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(See Page Four.)

THE NEW TIMES

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Vol. 5. No. 5.

MELBOURNE, FRIDAY, FEBRUARY 3, 1939.

Every Friday 3d

Ex-Director of Bank of England Denounces Present Money System

Even were peace among the nations assured tomorrow, we should remain confronted with the problem of achieving peace among ourselves at home. Mistrust and discontent are potent enemies of peace. If all the peoples had been contented there would have been no dictators and no permanent incentive for war.

Plenty Does Exist

It has been said that: "If there is plenty, then wealth and individual well-being exists." With this I find myself in absolute disagreement. "Plenty does exist. The world can produce (if needed) more than the people of the world need. There is nothing wrong with "the world's capacity to produce" all that we desire. There is nothing wrong with the "production factor" in our economic structure. Today there is "plenty" and to spare, and yet millions of us are half-starving, ill-nourished, and unable to avail ourselves of the "wealth of the world," not because we cannot distribute the goods and deliver them where they are so badly wanted, but solely because "those unfortunate millions of people do not possess the money to pay for the goods."

The present cosmic chaos (with nation against nation and wars and rumours of wars) has not been caused by people reaching for the moon, and competing with one another to obtain a share of an inadequate supply; it has been caused by a monetary system, which in our ignorance, we have permitted to prevent the fairer distribution of the world's produce, and which we have allowed to stand in the way of social progress.

The world, with its modern machinery, has exposed to view in its shop-window all that man could desire, but has at the same time "stood on guard" so that it is *only the privileged few* who are entitled to obtain the good things which the "shop" is so anxious to sell. No wonder discontent is rampant, with murmurs of revolutions and civil wars, and wars between nations.

Were it obviously impossible to supply the people with what they want (and are entitled to) the people would bow to the inevitable and make the best of a bad job, as they did one hundred years ago. But this is not the case. All that people want is already hanging on the peg waiting for the purchaser. And the sole and only reason why these goods are not purchased is because the great mass of would-be consumers do not possess, and cannot obtain, sufficient "money" to enable them to acquire the necessities of life.

Our volume of trade and the success of every one of our productive industries do not depend any longer upon our ability and our efficiency to produce the things the people need. Every

"HONESTY IS THE BEST POLICY"

This candid article is written by Vincent C. Vickers; well-known financier and former director of the Bank of England, and appears in the New Zealand "Mirror," of December 1938. It will show that condemnation of the present system is by no means confined to the "have-nots," as our opponents sometimes assert, when they run out of arguments.

British productive industry, whether its goods are for the foreign market or the home market, depends for its success upon the "consumer" and his desire and ability to purchase. Without an adequate market, production is futile. The first consideration of every productive industry in the country should be to increase the "purchasing power" of those who desire to purchase its productions. There is nothing wrong with the productive side of our economy, and if a producer is foolish enough to produce more than he can sell, let him learn his lesson and sin no more, and so realise that his first objective should be an adequate market. I do not agree that "if there is plenty, then wealth and individual well-being exists," for it is precisely that which is lacking in our economy and which is so urgently needed. The fact that there is plenty should enable wraith and individual well-being to be created and extreme poverty to be exterminated, but that does not happen. Why? Because our effete debt-system and our obsolete monetary machinery do not permit it to happen.

Selfishness of Life

Today, even in our own country, we are divided against ourselves. We do not trust one another nor our rulers. Party is against party. Section against section. Big business against the small trader; every industry in competition fighting one another; every interest opposed to some other interest. The small investor exploited by the professional; resentment against the burden of rates and taxes, and the gross injustices and disparities of malnutrition and unemployment; Capital v. Labour and growing mistrust of the "moneylender," of international finance, and the patched-up money system. Individually, collectively, nationally, we have lost confidence in one another, and the root cause of this diseased internal condition which nobody, taking thought, can deny, is that in the present selfish competition of life, we have permitted ourselves to forget the true meaning of honesty and all that it implies. Still struggling to live decently in a community where "the duty of the individual towards his neighbour" is being lost sight of,

and may become entirely obliterated. In its stead sectional selfishness predominates and is increasing. Business is business, each for itself, and let the devil take the hindmost! If such conditions continue unchecked, Democracy is doomed, and, in the last event, we shall arrive eventually at a "gangster economy" of utter lawlessness. To gamble is human, and is a form of competition, which is natural, and will never cease; yet surely even gambling might be an honest indulgence.

Responsibility to Their Fellow Men

But today the professional speculator, whether on the Stock Exchange, Foreign Exchange Market, Metal Market, or Money Market, or elsewhere, is so intent upon "minding his own business" and accumulating profit that he rarely stops to consider what effects his shrewd business acumen and successful financial operations may have upon others. It has become no concern of his to trouble about the losses of other people, though they may be losses for which his too successful operations are solely responsible. He acts upon the theory of the survival of the fittest, seemingly unconscious of his own dependence upon the community for his daily bread; often devoid of any sense of duty to consider the interests of the community which is the nation; whilst those in more responsible positions too often fail to recognise their responsibility to their fellow-men. No one would be so foolish as to advocate elimination of the profit system, for without it the world would stop. But there is a serious difference between profit honestly and honourably gained and profit which, though legal, entails unnecessary harm to the community, and often entails the exploitation of more ignorant and less fortunate people.

The non-productive business of making money out of money, when money is kept in permanent demand, is more attractive and more certain than producing something for sale in a limited market short of purchasing power; so that in the process of time, banking and finance has been per-

mitted to develop into the most powerful and influential trade union we have in the country. But if those who today deal in money, control the issue of credit and the volume of trade, should persist in placing their own interests before the national welfare, and should, for too long, support a monetary system which stands in the way of social justice, or which prolongs the disgrace of unnecessary poverty, then, I say, they have in great measure lost their sense of duty to their fellowmen. Their long insistence upon upholding at all costs a system which has plunged the whole world and this country into irretrievable debt, heads the list of those economic mistakes so largely responsible for this world chaos and the threats of war.

Lost Confidence in Finance

We have seen how the grotesque practice of "foreign lending" over the last fifty or sixty years, has resulted in a dead loss of some £2,000,000,000 suffered by the ignorant British public investor! Yet, only a few months ago, certain city interests were once more crying out through the medium of their Press for a resumption of foreign lending. This instance alone is enough to demonstrate that banking and finance are out of touch with the mentality and better education of the people, and it is no wonder that the people have lost confidence in finance. There will be no resumption of foreign lending. The public has learnt its lesson. We have to remember that the existing monetary machinery was designed to meet a past era, where to increase production was the main, if not the only, consideration; and it has proved itself totally unsuitable for the world today, where *the first aim and consideration should be the increase of the power of consumers to consume.* It is this moribund money system which is so largely responsible for this disruptive competition amongst traders and middlemen, each striving for himself to take what he can out of the limited amount of money available for the purchase of goods. It is this, which has tended to put a premium upon sharp practice and has intensified the evils of usury. So that absolute honesty in the mind of man and in his dealings with his neighbour is gradually being supplanted by a consoling and more convenient conscience readily adaptable to the desires of the moment.

Blind subservience to the restrictions of the old economic system, which has been governed and controlled by our financial system for a hundred years, renders it difficult for those who today manage and control our productive industries to adapt their di-

(Continued on next page.)

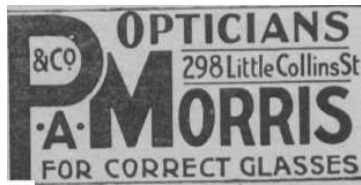
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(Continued on page 7.)

rectorship to the new and almost unrecognised economy which is being gradually imposed upon us by all modern necessity.

Increasing Purchasing Power of Consumers

Instead of industrial co-operation and general recognition of the fact that every industry is dependent upon every other industry, and that collectively, their output is dependent upon the amount of money in the pockets of those who purchase their goods, they are still desperately competing with one another for a limited and restricted market and an inadequate volume of free money in permanent circulation. Instead of concentrating upon ways and means of increasing the purchasing power of consumers, so that consumers will be able to buy more goods, their chief concern is to lower the cost of production at the expense of their employees, striving, with a minimum wage sheet, to make maximum profits and store them against the coming slump which the accepted money system renders inevitable, still taking it for granted that the trade cycle is a mystic phenomenon which our scientists and economists and clever men can never hope to eliminate. And so, when new machinery cheapens production, the management turns men into the street for others to look after, without any realisation of the fact that by so doing they are, in effect, restricting still further their own markets.

Justice and Fair Play

What I have written is in no way intended to cast aspersions upon the honour of our businessman, for I am one of them, and for the greater part of my life have been in close contact with big business and all it entails. The sole object of this article is to draw attention to the immense importance of upholding our morality and our sense of justice and fair play so that the present and evident signs of deterioration (encouraged by a false economic system) may be stopped in time. But this can only be done if the individual, whatsoever his walk in life, and whether he be employer or employed, realises that to work solely for his own benefit, regardless of the public welfare, is utterly selfish and dishonest. This is an appeal to the individual to realise that it does not in the least follow that what is best for him or his own particular business is best for the community, but that, as a member of the community, it is his duty to consider also the welfare of the public in his business transactions, so that in future his sense of "honesty" shall not be mainly governed by the law of the land, but by his own innate knowledge of the difference between good and evil.

As long as the present system endures, all we can do is to rob the plutocratic Peter to pay the penniless Paul, and that is what is happening in this country today. I put forward no new theory, but merely the facts as, in my humble opinion, they exist today. We have got to realise that, for the nation, honesty is not only the best, but the only policy, for until this is realised and acted upon there can be no permanent confidence in the country, and, therefore, no real co-operation.

DEBATE

ST. SILAS' HALL ALBERT PARK.

(Opp. Station.)

SUBJECT: "That Friendly Societies Should Form Approved Societies."

FOR THE NEGATIVE: Mr. F. C. Paice.

FEBRUARY 7, 8 P.M.

DEPRESSION DEEPENS

What a Survey of Press Admissions Reveals

By ERIC D. BUTLER.

It is very hard to imagine how anyone, after reading the daily press of late, can feel anything but deep concern about the present artificial economic position of the nation. Although the *New Times* and several other well-informed papers have been striving to draw people's attention to the alarming drift into depression over the past several months, nothing was done by the Government. Instead, it continued to issue its boost propaganda right up to Christmas, although now, four weeks later, it is forced to admit the possibility of a £3,000,000 deficit for the year, and our daily press—which has ridiculed any suggestions of depression—has published facts which indicate quite clearly that the position is getting worse as the weeks go by.

The Wool Industry

Although our Governments would have us believe otherwise, the position of the Australian wool industry is so critical that total collapse faces it at the present time. That is, unless the present Government alters its financial policy. The Melbourne *Herald* wool expert, in his articles on the present position during last week, tried to paint a black picture as bright as possible, but the fact remains that although during the last six months we shipped away 224,625 bales of wool more than for the same six months of the preceding year, we were credited with £2,308,639 less for it. That position is becoming worse, because wool prices fell a further 5 per cent, at the London sales, which began on January 16. Nor does the *Herald*, or anyone else, appear to hold out any prospects of the position improving. We read that the "Yorkshire Post," in a survey of prospects for 1939, claims the present price of wool is reasonable and gives very little support to any belief that higher prices are likely. The "Yorkshire Observer" states that prices will fall still lower as the sales advance. This does not make very encouraging reading; it is a very open admission that the wool industry is in grave difficulties with no apparent prospects of getting out of those difficulties.

Export Figures

A perusal of the export figures supplied by the Commonwealth Statistician and published by the Melbourne *Herald*, shows that export prices during last December touched their lowest point since the depth of the depression, being only 64.7 per cent, of what they were 18 months ago, when they equalled the 1928 prices. Since then wool prices, both in England and Australia, have fallen a further 5 to 7 per cent.

Possibly the most illuminating figures on the export position were published in last Monday's Melbourne *Herald* (January 30), under the large heading, "Geelong Exports Decline." The figures show that exports from Geelong port will drop about £381,000 compared with January twelve months ago. The same position is developing at other Australian export ports, and indicates that the export position must get worse as the depression deepens.

Unemployment

Although it has been the continual boast of the Federal Gov-

ernment that they have considerably improved the unemployment "problem," recent figures indicate in no uncertain manner that the number of unemployed is steadily increasing. This is a direct result of the economic collapse overtaking the nation.

Under big headlines, the Melbourne *Herald* of January 20 reported that there are now 23,085 registered unemployed in Victoria, or 3371 more than at the corresponding period last year. The report also pointed out that Victoria is facing an estimated deficit of £825,000.

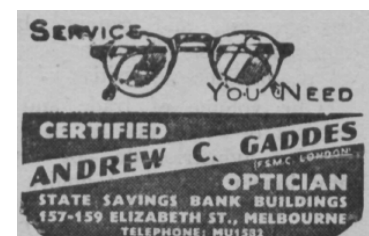
Looking at the position in New South Wales, we find that although this State has had the biggest proportion of loan money over the past few years, unemployment figures are rising alarmingly. The Plasterers' Union claims that building trade employment has fallen by 20 per cent, over the past twelve months. The United Labourers' Union states that unemployment for labourers has risen by more than 20 per cent. Owing to the critical position of its finances, the New South Wales Government has started rationing work, and according to a well-informed article in the Sydney *Telegraph*, the Government is also looking for a substantial reduction in the basic wage to try and "improve" the position. The same attitude is now being adopted in Victoria, where the railways are dispensing with men and pleading a tightening up of revenues.

Possibly one of the most open admissions in connection with the present crisis was made in an advertisement inserted in the Melbourne *Sun* on Saturday, January 28, by the Victorian Railways. The advertisement was an apology by the Railways for the shabby appearance of their property, but stated that as they had a limited amount of money they were forced to use all of it in maintaining the services without painting their buildings, etc. And yet the railways have been dismissing men, and no one would suggest that there is a shortage of paint! But there is a shortage of money, and so the paint is not used while more men become unemployed.

Action Needed

These facts cannot inspire one with any great confidence in the future.

The position has become so critical that even the daily press cannot disguise the fact that the present economic position in Australia is daily getting worse. It calls for determined effort by every thinking person in the community. The facts must be made known to the people, who must be mobilised into a determined expression of public opinion which will demand that the Government immediately take control of finance and not allow the present economic collapse, with the resultant suffering by the Australian people, to continue any further.



BANDS, BATTLESHIPS AND BOLONEY

By "MAJOR DELUSION."

In the old days we were told that the difference between an animal and a man was that a man acted as a result of thought, and an animal as a result of instinct. I suppose that is why I instinctively believe most of the things I read in the papers or hear on the wireless. Of course, the human "instinct" which supplants the human power to reason, is less logical than plain animal instinct, which is entirely lacking in sentiment and is consequently based on pure self-preservation. The human "instinct" is based on a sort of mass production of unreasoning sentiment, which is used for the purpose of getting people to do things they don't want to do for someone else's benefit.

The age of miracles, far from being past, has only just arrived. Wireless and the daily press have almost succeeded in fooling all the people all the time.

I would not have my reader think that my remarks are aimed at him, or that his or any of his friends' mental make-up is as completely subordinated to sentimentalism and jingoism, as is that of the writer. I must confess that a rousing speech, a rhythmic march played by a military band, or the strains of "God Save the King" played in a foreign land, can stir my soul to an extent that completely swamps my mind for the time

being. I remember seeing a picture in which an Emperor ordered his crack regiment to march over the edge of a four-hundred-foot-high cliff. The regiment, highly trained and disciplined to a sort of "Theirs is not to reason why" mentality, committed suicide with great *esprit de corps*, etc., and I cheered their "bravery" in company with the rest of the audience. It was not until later that I found time to wonder why one should cheer a herd of human goats. The

AN OPEN LETTER TO MISS H. GILBERT, VICE-PRESIDENT OF THE VICTORIAN TEACHERS' UNION

Dear Miss Gilbert,

You are to be warmly congratulated upon some of your remarks passed at the Victorian Teachers' Union Annual Conference, in connection with educational problems. Several of your statements are deserving of special comment.

However, in spite of these statements, we are compelled to point out that you made no reference whatever to the only problem which prevents our young people from obtaining a better education. That problem is one of finance — or rather, a lack of it. You stated that the task of the teachers was to make the attitude of Governments actively favourable to expanding educational facilities. We are rather afraid that action of this kind would not contribute very materially to the problem. Even if those who think like yourself were actually in the place of the Government, your ability to see that our young people got an adequate education would be governed solely by the amount of money available; in fact, your very ability to govern at all would be determined by the amount of money made available by those private individuals who create and regulate the bulk of the supply at the present time. The same position exists with our present Governments. In the modern world there is no legitimate reason why every young person in the community should not attend a well-equipped centre of education until they reach the age of 18. It is physically possible. This being the case, it should also be financially possible. Only the servility of the majority of the people and their Governments to the dictates of finance has prevented it.

You pointed out that "the first essential of a free society was an educated democracy, but school life could not supply this essential while the majority of the school populations vanished from the direct influence of the school at 14, and, in far too many cases, even earlier." We are in entire agreement. One of the most damnable indictments of the present economic system is to be found in the figures of the number of juveniles working in Vic-

torian industries. The figures for the fiscal year ending 1936-37 showed that over 32,000 boys and girls under the age of 15 were working in Victorian industries for pittances ranging from as low as 15/- per week. There is every reason to believe that the number thus employed has considerably increased since then. Further, it must continue to increase while the people as a whole have insufficient money in their pockets with which to pay a remunerative price to industrialists for their production, with the result that the majority of employers are forced to seek cheap labour in order to keep costs down and remain solvent. There can be very little improvement in this position until the people demand, through their Parliamentary representatives, that the supply of money shall at all times be adequate to buy the abundance of real wealth offering.

The most important and significant suggestion, which you offered, was the idea of arousing and organising public opinion by all those interested and connected with education. We must compliment you on this suggestion, but would bring under your notice that those connected with the United Electors of Australia have been arousing public opinion upon the matter of our Governments controlling finance in an adequate manner for some considerable time. Practically every problem confronting society at the present time is one of finance. Overcome that and you overcome every other problem, including that of education.

This being the case, we would like to suggest that you, and other educationalists who have displayed such a progressive outlook, help to direct the attention of your fellow-teachers to this all-important matter of finance. More and more teachers are taking an ever-increasing interest in this matter. They are to be complimented.

Sincerely hoping that you will give the above suggestions your serious consideration,

Yours faithfully,

"THE NEW TIMES."

point I am making is that if the press and the radio tell me to be sympathetic and weep tears of pity, I am naturally inclined to do as I am told. On the other hand, if the press and the radio refrain from drawing on my stock of tears and pity the possibility is that I don't even see the demand for them. Should you know anyone who wears similar wipers, however, I have no doubt that you will understand what I mean when I say that I and other sentimentalists like me are probably the reason why most of the suffering in the world today is allowed to go on unchecked.

It is rather an interesting study, this sentiment. I knew a husband once who, though he'd been married for eighteen months, persisted in addressing his wife in public as "Darling," and would take every opportunity to tell his friends what a "wonderful little woman" she was. One day when the "darlings" were slipping off hubby's tongue with greater frequency than usual, the darling rapped out:

"A little less of it in public and a little more of it at home, please."

From the ensuing conversation I gathered that though hubby's eyes used to fill with tears of gratitude for the wonderful little wife that the good God has given him, the cost of advertising her to "The Boys" at the Club made it impossible for him to provide her with pocket money.

I must admit to a sentimental longing for a "Home, sweet home" with roses round the door and all modern conveniences, but I suspect that many of us who sing it, with a sob in our throats, have a home life more redolent of stale cabbage than roses.

That brings us to bush fires and Mallee farmers, and quite a lot of other things that have been bothering us for some considerable time. Because we are, at heart, sentimentalists, we require something obvious and openly heart-rending to stir us to pity. Having been stirred to pity, most of us are willing and eager to open our hearts and our purses for the benefit of those whom we pity. The bush fires that recently ravaged the State of Victoria and killed something like seventy souls, have brought about a wave of sympathy for that particular section of suffering humanity which has shown tangible results in the public subscription of something like a hundred and fifty thousand pounds towards the relief of that suffering. Judging by the now falling rate of subscriptions, however, the public has shown its sympathy to the limit of its capacity in so far as money is concerned. Trade and individual finance being as it is, the amount subscribed represents considerable individual sacrifice, but the fact remains that the money subscribed will not compensate the sufferers for twenty-five per cent, of the value of their material losses.

In the Mallee country of Victoria many hundreds of families, representing thousands of individuals, are actually suffering gradual starvation. Homes and farms that have been built up as a result of years of toil under the most uncongenial physical conditions are falling to ruin. Many of those who have spent the best years of their lives fighting a losing battle against low prices and high costs have given up the struggle. For them

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New Times SHOPPING GUIDE and Business Directory

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(Continued from page 2.)

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FRIDAY, FEBRUARY 3.

Herr Cameron Again

During last year we warned our readers that 1939 would see attempts to still further curtail the liberties of the people of Australia by gradually restricting freedom of speech and action under cover of "National Emergency."

The recent outbursts of Messrs. Thorby and Cameron might have been taken as the foolish vapourings of muddle-headed politicians, and nothing more, had not their subsequent actions shown, in the case of P.M.G. Cameron, anyway, that the dictatorial attitude displayed in the Sydney "B" class radio station controversy recently, was part of a definite programme of news suppression.

Wednesday's Melbourne *Sun* published the following startling news item under the heading, "B Class Station Control Plan":—

"Proposals for a wide reorganisation of commercial broadcasting will be placed before Federal Cabinet in Melbourne on February 14.

"Today, after a conference with B class station officials, the Postmaster-General (Mr. Cameron) said he was preparing a plan of control.

"Mr. Cameron will ask Cabinet to approve an alteration for the conditions under which B class stations hold licences, and that the present fee of £25 annually be increased substantially. Other points of Mr. Cameron's scheme are:—

"Comments on international affairs from commercial stations to be subject to censorship, and that records be made of any dubious comments for the purpose of securing evidence.

"Station executives to be warned not to sell time on the air to speakers who wish to condemn medical and social programmes of the State and Federal Governments.

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"Medical advertisements would be eliminated."

There are those who might feel that the Government has a right to check the broadcasting commentaries on international affairs on the grounds that when the international situation is complicated, the less said about it by private individuals the better. The *New Times* is not of that opinion. The clause, however, to which all lovers of liberty must take particular exception, is the one, which refers to the selling of time to speakers "who wish to condemn medical and social programmes of the State and Federal Governments."

Actually, that means that the right to publicly criticise Government measures with which we disagree would be taken away from us.

The brazen effrontery of a man holding a responsible position in an Australian Parliament seeking to take away rights that were granted to our forefathers back in the comparatively dark ages, suggests either that we as a community have become so ineffectual that the Government feels that it can "get away with murder," or Mr. Cameron is suffering from overwork and should be sent on a long sea voyage—the longer the better for all concerned.

The proposal to muzzle B class stations, as suggested, would not be worth a moment's consideration if a democratic Government were in power. The community would be assured that such a proposal would not receive a moment's consideration in the House and as we have already suggested, the proposer would be soothed by his friends and sent to some nice, quiet place to recover.

Our present Government, however, has a record of "Fascist" legislation that suggests that not only will it give Cameron's proposals serious consideration, but, as a result of that consideration, there is a probability that attempts will be made to impose the restrictions which, if successful, will lead to the imposition of further restrictions on the broadcasting and publishing of news to such an extent that we may eventually find ourselves muzzled as effectually as are the people of the European dictator countries.

If Mr. Cameron's suggestions are adopted it will mean that the people of Australia will be given a still further reason for fighting, along constitutional lines, for the overthrow of its increasingly dictatorial Government. The score is mounting up. The imposition of a form of National Insurance, which is neither National nor Insurance in the true sense of the word, coupled with failure on the part of the Government to obey the expressed wishes of the electors in the matter, has now been added to by this proposal to prevent the opponents of the Bill from having access to an important medium through which they could voice their disapproval.

TOPICAL TIT BITS FROM THE NEWS

By "LEXICON."

Mr. H. G. Wells' criticism of Australia's censorship of books and plays seems to have caused quite a lot of comment in the correspondence columns of the daily press. Our pedagogic friend, Mr. S. R. Dickinson, of Haileybury College, writing to the *Argus*, says: "Were I not an educator, I should still be a staunch advocate of a censorship that does not confuse reasonable freedom with licence, and intervenes between our citizens and what the sexually sophisticated and the anarchic mind would thrust indiscriminately upon them."

Our complaint is that the "half-educated policemen" don't seem able to distinguish between literature and rubbish. Until recently, "The Bowery Girl," price one dime, was allowed to flood the country while a play of Socrates was heavily censored in England because it contained so much pacifist propaganda.

Apparently there is some discussion as to whether Mr. Chamberlain or Herr Hitler should be awarded the Nobel Peace Prize.

It is to be hoped that the difference of opinion will not lead to a major conflict.

"The present vegetable famine need not have a bad effect on the diet of young children," Miss Betty Wilmot, the Victorian Railways dietitian, is reported to have said.

We agree with Miss Wilmot, as long as the parents have a sufficiency of vitamins L.S.D.

The "B" class wireless station control plan includes a proviso to the effect that "Station executives be warned not to sell time on the air to speakers who wish to condemn medical and social programmes of the State and Federal Governments."

Thank God for democracy and Herr Cameron. It would almost seem that some ungrateful hounds are plotting to speak against the National Insurance Act.

The Melbourne *Sun* of January 31, reports that dividend arrears on cumulative preference issues of 23 companies on the Stock Exchange of Melbourne total £1,000,000.

This era of unexampled prosperity! !

At the recent A.N.A. dinner vigorous attacks were made on the present system of Government in Australia, and pleas for a revision of the Constitution as a "national necessity" were made. Mr. S. G. Herron, chief president of the association, strongly criticised the Government's "policy of reticence."

Mr. Thorby's return will probably remove all cause for criticism on that score.



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QUEER (?) BEDFELLOWS

This Strange Concern Over Democracy

By "DOREMUS," in "The New Campaigner."

Most people feel that Democracy is preferable to any alternative; therefore, "Democracy" has become the slogan and catchword of almost every political group in Australia, and is being verbally defended by individuals and institutions, which have not, in the past, been notable for their concern over the welfare of the people. Is it possible to suppose that this slogan, "Democracy," represents the same thing for the Bank of New South Wales, the Communist Party, Premier Stevens, the "Labour Daily," and the "Sydney Morning Herald"?

Or is it more reasonable to assume that each of these groups sees in "Democracy" a means of guarding its own freedom to do what it likes, and sees in the slogan "Democracy" a means of stampeding the people into accepting its particular policy? The "bogey-man" of the nursery has become the "Fascist" of modern politics. It is so easy to say, "Join a United Front with Communism," or "Have some more loan credits or else the Fascists will get you."

WHEN POLITICAL GROUPS WITH CONFLICTING INTERESTS USE THE SAME SLOGAN, IT IS AS WELL TO SEE WHAT THEIR REAL POLICY IS AND WHY THEY FIND IT NECESSARY TO CAMOUFLAGE IT.

The Communist Party of Australia is affiliated with the Communist International of Moscow, which, at its Seventh World Congress, in 1935, adopted the "Trojan Horse Policy." This was explained to the delegates by Georgi Dimitrov, head of the Communist International and now one of Stalin's "Big Three." Once you overcome a slight squeamishness in your ethics department, the "Trojan Horse Policy" is sound. As Dimitrov pointed out, "Whoever does not understand such tactics or finds them degrading is a babbler and no revolutionary."

Communism's new policy of world revolution represents a compromise between the Russian Nationalists and the Third International. The International continues to receive Russian support provided it plays the game of Russian power politics. Once Russia feared Democratic Capitalism and the League of Nations. Now it supports both because it fears even more greatly the military dictatorships of Japan and Germany. For Communists to support a League of CAPITALIST nations, and to express great concern at the peril of the Democracies is nauseating rather than funny. Lenin, who said, "Liberty is a bourgeois illusion," must be turning in his grave like a Catherine wheel.

"Trojan Horse Policy"

The Trojan Horse policy provides that the Communist parties of the world shall go respectable, represent Fascism as the black terror confronting the world, seek United Front with labour and with all progressive opinion which falls into the trap. Having organised the left and middle left against the extreme right, a United Front government becomes possible. All the time the country must be kept in a state of political and industrial turmoil. The United Front government must then prepare for civil war against the "Fascists" or anti-Communists. Let there be no mistake about that. The "Staff of the World Revolution" in Moscow affirms that there can be no real revolution without civil war. Stalin himself insists that the civil war cannot be left out, since there can be no Soviet rule until the anti-Communists are stamped out. At the Seventh World Congress it was emphasised that the "mass struggle must be linked with reliance on State help from the Soviet and its mighty Red Army."

In Spain the scheme flopped because Franco "relied on State help" from Germany and Italy. The tragedy is that the politicians of both sides, who deserve shooting, still preserve their hides

while the Spanish people are slaughtered.

"New" Labor Party

In Australia the Communist Party officially claims 5000 members, of whom 4000 are trades unionists. One thousand of these trade's unionists are executives. This may be an exaggeration. Put the figure at 500. "The Labor Daily Year Book" lists 148 Australian trades unions. That means just over three Communist executives per union, but, of course, most of them are concentrated in the militant unions of the "New" Labor Party of New South Wales.

The "New" Labor Party runs the *Labour Daily*, which has thrown in the towel and become the *Daily News*. It seems that the name "Labor" is a handicap therefore it must be abandoned. But would not the policy of Labor be an even greater handicap?

The *Labour Daily* is well in the clutches of the Bank of New South Wales. It would be unreasonable to say that A. C. Davidson, of the Bank, is a disguised Communist, but it is easy to see how the *Labour Daily* and the Bank fall into line.

The Communist policy is opportunist. Just as the Third International seeks to infiltrate the Democracies which it pretends to support, so the Communist plan is to win allies in the fight against Fascism, and then to stab them in the back while ostensibly marching together against the common foe.

Bank of N.S.W.

The Bank of New South Wales is equally sure of its own strength, and is confident of being able to use the *Labour Daily* and its supporters now, and to discard them later. It is as though the young lady of Niger, who went for the tiger-ride, also had sharp teeth, and felt sure of being able to eat the tiger when the time came.

The Bank of New South Wales is engaged in a life and death struggle against the Commonwealth Bank. The suggestion that the private banks should be compelled to deposit cash reserves with the Commonwealth Bank, and the provision in the Government's amended Bank Act which empowers the Commonwealth Bank to take over private banks which become shaky are both significant. The Commonwealth Bank is already nationalised. The Bank of N.S.W. has been treading on its corns very heavily lately. It would hardly object to incorporating independent banks. At any

rate, the Commonwealth Government has the mechanism all ready. The one thing that could strengthen the Bank of N.S.W. would be a fat supply of Treasury Bills and Government Bonds. Such a state of affairs is highly objectionable to the Commonwealth Bank Board. But if the people could be stampeded into stampeding the Government things might be very different. And since the "Red-Bogey" no longer works, what is better than the "Fascist Bogey-Man"?

Local Line-up

The *Labour Daily's* policy of hysterical panic at the thought of Hitler or Fascism; the *Sydney Morning Herald's* strongly anti-German policy and its support for Premier Stevens, whose policy of "advancing on all fronts" (including politicians' pay), is dubbed as "inflationary" by Federal Treasurer Casey, a staunch supporter of the Commonwealth Bank point of view, all fit into the picture. Both those whose inspiration comes from Moscow and those who seek "cheap money" in Australia find the Fascist Bogey a very useful weapon.

Now it is quite obvious that neither the Communist Party nor the Bank of N.S.W. party is sincere in its defence of Democracy, except insofar as Democracy tolerates its activities. But for all the shouting of the slogan, "Democracy," *Communism offers nothing better than Soviet Rule after a Civil War, and the Bank of N.S.W. offers nothing better than further national and individual subjection to private credit mongers; probably accompanied by forms of national conscription for "defence."*

Oversea Links

The Commonwealth Bank Board is closely in line with the Bank of England, and Montagu Norman is a friend of Dr. Schacht, the financial wizard of Germany. The Astor family, of the "Cliveden Set," is financially linked with both the Bank of England and the *London Times*. As Chancellor Neville Chamberlain was a strong Bank of England man, England's big business groups and the "Two Hundred Families who own France," regard Hitler as the bulwark against Bolshevism. If the Commonwealth Bank Board is the Australian representative of that group, then the Bank of N.S.W. might be the representative of another financial group taking opposite views. However, that is pure speculation.

What is Needed?

What is needed is the widest possible understanding of these facts and of the truth about money. Coupled with that we must develop an Australian point of view as opposed to the International outlook of the Fascist and anti-Fascist movements, and the obscure people who are still working for a world money system. An Australian point of view demands a money system independent of external control, which will give the Australian people their due, and which will protect this country from the economic, financial and military squabbles of Europe. Only by placing the Australian people first in all our considerations can we avoid being dragged into one of the great international movements, which must shortly clash in a new war to make the world safe for whichever financial group happens to be on the winning side.

Real Democracy

"Government of the people by and for the people" is possible

CREDIT IS CREDIT

It has been part of the Bank propaganda to make lay people believe that credit issued as a loan by banks has a different economic effect to credit issued free by Governments. Such a claim is sheer nonsense, but has been repeatedly pressed. There are a number of historic occasions such as the inflation deliberately caused by French Banks during the French Revolution so as to discredit the Government-issued Assignats. After the last War, the German Government, being in an impossible financial position, tried to cover some expenses out of the national credit. This again was discredited in the eyes of the people by the tremendous inflation brought about by the Reichsbank and other German Banks for no other purpose than to prove to the people the incompetence of the then German Government. American history is full of derogatory references to "green backs."

The economic effect at the time of issue of any large expansion of money must, of necessity, be the same, whether that money is chalked up as a debt or issued as free credit. In either case it is, of course, a new creation of credit. To suggest that the subsequent repayment or repudiation of a debt can affect the result at the time of issue is, on the face of it, ridiculous, and yet so many people believe it. A loan issued in perpetuity is equivalent to a free credit. At the time of issue it cannot be foreseen whether any loan will in the future be repaid or not.

Admittedly, the after-effects are very different. In the case of free credit there is no aftermath. In the case of a loan there is a deflation and therefore a restriction of purchasing power on account of the monies collected on behalf of both interest and repayment of debt.

-H.R.P. in *The Social Creditor*.

GERMAN ARMAMENT FINANCE

"But the Reichsbank, sure of the support of the whole apparatus of government, took the risk involved in an expansion of credit running to milliards of marks.

"There was not enough capital to finance this programme, and money had, therefore, to be created.

"With the aid of this credit policy, Germany has provided herself with armaments inferior to those of no other State. These armaments in turn have made possible the success of our policy."

—Extracts from a report in the *Daily Telegraph* and *Morning Post*, Nov. 30, of a speech by Dr. Schacht to the Economic Council of the German Academy.

only if the Government has the power to subject selfish vested interests to the national will. There are no vested interests in Russia. In Germany, Japan and Italy they are tolerated only if they are obedient.

But that is not enough. Democracy implies the ability of the people to determine the nature of the national will, to decide the nation's policy. In no part of the world does such a state of affairs really exist. That national policy shall be determined by the people and not by financial or military cliques [or political-party juntas—Ed., "N.T."] is the basic principle of Democracy. But how few of those who use the slogan, "Democracy," want such a state of affairs as that!

BEWARE OF MR. S. M. BRUCE

Australia's Greatest Betrayer

(III)

A Letter to the Editor from BRUCE H. BROWN.

Sir,

As usual, as soon as Mr. Bruce touched land, he offered fresh advice. In 1934, upon his arrival at Fremantle, he told the world he had come to tell us four important things. First, that the world thought we were wonderful; Second, that we must not let up in our efforts; Third, that there must be greater reciprocal trade with England; and, Fourth, that honesty is the best policy. As I said at the time, all this could have been expressed by cablegram quite as well and at far less expense to the taxpayer. He is doing the same again. On the occasion of his present trip, as soon as he touched Auckland, en route to Australia, he told us there is need for greater resolution and for "more than talk." And this, if you please, from the man who is supposed to have been "leading" us for more than 15 years! What a lovely mess his leadership has helped bring about, and still he has the nerve to parade himself as a man of whom we should take notice.

Scriptural Warnings

Before proceeding to discuss the man and his doings, I want to call special attention to two important passages of Scripture. The first is from the Book of Proverbs, as follows:—

"Confidence in an unfaithful man in time of trouble is like a broken tooth and a foot out of joint."

The second is from the words of Jesus, as uttered in the course of His Sermon on the Mount, as follows:—

"Beware of false prophets which come to you in sheep's clothing but inwardly they are ravaging wolves. Ye shall know them by their fruits."

Mr. Bruce must therefore be identified by his fruits and the fact that he has shown himself to be a professional flatterer is a good reason for watching our step where he is concerned. Boa constrictors, we are told, crush their prey and then slime the object before swallowing it. That is a snake-world practice, and even the human-world has been suffering the first stages of a similar process. In Australia that has been going on more relentlessly than ever since Mr. Bruce first became Prime Minister, all his important moves being designed to effect the crushing of the people by the bo-constrictor of FINANCE. He is still at it, pretending that "democracy" is threatened, whereas it is only his precious financial swindle that is threatened.

Organised Adulation

For many years past, as if by special inspiration, the newspapers of the Commonwealth have been full of adulatory references to Mr. Bruce. These references have been so similar in character that one cannot escape the con-

clusion that they all came from the same author, and are all part of the same scheme. We are now seeing them again. When commendation is merited it should be given, but we should be quite sure that the highest praise IS merited before we open the floodgates. I am not at all sure that Mr. Bruce is or ever has been, the benefactor we are expected to believe, and the very fact that the press of the financiers is fawning upon him is sufficient to evoke a keen desire for investigation. Our debt today is hundreds of millions greater than when we first heard of Mr. Bruce, and we are in debt to his personal friends, the bankers, who created the money out of nothing.

For Whom is He Concerned?

The first question we should ask is whether Mr. Bruce is acting without regard to his former associations or his PERSONAL interests, and with a genuine desire to benefit you and me as harassed taxpayers. Information in my possession leads me to believe that even while he has been acting for us in politics he was beneficially connected with extensive activities coming within the control of the financial oligarchy. I therefore ask him to say whether he is the S. M. Bruce who has been reported to have personal interests in the following:

Van Diemen's Land Co.,
Peel River Land and Mineral Co.,
Scottish, Australian Land and Investment Co.,
Shaw Savill Steamers,
Aberdeen and White Star Steamers,
Nippon Yue Steamers,
Phoenix Island Steamers,
British and Foreign Insurance,
Nobels Explosives,
Dalgetys,
Blue Funnel Steamers,
Australian Pastoral Co.,
Australian Estates and Mortgage Co.,
Caledonian and Australian Mortgage,
Trust Agency and Loan Co.,
Sulphide Corporation,
Cockle Creek Smelters,
Palatine Insurance,
New Zealand and Australian Land Co.,
Paterson, Laing, and Bruce,
Bank of Australasia,
Union Bank,
E.S. and A. Bank.,
The Royal Bank.

And are these the sort of "vested interests" Sir David Rivett had in mind when he said, at the Science Congress, that every time the scientists tried to do anything for the benefit of humanity they came up against vested interests?

Birds of a Feather

If Mr. Bruce, "Companion of Honour," is NOT connected with the interests quoted, was he at one time so connected, and if so, when, to what extent, and how long since? Were his private interests beneficially served by the legislation introduced in 1924, when he was Prime Minister, affording special consideration for the private banks against the increasing popularity of the Commonwealth Bank? And why did he select Mr. R. G. Casey, of the Metal Monopoly (owner of three of the other private banks), to go

to London in 1924 as political liaison officer? Was he actually selected their as a potential Treasurer for the Commonwealth? And why was Mr. Fairbairn, another beneficiary in the same Overseas Group controlling the interests enumerated above, selected as Mr. Bruce's successor in the Federal Parliament? The general body of members of the U.A.P. had no choice in that selection. It was arranged behind their backs. (Mr. Casey met him at Sydney and Mr. Fairbairn dined with him at Dandenong last Tuesday!) It is the same Mr. Casey who has now introduced legislation designed to sell the people's bank to the financial gang.

An Apostle of Debt

And if Mr. Bruce did have interests in the companies mentioned but disposed of them, has he divorced himself entirely from those who control such companies? Is it not a fact that the policy of the present Federal Government will be much more advantageous to shareholders in companies of the nature mentioned than to ordinary citizens whose income is derived from salaries or wages? How can the struggling farmers or the unemployed possibly be helped by adherence to financial principles which permit money to come into existence only as debt to the private banks, and which permit such banks to cancel money without regard to the community's needs? Yet that is what Mr. Bruce is here to advocate, and what most of his companies profit from.

Our Wonderful Efforts

Every public speech delivered by Mr. Bruce is reported eulogistically in the press, and he frequently refers to the magnificence of our achievements. We have been assured and re-assured that the world has the highest opinion of our wonderful efforts to emerge from the depression. This seems rather analogous to the slime of the serpent, but even our bespattered mentor himself felt that there was something unctuous about his remarks, and explained that they were not fulsome. He had been told so in America, in Britain, and in Geneva, but he was careful not to say by whom. That has been left to our imagination. If we did "emerge from the depression," why are we facing an economic breakdown now?

What "The World" Thinks

If the world does think highly of us because of the happenings since 1930, then we must be generous enough to assume that "the world" has not been properly informed as to what was done, why it was done, how it was done, and who paid for it. Quite recently, in *G.K.C.'s Weekly*, Mr. Hilaire Belloc had an article entitled "The Prestige of England." and on the DEBTS question he said this:

"In the matter of the debts, there is complete chaos. The British Government refused to make common cause with the other European debtors; paid the interest and sinking fund upon the vast sums due to the American taxpayer, and continued to do so after the French had put an end to THEIR tribute; it professed a policy of so continuing to pay indefinitely, and then repudiated that policy suddenly without any thought-out plan, merely under the pressure of the moment. Every request we made to our American creditors was contemptuously refused, and all the while our own debtors were being pressed without mercy. The AUSTRALIANS, who are scheduled

to pay us a tribute far surpassing in proportion that which we had bound ourselves to give to the Americans, WERE THREATENED WITH RUIN IF THEY DID NOT TOE THE LINE, AND WERE COMPELLED TO GIVE WAY."

Note particularly the words I have emphasised by the use of capital letters, and remember that they were written by Hilaire Belloc, not by Mr. Lang.

What They Would Have Done

At first this seemed like an exaggeration on Mr. Belloc's part, but it wasn't, because Mr. Bruce subsequently informed us in the clearest language that "If Australia had not met her obligations, the door to the only market in the world which was really vital to her would have been closed, and terrific duties would have been imposed on all Australian goods entering Britain." Just think that over all you who have hitherto thought of Mr. Bruce as a champion of your country. Here was the clearest admission that both England and Australia are controlled by financiers in the City of London, and that these people, who have no responsibility at all to the community, are allowed to dictate the policy of both Governments. It was also an admission that Mr. Bruce knew it, and that consequently he has been CONSCIOUSLY throwing us to the wolves of finance. Notwithstanding this, he has the brazen effrontery to convey to us the "praise of the world," making a further admission that he looks upon the financiers as "THE WORLD!" We should have allowed them to put us off their market, for in that case they would have relieved us of any further responsibility in connection with our so-called debt. It would have been a God-send to us. As it was, they preferred to open their market to the Russians, who had repudiated their debts altogether!

Praise Not Worth Accepting

Seeing that we meekly surrendered to an ultimatum; that by so doing we not only impoverished our own people, but made the adjustment of international debts infinitely more difficult; and that as a people we have accepted servitude to the private controllers of finance, there is at least room for difference of opinion as to whether the praise of "the world," conveyed by Mr. Bruce, is worth accepting. In a highway-robbery fashion, money was taken from the pockets of pensioners and public servants for the express purpose of paying interest to British bondholders at a rate more than double that which could be obtained for investments at "Home," and almost double the amount paid to our own bondholders in Australia. The overseas bondholders were paid in full at the expense of the aged, the infirm, the struggling mothers, the returned soldiers, the underpaid wage earners, and the Government workers! And this is why we are held in highest esteem! All this, mark you, at a time when there was no shortage of production, but only a shortage of money — a shortage BROUGHT ABOUT BY THE VERY PEOPLE CLAIMING OBLIGATIONS FROM US. In other words, the City of London deliberately reduced the quantity of money available to us and then, as Mr. Belloc so truly said, "compelled us to give way."

A Kick in the Pants

That in itself is enough to earn for Mr. Bruce a kick in the pants

(Continued on page 8.)

ARTHUR W. JONES

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BANDS, BATTLESHIPS AND
BOLONEY

(Continued from page 3.)

there is no relief and very little sympathy. Drought, high productive costs and falling markets are not in the least spectacular. In many areas that depend on irrigation for crops, ruin stares the inhabitants in the face, but drought doesn't show itself as openly as fire, and its story doesn't conjure up the same visions of suffering women and children. The fact remains, however, that the women and children of the Mallee and irrigation areas are suffering, through no fault of their own, but in a less spectacular way than the bush fire victims.

A regimental band stirs the hearts of men; a battleship bravely riding the waves is an inspiring sight, especially when an on looking crowd starts singing "Rule Britannia." Because we are sentimentalists we rally (some of us, anyway) to the support of a defence department that spends money on militiamen and on battleships with which to keep the enemy back from Australia's shores. I wonder what would happen to the population of Melbourne though, if it were forced to retreat from the coast during a drought period like the present. I haven't wondered very much because martial music and the Australian navy as represented by the "Canberra," the "Sydney" and so forth have satisfied my instinct for self-preservation and pride of Empire, but it seems to me, now, that a Government that can find sixty millions for battleships to defend its shores and can't find a penny for the purpose of arranging for the evacuation of its population from its most vulnerable points of attack is either adopting a very short-sighted policy or doesn't really believe in the likelihood of an attack being made.

Now, I'm afraid that I'm going to get all sentimental again, before the harrowing tragedy occurs, however, instead of after. My heartstrings are being rung at the vision of Melbourne being attacked and shelled by an enemy fleet. The town is going up in smoke, and the population of the city is being evacuated as quickly as possible! Thousands of women and children (we won't count, the men) are dying of thirst and starvation! Why? Because there's no food and water. Why is there no food and water?

Because there was no money to pay for it.

But we had money to pay for the battleships! Oh, but that's different; the battleships were to defend our shores. It's a Government's job to defend Australia's shores, but you can't expect it to provide for the women and children can you? Besides, the money spent on such wasteful things as second line defence, in the way of vast water schemes, closer settlement, and so forth, doesn't go into the right pockets, and it's absolutely essential that defence money be kept in the right channels, otherwise why the defence?

Of course, we haven't been attacked yet, but our Government assures us that we are to be prepared to defend ourselves against a foreign aggressor. I'm just wondering if the miraculous appearance of the sixty million pounds for defence purposes could happen again, in order that we could arrange for a line of retreat in case the supposed enemy *should* actually land on our shores. The money wouldn't be "wasted" if the enemy stayed away. We'd still have the wealth we had

"THE TYRANNY OF WORDS"

(Extract therefrom, re-printed from *Harper's*.)
By STUART CHASE

Let us glance at some of the queer creations created by personifying abstractions in America.

Here in the centre is a vast figure called the Nation—majestic and wrapped in the Flag. When it sternly raises its arm, we are ready to die for it.

Close behind rears a sinister shape—the Government.

Following it is one even more sinister—Bureaucracy.

Both are festooned with the writhing serpents of Red Tape.

High in the heavens is the Constitution, a kind of chalice like the Holy Grail, suffused with ethereal light. It must never be joggled.

Below floats the Supreme Court, a black-robed priesthood tending the Eternal Fire. The Supreme Court must be addressed with respect or it will neglect the fire and the Constitution will go out. This is synonymous with the end of the world.

Somewhere above the Rocky Mountains are lodged the vast stone tablets of The Law. We are governed not by men, but by these tablets.

Near them, in satin breeches and silver buckles, pose the stern figures of our Forefathers, contemplating glumly the Nation they brought to birth.

The onion-shaped demon cowering behind the Constitution is Private Property.

Higher than Court, Flag, or The Law, close to the Sun itself and almost as bright, is Progress, the ultimate God of America.

Looming along the coasts are two horrid monsters with scaly paws outstretched: Fascism and Communism. Confronting them, shield in hand, and a little cross-eyed from trying to watch both at once, is the colossal figure of Democracy. Will he fend them off? We wring our hands in supplication, while admonishing the young that Governments, especially democratic Governments, are incapable of sensible action.

From Atlantic to Pacific a huge corpulent shape, entitled Business, pursues a slim, elusive confidence, with singular lack of success.

The little, trembling ghost down in the corner of Massachusetts, enclosed in a barrel, is the Taxpayer.

That long, grim figure with tight set mouth, before whom bankers are prostrating themselves, is Thrift.

A wild harridan, grey hair flying, insane light in her eye zooms along the river basins, but hovers especially over Southern California. She is known as the Lunatic Fringe.

Liberty, in diaphanous draperies, leaps from cloud to cloud, lovely and unapproachable.

Here are the Masses—thick, black and squirming. This Demon

created and a decent scheme for developing our hinterland wouldn't be wasted in any case.

But there, I'm just a foolish sentimentalist. It's the shores that are important, otherwise we'd arrange to defend something else, I suppose. But, being one of the people, I must admit that I'd be happier if some defence arrangements could be made that would defend *me*. But if there's no money, there's no money, and that's all about it. Thank God there's plenty of money to defend the shores though. I'd hate to think of anyone hurting the poor old shore. I mean, after all, its never done me any harm. So, let's re-arm and defend the shore.

must be firmly sat upon; if it gets up, terrible things will happen—the Constitution may be joggled—anything.

Capital, her skirts above her knees Is preparing to leave the country at the drop of a hair-pin, but never departs.

Skulking from city to city goes Crime, a red, loathsome beast, upon which the Law is forever trying to drop a monolith, but its aim is poor. Crime continues rhythmically to rear its ugly head.

Here is the dual shape of Labour—for some a vast, dirty, clutching hand—for others a Galahad in armour.

Pacing to and fro with remorseless tread are the Trusts and the Utilities, bloated, unclean monsters with enormous biceps.

Here is Wall Street, a crouching dragon ready to spring upon assets not already nailed down in any other section of the country.

The Consumer, a pathetic figure in a grey shawl, goes warily to market. Capital and Labour each gives her a kick as she passes, while Commercial Advertising, a playful sprite, squirts perfume into her eyes.

From the rear, Sex is a foul creature, but, when she turns, she becomes wildly alluring.

Here is the Home, a bright fireplace in the Stratosphere.

The Economic Man strolls up and down, completely without vertebrae. He is followed by a shambling demon called the Law of Supply and Demand.

Production, a giant with lightning in his fist, parades reluctantly with Distribution, a thin, gaunt girl, given to fainting spells. Above the oceans the golden scales of a favourable Balance of Trade occasionally glitter in the sun. When people see the glitter they throw their hats in the air.

That column of smoke, ten miles high, looping like a hoop snake, is the Business Cycle.

That clanking goblin, all gears and switchboards, is Technological Unemployment.

The Rich, in full evening regalia, sit at a loaded banquet table, which they may never leave, gorging themselves forever amid the crystal and silver.

Such, gentlemen, is the sort of world which our use of language fashions.

National Money League

The campaign conducted by the N.M.L. is running smoothly again after the holidays. The Friday night meetings at the corner of Burke-road and Prospect Hill-road, Camberwell, are attracting much attention. A feature of these meetings is the interest shown by youthful members of the audiences in such questions as National Insurance, banking policy, exchange and the economic causes of war. A suggestion at a recent meeting was that a double dissolution of the Federal Parliament at the earliest possible date would be a happy event for the people of Australia generally. In the near future it is hoped to hold six of these Friday night meetings instead of one in Kooyong. Supporters, especially those who are prepared to "mount the box," are invited to help to this end. A further hope cherished by the N.M.L. is for a closer co-operation between all bodies working in Kooyong for the abolition of enforced poverty.

New Times
SHOPPING
GUIDE
and Business
Directory

MELBOURNE (Cont.)

(Continued from page 3.)

TAILOR, R. W. Simpson, Railway Walk. Suits Hand Made from 95/-.

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BOOT REPAIRS. J. Fraser solicits your custom. 130 Upper H'berg Rd.

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KEW.

ANDERSON'S, 141 High St. Authorised Newsagent. Haw. 1145.
BUTCHER, S. Daw. High Street, Opp. Union St. Satisfaction, S'vice. C.
KENNEDY, Grocer. Haw. 229 Opp. Cemetery Clock, Parkhill Rd DRY CLEANING, Depot A Library A. I. Fraser, 182 High St. H. 3783. E.
WHITE, 109 High St. Confectionery and Smokes.
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GIFTS. & All Jewellery Repairs. Old Gold Bought. Greaves, opp. Rialto

KEW.

IMPERIAL DAIRY. R. H. Kent. 9 Brougham Street. Haw. 3243.
LADIES' Hairdresser. Haw. 5605.
"Burnie Salon," 81 Gotham Rd. 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.

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NORTHCOTE.

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

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W. BROWN, Hairdresser & Tobacconist, 733 Nicholson St, N. Carlton.

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A. RYAN, opp. Stn., Shoe Repairs. Tennis Racquets Restrung from 7/6
BIGGS A LOMAS. Tailors. First-class Workmanship. Suit Club, CONFECTIONERY and SMOKES. Gibson's, Bay Rd., opp. Theatre GROCERS. McKAY A WHITE, Bay Rd. opp. Theatre. XW 1924.
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HARVEY'S COFFEE GARDEN. Sweets. Smokes. 227 Barkly Street
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DON B. FISKEN. Baker. 122 Douglas Parade. DUNSTAN, DAIRYMAN 28 Station Rd. Phone, W'town 184 HAIRDRESSER and Tobacconist C. Tomkins, 165 Nelson Pl. 76 Ferguson St.

WINDSOR.

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

BEWARE OF MR. BRUCE.

(Continued from page 6.)

from every father and mother in Australia, but there is no limit to the man's audacity. At Sydney last week he said: "I am confident that the spirit of Australia is unchanged, and that we are as capable today, as we have shown overseas in the past, of rising to whatever heights circumstances demand of us." He thinks we are still the ignorant mugs where finance is concerned that we are still willing to sink to the lowest depths which he mistakenly calls rising to great heights; and that we are still ready to surrender to ultimatums said to arise from "circumstances" without asking questions about their identity or nature. He will find that not only is our spirit changing, but also our knowledge of finance, our recognition of the swindle and the identity of the swindlers, and our determination to have done with the false prophets of the past, including himself.

Don't Inquire

When he reached Melbourne, he told the Australian Natives' Association "We gain little by seeking to determine the causes that have led up to the position with which the world is confronted today, and even less by blaming others or ourselves for the failures of post-war policies." So, if a doctor is faced with a patient suffering from a terrible disease, it is no use his seeking the cause of the trouble; he must just hoe in! Was anything more foolish ever uttered by anyone posing as a statesman or as an intelligent man? The truth is that he, Stanley Melbourne Bruce, would come out of such an

ELECTORAL CAMPAIGN NOTES

VICTORIA

ERIC BUTLER—Eric addressed a small meeting on the Campaign for the Repeal of the National Insurance Act at Bayswater last Thursday evening, January 26. Those in attendance were very interested, and canvassing has commenced. Tonight, Friday, February 3, he will address a public meeting at Winchelsea. Prior to his Assembly Hall address he will be staying with friends at Geelong. We are requested to announce that he will only be in Melbourne for a few days after the Assembly Hall meeting, as he will be leaving practically immediately for a North-Eastern tour before going to Sydney on February 27. Eric also desires to thank the many persons who have written to him, but finds that, owing to pressure on time, he is unable to reply to all of them. Details of North-Eastern meetings, and also the Sydney programme of Mr. F. C. Paice and Eric, will be published as soon as possible.

investigation so badly that he would not only not gain anything, but would lose the respect he has unworthily been enjoying for many years.

Yours faithfully,
BRUCE H. BROWN.
(To be continued.)

NORMAN ROLLS CONCLUDES SYDNEY TO MELBOURNE TOUR ON PUSH-BIKE IN 12 DAYS

When Norman Rolls reached the Melbourne G.P.O. at 11.15 a.m. on Tuesday last he was given a very warm welcome by several members of the movement.

His individual effort in traversing the distance between Sydney and Melbourne, including a 113 mile dash from Goulburn to Queanbeyan, via Canberra, and up again to the Hume Highway at Yass, under weather conditions which included terrific headwinds, cloud-bursts and intense heat, which literally burned the skin off his legs, should serve as an inspiration to those of us who have not had such an extraordinary experience in single-handed action.

With his characteristic vigour, a calico sign, a megaphone, and copies of the *New Times*, Mr. Rolls has put in much excellent publicity in a vigorous campaign in fifty towns and many wayside places along the Hume Highway, interviewed and delivered material for publication to every local newspaper en route, and scored some outstanding successes in the campaign for the repeal of the N.I.P. Act.

Though his actual travelling time was a mere eight days, Mr. Rolls covered 97 miles, with seven stopping places, in one day, and averaged 80 miles per day in a total mileage of 640 miles! He made good contacts in every town, sold a quantity of books, supplied all necessary leaflets, reprints, repeal forms, etc., and made an effort, on behalf of this

paper and what it stands for, which we feel proud to record.

Mr. Rolls was at work with his sleeves rolled up when we went to press with this issue, and we are confident that we will be hearing good reports about him in the future.

YOUTH PICNIC

Will meet at 1 ALBERT ST., MORDIALLOC, on SUNDAY MORNING, FEBRUARY 5.

Join the Youth Section's Day of Frolics—with Swimming for those who can; Tennis for those who can't.

Bring your own Eats, and, if possible, your own Tennis Racquet.

Hot Water Provided. Make use of Family Ticket or Seaside Ticket to get you there.

Further details, Hon. Sec., Y.S., U.E.A., Fifth Floor, McEwan House, Little Collins St., C.I.

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VICTORIA'S GREATEST RALLY!

ASSEMBLY HALL, COLLINS ST., MELBOURNE, NEXT WED, FEB. 8, at 8.15 p.m.

The time for concerted action has arrived. This rally is a challenge to every person in the movement. It will celebrate the second anniversary of the U.E.A. Do you think that the efforts and sacrifices made during the past two years have been worthwhile? If so, you will make every effort to be present with your friends and other sympathisers next Wednesday evening. The time is critical and your answer is needed.

Chairman: MR. G. B. MALTBY

Speakers:

ERIC BUTLER on "THE CRISIS OF 1939"

GRACE IGGULDEN on "PERSONAL RESPONSIBILITY"

TICKETS! Seats may be booked until Tuesday evening. All those who have unsold tickets are asked to return them, with the money for those sold, to U.E.A. headquarters by Tuesday evening.

IMPORTANT! A meeting of all those who can help at the meeting are asked to attend at the U.E.A. rooms next Tuesday evening, February 7. The Youth Section are particularly asked to be present.

NOTE! To avoid any confusion, you are requested to arrive early. The doors will open at 7.30 p.m.