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# THE NEW TIMES

Now, when our land to ruin's brink it verging,

In God's name, let us speak while there is time!

Now, when the padlocks for our lips are forging,

Silence is crime.

—Whittier (1807-1892)

Vol. 6. No. 41. MELBOURNE, FRIDAY, OCT. 11, 1940.

## Compulsory Petrol Rationing Must Go

### War Effort Being Retarded

With the present strength of the political parties almost equal, and the Menzies Government likely to lose several supporters on the present compulsory petrol rationing scheme, the time is opportune to mobilise the growing public opinion on this matter to demand the immediate abolition of the scheme.

All the worst fears, which we have expressed in the past, have been confirmed by events since the introduction of the scheme. Chaos and confusion are growing everywhere.

The dairying industry has been aroused right throughout Australia, and refuses to be regimented by bureaucratic boards. Even Sir Earl Page, who has a large number of dairy farmers in his electorate, is expressing open opposition to the present scheme.

As pointed out last week, we think that any kind of compulsion is an insult to the loyalty of all Australians. We published material dealing with the successful voluntary system adopted in America during the last war. A voluntary system would work successfully in this country. Those who can do without petrol would do so, while business, industry and agriculture would not be thrown into confusion. For example, complaints are being made that timber haulers will only be able to work one day a week on the quantity of petrol allowed by the Fuel Board. Similar complaints are pouring into every newspaper from all over Australia. The inevitable result must be that the war effort will be hampered.

#### DAIRYMEN PROTEST

Since the Kyabram meeting of dairymen, the dairying industry as a whole has been aroused. Mr. E. Davis, secretary of the Victorian Dairymen's Association, has weakened in his attitude since the Kyabram meeting. A big meeting of dairymen at Kerang last week unanimously passed a resolution declaring that the restrictive regulation on the carting of cream was ill-considered and uneconomic, and would not save petrol. It declared, further, that the principle of tying producers to specified factories was not acceptable, and demanded that these anomalies should be rectified immediately. It is very encouraging to see the spirit of real democracy growing amongst the primary producers.

At this meeting Mr. Alex Wilson, member for Wimmera, also spoke, and opposed the present form of rationing. Although it was common knowledge that oil tankers have been forced to lie in port because there was no storage space for the petrol, Mr. Wilson alleged that he had made a thorough investigation of the matter and that tankers had actually been diverted off some of the runs.

He went on to say that the Government was not developing Australia's own resources sufficiently.

Other reports to hand from dairy-

ing centres indicate the growing tide of public opinion against the scheme.

#### BUREAUCRACY RUN MAD

Bureaucracy of any kind always leads to a muddle. If it were not so tragic, some of the stories told about the manner in which the Fuel Board is rationing would be rather humorous. There seem to be neither sense nor logic behind the wholesale farce. Some people are obtaining more petrol for pleasure than those who desire it for business reasons. One Melbourne firm applied for rations for four trucks of the same horsepower, all of which did identical work. Allocations were 51 gallons a month, 71 gallons, 80 gallons, and 75 gallons. Hundreds of absurd examples of bureaucracy could be given. Readers are no doubt familiar with them. We shudder to think where all this will finish. Perhaps Mr. Fraser, of the Fuel Board, who has been so busy attempting to persuade the primary producers what a great thing this scheme will be, can tell us.

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### NOTES ON THE NEWS

Recent reports appearing in these columns of deMARKracy (not to be confused with democracy).  
By ERIC D BUTLER

**Labor Party supporters in this country have become hard pressed to maintain their defence of the activities of their heroes in New Zealand. One wit has suggested to me that, if the Labor Party in New Zealand slips down the path of dictatorship much further, it will eventually join the Axis Powers!**

columns have shown that New Zealand is being rapidly "Sovietised." Further evidence supporting this viewpoint appeared in the Melbourne "Age" of October 3: "Power to order the dismissal of any worker or to exclude any person from membership of a union is contained in a new public safety emergency regulation. The Attorney General may exercise this authority if he considers it necessary for the war effort or the maintenance of essential industry. Appeal against the application of the new regulation may be made to the Arbitration Court. The object of the regulation is to protect industry from "subversionists." In commenting on the last sentence we might use that expressive term, "Oh, yeah!" a term often used by the great exponents

fused with democracy).

Last week members of the Victorian Legislative Assembly were given the "good oil" by Mr. Mutton, the recently-elected Independent Labor member for Coburg. The following extract from the Melbourne "Age" of October 3 indicates that Mr. Mutton is not as sheepish as his name might imply: "Allegations that 'underhand business' was being introduced into the search for oil in Australia, and that the biggest problem to be solved in finding oil was that of the 'unseen hand,' were made in the Legislative Assembly yesterday by Mr. Mutton during the debate of the Budget. The member claimed that the State Governments did

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### VICTORIAN M.L.A. HITS OUT

#### L. H. HOLLINS CONDEMNS PRESENT MONETARY SYSTEM

When Mr. L. H. Hollins was elected for the Hawthorne electorate in the Victorian State Parliament early this year he caused quite a stir in orthodox circles. Standing as an Independent, he caused even the Melbourne "Herald" to write an editorial about his victory.

Since winning this seat in the State House, Mr. Hollins has been lecturing in the country electorates and awaiting a suitable opportunity to make his presence felt in the House. On October 2 he had that opportunity during the budget debate, and aroused considerable interest. Even the Melbourne daily press gave some publicity to the speech, portion of which we have pleasure in publishing:

For a number of years I have analysed the Budget statements, not only of this State, but also of other Australian States, and of the Commonwealth, and I can quite candidly say that I am not impressed with the statement of the Treasurer, for in it I find no planning for the future, no planning for peace. To my mind, that should be the most important part of the Budget, as it is the most important subject that this House can deal with at any time. As is usual in Budget statements, the true facts are hidden. The Leader of the Opposition has pointed out that it requires a financial expert to explain some of the details, and it is indeed hard to find the real truth by examining the figures. I would mention one circumstance that I feel is quite wrong, although it is common to all Budget statements. Money raised for specific purposes is often not

used for those purposes. That is an incorrect procedure. The Leader of the Opposition made an impressive survey of the Budget, and pointed out that the declared surplus of £6000 for 1939-40 was not



MR. L. H. HOLLINS, M.L.A.

in fact, a reality, but that there was actually a deficit of £3,956,000. That calls to mind a statement made by the Auditor-General after he had surveyed the Budget of 1934-35. He pointed out that there was a deficit of £3,172,000, instead of a deficit of £151,000 as shown. Some such conclusion seems to be the normal result of studying a Budget, for the balance shown will very seldom stand critical examination. The present Budget is no exception.

The public debt is, I suggest, the best indication of the finances of the Slate. The latest issue of the "Victorian Year-Book" shows how the public debt increased, from 1920 to 1939, by £92,000,000. In 1920, the debt was 87.6 million pounds, and in 1939 it had increased to 179.6 million pounds, representing an increase of 92 million pounds, or more than 100 per cent, in nineteen years.

Mr. Mackrell. —Have the national assets increased?

Mr. Hollins. —Certainly, but not in the same ratio. The Leader of the Opposition also made it clear that interest is a big problem.

(Continued on page 6.)

## WHEN IS A GANGSTER NOT A GANGSTER?

Stalin's seizure of the Baltic States has excited singularly little comment in America and Great Britain, where Hitler's invasions have provoked such indignation. "Why this difference in our treatment of those two gangsters?" asks Captain Francis McCullagh, famous British war correspondent, writing in the "Brooklyn Tablet" (August 24).

One reason may be that Stalin did not unloose a "blitzkrieg" on Lithuania, Latvia and Estonia, but had they offered any resistance, he would have treated them as he treated Finland. A thug who robs a lonely and defenceless traveller at the muzzle of a revolver is no better than a thug who first slugs his victim over the head because he hears several of that victim's friends rushing to his assistance.

With the first reports that Mr. Chamberlain's resignation was imminent, came news of renewed speculation in certain quarters on the possibility of "rapprochement with Russia." A cabled item in the Melbourne "Herald" of October 3 was typical. It reported, *inter alia*, that the expected retirement of Mr. Chamberlain "has given rise to rumours that Mr. Lloyd George will become a Minister, thus contributing to a possible rapprochement with Russia . . . Mr. Lloyd George's inclusion would certainly be helpful to rapprochement with Russia, especially as his utterances for a considerable time have been particularly friendly to the Soviet. Further, the Prime Minister (Mr. Churchill) at heart, appears to have no anti-Soviet bias, as was strikingly evidenced by the recent appointment of the left-wing Labor supporter, Sir Stafford Cripps, K.C., as British Ambassador at Moscow . . ."

In the light of which, the following extracts from Captain McCullagh's article, referred to above, are very interesting:

The only signs of disapproval in England and America were the "freezing" of Baltic gold in both those countries, and in the United States a few words of condemnation by Mr. Sumner Welles, but in the series of heart-to-heart conversations which began soon afterwards between Mr. Welles and M. Oumansky, the Soviet Ambassador, no mention seems to have been made of the Baltic States, for on August 7 the Acting Secretary of State expressed his "deep gratification" over the re-

newal of the Russo-American trade agreement, and Washington correspondents report a great improvement in Russo-American relations. In other words, Stalin has got away with it again, while Hitler will never be forgiven, even if he disgorges all his plunder and eliminates himself? Why, I ask again, this difference in the treatment of those two gangsters?

Lithuania, Latvia and Esthonia are inhabited by races entirely different from the Russian race, and speaking languages different from Russian and from one another. The Esthonians belong to the Finnish race, and speak a dialect of Finnish. The Latvians are another race altogether, and speak another language.

Lithuania is interesting to ethnologists and philologists owing to the fact that its people belong to one of the oldest races of Europe, and speak a language, which is closely akin to Sanskrit . . .

The fate of the Baltic States and of Russian Poland is much worse than that of the nations, which Hitler has overrun, because there is no hope of resurrection for them. England has repeatedly declared that she will continue the fight till all the territories now occupied by the Germans are restored to their rightful owners, but she has said nothing about the territories annexed by the Russians, save that her promise to safeguard the integrity of Poland and Roumania does not refer to aggression by Russia. This looks like most favoured nation treatment for the Bolsheviks, seeing that they have definitely an-

nexed the great tracts of rich country which they have grabbed. I am not trying to whitewash Hitler. . . . Comrade Djughashvili (to give Stalin his right name) claims no superiority for the Muscovite, and is not a Muscovite himself. The crew he commands in the Kremlin is as international as any that ever sailed under the Jolly Roger in the days of the buccaneers, and probably not a single member of that crew, save Molotov, is sailing under his right name. Stalin's appeal to the "downtrodden and the oppressed" of all races may therefore be successful, for he has shown diabolical cleverness, so far, in the present conflict, and has been helped enormously by the blindness of the British Government. During less than a year he has quietly added twenty-three million people to the Soviet population, and one hundred and ninety-three million square miles to the Soviet territory, and nobody has yet ventured to suggest that he be forced to drop any of his loot. His great opportunity will probably come at the end of the war, when Europe will have been converted into an ideal field for Communist activity filled as it will be with an impoverished, starved, and embittered proletariat.

Two years ago, Hitler hated Stalin more than he now hates Mr. Churchill, and the great dream of his life was to carve a huge slice out of the Ukraine and colonise it with Germans. Had he been encouraged by England to realise this dream, his mechanised army would probably have smashed up Russia and then got bogged inextricably in that Muscovite mud which Napoleon cursed so heartily; in short, those two nuisances would have annihilated one another like the fabled cats of Kilkenny, and England would have deserved the applause of all right-thinking men. It is highly probable that Mr. Chamberlain would have adopted that policy if he had been let alone, but, unfortunately, he was forced, after Munich, to take a different line—a line of which his better judgment disapproved, and which led him straight into the present appalling war.

Mr. Churchill has qualities, which make him a great journalist, but he also has defects, which make him a bad statesman. Such was the opinion of Mr. Asquith, who dropped him from his Cabinet after his absurd performances with his Naval Brigade at Antwerp. Having been personally concerned as a military officer in two of his major miscalculations during the last war, I speak with some inside knowledge. His worst defects are fickleness and bad judgment.

In 1920 he was the life and soul of the anti-Bolshevik coalition which occupied Siberia, financed Denikin and Kolchak, and landed British, French and American troops in Murmansk and Archangel, but in the middle of 1940 he had developed such an admiration for the Soviet Government that he sent Sir Stafford Cripps to Moscow, and applauded in the House a Labor member's foolish benediction on that idiotic mission.

He seems to drift more and more to the Left, judging, among other things, by the fact that he has several times held up the besieged Reds of Barcelona and Madrid to the admiration of Parliament as models of stubborn bravery, and has never once referred to the heroes of the Alcazar of Toledo. I should not be

surprised if he finally goes Red himself, or pretends to go Red, for he has been in every other party save the Labor Party. But his affection for Russia only arouses suspicion among the hard-bitten gang of criminals in the Kremlin, and at the same time spoils his pose as a Christian crusader. When the present "Battle of Britain" had begun, he spoke of it in the House with real eloquence and mystical fervour as a battle on which the future of Christianity depended, but Hon. and Right Hon. members would have been more impressed if they had not had at the back of their minds the Premier's attempt to enlist Joseph Stalin as one of the champions of Christianity in the new Lepanto.

The British press takes, of course, the same line on Russia as the Premier, for the first casualty of the war was the freedom of the press.

About a month ago the "Evening Standard," one of Lord Beaverbrook's papers, published several articles to show that England's resources were inexhaustible. The writer, whose name is Michael Foot, indicated two sources from which Great Britain could get unlimited and decisive help in her "Holy War for the altars and homes of Christendom." One of those sources was Russia, whose enormous strength in tanks and bombers could, said Mr. Foot, paralyse Germany in a month. Another was the French colonies in Africa, which then seemed willing to continue the war. The writer dwelt eloquently on the inexhaustible manpower of those colonies, especially Senegal, but omitted to say that the black warriors whom they could furnish for the defence of Christianity were not themselves Christians.

## Menace of Abundance

"Brisbane, Thursday.—Dr. Clunies Ross, on arrival at Brisbane today from London, where he acted as Australian representative on the International Wool Secretariat, painted a gloomy picture of the wool industry. One bright spot, he said, was America's decision to raise an army of 1,000,000 men, for whose equipment much wool would be needed. Despite that fact, however, it was certain there would be a big surplus of wool accumulating in Australia.

"Very careful planning would be needed for post-war wool policy. European markets might again be open after the war, but finance would be a tremendous problem. Furthermore, there was the question of wool substitutes. The evolution of substitutes would mean that financial groups backing them would oppose any attempt to revert to wool. The position threatened to be more difficult than any which had yet confronted Australia. It would be much worse than after the last war, which was bad enough."

—"Age," 4/10/40.  
(Our emphasis.)

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## PASSES NATIONAL CREDIT RESOLUTION

### BETTER USE OF COMMONWEALTH BANK URGED

The following resolution was introduced into the Queensland State Parliament by Mr. Bedford (member for Warrego) on September 12, and was carried by 35 votes in the affirmative to 11 in the negative on September 26:

"That this Parliament resolves that, in view of the Commonwealth's necessary commitments for the defence of Australia and the urgent need of money for all States' developments, the Commonwealth Government should reinstate the Commonwealth Bank in its original constitution as established by the Labour Government under Andrew Fisher, to administer the national credit to the national purpose."

Although this resolution, like much of the debate thereon, leaves something to be desired, it is an encouraging move in the right direction. As spokesman for the Queensland Government, Mr. Forgan Smith should pursue this matter at the next Loan Council meeting. If he does, we will be pleasantly surprised.

In support of the resolution, Mr. Bedford said, *inter alia*:

"The advertised opposition to any proposal for financial reform comes from the people who allege that the Government would thereby immediately take the savings of the thirty. On examination we find that is the statement mostly made by shareholders of banks or the exploiters of the people, who contend that things as they are should continue to be as they are. Anybody knows that under those circumstances, no extension of the Commonwealth Bank's constitution would represent anything but greater safety for the savings of the thrifty, and that all the money they put into war savings certificates is as safe as Australia is, and that under no circumstances would any attempt be made to chop down the living wage of such savers, for that money might be the only means of livelihood in their old age for the people who made the savings.

"The real intention of this motion is to prevent the shocking thing from happening that has happened in war-time all over the earth, and is still permitted to happen—that is, the exploitation by private banking systems of the credit of the community, so that millions of money goes to pay interest on money that never had any real existence, thus keeping the people under conditions of bondage generation after generation. The real statement to that effect was made in the prospectus of the Bank of England issued in 1694. Usury had been well established before Christ threw the money-changers out of the temple, and it continued to be even better established in later years, although usury was a crime. About 1694, apparently, the public conscience and public apathy were such that it was possible for the people who were responsible for that prospectus to blandly state in it thus, 'The bank shall have profit of interest on moneys which it shall invent out of nothing.' But it must be clear to most men who are not quite satisfied to wage a war without even half an eye on the future, that the war is fought, in the general confusion of war, on the principle that it does not matter what you spend in a time of exigency—apart altogether from the general wastefulness of war—that nobody cares how the money is got, and it is the people who have not got it that provide it. That paradox is quite true. The general crime of war is not only that it ravages every atom of decency in a man and a world that has attained a few steps towards democracy—and which is threatened with this descent to the abyss by this ruffian who comes out of the Middle Ages—but that after the war is over no attempt is made to alter the conditions that produced the war

It is the more necessary at this moment to establish the belief that the national bank is the only proper

custodian of public credit. Just as the fascistic Bruce-Page Government contemplated the destruction of industrial arbitration, when they were defeated in 1929, so they have succeeded in destroying the original constitution of the Commonwealth Bank. And the Menzies Government a few months ago tried to exploit the Commonwealth Bank through a sale of debentures, so that the trading banks could exchange their dud securities for the debentures in the Commonwealth Bank, and thus make sure of a good fat interest payment, which they cannot get through foreclosed farm properties. This also was defeated by a strong public opinion. So, having made a grant to indigent farmers, which have been taken for other debts, the Menzies Government wants to sell out the Commonwealth Bank to its natural enemies. What is the Commonwealth Bank's need for debentures, when it has already the control of the nation's credit, if the Government of the day likes to take it? If the Menzies Government has complete power for three years, they will utterly destroy the Commonwealth Bank. Listen to Mr. Cameron, the fascistic Deputy Prime Minister:

"Beware of costless credit and other financial fads, and beware of those who would make a new heaven on earth by putting the note-printing presses to work, because, if their theories were followed, a new hell must follow."

"No" man proposed to put the printing presses to work, as Cameron suggests, nor does anybody that I know propose anything but work, better work, and better recognised work, to arrive at a better way of living. Apparently, the loafers on other men's work—loafers with money and loafers without it—object to any new members in the union. And the truth is that it is that Loafers' Union we propose to control.

"Most of the other Opposition statements are negligible. They are chiefly statements that large numbers of printing presses are to be set to work to print notes in such profusion that they would be as valueless as gum leaves. The opponents of reform invent an indiscriminate printing of notes to cover the confidence trick of the exploitation of national credit by the private banking system.

"The Australian Constitution empowers the Government to order its own money requirements and gives it sovereign power to cover all military needs. The much abused section 504 of the report of the Commonwealth Royal Commission on Banking reads as follows:—

"Because of this power the Commonwealth Bank is able to increase the cash of the trading banks in the ways we have pointed out above. Because of this power, too, the Commonwealth Bank can increase the cash reserves of the trading banks; for example, it can buy securities and other property, it can lend to the Governments or to others in a variety of ways, and it can even make money available to Governments and to others free of any charge."

"As this clause has led to a good deal of controversy as to its exact meaning, Mr. Justice Napier, chairman of the commission, was asked

to interpret it, and his reply is as follows:

"This statement means that the Commonwealth Bank can make money available to Governments or to others on such terms as it chooses, even by way of a loan without interest, or even without requiring either interest or repayment of principal."

"And even that special pleader for things as they are—Percy Spender—admits that that interpretation is correct.

"The increase of £300,000,000 of fiduciary notes by the Bank of England—notes which would be valueless but for Government guarantee—immediately gave the British banks £3,000,000,000 of new money on which to levy interest. That raid is as bad in result as a score of raids by the enemy—after the physical sacrifice of war comes the physical sacrifice of payment forever and ever.

"The increase in public debt from this misuse of national credit has increased the public debt of Canada by 554 per cent, since 1914, and the increase in the public debt of New Zealand between 1891 and 1938 was 287 per cent. Part of the New Zealand public debt is £77,000,000, which is still owing for the Maori war, although New Zealand has paid £287,000,000 in interest on it. The public debt of the United States of America was 1,000,000,000 dollars in 1918, and is now 25,000,000,000 dollars. The British public debt was £650,000,000 in 1914; it is now £8,026,000,000, and is growing at the rate of £8,000,000 a day. Britain is still paying interest on the debt of the Spanish, Crimean, and Boer wars, and is paying £250,000,000 a year on the cost of the 1914-18 war, although the national credit found the money. Commonwealth taxation in 1902 was £11,500,000, or £3/0/3 a head; today it is £108,300,000, or £15/8/4 a head. From 1901 to 1937 the Commonwealth and States have paid £1,090,000,000 in interest.

"The end of this, if it grows at that rate, must be default from mere incapacity to pay—default that has already happened to British and European last-war debts to the United States of America. International financiers paid each other their differences, but all of them let their Governments default, and then started anti-American propaganda to justify the default.

"I have figures of these debts only to 1935; today they must be colossally increased. Britain owed the United States of America for the old war to 1935, £873,000,000 and £43,000,000 for interest then accrued and unpaid. The European nations, despite all the scaling down by the United States of the American debt, owed the United States of America £2,300,000,000 and £96,000,000 for interest accrued and unpaid. Today interest and debt due to the United States of America are at least—Britain £1,046,000,000 and European countries £2,600,000,000.

"Mr. Spender, the Federal

Treasurer, whose little brochure was quoted this morning with all the respect that could be given to a gentleman who had been a working barrister until three years ago, and now studies the question from the position of his bosses, has written, or had had written for him, a pamphlet entitled 'National Credit.' It was printed at Government expense, and the private banks distributed it for nothing. He puts up a lot of straw men to knock them down again. Nobody proposes that a Government should control administration of the Commonwealth Bank. We say that its creators and its owners should control its policy.

"For a long time it was held that there must be 60 per cent, of gold backing against the note issue, though the Bank of England had often reduced it to 2½ per cent, which is all that was ever necessary since the Government began to guarantee the Bank of England notes 246 years ago. Now we have no gold backing, but we have so-called sterling, which cannot be any better than our own Government bonds as a guarantee of the note issue.

"Now, as to safety: After 1916, £7,000,000,000 of war loans was financed by the very banks which, in 1914, had to close until the Government agreed to guarantee the liquidation of the banks' worthless paper. The Bank of England, by the way, in March 1916, put out this advertisement—

"If you cannot fight you can help your country by investing all you can in 5 per cent, exchequer bonds. Unlike the soldier, the investor knows no risk."

"That is as impudent as the original Bank of England prospectus, which said—

"The bank shall have benefit of interest on money which it shall create out of nothing."

"No wonder Abraham Lincoln had to write thus—

"I have two great enemies, the Southern army in front of me, and the financial institutions in the rear. Of the two, the one in the rear is my greater foe."

"Before the election the Prime Minister said:

"There will be one limit and one limit only to our power. There will be no conscription for overseas service."

"That is not true. There is no conscription of the credit power, no financing of our national war limit without debt; 1 per cent, of the banking power in conscripted—the right to issue notes; the other 99 per cent, of the money power is left in the hands of the private banks, and to them Mr. Menzies would like to give the Commonwealth Bank by the issue of debentures.

"A member of the House of Representatives of the United States of America, Mr. Voorhis, puts the position clearly. He says—

"Instead of conscripting the bankers, or even their usurped right (Continued on page 7.)

#### TO OUR READERS—

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## THE GREAT GOLD DELUSION

In the years to come, after the human race has fought its way to sanity, men will look back on the present era and marvel at the superstitions and prejudices, which kept them mental and physical slaves.

One of the greatest of these delusions is the gold standard. Men spend valuable time and energy, great sacrifices and hardships are endured, in order that a yellow metal with very little real value can be extracted from a hole in the ground. It is then carefully placed in another hole in the ground—a bank vault. Sometimes an armed guard is mounted to protect this gold. By some mysterious process of reasoning the happiness and welfare of the people of the world—who never see this gold—are made dependent upon certain intricacies of "sound finance," which is alternately "on" and "off" the gold standard.

In the Melbourne "Herald" of October 8 appears an article entitled, "Steps to Enlarge Nation's Gold Output." Sir Herbert Gepp is reported as saying that the response to the appeal to Bendigo gold mines to increase the output of gold is clearly encouraging. "I am sure that the companies concerned are prepared to pay overtime rates where necessary, and to do everything else possible to make this direct contribution," he said. "I hope that the movement will spread throughout Australia."

Following this was a lengthy report by Sir Herbert Gepp on the work being done on the Bendigo field. We feel appalled to think of this tremendous waste of effort at a time like this, when every effort should be made to increase the national output of materials, which will allow the nation to make a maximum effort. However, we have one suggestion to make: Should those who control our financial system desire to maintain this process of digging gold out of one hole to put it in another hole—whether that hole be in this country, America, or any other country—we would suggest that, for the sake of economy, the gold be left in its original "hole" and that a computation of the probable quantity be made. According to Sir Herbert Gepp's report, this can be done rather well—and what's a few million pounds here or there?

Having done this, a guard could be mounted. No one would be any the worse off and a lot of valuable energy would be saved for other pursuits.

## Who is to be Sovereign?

By C. H. ALLEN

After hearing Principal E. S. Kick, M.A., B.D., speak at the rooms of the United Democrats, 17 Waymouth-street, in favour of the move for "Federal Union" of which we have been hearing much lately, I am inclined to suggest that there cannot be any host of angels. If there were, there could be no drought, for their tears would flood the earth.

The plausible and pernicious rubbish, which can be brought forward to support a plan, which "seeks to combine the material advantages of a large State with the spiritual advantages of a small State" is generally made to hinge on the word sovereignty. Only those who are grossly ignorant of the facts of present-day finance and commerce can be misled into accepting the false assumption that military wars are a clash between peoples suffering from an overdose of "State" sovereignty.

All who sense the realistic meaning of what Jesus said should agree that sovereignty can and must vest in the human individual, and never in any abstraction like "The State."

It can be said with assurance that ever since the establishment of the Bank of England, power to control

the policies of community affairs has become more and more (but anti-socially) vested in those who control the policies of the financial institutions. Wars are due to the absentee management of international finance, and not to home rule.

The complete cure will come when each human person is willing and able to be a law unto himself (or as near as may be, for such are the conditions visualised by Jesus when He spoke of The Commonwealth of Heaven upon earth.

That some few codes will be necessary in the near future, to be enforced as human law in each locality seems likely; but these must not be confounded with the eternal principles of God which are self-administering, and from which we cannot escape. Human codes should be such as to regulate and facilitate intercourse, and to indicate that the encroachment of one individual upon the liberty of another person is not permitted.

These simple ideas are not welcomed in academic circles, where ideas much more tinged or tainted with superstitious and/or talismanic codes of present day orthodoxy are preferred.

## SCIENCE MARCHES ON!

### AMAZING POSSIBILITIES OF U-235

In the laboratories of the world's most famous physicists there is excitement and expectancy today. After years of fruitless bombardment of the atom, scientists are on the eve of harnessing a new source of power, millions of times greater than anything known on earth. The news of the discovery, which broke on May 5, this year, was scarcely audible amid the clash and thunder of war in Europe.

Yet, the discovery of this newly-extracted natural substance which is capable of liberating energy at such an amazing rate that one pound of it is the equivalent of 5,000,000 pounds of coal or 3,000,000 pounds of petrol, may well revolutionise the world's power and transport systems before many years are past.

The name of the new substance is Uranium 235 or U-235 for short, a rare form of uranium each 140 pounds of uranium containing one pound of U-235.

The universe is made up of ninety-two fundamental elements, beginning with hydrogen, the lightest, and ending with uranium, the heaviest. What makes the elements differ from each other is the number of electrically charged particles, in their nucleus, or core. Thus, hydrogen has only one electrical particle in its nucleus. Helium has two. Carbon has six, nitrogen has seven, oxygen eight, and so forth. If the helium atom were split in halves, each half would not be helium, but hydrogen. Mercury contains eighty electrical particles in its nucleus, and gold has seventy-nine. Hence, if one of the mercury particles could be knocked out, it would be transmuted into gold. So the old alchemists had the right idea, after all! Uranium contains ninety particles, barium fifty-six, and krypton thirty-six respectively in their central nucleus. If the uranium atom, therefore, could be split into two uneven pieces, of fifty-six and thirty-six particles each, the broken parts would be barium and krypton. And in the process, what is called the "binding energy" of uranium—that is, the tremendous power that holds together the particles in the nucleus or core of the atom, would be released. It is this atomic power that physicists have been trying to liberate and harness for years.

And at last they have done it. They have split the uranium-235 atom. So far, of course, it has been done only experimentally and microscopically. But in the not-too-distant future, when the present war is only a memory, this discovery may be regarded as one of the turning points in history. Why? Because it opens to industry, transport and, unfortunately,

to war, a simple and fantastic source of power beyond the wildest dreams of futuristic fiction writers. A five-pound lump of only 10 to 50 per cent, pure U-235 would be sufficient to drive ocean liners and submarines across the seven seas without refuelling for months; and the technique would be more simple than burning coal or oil, according to theories based on small-scale experiments. Just as coal needs a fire to release its energy, U-235 would need only water. Put it in water, and it starts to break up, liberating its atomic energy, turning the water into steam, which would run power-turbines. In war, one pound of pure U-235 would have an explosive power of 15,000 tons of T.N.T.

The great names in this discovery are Professor Enrico Fermi, Nobel Prize winner physicist, who left Italy to continue his work at Columbia University, U.S.A.; Dr. Lise Meitner and Professor Otto Hahn, of Germany. (Dr. Meitner, by the way, who is a woman, unmarried, sixty years old, was expelled from Germany by Hitler, because she was not Aryan; she is now in America); Professor Neils Bohr, of Denmark; Professor J. R. Dunning, of America; Dr. K. H. Kingdom and Dr. H. C. Pollock, of General Electric, and several others. The problem at the moment is to devise a method of extracting U-235 commercially. It is locked so tightly in ordinary uranium that at the moment it is impossible to separate it in pure form in large quantities. A scientific race has begun among American universities and industrial laboratories to discover a way; and by direct order of Hitler, according to William L. Laurence, writing in the "Saturday Evening Post" (September 7, 1940), some two hundred of Germany's greatest scientists, according to reports, are concentrating all their energies on the solution of the one problem—U-235.

### Distribute This Brochure!

In our issue of September 27, Mr. Eric D. Butler dealt at length with the general political situation under the title, "Elections Over—What Now?" We believe this article to be one of the best summaries of political strategy to appear in this country; an opinion, which has been supported by many letters of congratulation from all over Australia. This compliment and suggestion was received from the Campaign Director of the N.S.W. Division of The Electoral Campaign: "My colleagues join with me in extending to you our heartiest congratulations and commendation on your article, 'Elections Over—What Now?' We consider this to be a masterly presentation of vital factors, and probably the finest article that has yet appeared in any paper in this country. It seems a great pity that this should not be reprinted as a special circular or leaflet and given the widest possible circulation . . . throughout Australia and New Zealand with all speed."

We have had the article reprinted in brochure form. Not only do we

ask readers to give it the widest possible distribution; we urge them to study the implications and ideas outlined therein for their own benefit.

Supplies are obtainable at 6d per dozen, post-free. Send your order NOW to The "New Times" Box 1226, G.P.O., Melbourne.

### Motorists' Protection League

The State honorary secretary, Australian Motorists' Protection League, reports that members for the League are still enrolling, and more are needed to bring pressure to bear on the federal Government, to make Australian money available in Australia to exploit potential oil fields and subsidise the growing of substitutes from which to make motor fuel. Membership of the League only costs 3/- a year. The League's address is 390 Mt. Alexander-road, Ascot Vale, Victoria.



## MORE TROUBLE ON THE PETROL FRONT

By "THE WALRUS."

"BRISBANE, Sept. 23. —Extensive manoeuvres for the A.I.F. at the Redbank camp, which were to have begun tomorrow, have been cancelled. . . . As petrol rationing will begin on October 1, it was not considered desirable to have such manoeuvres extending over such an area."

War is a troublesome business. So many things have to be considered quite apart from winning the war. In fact, when you realise the nature of the obstacles you marvel at the courage (I can't think of the other word) of people like Mr. Menzies who step forward as the giant champions of our war effort in sublime disregard of the sordid pestering of economists. All that is needed to call them forth from the petty considerations of ways and means, is an election.

Nevertheless, I wish someone would explain to me in simple language where all the petrol has got to so suddenly. One would have thought that with the sealing up of the European market, there simply would have been oodles of it. I haven't any proof that there isn't: please don't think that. I am merely puzzled.

There is no doubt, of course, that we can't really afford to defend ourselves: that is plain from the estimate of our worth as assessed by our Governments and financial institutions, and they ought to know. This is regrettable from the point of view of the individuals composing the State, but it is common sense from the point of view of the controllers of our destiny.

What I mean is, I daresay there are horses who dislike bar bits or who object to barbed wire when wrapped round the breeching, but no one would dream of canvassing the ideas of the horse when it was a question of moving the cart. Naturally, the cart must come before the horse. You only need to take a look around to see that. Anyhow, freedom is a doubtful proposition. Just look at what the peoples of the democracies do with it! The high-spirited ones join the army, and the low-spirited ones join the unemployed.

But even when you get the Government angle on the worthwhileness of defence, your troubles are not over. It may seem quite natural to stop importing petrol so as not to have to export anything in payment: it may even seem natural to stop producing things for export so as to keep the unemployed intact for the war effort. But what makes my feeble intellect reel is the destruction of something we have already produced in case someone should export it when we weren't looking, thus supplying an open invitation to the wily foreigner to bung petrol at us as a quid pro quo.

I am not inventing things. Indeed, I am not capable of inventing anything of the sort, for I have not been trained as an economist. I am indebted for the idea to the recent A.B.C. reading of an item of news on September 26 in which we were exhorted to destroy our existing copra crop and compensate the growers so as to discourage the exchange of New Guinea copra for South American motor spirit.

It seems you have to be trained to understand these things. By our primitive process of reasoning, we have been only too ready to jump to the conclusion that petrol is vital to our war effort. There is no one of my acquaintances who would have perceived unaided that petrol rationing is more vital than petrol itself. But you can't ignore the evidence of our A.B.C., which entirely supersedes all other alphabets.

No doubt we have been betraying ourselves for months, if not years, through lack of this sort of supervision of our interests. Goodness knows what injury we have been doing to ourselves by importing and exporting things, but, at any rate, we do know what to do about it. The remedy is in our own hands. All we need to do is

to destroy everything in sight, and there we are! Or are we?

All this makes me feel very glad I have never succeeded in becoming a politician. Parliament must be to ordinary people like you and me what Wonderland was to Alice, except that instead of the consequences being amusing, they are tragic.

It is quite likely that somebody is on to something in the idea of restricting army manoeuvres. There may be a germ capable of development into something rivaling disarmament. Although disarmament was a fiasco it does not follow that its protagonists have all given up entirely, and it occurred to me that they might welcome a sort of super-restriction.

All the belligerents might be called together, not for a round table conference, but for a direful game to settle the issue. All that the players would require for this game would be the certified receipts for their respective armaments. This would keep everybody's marble good with the armament makers and thus prevent the premature collapse of civilisation.

I fear, however, that the difficulties might well be insuperable. According to Hitler, one field-grey hero is worth three or four contemptible Britishers, while Australians have no military value at all, whereas, according to British ideas, one guardsman equals approximately ten field-grey heroes, while Italians are merely so much spaghetti. In addition to the impasse which might well result from a discussion of these relative merits and demerits, it is notorious that the British are inclined to be difficult over the matter of defeat, and if they indulge in this form of cheating on the battlefield, it is a fair assumption that they will give it a "fly" at the round table. So, on the whole, the experiment with such an idea, even in a limited way by the restriction of army manoeuvres to save petrol, does not appear to promise very much.

What possibly might help is to try to discover the recipe by which a Viennese paperhanger managed to take over a disarmed and bankrupt country and place it in a position to swallow Europe and defy the rest of the world. Seeing that we cannot afford to defend ourselves, this would seem a matter of engrossing interest. It will be difficult, of course, and maybe impossible, for, naturally, Hitler wouldn't tell the truth, and no one would believe him even if he did, and it grieves me a lot to reflect that the secret of the process will most likely be lost in the tumult of victory.

Meanwhile, I hardly know what advice to offer to motorists. It looks as though the patriotic thing for them to do is to lay up their cars and remit to the Government the money they would have spent on petrol to compensate the growers of copra. Or, perhaps, science may come to light with a scheme for the conversion of copra into fuel, but if it does it will have to keep it dark.

Anyhow, whatever happens, the economists will have the last word. They think of everything—afterwards.

## THE FINAL ELECTION RESULTS

### Can Menzies Continue to Govern?

With the exception of Kalgoorlie, West Australia, which should be retained by Labor at the by-election, the electors of Australia now know the worst—or is it the best?—about the election results. The position is very interesting, and we fail to see how Mr. Menzies, unless a National Government is formed, can continue to govern.

No doubt the Labor Party will force the issue when Parliament meets. However, the Labor Party would then be faced with a similar situation to that which now faces Mr. Menzies. The present ridiculous situation is the result of party politics.

**The electors must frame their own policy for commonly desired results and demand of their members, irrespective of Party, affiliations, that they represent it in the House. This is the immediate and urgent task confronting the Australian people.**

A brief review of election results shows that the wheat electorates voted solidly against the Menzies Government—particularly in Calare, Wannon and Riverina. The removal of Mr. Thorby from Federal politics was a result we can all rejoice about. The efforts of monetary reformers played an important part in having him removed. This result may serve as a warning to other members who are inclined to ignore the wishes of their electors. Taken on the whole, we feel inclined to agree with those who say that the election results have improved our position.

### THE RIVERINA RESULT

We congratulate the electors of Riverina on their decision to dispense with the services of Mr. Nock. They were helped to reach this decision by the magnificent efforts of the monetary reform groups throughout the electorate.

It was particularly significant that three candidates were known monetary reformers: Mr. J. Langtry, Federal Labor; Mr. Quirk, Non-Communist Labor; and Mr. John Hogan, Independent. Mr. Hogan was supported by the monetary reform associations and various primary producers' organisations. In a recent report, Mr. Hogan writes: "During the final ten days of the campaign, the Country Party woke up to the strength of our challenge and in addition to thousands of pounds' worth of publicity, introduced into the electorate Mr. W. K. McConnell, of the Sound Finance League.

"Mr. McConnell's subsequent vituperations were entirely directed at myself; every available minute on the broadcasting stations and every available inch in the papers covering the electorate were obtained for his poisonous propaganda . . . Compared with the results achieved by other Independents, we can already congratulate ourselves, in Riverina, and look forward to the certainty of dealing a smashing blow at the Party machine domination of politics at the next election, even if, as is by no means certain, we have not succeeded in doing so already."

The immediate task before the electors of Riverina is to mobilise public opinion upon a clear-cut demand in order that Mr. Langtry will be able to speak out in the House for his electors and not be dominated by the Labor Party machine.

### MR. WILSON'S POSITION

In the present alignment of Party strengthens, Mr. Alex Wilson, the Independent C.P. member for Wimmera, holds a unique position. He more or less holds the balance of power, with the result that the Menzies' Government has suddenly shown great interest in the wheat industry. Mr. Wilson holds similar views to this journal on many matters of fundamental importance and we feel confident that he will use his balance of power to get some relief for the primary producers.

The press has been impelled to give his views some considerable prominence over the past few weeks.

The wheat growers in Wannon played a vital part in removing the U.A.P. man, Mr. Scholfield. The new member, Mr. McCleod, has very definite views about altering the present financial system. His electors will find him desirous of representing their views in the House.

### THE FUTURE

As mentioned previously, it is hard to see what stable arrangements will come out of the present situation. At the moment, a National Government does not appear at all likely. Neither Labor nor U.A.P. can, on present indications, form a stable Government. We would not be surprised if Mr. Menzies allowed Mr. Curtin to take office for a while, seek to discredit him, and go to the people for a stronger mandate in order that he can govern.

In the meantime, the most disconcerting factor is the fact that all this Party intrigue is clouding the real issue: the necessity of a national policy on finance. We urge all supporters to keep this issue before the public now and at all times. The price of liberty is eternal vigilance.

### United Electors' Report

Business Meeting. —In place of the usual lecture, next Tuesday night will be devoted to a business discussion. Supporters are urged to attend, as the agenda consists of a consideration of future strategy, and the election of officers. The executive specially requests a full attendance. Please note that the meeting will be held at the Christian Club Rooms, Albany Court, Collins-street, Melbourne.

Lectures. —On Tuesday night last the Rev. J. T. Lawton, in his lecture, stressed the importance of grasping the fundamentals of our objective. He also detailed certain important developments along social reform lines taking place within the Churches, especially the launching of the Christian Social Order Movement in Mildura. The lectures will be resumed on Tuesday, the 22nd, when Mr. Carruthers will be the speaker.

Petrol Rationing.—Instruction letters to members on this matter are now available. A copy appears elsewhere in this issue. Supporters are urged to take up this issue immediately.

Acknowledgment. — "Workshop," Yallourn, 7/-.

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## VICTORIAN M.L.A. HITS OUT

(Continued from page 1.)

While I agree with him in that statement, I do not agree with some of his findings. It is interesting to note that he pointed out that the cost of Parliamentary Government in Victoria—including the Legislative Council, the Legislative Assembly, and the establishment of the Governor—is 1/7 per head of the population, while the total interest paid is £4/9/7 per head of the population. Those figures indicated a very dangerous state of affairs. It is being said on all sides that State Parliaments should be abolished, and very often the high cost of government is put forward as the main reason for advocating the curtailment of Parliaments. At a time like the present, when the British Empire is fighting for democracy and is, in fact, one of the last bulwarks against dictatorship, it is regrettable to find that the great interest burden is so clouding the issue as to give plausibility to the argument that State Parliaments should be abolished because of the high cost of government. If State Parliaments were abolished, there would be greater centralisation of control, and democracy would be in grave danger. Therefore, it behoves honourable members to face this serious problem of interest charges. I believe it is the crux of our present troubles. The Federal Treasurer recently stated that the war had cost Australia, during the first twelve months, the equivalent of £105 a minute, which is equal to £151,000 a day; but he did not reveal that the amount of taxation being raised is equivalent to £110 a minute, which is £5 a minute more than the cost of the war effort in the first twelve months. The war effort in the first twelve months has cost £5 a minute less than the cost of interest on the national effort. The "Victorian Year-Book" shows that in 1920 the interest payments were £3.5 million, and that in 1939 they had increased to £6.8 million.

Sir Stanley Argyle. —Although the rate of interest had been considerably reduced.

Mr. Hollins. —Yes. The increase over that period was £3.3 million, or more than 100 per cent, in the last nineteen years. All honourable members should seriously consider the question of interest charges. Until we do so we shall not find any solution of the State's problems. A table respecting the effect of interest was prepared some years ago, by which it was shown that £1 invested at 5 per cent, would become, at the end of a year, £1/1/-, and that at compound interest the result would be the same; at the end of 300 years, the £1 would have increased by simple interest to £16, but at compound interest it would have increased to £2,291,000. Those figures are startling, but they are true. That is why this State, like other States of the Commonwealth, finds itself in an intolerable financial position.

Mr. Bailey. —Did you say that compound interest on £1 would amount to that large sum in 300 years?

Mr. Hollins. —Yes.

Mr. Bailey. —We need not be concerned with what may happen in 300 years.

Mr. Hollins. —That is the trouble. We are passing "the buck." Government after Government has been doing that.

Mr. Mackrell. —Have you examined the particulars shown in connection with the National Debt Sinking Fund?

Mr. Hollins. —Yes. The increase of the national debt and of interest payments is tremendous over the years. That indicates clearly that the sinking fund does not wipe off any reasonable portion of the national debt.

Mr. Michaelis. —Do you suggest that we stop borrowing?

Mr. Hollins. —Yes, definitely; but I do not suggest—as some honourable members may—that we should balance the Budget and live within our present financial income. That policy would ruin the State, which is depending more and more on borrowed money to keep going. That is a peculiar statement, but it is true. Unless Governments borrow money in ever-increasing amounts, business communities must go insolvent. In other words, the profits of the business communities depend more and more on Government loan commitments. Until we realise that that is the position, no solution will be found of our social and economic problems.

Mr. Michaelis. —In other words, we are now suffering from inflation?

Mr. Hollins. —No, Inflation is continually raised as a bogey; but what is inflation? It is an increase of the money supply, which causes an increase in the price of goods for sale.

Mr. Michaelis. —Is that not what has happened?

Mr. Hollins. —No. There is certainly an increase of the money supply at present, due to war service and the manufacture of munitions, but there is still a shortage of money to buy all the consumable goods produced.

Mr. Michaelis. —The increase occurred long before the war.

Mr. Hollins. —Yes; largely because of increased borrowings by all the States of the Commonwealth. Attempts have been made—to some degree they have been successful—to limit the tendency for prices to rise immediately upon the money supply being increased. The national debts of all countries of the world present the most serious problem facing this age. I shall quote figures taken from "A Short History of Money," by Robert R. Doane. He pointed out that in the seventeenth century the world's debts increased by 47 per cent, in the eighteenth century by 466 per cent, and in the nineteenth century by 12,000 per cent. What the increase will be in the twentieth century, with a second world war to be taken into consideration, is best left to the imagination. It is no use our being facetious about this matter, as it influences the lives of all of our citizens. As their representatives, we must face the situation honestly, and "passing the buck" will not solve the difficulty.

Mr. A. A. Dunstan. —The values of the State's assets also have increased.

Mr. Hollins. —That is true; but they have not increased to the same extent as the national debt. As was pointed out by the honourable member for Northcote yesterday, more than £150,000,000 of the State's borrowing is tied up in railways, water supply, and land settlement. The Government had to write off £30,000,000 of the capital invested in the railways. They are supposedly State owned, but they are really owned by the stockholders, the Government being the tax-collecting agency. If the railways were owned by a private concern, depreciation would be written off each year; but as they are a Government undertaking, that practice is not adopted. The railways show a heavy yearly loss, so the assets do not exceed the money borrowed.

Mr. Mackrell. —Privately owned railway concerns throughout the world have had to write off huge amounts of capital.

Mr. Hollins. —Railway companies were forced to do that on account of the intensive competition of more modern means of transport, as well as on account of depreciation.

An Honourable Member. —Do you place any value on the development of the country?

Mr. Hollins. —The development of the country is vital. The railways must develop the country; motor transport also must develop it. I

am merely pointing out that, because of over-capitalisation of our railways, it is impossible to recover the huge amount of the interest charge which is payable to the private stockholders.

Mr. Lind. —The cost necessarily must lag behind the ultimate result.

Mr. Hollins. —That is true to a degree, but not to the extent suggested by the Minister of Lands.

Mr. Lind. —I did not mention the extent. The cost necessarily lags behind the process of development in some cases.

Mr. Hollins. —Yes; but it cannot be suggested that the railways have not developed. The railways are a State asset and have been in existence for a long time; but they are a depreciating asset.

Mr. Holland. —The increased value of the land, after the railways had been built, went to private enterprise; it did not go back to the community.

Mr. Hollins. —If we had utilised the national credit available through the Commonwealth Bank, the present intolerable situation would never have developed. It has developed mainly because past Parliaments have not faced up to the real problem. The reason for this was ably expressed by Professor Soddy who said:

"It is a secret conspiracy with the ostensible Government, whatever the party label, to hamstring democracy and keep the nation enslaved to a gang of counterfeiters, pretending to lend, but in fact minting money in order to perpetuate poverty in the midst of abundance."

Mr. Lind. —You are not blaming this Government?

Mr. Hollins. —I am blaming this Government for not facing these problems; but the responsibility on this Government is no greater than that on previous Governments.

Mr. A. A. Dunstan. —What is your suggestion?

Mr. Hollins. —If the Government were to devote one day to debating the financial and monetary issue we could make recommendations to the Commonwealth Government which would have far-reaching results, and would help to put the finances of the country on a sound basis.

Mr. A. A. Dunstan. —Do you think it matters if we spend borrowed money so long as we create assets?

Mr. Hollins. —But we must pay interest on the borrowed money. The Leader of the Opposition pointed out that that was the real problem. I should like to ask members this question: If every citizen in the Commonwealth were to buy one war savings certificate, who would pay the interest on those certificates? It is obviously a physical impossibility for the country to pay the interest. That proves that if we continue to borrow privately created money from the banks we shall not get out of the intolerable tangle in which we are now.

Mr. Bailey. —Did you not say that it was essential for business to borrow money?

Mr. Hollins. —Under the present financial system the business of the State cannot be carried on without large sums of money coming from the financial system, but I maintain that that is fundamentally unsound because it is creating an inextinguishable debt. I am thinking of the people of Australia, business is in a parlous condition and no real solution of the problem is being found. The reason is that we have failed to deal with the money problem effectively.

Mr. A. A. Dunstan. —If the blacks still owned Australia there would have been no national debt here, but there would have been no national assets.

Mr. Hollins. —But the national assets could have been created without incurring the national debt. For instance, in 1860, Australia's national debt was £12,000,000. Since federation was accomplished, we have paid

£900,000,000 in interest on the national debt without paying back one penny of principal. Even if a sinking fund has been operating the principal has been increasing all the time. The national debt has grown by more than £1,000,000,000.

Mr. A. A. Dunstan. —Does not the same principle apply in private enterprise?

Mr. Hollins. —Exactly; but it is definitely not necessary.

Mr. Michaelis. —Your idea is as old as history.

Mr. Hollins. —A Tasmanian monetary inquiry brought out in evidence that if the present system persisted for another 25 years it would take all the national income to pay the interest on the national debt. It has also been estimated that if the present debt system was continued for another 70 years in the way it had been going, Australia would owe £780,000,000,000 at the end of that period, and that every family in the Commonwealth would have to find £13,500 a year as its share of the national interest. That is the condition towards which we are heading unless we are prepared to make a round turn at this point. Will the Minister of Labour answer the question that I submitted a few minutes ago—If every citizen in the Commonwealth were to buy one war savings certificate, who would pay the interest on those certificates?

Mr. Mackrell. —We are paying interest on £500,000,000 borrowed from our Australian people.

Mr. Hollins. —I advise the honourable gentleman to be careful. He has not answered my question. According to the "Victorian Year-Book," in 1934-35 the Commonwealth taxation in this State amounted to £16,000,000 and the State taxation to 8.9 million pounds. In 1938-39, the Commonwealth taxation had increased to £20,000,000 and the State taxation to £12,000,000. That represented an advance in the Commonwealth taxation in Victoria of £4,000,000, and of State taxation, of 3.1 million pounds. There we have a total increase in the Commonwealth and State taxation in four years of £7,000,000.

Mr. Mackrell. —What about the assets?

Mr. Hollins. —Considerable assets have been created, but they are not commensurate with the amount of increased taxation.

Mr. Mackrell. —Money must be borrowed.

Mr. Hollins. —In Victoria in 1938-39 the Commonwealth taxation per head amounted to £10/13/9, and the State taxation to £6/8/3. Particulars as to municipal taxation are not available for that year, but I shall assume that it was not less than the amount taken in taxation by the councils in 1937-38, when it was £2/0/11 per head. If we add that sum to the other figures we find that the total taxation in the State of Victoria for the year 1938-39 was £19/2/11 per head of the population. That is the situation today, and it all comes through borrowing from private bankers who, to quote the London Chamber of Commerce, "create money out of the blue."

Mr. Macfarlan. —Do you say we should borrow money from the Commonwealth Bank?

Mr. Hollins. —We should draw money from the Commonwealth Bank according to the needs of the community.

Mr. Michaelis. —In other words, print bank notes?

Mr. Hollins. —To propose that we should print bank notes is foolish, if we were to print £10,000,000 worth of notes, the private banks would be enabled to create and send £100,000,000 of financial credit, which would be new money. That shows the unsoundness of the suggestion just made. Honourable members will recollect the proposal of a former Treasurer of the Commonwealth, Mr. Theodore that a fiduciary issue of £18,000,000 should be printed, and will recall that it was not carried out. Had it been put into effect, the private banks

### Victorian M.L.A. Hits Out (Continued).

would have been able to create and issue approximately £180,000,000 of financial credit. I make that statement because, if a bank holds £1 in cash, it can lend £10.

Mr. Bailey. —If the money were not made available by the issue of additional bank notes, how could the Government borrow from the Commonwealth Bank? By what method would it obtain credit?

Mr. Hollins. —The present method of lending by the Commonwealth Bank to the Commonwealth Government would be followed. If the Government were to request the bank to grant it an overdraft, and the bank was willing to lend, it would possibly write the overdraft limit at, say, £100,000, and the Government would draw cheques on that account. When the money went into circulation in payment for goods and services, new deposits would be created to the amount of the cheques so drawn.

Mr. Michaelis. —Would not the Commonwealth Bank charge interest on the overdraft?

Mr. Hollins. —Yes.

Mr. Michaelis. —But what would follow if your system were adopted?

Mr. Hollins. —I am not suggesting a system; I am merely setting out the fundamental principles of finance as advocated for many years by leading thinkers on finance. Governments in the past have been controlled by financial interests, instead of by the people, until now we find ourselves in an intolerable position.

Mr. Michaelis. —Are you not submitting your own ideas and suggestions?

Mr. Hollins. —No. I repeat that I am putting forward the fundamental principles advocated by scores of thinkers today.

Mr. Michaelis. —What are your own suggestions on the subject?

Mr. Hollins. —I suggest that if new money is wanted by the State, the Commonwealth Bank should make that money available, without interest.

Mr. Hogan. —Would you suggest that there should be no limit?

Mr. Hollins. —Of course there must be a limit. Nobody but a fool would issue money to an unlimited extent. Money has value so long as it has a correct relationship to the goods produced or services rendered.

Mr. Bailey. —What would happen when the limit was reached?

Mr. Hollins. —Obviously, the bank would not issue more money, because that would cause inflation and a reduction in the value of money.

Mr. Michaelis. —What would happen then?

Mr. Hollins. —The amount of money in circulation should be sufficient to enable the people to buy all the goods produced and to pay for services rendered. If that were done, there would be no inflation, but there would be prosperity among all sections of the people.

Mr. Michaelis. —Suppose it was desired to borrow money for the construction of a railway, and the limit was reached in that way?

Mr. Hollins. —If it could be shown that increased rail services to the community were necessary, the Commonwealth Bank should immediately make available the money for the purpose. That would not cause inflation, because the production of an asset of that kind, even though not in consumable goods, would have an equivalent value produced. The money spent on the construction of the railway could be recovered by increased taxation. But that presupposes that sufficient money was already in circulation to buy all goods produced and to pay for all services rendered.

Mr. A. A. Dunstan. —Would the individual taxpayer still have to pay interest?

Mr. Hollins. —If honourable members so desire, I am willing to carry

on the debate along the lines now developing and to continue my prepared speech later.

Mr. Hogan.—Who do you suggest should fix the limit?

Mr. Hollins. —The limit would be fixed only by the physical capacity of the community to produce goods and render services,

The Chairman (Mr. Coyle). —Order! I would remind the honourable member that he is not obliged to answer interjections.

Mr. Hollins. —The intolerable position in which we find ourselves in this State today has been due largely to the fact that we have been borrowing money from a source, which might be termed "private mints."

Mr. Hogan. —Do you know that the Commonwealth Bank fixed a limit in 1931?

Mr. Hollins. —The Commonwealth Bank did fix a limit on the amount of money it would lend, but the point at issue is—Who controls the Commonwealth Bank? During the term of office of the Bruce-Page Government, the Commonwealth Bank was hamstrung. It is no longer a people's bank, but rather is it a banker's bank. The Commonwealth Bank is no longer in a position to serve the nation as it did during the Great War.

Mr. Mackrell. —There is a very interesting book on this subject in the Parliamentary Library, and I would recommend it to honourable members for careful perusal.

The Chairman. —Order! It is not fair to the honourable member for Hawthorn that he should be subjected to crossfire of interjections from both sides of the House. Further, it has been laid down by presiding officers in the past that a member addressing the Chair should not be heckled, especially from the Ministerial bench.

Mr. Hollins. —I can understand the reasons that have evoked the running fire of interjections, because this is certainly the most important, even if the most controversial, matter dealt with in the House since I have been a member. Until we are prepared to face up to the monetary issue, we shall not find a solution of our social problems. The Government can introduce Bills ad lib, to amend existing Acts, or make further enactments, but, until it is prepared to tackle the fundamental issues involved, we shall get nowhere.

Mr. A. A. Dunstan. —I should need a lot of luck to get interest-free money from the Commonwealth Government or the Commonwealth Bank.

Mr. Hollins. —We should not carry on, increasing the burden of debt, until we reach a stage at which it will be almost impossible for primary and secondary industries to continue. It is of great importance that the primary producer should understand that, in respect of every bushel of wheat produced in the State, either in a good season or a bad season, interest payments absorb 1/6 of the selling price. That fact cannot be ignored. I have said that the Government finds itself in a parlous situation because previous Governments continued to borrow money from private banks, which were able to create and issue money at practically the cost of pen, ink, and paper.

Mr. Holland. —That was proved during the Great War.

Mr. Hollins. —To support my contention, I shall quote a statement by Mr. R. G. Hawtrey, one of the leading bankers in the world, in his book, "Art of Central Banking":

"When a bank lends it creates credit. Against the advance, which it enters amongst its assets, there is a deposit entered in its liabilities. But other lenders have not this mystical power of creating the means of payment out of nothing. What they lend must be money that they have acquired through their economic activities."

Mr. Hogan. —Could all banks do that, or only some of them?

Mr. Hollins. —All banks except the State Savings Bank.

Mr. Hogan. —Three-fourths of the banking companies in the United States of America became bankrupt in 1931-32.

Mr. Holland. —That was because there was no controlled banking in the United States of America at that time.

Mr. Hollins. —A Federal Reserve Board was created in the United States of America to bring order into the banking system. It is a fact that Max Warburg was the head of the German Reichbank and was financial adviser to the Kaiser during the Great War, while Paul Warburg, his brother, was the head of the Federal Reserve Board in the United States of America. The relationship that exists, even in wartime, between the factors I have mentioned and this great international money monopoly is amply illustrated. The power to create and issue money is limited to the amount of legal tender in circulation. Approximately ten times as much financial credit can be issued as is held in the community generally. The total amount of cash coined and notes issued in Australia today is approximately £60,000,000. When that is multiplied by ten it will be found to represent approximately the total deposits in the trading banks and savings banks. They are more than £600,000,000. From where has the extra amount of more than £500,000,000 come? It certainly was not authorised by the Commonwealth Government, largely because there is no relevant provision in the Constitution. The Commonwealth Constitution sets out that that Government has power over currency, coinage, and legal tender, but no mention is made of financial credit. Because financial credit is the most efficient and scientific means of exchange today, we use the cheque system. It is much more satisfactory than handling coins and notes, but it does enable the banks to create inextinguishable debts that cannot be paid off.

Mr. Macfarlan. —Interest would have to be paid on the total of £600,000,000.

Mr. Hollins. —That is so—at com-

pound interest rates. Referring to the cheque system, Professor Soddy said:

"The cheque system, itself beneficent, has enabled the banks continuously to create and destroy money, at will. It is the power of the private mint which imperils the future of scientific civilisation, which makes politics a sorry farce, and reduces Parliament to a sham."

The professor is no fool. He is one of the ablest authorities in the world on financial affairs and, in addition, he is a scientist who has written many books on these subjects. The problem in question is so far-reaching and has continued for such a long period of years that it can be traced back to the time of Disraeli, who said:

"The world is governed by very different persons to what is imagined by those who are not behind the scenes."

Mr. Gladstone, another great Prime Minister of England, said:

"From the time I took office as Chancellor, I began to learn that the Government itself was not to be a substantive power in matters of finance, but was to leave the money power supreme and unquestioned."

Reference can also be made to the views expressed by Thomas Jefferson, when he was President of the United States of America 140 years ago. He declared:

"I believe that banking institutions are more dangerous to our liberties than standing armies. Already they have raised up a monied aristocracy that has set the Government at defiance. The issuing power should be taken from the banks and restored to the people to whom it properly belongs." Such is the story behind the financial racket that is proceeding, not only in this State, but also in the Commonwealth and throughout the world. I feel deeply concerned over this matter, for I see no solution of any of our social or economic problems. Whether those problems relate to primary industries, secondary industries, or any other national activity, they cannot be solved without honestly facing the monetary problem to which I have referred.

### QUEENSLAND PARLIAMENT PASSES NATIONAL CREDIT RESOLUTION

(Continued from page 3)

to create the money of the nation, the Government goes to them in tragic humility and says, "We need money and we will pledge all the credit which belongs to the nation and its people to your private banking system if you will monetise that credit and our ability to make war goods."

"And the banks take the credit of the whole people, monetise it on their books, and lend back to the Government huge sums at interest, and we fight the war by borrowing our own credit from the banks—who create no arms, breed no men, grow no food supplies, give no blood—in fact, do nothing useful in waging the war except to manufacture and loot credits.

"To meet the representations that charge the Labour Party with the attempt to steal the people's savings, I invite hon. members to read the banking plank of the Labour Party's platform.

"It is the association of private-credit control and armament-making that makes possible world domination by Italy and Germany, and the deification of the actor-liar-hypocrite and psychopath—Hitler. The association is the thing that makes situations to which the only reply is war. If permitted to continue, they will destroy civilisation, and, at best, it will take a better world centuries to undo the evil.

"The end of the present war is poverty, debt, frightful taxation, fear, and misery. The old order must go. We approach a world economic smash. The old capitalism is clumsy, ruthless, and out-

moded, and it must be ended calmly and intelligently. Revolutions require mobs, and mobs are brutal and vicious, like Hitlerism, Fascism, and armament companies whose shareholders are bishops, parsons, alleged statesmen, and Bank of England directors who lent millions of pounds to Hitler so that Nazism should not fail.

"The present association of private banking and war-making is as ancient as cruelty and tyranny; the stupidity of the people is immortal. Such forces as honour, liberty, dignity, and self-control are comparatively new in history. For their newness they will be assailed by tyranny, cruelty, and stupidity. A thousand times the cause of liberty has been lost, and a thousand times won again. But once men have experienced liberty, the intelligent among them will never cease trying to make it permanent, trying to rouse the apathetic and stupid to their duties as citizens and their dignity as men. We can hasten that time of permanence by removing two of the principal causes of wars of aggression. Our nation must face the chances of horror and of death in despair, but if we in Australia now take back the control of the national credit from the usurpers and we lead the world to sane money, then out of the hell of the present fury will at last emerge the great liberation of men."

Messrs Dart, Deacon, Maher, Moore, Nicklin, Nimmo, Russell, Walker, Yeates, Clayton and Macdonald voted against the resolution.

NOTES ON THE NEWS

(Continued from page 1.)

not want to find oil because of 'the American capital.'

Before proceeding any further with his disclosures on the oil swindle Mr. Mutton should provide against what happened to Mr. R. Pollock, whose exposures on the oil question had very serious repercussions—for Mr. Pollock.

The Victorian State Parliament has been rather an exciting place of late—with Mr. Hollins on the financial swindle and Mr. Mutton on the oil swindle. Sir Stanley Argyle entered into the spirit of things by exposing the railway swindle. He claimed that members of the A.I.F. encamped at Albury, who recently engaged special trains to bring them to Melbourne on the journey to their homes for weekend leave, were charged fares substantially higher than those at which special trains are made available to football clubs and other civilian organisations.

Sir Stanley said that, in providing fares of 10/- return for soldiers travelling from Albury to Melbourne, the Railways Commissioners were still making a profit. If this is so, how much profit are the railways making from those who travel at the ordinary rate? Of course, we quite realise that staggering interest charges must be maintained under the present crazy system of finance. However, I feel that it is a shocking position when the men who have offered their lives to defend this country are exploited along with the civilian public.

Wall St. has again expressed its confidence in Britain. Waal, waal. The Melbourne "Herald" of October 7 reports: "In contrast with the hysteria of June, Wall St. believes that Britain is not only capable of self-defence, but an air-offensive. . . . The activity of brokers reflects confidence in British seapower and a belief that Britain's purchases will be of long duration." The remarkable interest maintained by Wall St. in Britain is most touching. I am sure that the Schiffes and the Warburgs are so concerned with the preservation of the British way of life.

In the Melbourne "Herald" of October 7 some interesting information was given about the war materials being shipped to Germany from U.S.A. through neutral coun-

tries. Portion of the report reads: "German importers throughout Mexico keep in touch with Hamburg by trans-Atlantic Clipper planes. Orders go to the United States by air mail and then to Germany by way of Spain." Japan is apparently one of the neutrals actively engaged in obtaining material for Germany and sending it across Russia.

Following the appointment of Lord Catto, Colin Campbell and Sir B. Hornsby—all bankers—to the British Treasury the following statement appeared in the London "Evening Standard" of July 3: "The Bank of England is now taking over Whitehall. That is the true meaning of appointments to the Treasury in the past few days. . . . The Bank of England today is probably more powerful in the financial affairs of the country than it has been for many years. . . ."

War or no war, the financiers intend to maintain their stranglehold. Their crazy system is responsible for " . . . the bottle-neck at the top of the Treasury which had for some time been one of the principal difficulties in the rapid expansion of the Governmental war machinery." (Financial Editor, Manchester "Guardian," July 2.) This financial domination is preventing unity of purpose and must be removed. Fortunately, there are increasing signs that the British people have had enough of Mr. Montagu Norman and his friends.

Some people have a very peculiar sense of humour. In the Melbourne "Age" of October 8 appears an article on the Health Department's new nutrition pamphlet. Vitamins, proteins, minerals, fat and carbohydrates are dealt with in a most interesting manner—in fact, everything except the problem of where the money to BUY the foods recommended is to come from.

I feel confident that the dwellers in our slum areas and the thousands of unemployed throughout Australia, have read the article with great interest.

Whoever worded the advertisements on behalf of the Bank of New South Wales, appearing in this week's issue of "Smith's Weekly," should take up writing mystery stories. The writer's imagination is staggering. To quote: "The vital stream. . . . As Australia forges

COMPULSORY PETROL RATIONING MUST GO

(Continued from page 1.)

RACKETEERING STARTS

One of the worst and most alarming results of this compulsory scheme has been the tremendous fillip given to racketeering. Ration tickets are already being forged, hoarding has reached alarming proportions—in Melbourne the Metropolitan Fire Brigade has issued a warning against danger of storing petrol—while the "milking" of cars has already started to become an industry. Locks for garages and petrol tanks have been sold out.

Those who have hoarded petrol are now starting to retail it at an exorbitant profit. Where is this going to lead a nation at war? All loyal Australians must protest about this state of affairs. Public morale will be destroyed. If the Fuel Board starts to police its scheme it will only lead to bitterness and resentment, with an increase in racketeering.

DEMOCRACY MUST SPEAK

There are already many indications that the Menzies' Government is weakening on this issue. It knew that it would be unpopular; that was why the introduction of the scheme was postponed until after the elections. The people have now grasped what compulsory petrol rationing means and are prepared to oppose it. This is a great opportunity to show the people their power through Electoral Campaign tactics. If every reader will play his part over the next few weeks, before Parliament meets, by getting people to forward a similar demand form to the following, there will be no doubt about the issue. Democracy must win:

her weapons of war amid the clamour and heat of tireless foundries, molten metal flows in a never-ending stream. . . . Playing an equally important part in their production is another vital stream—the stream of bank credit. . . . In providing finance for our ever-expanding war industries, the Bank of New South Wales occupies a front-line position in the economic defences of Australia."

Yes, that vital stream! A never-ending stream of debt—of mere figures written in bank ledgers—a stream of lies and absurdities, which will crush civilisation unless controlled in the interests of the people.

"Mr.....M.H.R.

"Date .....

"Federal Members' Room, "Post Office Place, "Melbourne, C.I.

"Dear Sir, —I desire to have my views as follows represented in the Federal Parliament,

"I am prepared to voluntarily conserve petrol should such action become necessary. Patriotic citizens do not require a bureaucratic and costly board to compel them to do their duty.

"In my opinion the Fuel Board's ration scheme will retard our war effort and antagonise loyal Australians.

"I would also remind you that prompt development of Australia's abundant petrol supplies and the immediate erection of further storage facilities would quickly eliminate the dollar exchange problem.

"Yours faithfully,

"(Signed).....

"(Address).....

"(Federal Electorate)....."

Quantities of these demand forms can be obtained from The United Electors of Australia, 5th Floor, McEwan House, little Collins-street, Melbourne. Price, 1/6 per hundred, post-free.

Eric Butler's Proposed Queensland Tour

As mentioned in our last issue, Mr. Eric Butler hopes to leave Melbourne at the end of this month for a flying visit to Southern Queensland. He also hopes to address meetings in New South Wales.

If satisfactory arrangements can be made, he hopes to open his tour of Queensland with a meeting in Brisbane on November 7. All Queensland supporters who can cooperate are urged to communicate with The Electoral Campaign, 142 Adelaide-street, Brisbane.

Supporters who desire to use his services in New South Wales are asked to write, care of Box 1226, G.P.O., Melbourne—immediately.

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- GLENFERRIE. OPTICIAN, W. W. Nicholls, 100 Glenferrie Road. Haw. 5845. SUITS to order from 70/-. H.5813. A. Sutherland, 184 Glenferrie Road. IVANHOE. BOOT REPAIRS. J. Fraser solicits your custom. 13P Upper H'berg Rd. UPHOLSTERER, Blinds and Bedding. Duke's, 111 H'berg Rd., Ivan. 626. KEW. ANDERSON'S, 141 High St. Authorised Newsagent. Haw. 1145. C. KENNEDY, Grocer, Haw. 229. Opp. Cemetery Clock, Parkhill Rd. DRY CLEANING, Depot & Library A. I. Fraser, 182 High St. H. 3733. E. WHITE, 109 High Street. Confectionery and Smokes. GIFTS, & All Jewellery Repairs. Old Gold Bought. Greaves, opp. Rialto. IMPERIAL DAIRY, R. H. Kent, 9 Brougham Street. Haw. 3243. MOTOR GARAGE, Kew Junction Service Station, Cr. High and Denmark Streets. Haw. 6457.

- MORELAND. BOOT REPAIRS, J. T. Nolan, Holmes St., 4 doors Moreland Rd. NORTH FITZROY. KEITH PARLON, The Fitzroy Tailor, 45 Best Street. JW1555. SANDRINGHAM. A. RYAN, opp. Stn., Shoe Repairs. Tennis Racquets Restrung from 7/6. GROCERS, McKAY & WHITE, Bay Rd., opp. Theatre. XW1924. ST. KILDA. HARVEY'S COFFEE GARDEN. Sweets, Smokes. 227 Barkly Street. FRINGVALE. DAIRY, M. Bowler. Buckingham Ave. R. MACKAY & SONS. General Storekeepers. UM 9269. WILLIAMSTOWN. DUNSTAN, DAIRYMAN. 28 Station Rd. Phone: W'town 124.