR THE JAPANESE?

Billy Hughes and The "Stork Derby"

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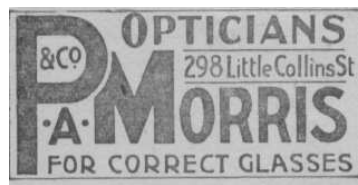
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(Continued on page 3.)

Free Land For The Japanese

ANGLICAN BISHOP'S WISE SUGGESTION

It is reported from New Zealand that Bishop Cherrington, the Anglican Bishop of Waikato, has suggested publicly that the whole of North Australia and large parts of New Zealand should be offered free to Japan. The proposal has been discussed in Parliament, not as a proposition which should be considered, but from the standpoint of whether the Bishop should have made the suggestion at all. The Minister for Education said that all members of Parliament were against the statement and he offered as his own opinion that irresponsible statements should be curbed.

It is a source for gratification and amazement that a Bishop should have the wisdom to entertain such a suggestion and the courage to put it forward. We always expect leadership from our leaders, but it is precious seldom that we get it, except, perhaps, in academic matters or on points that are relatively unimportant. In this instance, Bishop Cherrington has dealt with a matter of prime importance and he should not be surprised that the members of Parliament all dismiss it out of hand. If any curbing of irresponsible statements is required we would nominate the Minister for Education himself for treatment, as one should imagine that one of the functions of education was to initiate and foster discussion rather than to suppress it.

Japan's Problem of Space

The following data are taken from a series of admirable booklets published by the Japan Pacific Association, and have been accepted as being reasonably accurate. The Japanese Empire has an area of 263,000 square miles, and a population of 99,500,000. The arable land per head of population is 1.35 acres. The United States has 8 acres of arable land per head. Canada has 30; and Australia 140 acres per head. It is suggested that the smallest desirable acreage per head is 3.5, and this does not seem unreasonable. From this it would appear that the foremost problem which Japan faces, as matters stand, is the question of space. Possible alternatives which suggest themselves as a means of meeting the problem are birth control, agricultural expansion and improvement, emigration and industrialisation. Birth control, if desirable and practicable, cannot assist at the present time, however useful it might be in the future. There is little immediate possibility of either improvement or expansion in agriculture; and, in any case, there is a maximum area beyond which it is impossible to proceed. Emigration would relieve the pressure of surplus population were it not for the fact that the United States, the British Dominions, Mexico, and almost the whole of South America have closed their doors to the Japanese emigrant by restrictive legislation. In all nineteen countries to which they could most favourably emigrate have been legally closed to the Japanese.

There remains industrial and trade expansion, which may enable the Japanese to obtain food and raw materials for the maintenance and employment for her vast population. This avenue has been, and is being, thoroughly exploited. In fact, so successful have the Japanese been that the growth of their foreign trade has been described as a menace in nearly every country in the world, while tariff

barriers have been erected in every continent, except Asia, in order to discourage this growth.

Why Not be Reasonable?

The Japanese problem is a domestic one, but the rest of the world cannot dismiss it as easily as that. It is a problem which other nations must assist in solving, for the lives of nearly 100,000,000 human beings are at stake. They want to live as much as we do, and who shall blame them if they seek to take by force what the rest of the world could easily grant them without feeling the loss? If they take no action, they die. If they act and fail, they can hardly be any worse off.

The Japanese did emigrate to China, and they assert that the present war is being waged in order to protect their nationals and their trade interests in China from hostile action by the Chinese. The Chinese have always resented the incursions of the foreigner, but have not been able to resist them in the past like other nations. The Japanese got a footing in China, being about the only place left for them to exploit by emigration; and now they are anxious to defend that footing as an alternative to national extinction or the forcing of a footing elsewhere. They have, very prudently, taken the line of least resistance.

If we would only be reasonable and take the long view, we would see that we must either acquiesce in the Japanese plans of expansion in China or else be prepared with a good grace to assist them in emigrating to other parts of the globe. That necessarily means that some or all of the other nations must be prepared to disgorge territory which they are not using, and allow the Japanese freedom of access thereto. If this were done, it would help to end the war in China, which, if allowed to continue, will inevitably provide the spark to set the whole world in conflagration.

Expansion Southwards May Mean Peace

Bishop Cherrington's suggestion is more important than it appears on the surface. Whether he realises this or not, we do not know. If Japan were granted a substantial tract of Northern Australia or New Zealand, and were allowed to settle there a million or so of her surplus population, increasing the arable acreage per head to, say, 3.5 (their own suggested figure), this would be a gesture of friendship and of humanity. It would make excessive industrialisation of Japan no longer desirable, since one of the main purposes of their feverish activity is to obtain credits to pay for the importation of food. The requisite increases of food supply would be drawn from the land thrown open to Japanese emigrants for cultivation.

It is idle to discuss at the moment upon what terms and subject to what restrictions the land should be made available. The important thing is to admit the justice and the feasibility of the suggestion, which commends itself for another good reason. It is clear that Japan requires access to more land in order to ensure the livelihood of its people. If Australian and New Zealand land were made available, there would be every prospect of peace in the Pacific for some years to come, and a cessation of hostilities in China, which would remove one of the likely causes of a worldwide war in the near future.

What a Few Years' Peace May Mean

It is probable that, if we can ensure another ten years of world peace, the intrinsic fallacies of the existing economic system, based as it is upon employment and a chronic money shortage, will become more and more obvious. Another ten years of the present accelerating displacement of men by machines will show beyond all argument the utter impossibility of trying to bolster up, by all sorts of expedients, a system which scientific progress daily demonstrates to be due for the scrap heap.

In the struggle for economic democracy, time is the vital factor. Given sufficient time, inevitable circumstances will establish the necessity for changing the system to suit man, instead of the present futile policy of forcing everyone and everything to fit into a system declared to be inviolate by the financial monopolists and their dupes, the politicians and orthodox economists.

An Unthinking Reaction

We are aware that the average person will react unfavourably to the Bishop's suggestion. "Why should we give the Japanese *our land*?" will be the automatic response. The answer, so far as the man in the street is concerned, is perfectly simple: "It is not your land! If you wanted to use it you could not." All the good accessible land has been mopped up, mainly by a few monopolists, while the remaining good land in Northern Australia is not readily accessible, and can be made so only by the expenditure of material and energy in an organised colonisation drive. This would be worthwhile for Japan, but is clearly impossible for you or for your Governments to do at the present moment and under the existing conditions. Britain does not care to do it, and, for all the good. Northern Australia is to you or anyone else who claims ownership of it, it might as well not exist. After all it is only "yours" in a purely academic sense, in that it is under the nominal control of the Governments which you elect, and which proceed to serve the money barons in defiance of your rights and betrayal of your trust.

What About Defence?

It may be argued that Northern Australia is wanted for defence purposes. That was the argument advanced against reserving the Northern Territory for the aboriginals. Well, to put it bluntly, there is only one nation against which defensive measures may be made necessary, and that is Japan, who has been a valued friend and ally, but whom it has been customary to regard as a potential enemy. Very well, then; the remedy is in our own hands. If the Japanese are given the opportunity to develop Northern Australia by emigration, the only likely reason for their future enmity will be removed, and with it the reason for defending Northern Australia from attack. Only a moron will fight when the reason for fighting has been removed, and the Japanese are not a race of morons—far from it!

The White Australia Policy

We are aware that one of the principal objections to free entry of the Japanese to Australia is our national adherence to the White Australia policy. In our opinion, that is a policy

divorced from reason, utterly impracticable and unworthy of a nation which professes to be Christian. We have the impertinence to send missionaries to the non-whites and to try to convert them to Christianity, and yet we blandly refuse them the hospitality of our own home. If that position is defensible on any grounds at all, they are not apparent, even on close scrutiny. If all men are deemed to be brothers, irrespective of differences in pigmentation, then fraternal privileges cannot be justifiably withheld, except in the sacred name of hypocrisy, which bids fair to become a national characteristic with us.

In any case, what have we ever done to implement the fancy notion of a "White" Australia, except to flood the country with near-whites and pale brindles of the least worthy of the Indo-European stocks? The matter has reached the stage of pure farce, and the sooner we realise it the better.

If anthropologists can be relied on, there is no valid eugenic objection to inter-marriage between the white and the coloured races. On the contrary, it has been seriously suggested that such inter-marriage is desirable in order to counteract a noticeable and progressive degeneration in existing white stocks. It is, perhaps, difficult to be impersonal in dealing with eugenic problems, but some degree of impersonality must be achieved, otherwise it is worse than useless to consider them. After all, we have deliberately set out to improve wheat varieties and succeeded. Why should we be diffident or hesitant when it comes to improving human stocks? So far as the Japanese are concerned, the original inhabitants of Japan, the Ainu, were a white race, and the best of the Japanese stocks will compare more than favourably with the best of ours. Culturally, Japan has deservedly won the admiration of the world, and her people possess many qualities, both physical and mental, which other races would be the better for possessing.

Why Not Think It Over?

Unthinking support or disapproval as a member of the herd is far less valuable than a reasoned decision as an individual. The herd-mind consists generally of the opinion of a few powerful members, blindly followed by the instinct of the rank and file. In this matter which vitally concerns you, consider this question for yourself, and make absolutely sure that your opinion, when contributed, is based, not on instinct, but on reason.

By approving Bishop Cherrington's wise suggestion, you may give your support to a proposal which would promote the cause of peace now and hereafter; which will accord with Christian principles and teaching and which, in so far as material loss is concerned, will cost you as individuals something inappreciably more than nothing. A new and unexpected idea may, nonetheless, be a good one, and its novelty should be no bar. Age may confer maturity, grace and authority, but excessive age brings rot, decay and decrepitude. This applies particularly to ideas, beliefs and theories; so think it over quietly, and see for yourselves that the Anglican Bishop of Waikato may be nearer to the solution of some of our difficulties and nearer to the Christian outlook than those who have openly ridiculed his proposal.

CHEER UP, WE'LL SOON BE DEAD

By YAFFLE, in "Reynolds News."

"Come, let us sit upon the ground
And talk of graves, and worms,
and epitaphs.
And of the death of everybody,
Because we can do nowt to stop
it."
—Shakespeare, I think.

A questionnaire was recently held among school children to find out what sort of films they liked. Among the most popular requirements were happy endings and Right triumphing over Wrong. This is unfortunate, and shows a wrong principle in education. What is the use of an educational system which does not reflect the spirit of the age and the aim of civilisation?

I admit that when I was young, some weeks ago, I was in favour of happy endings.

There was a recent press report of a cinema audience in a small Hungarian village who protested against a film because it had an unhappy ending. They refused to leave their seats until the management had cut the end off another film and stuck it on the offending tragedy. Then they went home satisfied.

On reading this, I said: "Hungary is the place for me. Here, at last, is a nation with a sound philosophy and a healthy outlook." And the only thing that prevented me from packing up and going to live there was that I had not got the fare.

THOUGHT THEY WERE GOING TO BE HAPPY.

Again, last month, I was induced to go and see a funny play. The papers all said it was one long scream, and one critic, on whose slightest word all London hangs, said he rolled about in his seat all the evening.

I saw this jolly thing, and it was all about a family's repeated disappointments. They were all hard up, and whenever the bell rang they thought it was tradesmen's bills, and hid. The great scene was the first night of a play one of them wrote. They came home jubilant, thinking it had been a success, and then the papers arrived with adverse notices, and they all went miserably to bed. One young woman kept slinking in and out with her hand to her head, moaning about something. I could not quite gather what it was, as her accent was so refined. But I gathered that she found life rotten.

The play ended with a newly married couple being parted indefinitely, and the whole family

looking forward to something which the audience knew was unlikely to occur.

The joke of the play, I think, was that they all thought they were going to be happy, and the audience knew they weren't.

At first, when the irrational optimism and impetuosity of a young man in his early sixties, I resented this. Unable to get my money back, because a friend had paid for my seat, I called on the great critic and rubbed his face in ink.

MUST HAVE A WAR.

Of course, I see now that I was wrong. Since reading the recent speeches on Defence, I see that happy endings are out of date. All the best philosophies are against it. You cannot be an intellectual unless you believe that something sticky is going to happen, and that nothing can be done about it.

You can take your choice as to what kind of Doom is hanging over us, so long as it is a nice, dirty Doom.

In any case, it must include a war. That is settled. The preparations for it are so complete that it would be nothing short of a heart-breaking disappointment if it didn't happen.

Now and then one meets sceptics and doubting Thomases who say there may not be a war after all. In political circles such gloomy prophecies of peace are regarded as a wanton attempt to sabotage the Government's programme.

Only the most heartless cynic wishes to deprive the nation of the sticky end on which it has set its heart.

Politicians still differ as to whether the war will destroy us completely or only mostly. It is a common sight to see statesmen, in the intervals of preparing the Defence which they say won't be any use trying to determine the future of the nation by pulling the petals off flowers and repeating, "This year, next year, sometime, this year . . ."

MUST USE INVENTIONS.

I am not certain how the nation got into this mood, but I think it was mainly due to great inventions. A great invention is something which either makes a lot of noise or does a lot of damage, but is so wonderful that you have to use it.

And as the most wonderful of the latest inventions are means of wiping people out, there is nothing for a progressive nation to do but to prepare to be wiped out. The only alternative is to stagnate and

TYRANNY OR CIVILISATION?

By GERALD BULLETT,
Condensed from "John O'London's Weekly."

The awkward truth about generalisations has been expressed once and for all by the man who said: "All generalisations are false. There is a generalisation." The warning is salutary; yet we not only continue to generalise, but, what is more odd, we continue to listen respectfully to the generalisations of others and even to pay high prices for them. Man is the only animal capable of generalisation: the capacity is at once his glory and his damnation. It is the distinguishing mark of his intelligence that he can conceive the possibility of a general truth; and it is a defect in his imagination that he tends to regard generals as being somehow more real and more important than particulars. This error gives rise to an appetite for moralising and theorising, an appetite reflected in the almost universal persuasion that almost any piece of social theory is more worth attention than the private happiness of John Smith, and that almost any work of fiction is less "serious" than almost any discussion of any general problem. We hear much of escapism nowadays, but it has yet to be pointed out that by far the most dangerous because insidious form of escapism is the evasion of reality by resort to generalisation.

This mental vice—for it is nothing less—has dire political and

become decadent, and that would never do, would it? No, it wouldn't.

As for Right triumphing over Wrong, that is equally out of date. We have it on the word of our Defence Experts that another war would obliterate both sides. So there would remain no Right and no Wrong, but only something which was neither, such as a jelly-fish or a rice-pudding.

It is, therefore, the duty of every progressive British citizen to adapt himself to the spirit of a progressive age, and go into the garden and eat worms.

Let us honour the memory of those pioneers, who, like the Gadarene swine, gladly sacrificed their lives in the cause of moving with the times.

And with that shining example before us, let us join and march boldly forward with the lamp of Progress illuminating our path, buoyed up with the conviction that, whatever hardships beset us, it will all come wrong in the end.

social consequence which hardly need enumerating. Individual men and women are constantly being sacrificed in the interests of Man and of Woman. Human brotherhood is established by the "liquidation" (mass-murder) of Kulaks in Russia, of Jews and Communists in Germany, of Abyssinians in Abyssinia, and of Spaniards in Spain. If I am a leader of men, my mind glowing with visions of a Utopia founded on universal peace and justice, the first thing I do is to begin killing people who don't (or, for that matter, who do) share my visions. My love for my fellow man takes the form of slaughtering my fellow men. I behave, in short, as if Man, the abstraction, were alone real, and men, these curious, suffering organisms of flesh and bone and blood, mere abstractions. Folly can go no further. Escapism has reached its logical conclusion, which is madness: a madness the more horrible because it confronts the world smilingly, through gold-rimmed spectacles, and with a well-written text-book of political maxims in its hand,

Undeterred by such examples, young men in all countries allow themselves to be seduced by the specious attractions of totalitarianism in one form or another. The strength of Fascism and Nazism lies in the fact that these tyrannies have succeeded in harnessing to their service a vast dynamo of youthful romanticism; and the feature these systems have in common with Stalinism is this same disposition to worship fictions and ignore individual facts, to serve humanity by the ruthless persecution of human beings. Some of the most esteemed of our younger poets invite us to worship at the shrine of Soviet Russia. Mr. C. Day Lewis, for example, recently apostrophised his land of hope and glory in these lines:

*U.S.S.R.! The workers of every land
And all who believe man's virtue
inexhaustible
Greet you to-day; you are their
health, their home,
The vision's proof, the lifting of
despair.*

One would have supposed that poets would be the last to abandon the one really profound and vital principle that Christianity (in theory, at least) has been identified with—namely, the infinite preciousness of every human being. Modify or evade its theological setting how you will, but in some form or another this dogma must stand, or civilisation falls. Our literary Communists are men too young to have served in the Great War; and the fact is significant, for no sensitive person with experience of army life could retain any enthusiasm for a "dictatorship of the proletariat." The notion that tyranny is more agreeable when administered by proletarians than by the socially privileged classes is one that will not survive ten minutes' experience as a recruit in any military camp. "Power always corrupts," said Lord Acton. "Absolute power absolutely corrupts. All great men are bad." Let those who are hungry for the dictatorship of the proletariat go where they can easily get it, the nearest barrack-square. And let them remember, while they are tasting of its sweets, that this or something like it is the only alternative to the admittedly imperfect democracy of which they are presumably so tired.

The aim of any civilisation worthy of the name must be to substitute, in human relationships, the principle of consent or persuasion for the principle of coercion. Tyranny or civilisation—you cannot have both, and there is no third alternative.

AN OPEN LETTER TO THE PREMIER OF VICTORIA

The Hon. A. A. Dunstan, M.L.A.,
Premier of Victoria.

Dear Mr. Dunstan,

It is high time you called a halt on the creation and maintenance of Boards and Pools to control the production and distribution of food. Your Government, kept in office by the Labor Party, must be credited with a genuine desire to assist the farmers. Labor claims to represent the workers, and, between you, there has developed a state of affairs which is opposed not only to the farmers and the workers, but to every consumer in Victoria.

You were not elected to shift your responsibilities on to outside bodies. Your obligation is to the people, and, in delegating your powers to bureaucratic boards and pools, you are playing right into the hands of high finance, which, as you must know, aims at bringing about centralised control of every conceivable activity, public or private.

Such essential foods as milk, eggs, butter, onions, and flour are subject to control by outside bodies not elected by the people. The anti-social effect of this method of government is illustrated by the extremely low prices paid to the struggling producers and the extraordinarily high prices paid by the consumers. Last season, for instance, 50,000 tons of onions were produced in this State. Of this quantity 20,000 tons were destroyed at the dictates of the Onion Pool. The farmer received £2 per ton, while the public paid £19 per ton.

Then, if a farmer dares to sell milk at a lower price than the controlled rate he is liable to punishment by the law, and a housewife who has more than a dozen "chooks" in her back yard must register herself as an egg producer, otherwise she is breaking the law.

No thought is given to the consumer in this type of control, and, while the people are submitting to it, foreigners (mostly in Carlton and Fitzroy) are exploiting the female labour of our unfortunate poor, cutting the prices of clothing down to a level which makes it practically impossible for legitimate manufacturers to carry on.

Whilst admitting that certain Government control may be necessary, such control must be exercised for the welfare of consumers in general as well as those engaged in the ventures concerned, and not, as at present, solely in the interests of the privately controlled financial monopoly.

If you feel in the mood to create another Board, Mr. Dunstan, we would suggest you appoint a body of producers and consumers to investigate the potentialities of the productive capacity, both primary and secondary, in this State, and the capacity of the people to buy what is necessary for a decent standard of living. If you are courageous enough to do this, you will find that production could be rapidly multiplied, and that the only obstacle preventing the people from consuming the so-called excess would be lack of money or tickets or pieces of paper, or whatever you care to call it.

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(Continued from page 2.)

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Mr. Hughes and the "Stork Derby"

With a view to increasing the birth rate, Mr. F. Burke, M.L.A., of Sydney, has suggested the launching in Australia of a "Stork Derby." Presumably, as in Canada, a prize would be offered to the producer of the largest number of progeny within a given time, thereby reducing the miracle of childbirth to the lowest possible level.

The expression "stork derby" itself is about as unpleasant a term as the minds of journalists could devise; and, without being squeamish, we think the proposal is in the worst possible taste. That the suggestion should have been made, and, when made, should have been considered by a Minister of the Crown, indicates the depths to which our sense of decency has been submerged by the economic system under which we exist.

It is, of course, the money system which is primarily and directly responsible for the decline in the birth rate in all places where the financial monopoly has its stranglehold on the means of existence. The Minister for External Affairs (Mr. W. M. Hughes) is wrong when he says that people to-day refuse to bring children into the world because they are not satisfied with the standards that have been accepted in the past. Nor is the problem, as he suggests, really one of outlook on life. No, Mr. Hughes! Much as we may marvel at your political agility, which even a Tivoli contortionist might well envy, we fear that your mind is cast in the wrong mould. Mould distinguishes also your thought processes, but the mould is on, instead of in.

What a Minister for External Affairs should know about childbirth, which seems to be essentially an internal matter, is a little beyond us—but not nearly so far beyond as the crux of the problem of a declining birth rate is beyond the comprehension of Mr. Hughes. In a world where nothing is more certain than the economic uncertainty of the immediate future, men women of perception deliberately re-

frain from producing children for whose future welfare they see no reasonable prospect of providing. This frustration of a primal urge is one of the most dismal and distressing features of social life at the present time; and there is only one remedy, which Ministers of External or Internal Affairs should both know and apply, or else cease taking the public money under what is morally the falsest of false pretences.

Legally, we know, a member of Parliament may promise anything and everything to his electors, without even the vaguest intention of attempting to honour his promises. Similarly, he may pretend to a knowledge and an ability which he knows he does not possess, and does not intend to acquire or develop. All these he may do, and accept payment as a member, without fear of punishment by the law. If, on the other hand, some starving wastrel eats a sixpenny meal at a cheap cafe without having the means to pay for it, he is guilty of a fraudulent obtaining of credit, and is punishable under our criminal laws. True, the cases are different—and how different!

It is old-fashioned, perhaps, to expect integrity in public servants, but the betrayal of the people by their politicians is surely an offence far more heinous than any injury, however great, to property rights. And yet the one is permitted and the other rigorously punished.

It is the purpose of the Electoral Campaign to make politics an occupation of honourable service, instead of a "con." game; and to force ignorant and incapable members of our Parliaments to cure their ignorance and show their ability, or to get out and make way for those who can and will serve the people. Mr. Hughes, as a war-time Prime Minister, showed that he had ability of a sort; but his remarks concerning the birth rate show that he is ignorant, outmoded and incapable upon this subject, which, apparently, comes within the scope of his present Ministerial position. He should be replaced, with thanks, at the next election by the people who elected him, but whose interests he fails to serve as they should and must be served.

Mr. Burke showed some appreciation of the problem by proposing that the basic wage should be altered to the basis of a man, his wife and five children. Mr. Lazzarini, too, showed a faint inkling of the essence of the problem by his proposal that the Government establish a tribunal to regulate prices. Both are Labour members with some direct contact with realities. Both realise that the primary problem of their own electors is how to get enough money to buy necessities.

There is a remedy for the decline in the birth rate, and that is to remove the cause, which is simply the fear which lack of economic security produces. National Insurance Bills Ottawa Pacts, Trade Talks and other forms of window dressing by politicians will not do. They deceive no one who has had the courage to face the economic problem, and to clear away the verdigris of deception, bank

GAUNTLET

Being a Series of Open Letters Challenging Certain Eminent Persons to Mortal Combat with Realities

Bearing the above title and explanatory sub-title, a booklet by H. Neville Roberts saw the light of day in Dublin, Ireland, in 1934. A re-reading has confirmed our opinion of its excellence—to the extent that, in spite of the lapse of time, we present its contents to our readers. Some minor changes have taken place in Ireland in four years, but—unfortunately for the Irish—most of the criticism (both destructive and constructive), and the facts brought forward are still relevant. The generalisations and the capacity for epigrammatic statement have lost nothing of their force and lustre. Irish-Australians among our readers who have been following "home" affairs will, of course, find additional interest—but, in any event, they and other readers will find it easy to transpose nearly every Open Letter so as to fit like a glove the appropriate "eminent person" in Australia of to-day.

In our last four issues we reprinted the Foreword (which might well be written under similar circumstances by an intelligent and well-informed Australian to his fellow-citizens of this country) and the first eight Open Letters. We now present the ninth and tenth Open Letters.

THE REALITY OF WEALTH

To the Governor of the Bank of Ireland.

You are a banker, and I am one of those who have been accused of "banker baiting." When generals lead armies to useless slaughter, they are not held blameless. When statesmen lead nations to disastrous treaties, they do not escape unscathed. When diplomats lead countries to unprofitable compacts, they do not pass unchallenged. When bankers lead peoples to economic ruin, it is in the natural order of human procedure that they be called upon to render an account of their stewardship of the people's money. The bankers' stewardship is being called in the world over: in our country you are being summoned to the bar of public opinion.

propaganda and economic fiddle-faddle from the base metal which lies beneath. Our natural resources and our ability and means to produce the necessities of life are more than adequate to provide now and in the future for all who inhabit, or will hereafter inhabit, the globe. It is the mechanism of distribution which is rusted and creaking, and it must be scrapped for a money system based upon real wealth, actual and potential. At the same time, the right of the individual to receive enough money to entitle him to at least food, clothing and shelter must be irrevocably established, irrespective of whether he is employed or not.

The rationale and the basis for the establishment of such a monetary system have been dealt with and promulgated now for nearly twenty years, and are known to, and understood by, hundreds of thousands whose ability to think has not yet been completely atrophied by the present nightmare conditions. It is the duty of, electors in Australia, and elsewhere, either to force existing politicians to realise their obligations to the community and to put into operation the known remedy for our economic ills, or to replace them forthwith by politicians who know the remedy exists and will strive for its speedy application. It is little enough to ask, and, Diogenes to the contrary notwithstanding, there are still in existence people who will not take payment without rendering the services which they have contracted to give.

The bankers themselves, claiming monopoly, as well as expert knowledge, confess their own inability to repair the disaster into which the money system, which they themselves devised, has led the peoples under their financial government. You, it is true, have not yet, as has your arch-Governor, Mr. Montagu Norman, made public confession of ignorance of the system you govern; but, the pathetic paradox of plenty producing poverty betrays an impotence that needs no confession.

You are the Governor of the bank that claims to be the Central Bank of the Irish Free State, and you claim, therefore, to be the keeper of the accounts of the nation. Your method of accountancy shows that you do not know what is a national account—if, indeed, you know the meaning of the word national. Your bookkeeping proves that you are not aware of the elementary, and elemental, difference between a credit and a debit. Your ledgers balance debt with debt.

If you understood the meaning of the word national, you would be able to grasp the vital fact that goods are a national asset, or credit, and that money is a national debt, or debit. In a national account they should balance on opposite sides of a national ledger. Until they are so balanced, the nation's goods cannot be made available for the nation's use. Under your system no attempt is made to balance them.

In the accounts of the meanest trader, whom you despise and oppress, you will find goods balancing money, and money balancing goods. In your ledgers, purporting to be the accounts of the nation, money is shown on both sides of the account, debt against debt. Goods, that are the nation's wealth, have no place in your absurd accountancy.

If you were capable of thinking nationally, it would be apparent to you that money is a debit, or a debt, against the nation for the very reason that it is a credit to the individual possessor, entitling him to demand from the nation the equivalent quantity of the nation's goods. There can be no true accounting of the nation's real wealth until it is truly balanced by equivalent issues of money debts against the nation, flowing into the hands of individuals as personal credits, entitling them to claim individually from the nation the equivalent proportion of its real wealth.

In your role of pawnbroker, or is it super pawnbroker, if not Central Pawnbroker, you will be aware that goods are the real wealth—though it is true you discriminate as to the class of goods most acceptable as security in pawn. The nation is rich in goods that are the reality of wealth;

poor only in the tickets that trickle from your money monopoly, not in true measure of the goods wealth they should balance, and by balancing should exchange, but in false measure of that fraction of the goods wealth you choose to receive in pawn, and then only to one-third or one-fourth the value of the securities you hold in pawn. May I entreat you to consider how long the people of this country, awakening as they are to an understanding of the justice of your claims and of theirs, are likely to endure the misery of money famine in face of the reality of their wealth.

THE REALITY OF MARKETS

To the Editor of the "Irish Times."

Through the darkness of your despairing pages flickers weak after week the deceptive gleam of a will-o'-the-wisp. Conscientiously, consistently, continually you point to it as though it were a sun in summer splendour; patiently, ponderously, pantingly you pursue it, declaring that the very life of our people depends upon its capture—or its recapture. Your jack-o'-lantern is a foreign market.

I say recapture because, undoubtedly, we once had the English market. Will you insist that it proved a life-giving sun? It was ours in the famine 'forties. Will you be so bold as to assert that it brought life to our people then?

I am not asking you to accept the doctrine of economic self-sufficiency. I am asking you to put first things first. A foreign market is not the road to economic well-being; it is a secondary factor in the economic life of any people, an adjunct, not a basis. To use export trade as the foundation on which to build the economic structure of a nation is to invite disaster. In blind accord with your jack-o'-lantern vision, we invited economic disaster, and it has come upon us inevitably, as a consequence, not of political action, but of economic inaction.

The primary factor in a nation's economic being is the home market. Even to you it must be dimly obvious, under the fickle flicker of your will-o'-the-wisp, that we cannot grow fat by inducing John Bull to eat our good beef. Yet, you are not shocked to know, as you must know, that the people of your country, including the farmers, have been living on the leavings of the English market. Does it not occur to you that they could be, and should be, living on the rich and abundant produce of their own land, exporting, not the bulk, but the surplus in exchange for such imports as they need?

If you will desist from your fatuous pursuit of an illusion, you may develop a clearer vision and a truer perspective. You may become aware of the essential needs, the basic priority, and the undeveloped possibilities of the home market. You may even convince yourself that the natural "Outlet" for Irish produce is the Irish market, and the sane objective of home production is primarily home consumption, and only secondarily consumption by the foreigner. You may even see that it is the duty of an Irish Government to feed the Irish people rather than to feed the English people—that the needs of our own people should be a first charge upon the produce of our own land.

You may have heard the phrase "purchasing power," which is passing these days into the common speech of the man in most streets the world round. If you understood it you would know that the home market can be expanded to saturation point—that is, to the full satisfaction

(Continued on next page)

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A HOUSEWIFE'S DAY Thoughts and Trials

By LEONORA POLKINGHORNE.

There is no class of people who have better opportunities than housewives of observing how very badly our economic system works. Let us follow one through one day.

The Milk Problem

She is awakened at an early hour by the milkman, and wonders whether she should have ordered an extra pint of milk. But milk has gone up in price, and she must balance her budget. She feels a strong sympathy with the milkman, who lives such a hard life and has such bad hours—dashing about the town while other people are comfortably sleeping, and not seeming to make very much out of it. She feels that she really ought not to grudge him that extra price, and yet how can she pay it without reducing her order?

She reflects that a little while ago a member of Parliament attempted to get a Bill through the House which would (he claimed) put the whole thing on a sounder basis. At present it was pretty chaotic . . . half-a-dozen milkmen tearing up and down one street . . . and all expected to cover a vast area for a very small result. The Bill aimed at regulating this, stabilising the price and giving the whole control to a specially appointed Board. But at the very sound of the words, "control" and "Board," the public rose up in protest, the Housewives' Association had women with tables in the streets, with a petition for citizens to sign, protesting against the Milk Control Bill. They claimed that this control would have no regard for the consumer, but would ensure big profits for two big milk combines, who could raise the price when they wished, that it would eliminate the small vendor and rob the housewife of the right to choose her milkman, a right which she apparently prizes dearly.

As ever, the pressure of public opinion was too much for Parliament, and the Bill was thrown out. The people only have to be enough in earnest to do this every time. But there is still the old chaotic lack of system. There is no bacteriological test demanded, merely a test for a certain amount of butter fat, penalties being imposed on those whose milk is not up to this standard. There is still a great wastage of time and energy where six milkmen deliver in a single street, there are still many small and inefficient vendors whom the inspector cannot always overlook, and there is the suspicion that all is not well with these hygienically (no bacteriological test is demanded).

Why?

Our housewife wonders why all this must be. She sees that both sides have a case. Is there no other way—a way by which *both* consumer and producer can benefit, and by which huge vested interests will not be able to profit unduly? Supposing, for instance, that she *and all other housewives were able to buy all the milk they needed*

(Continued from page 4.)

of the utmost desire to consume—by providing the people, who are the home market, with sufficient purchasing power to liquidate the total price of home-produced goods. I do not expect you to know how this may be done, but there are quite a number of intelligent people who do know. You may or may not think it worth your while to explore the prospect of economic prosperity along this avenue of approach, but you ought to know, beyond need of demonstration or argument, that no nation can augment its purchasing power by exporting its wealth.

Hence, I counsel you to cease your weeping for a lost English market that never did, and never can, put food in Irish mouths. Tears are no aid to vision.

(she knows that milk is a very essential commodity), and that both those who produced and those who retailed were protected from exploitation, would it be to anyone's interest to organise against such a measure? Why is this perpetual fight going on? Is it not that although there is plenty of milk produced (she never hears her milkman say: "I can't supply you with that amount, or my other customers will go short"—on the contrary, he delights in a larger order), that only part of it can be bought because the people have not enough money with which to buy it all? Why have they not?

Pills and Bargains

By this time she is out of the bathroom and turning, on the wire less. She will probably keep it on for several hours, not because of the *quality* of the entertainment provided, which is often very bad, but because of her loneliness and the comfort of hearing a human voice, with or without an "Oxford" accent. If she turns on to a "B class" station she cannot listen long, because of the advertisements, through which various firms promise her the most wonderful things—a cure for all her physical ills from chilblains to rheumatoid arthritis—offer her the most marvellous bargains and implore her to deal with none but them. Now, if she is intelligent, she knows very well that these advertised nostrums cannot do a particle of what is claimed. As a health lecturer said recently, "How does the pill know where to go?" The answer is, "It doesn't."

No, it is not at all difficult to keep health, she decides (for Nature has done *her* job quite well), if one can have sufficient room, good food, reasonable leisure, recreation, an interest in life and clothing suitable to the season of

LETTERS TO THE EDITOR

Letters to the editor have been held over until next issue because of pressure on our space.

the year. She wonders why many thousands of people can have so few of these things, seeing that we live in a land so blessed by Nature, capable of yielding *in abundance* most of the things we want, and quite rich enough to import the things (if any) we cannot produce. She knows that economic stress and financial anxiety are responsible for a great deal of illness—and explain why "nerve tonics" are so extensively advertised and so successfully marketed. Indeed, she knows that so much money is "made" in this way that others are rushing into the field—but the foolish buyer does not stop to ask: "How can they *all* do what they claim?"

The Man from the -----

By this time she has "cleared away" after breakfast and seen her family off to work. They will be shut up in shops or offices during the hours of sunshine, but if they agitate for shorter hours, in spite of the fact that we could put most of the toil on the backs of machines, there will be a terrible outcry that employers would be ruined or wages lowered. Once more she wonders! There is a knock at the front door, here, and a smiling young man makes an ingratiating approach to her on behalf of an insurance company. He does not put forward a plain business proposition, but tries a little flattery. He knows, of course, that it will be many years before she will collect the benefits, and he can see at a glance that she will be a first class risk, etc. He points out that life is uncertain, that few feel secure, and that his firm offers, for certain regular payments, such security as is generally denied the un-insured person.

The housewife thinks that there is something wrong about a scheme that enables these companies to build huge edifices in the city (all the up-to-date sky-scrapers seem to be insurance offices or banks), while the purchasing power of their clients is reduced, and as there is no insurance against unemployment in it, there is always the chance of a large number of policies

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being forfeited—hence the huge buildings? She has seen the figures of the large number of policies that were actually forfeited during the depression, and it doesn't seem quite right to her. She thinks that this rich young country should be able to provide comfort and security to *all* its citizens and not leave them to the sorry alternative of having a one-sided bet with an insurance company—one-sided, because the company can afford to lose, and she, for one, can't.

Silk and "Sob-Stuff" at the Back Door

After she has got rid of this persuasive young man, she has a knock at the back door, and finds there a man selling haberdashery and hosiery. He does not say so. That is not good salesmanship. He must first break down "sales resistance," so he remarks on the weather and then proceeds to various other matters of general interest. He then mentions casually that it is difficult for him to move about as he has acute rheumatism (last time he called, it was an internal trouble that demanded an operation), but what is he to do with a sick wife dependent on kind neighbours in his absence? He must get some money for medical comforts, etc. We will suppose that this housewife is a hard-headed woman. She remembers this man, he has apparently survived without the operation and his rheumatic movements are not entirely convincing, so she says something like this: "If you have anything to sell

that I require and have money to buy, and if I don't mind paying more for it than I can get it for at the shop opposite, let us confine ourselves to that; but do not thrust your family affairs on me, for I am not interested, and, in any case can do absolutely nothing about them." This, of course, will not stop him, and her only alternative is to ignore him till he gets tired of inventing stories or his imagination fails him, when he will depart.

But he leaves her with still more food for thought. She wonders why all the "sob-stuff" is being constantly introduced into our lives, why our pity and mercy is always being appealed to in matters that should be purely on a business basis, and how it all conflicts with statements made by people like Mr. Lyons, who tell us what a prosperous community we are and what a high standard of living we enjoy.

This is only half her day! She has plenty of such examples to meet yet, but we will leave her, and them, at that point for the present.

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DETHRIDGE SAYS "IT MAY BE"

The Facts Show That It "IS"

A Letter to the Editor from BRUCE H. BROWN.

Sir, - Serious consideration should be given to the warning issued a fortnight ago by the U.E.A., that unless greater action is undertaken on an organised basis within the immediate future we will be too late to avoid the depression which is developing. The remarks of Chief Judge Dethridge, as quoted in your last issue, give point to the warning, and it can be accepted as a fact that if we do not immediately combine to protect ourselves we shall soon be wallowing again in the trough of another depression. The Chief Judge has apparently heard something about the "possibility" of a financial emergency developing in a year or two, but he personally scouts the idea. His words were: "It may be—although I do not think it likely myself:—that the country in a year or two will be faced with another depression." That is to say, we "may" have it, but he does not think so. Even though it is already here, he does not think it will come!

Tom Moore's Warning

One of the last services given by Tom Moore was a vigorous warning that even then (November, 1937), "Depression was in full blast." And that was not may be! He called attention to the significance of the trend of events up to that time, and supported his contentions with facts, and also with quotations from different sections of the so-called "responsible" press. For example, the Melbourne *Argus* of 24/11/37 contained the following: "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." As if there was ever any doubt! And stock exchange values have fallen a great deal further since then!

How the Trick is Done

Regular readers of this paper are aware that stock exchange values are merely the reflection of current bank policy, but for the benefit of new readers perhaps attention should be called to the following:

1. The onset of the depression was marked by the complete cessation, in January 1929, of long-term government borrowing from abroad, and by a decline in the prices of Australian exports. (Banking Commission's Report, para. 114.)
2. The Bank of England, by raising the bank rate, causes a restriction of credit and a fall in prices. (Para. 93 of same report.)

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

4. The Federal Reserve Board has not ignored the desires of the Governor of the Bank of England in shaping bank rate policy. (*Wall Street Journal*, 11/3/37.)

5. Empire borrowing has been closely regulated by the Bank of England. (*Wall Street Journal*, 11/3/37.)

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

These facts establish that depressions are caused by the cutting off of government loans and the lowering of prices; that government borrowing is regulated by the Bank of England; that a fall in prices is brought about by the raising of the bank rate; that the bank rate is controlled by the American banking authority; that variations of the rate are made with the concurrence of the Governor of the Bank of England; and that the Australian banks follow the lead of the Bank of England. Depressions are, therefore, the direct result of manipulation of the bank rate, and the rate is deliberately manipulated by the Federal Reserve Board and the Bank of England.

A Bond of Sympathy

Stock exchange "values" reflect these manipulations by the bankers and indicate the trend of prices. Prices rise or fall not by the "inexorable laws of supply and demand," but by the dictation of the financial oligarchy and their variations of the bank rate. What takes place on the New York Stock Exchange is immediately reflected in the operations of the London Stock Exchange, which are as closely related as the Federal Reserve Board and the Bank of England. There is a wonderful bond of "sympathy" between them.

"Heavy Selling Pressure"

It is extraordinary how the newspapers give the show away to those who follow events carefully. The "Argus," also on 24/11/37, told us this: "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." Who do you think would be responsible for the "heavy selling pressure"? Can you imagine individual investors doing it? It could come only from the financial institutions, just as the heavy selling pressure in Australia between 1929 and 1931 came from the banks. (Para. 184 of Commission's Report.)

Prices "Marked Down"

Strangely enough, and quite regardless of our productive ability or the community's needs, the prices on the Australian stock exchanges were immediately "marked down" in sympathy with New York and London. It is very touching to see such worldwide and spontaneous "sympathy." Note particularly that the Australian values were *marked down*. They did not fall down themselves, supply and demand had nothing to do with it, and the marking-down was no act of God!

"Black Monday"

The Melbourne *Herald*, referring to the same conditions in London, had this to say: "It was Black Monday on the Stock Exchange, which suffered the worst day of the depression period . . . Nobody could explain the severity of the slump, though the Wall Street slump may have influenced it." This seems to indicate clearly enough that the depression was actually on, and that there was not only a depression, but a severe depression at that. Confidence had given way to sympathy, even though governments which were supposed to be the inspirers of confidence were holding office in all three countries mentioned.

Chamber of Manufacturers' Opinion

And what has happened since November? Something of great importance must have taken place, because we again have the spectacle of leaders contradicting one another. On June 1, the *Argus* reported the annual meeting of the Victorian Chamber of Manufactures, held the previous day. It said that "fears of an impending depression were discounted in an address by the retiring president of the Victorian Chamber of Manufactures (Mr. M. T. W. Eady), which was read by the new president (Mr. R. F. Sanderson) at the annual meeting of the Chamber yesterday. To meet the fall in export prices, Mr. Eady urged a reduction in the importation of goods which could be manufactured in Australia." (He did not say what the Federal Government would do for revenue if imports were reduced.)

"Bankers in Melbourne"

Less than a week later, the Melbourne *Sun* came out with this: "Bankers in Melbourne expect interest rates to harden over the next few months, and the banks' lending policy generally will be more cautious. It was stated yesterday that, with a shrinkage of £15,000,000 in the wool cheque, the abnormally dry season over a fairly wide area, resulting in heavy pastoral losses; the continued drift in world commodity prices, and the sharp expansion in Australian imports, there will be a reduction in the volume of bank lending funds. Funds for legitimate business would be provided readily, but all advances would be subject to more careful scrutiny." When the bank rate increases it causes a restriction of credit and a fall in prices, and the banks are "expecting" what they have already decided to do! The suggestion in the foregoing is that they have been making "funds" available for illegitimate business and that they are now going to be honest and make it available only for the legitimate type.

They themselves will, of course, be the only arbiters of what is "legitimate."

Opinion Modified

In view of this, perhaps it was not surprising that on June 28 the Victorian Chamber of Manufactures modified the opinions of its ex-president about the "impending depression" and realised that it is already here. It issued a warning that there are definite signs of recession in industry, and that it is too much to expect that the major depression in America will not have repercussions here. Chief Judge Dethridge must have missed that. He must also have missed the earlier report in the *Sun* regarding the "cautious" policy of the banks. What beats me is the unconcerned manner in which these captains of industry accept depressions and "adverse repercussions" arising from manipulations in other countries without ever troubling to find out either the cause or the culprits. It never seems to occur to them that a flutter on the Stock Exchange thousands of miles away is no reason at all for having a shortage of Australian money in Australia for the distribution of Australian goods. If our production is not wanted elsewhere, that is all the more reason why it should be made use of here, and in such circumstances there should be an *expansion* of credit, not a contraction of it, which they so supinely accept.

The South Australian Chamber

Notwithstanding the warning of the Victorian Chamber, the president of the South Australian Chamber had his photograph in the *Adelaide Mail* of July 16, with the following information underneath: "Mr. E. W. Holden, M.L.C., president of the South Australian Chamber of Manufactures, who this week indicated that he held no fears for the future of Australia. Financial stability and industrial development were among the factors on which he based his encouraging views."

This is something like the discounting tactics of Mr. Eady, which fell flat, and one naturally wonders whether it is because of our financial stability that the banks are calling in overdrafts and embarrassing so many of our best citizens. With men who talk such rubbish in the position to make the laws, it is hardly surprising to find that South Australia is a slave State, imposing taxation on an outrageous scale. What tomfool nonsense it is for a man to be talking in that strain, in the face of the serious trend of events in Britain. In the selfsame issue of the *Mail* we saw this:

"Reaction in Wall Street, unfavourable reports in British industry, and renewed fears of international tension have interrupted the return of confidence and resulted in a period of uncertainty. Another unfavourable pointer is the decrease in motor registrations, while poor railway traffic figures indicate that fewer people are spending the holiday season away from home. In summing up, it appears that Britain must rely on rearmament to keep things going until the United States recovery has progressed far enough to have international repercussions. Figures of British overseas trade are also causing anxiety, as they reveal with disquieting clarity the deterioration of Britain's position."

A Go-Slow Policy

On May 27, the *New Times* informed us that branch managers of the trading banks had instructions from their head offices not to seek new business. They are, therefore, to adopt a go-slow policy, and going slow by the banks means the calling in of overdrafts and the refusal to grant financial accommodation to the business

community in general. In other words, it means the serious reduction of the quantity of money available to the community as purchasing power. That policy has been pursued quietly for some months, and every businessman knows that it is having a tightening effect and rendering it more and more difficult for him to remain solvent.

The "Value" of Money

This credit-restricting, or "caution," as they prefer to say, is done designedly to keep up the "value" of money. The chairman of the Midland Bank, London, who has been on a recent visit to Alberta, informed the *Winnipeg Tribune* that money is kept in short supply so as to maintain its value. "Unlimited credit," he said, "would immediately lose its value. Even currency owes its value in part to the law which makes it legal tender, but also to the very fact that its issue is restricted. If it were issued in unlimited amounts, money, like anything else, would become cheap." Why these fellows talk of "unlimited" money beats me completely. None but a fool or a knave would suggest such a thing. What the monetary reformers are seeking is a change of system by which credit would be governed by production. At present production is governed by credit, and credit is only a matter of bookkeeping! What a pity it would be if money, which costs nothing and which should function only as an accounting "chit," were cheap! That would be a terrible thing, for it would mean that the money supply would be equal to the needs of the community, and if we wanted a hospital we would get it, provided there was land to put it on, materials to build it with, and men to do the work. But while these accounting "chits" are kept scarce and "dear" we must go without hospitals and continue to struggle for a dwindling share of an inadequate supply, the controllers of the "chits" remaining in supreme command.

"Prosperity" is Ending

The quotations from the *Argus* and the *Herald*, given above, were dated November last—eight months ago. Having that in mind, the following extract from the *Herald*, dated June 14, is more than interesting:

"More serious than the gold scare is a growing feeling that prosperity is ending. 'Sporting the date' of the next depression has become a favourite pastime by businessmen, who find time hanging heavily on their hands. Twenty-two outstanding Oxford economists have inaugurated a series of letters to the *Times* on how to avoid the slump."

This reminds one of the great economists of the United States who solemnly met in 1936 and gave advice as to how the coming boom should be managed! Professor J. A. Maxwell, the visiting economist from that country, could possibly tell you all about them if you asked him, but you must expect some shuffling. He gave a lecture in Adelaide on July 15, very similar to those we are accustomed to hear from Professor Copland, but he showed no liking for questions, and the chairman quickly came to his rescue and closed the meeting when the questions became searching.

Despite this "growing feeling that prosperity is ending," the great Dethridge thinks there will be no slump. The fact that its beginning is here has not yet pierced his mental fog. He cannot see the forest for the trees. — Yours faithfully,

BRUCE H. BROWN.

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CARRYIN'

Dubb and Son Meet the Bank Inspector

By VIVIAN PUGH, in the "New World."

Mr. Dubb and his son, Horace, are in the yard near their homestead repairing the utility truck when Clancy, the bank inspector, approaches.

Horace: It's no blinkin' good, Dad. This old bus ain't got no kick left in 'er.

Dubb: Stiffen the crows! If there's anything more exaggeratin' than a nineteen-twenty-six utility, may I be spared from it. When the darned thing is goin' right it's all wrong. It won't pull me 'at off. Horace: Take a big breath an' blow down that petrol pipe again, Dad.

Dubb: Not on yer life. Not fer mine. One stumick-full of benzine is a meal, an' I ain't 'ungrateful enough fer that. The trouble ain't only in that pipe.

Horace: No. My opinion is she's sufferin' from senel decay.

Dubb: What part is that? I don't foller these 'igh ferlutin' names for motor parts.

Horace: Cripes! That ain't a part. That means she's dyin' of old age.

Dubb: Yeah! Well, we got to give 'er some of them monkey glands. She's gotta live a few more years yet, even if me an' you gotta pull 'er into town with a piece of rope, when Uncle Bob can 'ave a look at 'er.

Horace: Yeah. A truck in the town is worth two in the bush when she's busted. If we didn't 'ave that account at the garage we could 'phone them ter come out, if we 'ad a phone.

Dubb: Now, ain't you a great 'elp, 'Grace, but all yer "ifs" don't get a kick out of the blanky thing. Well, perish me bloomin' bones! It's one trouble after another.

Horace: Wot's crawlin' on yer now?

Dubb: I just seen Clancy, the bank inspector, goin' round the front of the 'ouse.

Horace: Yer know, Dad, I could never understand why Gawd made snakes, mosquitoes, and bank inspectors.

Dubb: I 'opes as Mum don't see 'im or 'ell wish 'e was brought up fer the clergy instead of the bank.

Horace: 'Ere 'e comes with a smile on 'is face an' a sting in 'is 'eart.

Clancy: Ah! Good-day, Mr. Dubb and Horace.

Dubb: G'day, Mr. Clancy. Wot brought you round ter-day?

Clancy: Oh, I was just passing and thought I'd drop in to see you. Having trouble with the truck?

Dubb: Yeah! If Henry Ford could see that pile of junk 'e'd give up makin' cars an' start a "back-to-the-orse" campaign," that 'e would.

Horace: An' it's only a nine-teen-twenty-six model, too.

Dubb: It's a flamin' model all right, but it ain't a workin' model.

Horace: That's when we bought it, Mr. Clancy. Cripes! You ain't got a truck no time these days afore it starts fallin' ter pieces.

Clancy: Well, Horace, you can't expect much of a performance from a twelve-year-old truck. I mean, you couldn't expect it to carry much of a load.

Dubb: No. That's quite right. An' 'ow old do you say the bankin' system is, Mr. Clancy?

Clancy: Oh! That's a different matter. Why bring that up? The present banking system carries its load all right, and, what's more, it carries a lot of other people's loads, too. Take your own case, for instance. How long has my bank been carrying you, Mr. Dubb?

Dubb: 'Grace! Knock off work fer a bit. 'Ere's a gentleman 'ere wot needs edecatin' on the subject of carryin'—a subject which I 'appen ter know something about. Strike a light, wot do 'e think a bloke is?

Horace: Now go easy, Dad. There ain't no need ter get ratty about it. Mr. Clancy was only speakin' mephistophically, or wot-ever yer calls it.

Dubb: Shut up, you; an' don't lord them big words over me.

Clancy: There's no occasion to lose your temper, Mr. Dubb. You are not the injured party, by any means. My bank gave you an overdraft, which you should have wiped off six months ago. So when I say that my bank has carried you I am quite right.

Dubb: Look 'ere, Clancy. If there wasn't any farmers ter carry the banks there'd be no banks; but if there was no banks the farmers wouldn't lie down an' die, would they?

Clancy: I'm afraid I don't see your meaning.

Horace: That's wot Nelson said when 'e put the barnacles to 'is blind eye.

Dubb: Don't be a fool! It wasn't barnacles. It was a long spyin' glass. They calls it a monocle.

Horace: Yeah. That's what I was goin' ter say.

Dubb: Now listen, Clancy. 'Ow did the people manage ter live afore there was any banks?

Clancy: Oh, but the people wouldn't have understood banking in those days.

Horace: An' I 'spose that's why they always 'ad plenty ter eat an' wear? An' no unemployment neither.

Dubb: The people don't understand bankin' ter-day either; if they did, there'd be a few gentlemen wot calls themselves bankers 'angin' on the end of a piece of

rope. 'Orace! Stop squirtin' that benzine about. We are short as it is.

Clancy: I can spare you a gallon or two.

Horace: Yeah. There's plenty of benzine fer bank inspectors ter see that people don't spend too much money, but there ain't enough ter take the produce to the people.

Clancy: But we have to buy our benzine, Horace. You seem to forget that.

Horace: I ain't forgettin' that at all, but 'ow do yer get yer money in the first place?

Dubb: Listen, Clancy! I got some pumpkins 'ere, an' I also got a truck. Now, why can't I get them pumpkins ter town?

Clancy: Because your truck is broken down, I suppose. It won't do the job.

Dubb: Correct. An' by the same law, there's plenty of goods produced in this country, an' much more can be produced, an' yet there's 'undreds of thousands of people in need of them things an' can't get 'em. Do yer know why?

Clancy: Well, they can't expect to get the goods for nothing.

Dubb: You've said a mouthful, Mr. Clancy. The money system, which is the truck ter carry the goods ter the people, is like mine. It's broken down. It won't do the job.

Horace: Dad, I think there's some grit in this pipe.

Dubb: That ain't the only thing wot there's grit in in this world. I would like ter point this out, Mr. Clancy. It takes four things ter bring about a state of plenty fer the people. They are 'uman labour, land, machinery, an' money. The first three are the natural wealth of the country, an' we got 'em all in abundance. The fourth is a man-made thing, called money, an' that's the only thing we are short of. Now, wot's the remedy?

Clancy: We should create more employment and make the money go round faster.

Dubb: Ain't that a great statement. Why, you already said that the people couldn't buy the goods wot employment 'ave produced. Then, wot's the use of more employment? Wot we need is more "embuement." We gotta make up the shortage in buyin' power.

Clancy: If we create more work and produce more goods, then if we found more markets we should get more money, shouldn't we?

Dubb: That's wot 'Grace said about the truck—"If we didn't owe that account at the garage we could 'phone 'em ter come out, if we 'ad a 'phone"—but there's a darned sight too much if-in' about this money system fer it ter be any good.

Clancy: I maintain that we must create more work, produce more goods, and find more markets before we can reach a state of prosperity.

Dubb: Well, the bankin' system 'ave 'ad a few 'undred years ter find them things, then why the blazes 'aven't they found 'em yet? They keep on if-in' an' but-in' an' forcin' the people into idleness an' starvation right in the middle of a pile of goods.

Horace: When yer creates more work an' produces more goods yer gotta sell them goods afore yer gets the money, an' as the people ain't got the money 'ow can yer sell the goods?

Clancy: But the government can borrow the money in the first place.

Dubb: Yeah. Then all yer got ter do is to borrow more money ter pay it back, and then borrow more money ter pay that back, an' so, an' so on, an' prosperity gets smaller an' smaller. It's like one flea livin' on another flea, an' another livin' on 'im, ekeetra, till the fleas get that small yer needs a microphone ter see 'em. No, Mr. Clancy, a nation can't borrow its way out of debt any more than I can. Your bank won't lend me any money ter pay off me overdraft because its stupid; yet that's exactly wot they expect the governments ter do. Bankin' is in a balmy state of Bedlam, Clancy, me boy.

Clancy: That's just your philosophy, Mr. Dubb.

Dubb: If that's another name fer the truth, you are quite right. But do yer 'appen ter know anything about Treasury Bills? I mean the Treasury Bill trick?

Clancy: I know what Treasury Bills are, but I don't know of any trick about them.

Dubb: Well, this is where I might be able to improve yer education a bit. Now, wot are Treasury Bills, Mr. Clancy?

Clancy: Government security. Bills which the government places in private banks for the loans which the banks issue.

Dubb: Very good. An' wot would yer say is backin' them Bills?

Clancy: They represent the assets owned by the nation. The good-will. The confidence of the people, or the people's production.

Dubb: So the government 'ands them Bills over ter the bank?

Clancy: Yes. Quite so.

Dubb: An' then the bank 'ands over ter the government bits of paper an' figures, called Financial Credit, or loans, in exchange?

Clancy: That's correct.

Dubb: So now, instead of the people's assets, confidence, or production, backin' the Treasury Bills, they are backin' the bankers' loan money?

Clancy: I agree.

Dubb: Then it amounts ter this: The government surrendered the people's real wealth—production, ekeetra—and received it back as a debt to the bankers, plus interest. In short, the bankers got the wealth of the nation fer nothin', and the nation got the debt.

Horace: Spare me days! It's a confidence trick all right. Ned Kelly was a bloomin' angel compared to them bankers.

Dubb: Now, Mr. Clancy, is the banks carryin' the nation or is the nation carryin' the banks?

Clancy: That doesn't come under my department. You'd better ask the member of Parliament. He's your servant.

Dubb: That ain't answerin' the question neither, but don't you blanky well tell me that your bank 'ave been carryin' me again. I been carryin' that bank fer years. Carryin' me granny. The banks couldn't carry their own books if the people didn't produce the real wealth ter write in 'em.

Clancy: That doesn't alter the fact that we expect you to reduce your overdraft.

Dubb: I know that, too, but yer can tell the bank manager from me that there is a farm 'ere wot 'e can 'ave any time 'e wants it, but 'e knows well enough that 'e gotta find some other mug outside the bank ter produce from it afore it's any good, an' I'm as good a mug as any other, so I looks like stoppin' 'ere.

Clancy: Good-bye, Mr. Dubb.

Dubb: G'day! An' shut that flamin' gate after yer. There's all me poddies out now.

Horace: Stone the bloomin' crows! We got Buckley's chance of gettin' a new truck outa that bank now.

Dubb: We never got anything out of a bank yet, 'Grace. It's the bank gets it out of us. People will 'ave enough sense some day ter force the government ter control the nation's credit instead of 'andin' it over to them confidence tricksters. Gimme a match.

Horace: Keep away from that benzine with yer matches or there won't be any truck left.

Dubb: I'm just thinkin', 'Orace, wot will 'appen when the banks get all the nation's wealth. They'll be in a bit of a jam then. They'll be like the burglar wot stole a lot of ladies' corsets—couldn't do nothin' with 'em.

Horace: Cripes, Dad! I think the back axle is broke.

Dubb: Yeah! We better sell the blanky truck an' start a bank with the money. Come on. There's Mum callin' us fer dinner.

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ELECTORAL CAMPAIGN NOTES

VICTORIA

IMPORTANT DEBATE.—Attention is drawn to the debate to take place between the Youth Section of the U.E.A. and the Young Communist Club, at the Temperance Hall on Sunday, July 24th, at 8 p.m. All supporters and friends are urged to be present in order to hear a very important subject debated. The Youth Section will be represented by Mr. H. Kay, Mr. F. Robinson and Eric Butler. As a big audience is expected, those intending to be present are asked to be there early.

KOOYONG CAMPAIGN.—The executive is very pleased with the progress for the Kew meeting. All supporters who can offer any assistance in the way of delivering literature, etc., are urged to get in touch with headquarters immediately.

YOUTH SECTION.—The young people turned out on Sunday morning for the first distribution of the *New Times* throughout Kew. All those who can are asked to be present next Sunday morning at the corner of High-street and Cotham-road. It is desirous of putting out several thousand *New Times* advertising the Kew meeting.

BRIGHTON MEETING.—The first big meeting of the Youth Section in Balaclava is to take place next Tuesday night, the 26th, at the Nepean Hall, North Brighton. All parents are asked to bring their young people along to this meeting. We have reports that the meeting is causing a bit of a sensation in various quarters, and a big audience is confidently expected.

DEBATE.—The Youth Section will also be debating at

Myer's on Monday, 25th. Judging from the above reports, the youth are certainly making things move, and, with intense organising, hope to show what they can really do in the near future. All young people are urged to join up.

SOUTH MELBOURNE.—An illustrated lecture will be given by Mr. J. J. Simpson in the Temperance Hall, Napier-street, South Melbourne, on Monday evening, July 25, commencing at

PRESS POINTERS

By E.S.W.

The *Age*, 18/7/38: "According to the former Agent-General for N.S.W., artificial textiles would prove a menace to Australian wool in the future. This was supported by Prof. Watt, of the Sydney University. He said: 'Wool made from a milk product was being produced in increasing quantity in Italy.'"

Australia is finding it very hard to find "markets" for her leading article of primary production; already the falling off in exports of this article, due to lack of demand backed by money abroad, has necessitated a large "carry over" of the last sales offerings, which in turn has diminished our favourable balance of trade in London, thus causing sundry Bank Chairmen to issue grave warnings.

The method which "Sane Finance" has advocated in the past for dealing with such a situation is to destroy the product; presumably woolgrowers will have to burn the wool or kill the sheep; but, as there are many thousands of people insufficiently clad in Australia, as well as not having enough meat to eat, the controllers of finance will soon be "hard put to it" to keep their crazy financial system going.

The *Age*, 15/7/38: "Australia not a bargaining pawn." This

was the title of the leading article, inspired by the failure of the trade delegation to London. England does not want as much of our products as our producers would like her to take—"business is business," of course, so the *Age* says "It may be possible to find compensations in markets geographically nearer." There is no market nearer than Australia itself, but the reason for looking for markets abroad is largely due to lack of purchasing power at home, and this failure to sell our goods abroad will also have repercussions unpalatable to "Sane Finance," because London funds will get low, and then imports will be restricted, bank credit will be curtailed, and unemployment will rapidly increase. The dog chasing his tail has got nothing on "Sane Finance."

TENNIS COURTS FOR U.E.A. FUNDS

Encouragement! The first letter received was an offer to take 50 debentures of £1 each. That was an excellent start — but much more is needed than the offers so far received.

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8 o'clock. The title of the address is: "The Working of the Present Money System." Come along, and bring your friends with you.

CONTRIBUTION.—The wicker baskets made by Mr. Munro, of Prahran, a blind supporter, and donated to the U.E.A., realised twenty-one shillings.

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The manufacture of liquor will not be prohibited, but after manufacture it can be sold only for delivery beyond the limits of the State.

Within the State of Victoria the sale, supply, barter or disposal of liquor will be illegal and punishable.

Brewers and vigneronns will not be able within the law to sell or make delivery of liquor, and even if other retailers were able to obtain supplies of liquor from manufacturers, they could not legally sell it or even gratuitously dispose of it.

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