

ON OTHER PAGES

Bank Chairman Spills Some Beans. (Page 4.)

Father of Two AIF. Boys Debarred from Sustenance. (Page 3.)

Dominion Status and the Greek Campaign. (Page 6.)

THE NEW TIMES

Vol. 7. No. 22. MELBOURNE, FRIDAY, JUNE 6, 1941.

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).

The Basic Wage For Soldiers

A Demand for Justice

We have listened to quite a lot of talk in this country since the outbreak of war about the necessity of "equality of sacrifice." We agree with the principle of equality of sacrifice in time of war.

However, we note that most of those advocating equality of sacrifice appear to advocate that others make the sacrifice. For example, we are looking forward to the day when Mr. Menzies announces to the Australian public that, for the duration of the war, he is going to accept only five shillings a day. Needless to say, we don't expect any such announcement.

Neither do we expect that the private trading banks and their kindred monopolies will decide to function for a few shillings a day. As a matter of fact the A.C.I. (Australian Consolidated Industries) recently declared the very handsome profit of over 30 per cent, on the past twelve months' operations.

While agreeing with the principle of equality of sacrifice, we would mention that such a policy can never be fully introduced. There is no sacrifice equal to the supreme sacrifice of a man's life. Our soldiers, who offer their lives, offer everything. Money cannot buy lives. The very least that we can do is to see that our fighting men and their families get the very highest income that this country can provide. The nearest that we could possibly get to complete equality of sacrifice would be for all those on the home front — who are not risking their lives — to live on the minimum amount necessary to maintain health and strength. Needless to say, the great majority of the people are already trying to live on that minimum amount. But the bankers, monopolies and members of Parliament seem to think that they should remain outside the equality-of-sacrifice policy. This policy of hypocrisy is in our opinion, one of the main reasons why recruiting has not been as successful as it could be. This viewpoint should need no confirming. It is becoming more widely recognised, as evidenced by the following extract from the Melbourne "Herald" of May 27: "Rates of Pay Causing Lag? Sydney, Tuesday — Inadequate pay for soldiers, which involved inequality of sacrifice, was attributed by Sydney county councillors at their weekly meeting today as a reason for the lag in recruiting in Australia. Cr. Cramer said that capital should not be permitted to make extraordinary profits while men were giving their lives overseas for a mere pittance. . . . There should be unified sacrifice in war. Some should not be asked to contribute more than others. . . . Cr. Tressider said that soldiers should get the basic wage. Australia was spending hundreds of millions of pounds on war, and to raise soldiers' wages to the basic wage would represent only a very small portion of national war expenditure.

Cr. Gardiner: We have a basic wage standard in Australia, but as soon as a man goes overseas to

fight his wife and family are asked to exist on less than the highest authority in the land says is the minimum possible.

Cr. Tressider: I know of firms, which are paying 25 to 30 per cent, dividends today.

The Deputy - Chairman (Cr. Harding) said that the soldiers' position had not progressed much since the days of the press gang. If there was any inequality in rates of pay, it should be in favour of the soldier. . . . The question of what action should be taken, and the course to be taken, will be the subject of private talks between the councillors."

PUBLIC ACTION WANTED

While it is encouraging to know that Sydney county councillors (Continued on page 8.)

APPLE AND PEAR BOARD SCANDAL

GROWERS AND CONSUMERS BOTH ROBBED

Although the inquiry into the working of the apple and pear acquisition scheme is only a few weeks old, already some very startling facts are being brought to light. Mr. C. E. Isaac, M.L.C., told the Joint Parliamentary Committee investigating the scheme that apples for which the grower was only getting 1d a lb. were being sold to the consumer at 4d and 5d per lb.—an increase of 300 to 400 per cent.

The Chairman (Mr. Perkins): "What were the pre-acquisition prices of these apples?"

Mr. Isaac: "I would expect they would be much the same, and I think the grower would have got from 12/- to 14/- a case instead of 3/6. Because of that he would be able to sell his lower grade fruit at down to 1d a lb."

Mr. Perkins: "Do you think the amount of fruit eaten in Victoria would be less than before the scheme?"

Mr. Isaac: "I would certainly think so, though I have no figures."

As a result of the scheme the growers had not only lost the market goodwill built up over a number of years, but also the use of their own cool stores in putting the fruit on the market at the best time and in the best condition.

Mr. Isaac was quite definite in his opinion that although some sort of scheme might be needed as a solution to the growers' difficulties, the present one was defin-

itely injurious to the fruit-growers in general, and would have to be greatly altered. If Mr. Isaac had a few figures to study he would very soon see where the real trouble lies, that the problem of the consumption of the "surplus" apples is actually no problem at all, and that the growers would very quickly be able to work out a system, by co-operation among themselves, which would enable them to take the fullest advantage of the market then provided. Not a shortage of buyers, but a shortage of money in the pockets of those buyers and potential buyers is the real trouble.

This, however, is just another example of the inefficiency and waste that result in the centralising of our industries, in order that they may be run along planned lines. "One quality for all" is the Socialist's idea, and from the foregoing it is quite evident that it is not always the best quality, and can quite easily be very close to the worst quality.

—HILTON ROSS.

OUTRAGEOUS ACTION AGAINST LONDON STORES TENANTS

GOVERNMENT BUREAUCRACY MARCHES ON

Those who are old enough to remember will recall that during the last war, in spite of the debt-and-taxation financial system, the Taxation department was very small. However, since then, debts have increased to such astronomical proportions that a vast Government bureaucracy has been built up in order to extract more and more money from the pockets of the people to try and pay the interest charges on these debts.

The various Government departments are not directly responsible to the people, with the result that they are assuming more and more dictatorial powers. They are trampling over the rights of the individual and are battering public morale.

A glaring example of this is the fight between the Federal Government and some 80 tenants of the London Stores Building, Bourke Street, Melbourne. The Commonwealth Government claims that, in order to provide accommodation for extra staff necessary to handle Child Endowment — a palliative to try and bolster up the present financial system — it must have 40,000 extra feet of office space. The Government has stated that it wants six floors of London

Stores Building, and has ordered the tenants to get out. Protests from the tenants have had no effect. Apparently these 80 tenants are expected to move out without any consideration for the businesses they have built up over so many years. This is apparently the Government's idea of maintaining public morale!

It has been pointed out that the Government has agreed to lease the building for a minimum period of five years at an annual rental of £12,342. That's £61,710 for the whole period. Apart from that, the Government will have to expend £12,000 on making the building suitable for taxation office purposes. When the Government hands the premises back to the owners, it will have to find another £12,000 to restore it to its original order.

When questioned about the fact that the Government is agreeing to pay 50 per cent, more for rent than the present tenants, the Minister for the Interior, Senator Foll, made one of his usual misleading statements. He tried to make out that the extra 50 per cent, would be for cleaning and lift services, although these items are included in what the present tenants are paying. Apart from throwing business people out of their premises, this bureaucratic department proposes to waste thousands of pounds of the taxpayers' money. One of its chief spokesmen then makes deliberately misleading statements to defend the department's actions.

In order to make it clear that other space was available, tenants made investigations and discovered a building in Queen Street, not far from the present taxation offices, that contains a ground floor and four stories, and can be rented for £5,000 a year. On each story is approximately 10,000 feet of floor space.

However, the Government is not interested. The bureaucratic monster rolls on. The tenants are making every effort to have the matter fully investigated and the facts made public. They state that they are not going to move unless forced to do so by full legal procedure. We urge all our readers to write to their Federal members, protesting against this public outrage. We would also suggest to the 80 tenants that they get their customers to assist by also writing to their Federal members of Parliament. It is high time that Senator Foll was given to understand that he is a paid servant of the people.

THE ENEMY WITHIN THE EMPIRE

SIR OTTO NIEMEYER VISITS AUSTRALIA

By ERIC D. BUTLER.

(Continued from Last Issue.)

In 1930, Sir Otto Niemeyer arrived in this country in order to give us some advice on matters pertaining to finance. The result of his advice was the further enslavement of the people by the private bankers. Accompanying Sir Otto was Professor Theodor Emanuel Guggenheim Gregory, a member of the teaching staff of the London School of Economics, a nursery of Socialism and staffed largely by individuals of foreign extraction.

Sir Otto Niemeyer was an adviser to the British Treasury from 1906 until 1927, holding the post of Controller of finance from 1922 to 1927. In 1927 he joined the staff of the Bank of England. He was also concerned with the disastrous American Debt Settlement plan.

He addressed a conference of Commonwealth and State Ministers in Melbourne on August 21, 1930. The following extracts are from the Melbourne "Argus" of the following day (Significantly enough, the "Argus" had Niemeyer's address reprinted in brochure form for free distribution.): **"There is also evidence to show that the standard of living in Australia has reached a point which is economically beyond the capacity of the country to bear without a considerable reduction of costs resulting in increased per capita output."**

Ye gods! We were producing more real wealth than ever before, and we could have doubled the output if desired.

"I should, perhaps, add certain alleviating factors. Australian stocks have for years enjoyed a privileged position in London as trustee securities under the Colonial Stock Act, and she has to that extent an advantage. There is a general desire to assist a Dominion, and, indeed, the mere fact of my presence here and of the growing co-operation between the present Commonwealth Bank and the Bank of England as a sister central bank may, I think, be claimed as a sign of goodwill from responsible authorities."

Who were these "responsible authorities?" Certainly not the millions of Australian people" who suffered cruelly as a result of Niemeyer's instructions.

"But the fundamental question is the extent to which Australia herself will make it possible for the present picture to change. Australia must reassure the world as to the direction in which she is going, financially and economically, and no one else can do that for her."

Australia must reassure the world! Why? We are not told. As long as we pull in our belts and live on short rations Sir Otto and his Bank of England friends will have confidence in us! Did someone say something about a self-governing country?

The Government representatives said that they would face the position and balance their budgets. There was to be no more borrowing; which meant that, apart from the fact that the banks were calling up overdrafts everywhere, the Governments would have little money for public works. The inevitable result was increased unemployment. After this advice, which meant a ruthless attack upon the living standards of the Australian people, the conference actually carried the following resolution unanimously: "That the conference tenders its sincere thanks to Sir Otto Niemeyer and his colleagues for the valuable assistance given by them in the solution of the problems with which the conference has had to deal."

Sir Otto left us late in 1930 and next visited New Zealand, giving the people of that country similar advice, before leaving for South America to tell the people of that country that they, too, had to pull their belts in and "balance their budgets."

PROFESSOR COPLAND AND THE PREMIERS' PLAN.

The result of Niemeyer's advice - - or demands - to balance budgets was the famous Premiers' Plan. Sir Herbert Gepp said on July 20, 1936: "Professor Copland has done notable work for Australia and the Empire. **He and Professor Giblin had been leaders in mapping out the details of the Premiers' Plan, and in persuading influential sections of the community to agree to its adoption.** Professor Copland had also been an inspiring force in the University of Melbourne, and a leader of thought in the community."

However, in spite of the fact that he was a "leader of thought," he admitted on May 20, 1932, "I can make the confession, now that the election is over" (Lyons, the bankers' puppet, had been elected to power) **"that the Premiers' Plan has admittedly been a disappointment up to date."**

In the Brisbane "Telegraph" of April 7, 1936, appeared a remarkable article with the headlines: "Premiers' Plan A Mistake." "Cuts Prolong the Depression." This article was written by J. L. K. Gifford, M.A., Lecturer in Economics at the University of Queensland. The following extract is worthy of careful reading: ". . . The wage reductions of the Premiers' Plan... not only contributed to a permanent lowering of the Australian price level, but also to a quite unnecessary temporary impoverishment of Australia . . . All the earnestness and all the Ruskinian eloquence, used to persuade poor John Smith to accept wage reductions, could have been put to better use . . . If the economists had agreed on a credit and exchange policy designed to maintain the level of money incomes, there would have been few harmful repercussions from the decline in export prices, little unemployment, and few hardships."

Mr. Gifford was one of those responsible for enforcing the Bank of England's deflation policy. Apparently he repented.

Professor Copland carried on with his "expert advice." In March 1933, he left for Europe and America. It was reported that he met Mr. Montagu Norman in England, and other representatives of the International Banking Ring.

The following appeared in the Melbourne "Herald," of April 13, 1934:

"Professor Copland has just returned from a world tour, during which he made an intensive study of conditions overseas, and came in contact with all the leading men of affairs who are tackling the big economic problems of the day. He attended the World Economic Conference in London, the Assembly of the League of Nations at

Geneva, conferred with the Governor and economists of the Bank for International Settlements at Basle, met the members of the American Economic Association at Philadelphia, whom he addressed on the Australian policy during the depression, and lectured at Harvard, Toronto and Cornell Universities."

The overseas financiers certainly have a very good apologist in Professor Copland. Australians should never forget the leading part he has played in implementing the bankers' policy in this country; and he still wields considerable influence in influential circles.

LANG'S CHALLENGE TO "SOUND FINANCE"

On March 11, 1927, the "Wall Street Journal" said: "Empire borrowing, especially that of Australian States has been closely regulated by the Bank of England. . . ."

However, there was one Australian State and its Premier that the Bank of England will remember for a long time. I refer to New South Wales and Mr. J. T. Lang. Probably no other Premier in any part of the British Empire — with the exception of Mr. Aberhart, of Alberta, Canada — has ever caused the financiers so much apprehension. Even in 1936, with Mr. Lang no longer in office, this fear still existed. Mr. B. S. B. Stevens (now Sir Bertram) next Premier of New South Wales, while in London meeting Mr. Norman and Co., was reported by the Melbourne "Herald," of May 23, of that year as follows: "I find discouraging antagonism by London financiers to New South Wales, because they fear a return of the regime of Mr. J. T. Lang. I have been able to clear the atmosphere greatly. It is an uphill fight, but there is a growing recognition of the country's recovery."

To understand the financiers' hatred of Mr. Lang and the campaign of inspired abuse conducted against him, it is essential that we understand what Mr. Lang really stood for.

First, he opposed the disastrous Premiers' Plan, which was the result of Sir Otto Niemeyer's advice. Lang's policy, as stated at the 1930 New South Wales State election, was comprised of the following three major points:

1. That until Great Britain (The Bank of England) agreed to fund Australia's overseas debt in the same manner as America dealt with Great Britain's debt to her, no further interest upon overseas debt should be paid by Australia.

2. That the interest rate to Australian bondholders should be reduced to 3 per cent, and that all interest rates on private finance should be correspondingly reduced.

3. That the existing system of currency be altered from that of a nominal gold standard to a system more suited to modern conditions, preferably the goods standard.

Mr. Lang believed that human beings were more important than financial systems. A policy of sacrifice in a country literally stacked with real wealth did not appeal to him as commonsense. He refused to sacrifice the people. The banks saw the danger and the fight was on.

The Press denounced Lang as a swindler and a thief. The Government Savings Bank of New South Wales was, in 1930, the second largest bank of its kind in the British Empire. Its assets exceeded £104 million, and it had a net income of approximately £400,000. Controlled by the New South Wales Government, it started to finance homes for the people, and also to assist primary producers by means of advances through a trading branch known as the Rural Bank.

THE RUN ON THE N.S.W. SAVINGS BANK

This policy was in direct opposition to the deflationary policy of the private trading banks. And the policy of the private trading banks was the policy of the Bank of England. Even the Australian Royal Commission on Banking admitted in Paragraph 93 of its Report that the Australian banks were accustomed to follow the lead of the Bank of England.

The Sydney "Evening News" and the country papers of October 24, 1930, stated: "Lang will confiscate Savings Bank deposits." "Lang will smash the banks and seize your savings." The leader of the National Government stressed this point during electioneering, making it necessary for an official of the bank to personally appeal against such tactics, as a run had commenced upon the deposits.

It has been stated that, apart from press propaganda, people were hired to walk continually in and out of the Bank's premises as if a run

(Continued on page 3.)

ORDER YOUR COPY NOW

Mr. Butler's articles on "The Enemy Within the Empire" have created such an impression throughout Australia and New Zealand that we have received many suggestions that they be reprinted in book form. The following is an extract from a typical letter: "Mr. Butler has done a magnificent job. These articles should be republished in book form. Such a book would have a record sale. Mr. Butler has given us some real history. It is simple, but comprehensive. This history should be read by every loyal Britisher and circulated throughout the whole Empire."

In order to obtain some indication of the demand for this proposed book, every reader who is desirous of obtaining one or more copies, is requested to order in advance—NOW. The price will be 7d, posted. Quantities will be supplied at 4/- a dozen, post free. Thousands of people have been disappointed because they couldn't obtain copies of Mr. Butler's first two books. We don't want this to happen again.

WHAT CAN BE MORE GRAND?

"Be just, my friends! to be the empire of such an emperor, what a splendid destiny for a people, when that people is France, and when it adds its genius to the genius of such a man!

"To appear and to reign, to march and to triumph, to have every capital for a magazine, to take his grenadiers and make kings of them, to decree the downfall of dynasties, to transfigure Europe at a double quickstep . . .

" . . . to follow, in a single man, Hannibal, Caesar, and Charlemagne, to be the people of one who mingles with your every dawn the glorious announcement of a battle gained, to be awakened in the morning by the cannon of the Invalides. . . .

" . . . to send your legions flying over the whole earth as a mountain sends its eagles upon all sides, to vanquish, to rule, to thunder strike . . . to sound through history a Titan trumpet call, to conquer the world twice, by conquest and by resplendence, this is sublime, and what can be more grand?"

"To be free," said Comberferre. — (Marius, the Napoleon worshipper, holding forth in Victor Hugo's "Les Miserables.")

FATHER OF TWO A.I.F. BOYS DEBARRED FROM EARNING SUSTENANCE

MILDURA (VIC.) COUNCILLORS ATTACK REGULATIONS

A shocking example of the operation of the Permissible Income Regulations comes to hand from Mildura, Victoria. The following report from the Mildura "Sunrays Daily," of May 23, speaks for itself. Readers will note how "sacred" the Government deems these man-made laws and regulations—even if human beings are being unnecessarily crucified.

Strong criticism of the Permissible Income Regulations was voiced last night by members of the City Council, when a reply was received from the Minister for Labor (Mr. Mackrell), refusing to make an exception of a case recently brought before his notice by the council. In the case cited a Mildura man had two sons who had enlisted, and two other children and a wife, but because

the income of the household was 35/- per week he was debarred from earning sustenance. It was stated by Cr. C. J. Henderson that at the same time an unnaturalised enemy alien was granted 19/3 per week without even having to work for it.

Members present were: The Mayor (Cr. H. N. Sarah), Crs. C. J. Henderson, K. T. Henderson, S. R. Mansell, C. D. Cameron, F.

J. Ransom; the Town Clerk and City Engineer (Mr. T. J. Nihill), and Assistant Town Clerk (Mr. A. K. Harvey).

The reply was a lengthy one but the attitude of the Department was summed up in the following paragraph:

"Basically, your request involves, under certain circumstances, drastic alterations in the Permissible Income Regulations. In this connection, I desire to advise that throughout the world with the granting of unemployment relief the Permissible Income Regulations—sometimes referred to as the Means Test—have always been regarded as vital and inalienable. With your knowledge of sustenance administration, you will appreciate that the regulations concerning permissible income are fundamentally the very basis of all regulations and, once these regulations are in any way interfered with, there would be created a precedent, the limits of which it would not be possible to anticipate. For this reason and to ensure uniform administration of the regulations, the Sections referred to permissible income have always been most rigidly enforced."

Cr. C. J. Henderson: Mr. Mayor, I am very, very disappointed in that reply, and I should like to make some very pointed comments on that letter. Unless precedents are created the place must stagnate.

Continuing, the speaker said the Minister's reference to unscrupulous parents withdrawing their children from employment in order to be eligible for sustenance was a statement most unworthy of a Minister of the Crown.

The income of the family under review was 35/- per week whereas the permissible income was 28/6 per week. Out of the income £1 was paid in rent, leaving 15/- to keep two children, a wife and the man who was refused sustenance.

"LET JUSTICE BE METED OUT."

Cr. Henderson said that the Minister's reply stated that the Government had treated "sympathetically" the question of children's income calculated as contributed for their parents' upkeep. "How they expect children to contribute 80 per cent. of their income to their parents' upkeep is beyond me," the speaker added.

"Nobody agrees with sustenance, but while it is in force let justice be meted out," said Cr. Henderson. "In the case quoted the man had reared two sons who had offered to defend their country while the man himself had contributed much to the Unemployment Relief Fund when he had been in regular employment."

Continuing, Cr. Henderson said that only the previous week the Minister for the Navy had denounced all the "isms," but it was this sort of treatment, which created "isms."

Cr. Henderson then produced a letter in which it was stated that an enemy alien, with one child, who was living with an Australian woman with four children of her own, was receiving 19/3 per week for which he was not required to work.

The speaker quoted from the Minister's reply, in which it was stated that larger numbers of men were expected to be on sustenance after the war, hence no precedent could be created now which would involve the country in too great an expense after the war. "Does he think that our chaps are fighting for sustenance," asked Cr. Henderson. "I am sorry it cannot be said in just my plain Australian what my opinion of this is. Each and every party has got to go into this thing."

"RECEIVED A MACKEREL."

Cr. Henderson then moved that the matter of the permissible in-

come of the man in question be taken up with the Premier (Mr. Dunstan), the Leader of the Opposition (Mr. Hollway), the Labor Leader (Mr. Cain), and the Member for Mildura (Mr. Allnutt).

In seconding the motion, Cr. Ransom said, "This reminds me of a very old story. They asked for bread and they received a 'mackerel' - a non-edible one."

Cr. Ransom added, "When you are going to give preference to enemy aliens I do not see how you can ask men to fight against the very country those aliens come from."

The Mayor remarked, "It is just a pity that we have to discuss a motion like this while we are fighting for our very existence. The greatest pitfall of the whole speech made by Cr. Henderson is his reference that after the war we are going to be inundated with unemployment. I would not like it broadcast because it seems to be giving something away to Hitler. It is something the enemy likes us to be doing—criticising the Government."

In supporting Cr. Henderson's remarks Cr. Cameron said that the opinion expressed by the Minister for Labor that after the war there would be more unemployed was only the expression of opinion of one man. He was hardly in a position to judge what would happen then.

Cr. Mansell said that the only thing that concerned him was that Hitler and Mussolini might think that the war effort was being as badly mismanaged as the granting of sustenance.

"WE ARE IN TROUBLE TODAY."

The Mayor: We are in trouble today and this sort of thing will not help us.

Cr. E. T. Henderson said the best course of action would be to forward a strong letter to the Department, but there was no need to air it too freely through the Press.

Cr. Ransom: The only way to get the Federal authorities to take some notice is to have some light on this anomaly. The fact that we are paying unnaturalised aliens cash for nothing is working against us.

Cr. Cameron said that they were not dealing with a single case so much as a matter of policy.

The motion was carried without dissent.

A letter was also received from Mr. Allnutt, stating that he had previously discussed the question with the Minister and that, although he had received no official reply, he was not at all pleased with the prospects of a change.

What we have been waiting for "THE NEW ORDER — WHAT IS IT TO BE?"

Booklet by—
STANLEY F. ALLEN,
F.C.A. (Aust.), F.I.C.A.,
88 PITT ST., SYDNEY

Statements of leaden, resolutions, and aspirations of the people packed into small compass.

Australia's contribution to the New Order—the first essential steps.

All reformers should secure copies for distribution (6d. per copy, and reduction for orders of a dozen or more).

Obtainable from the author—or from the Social Credit Movement of New South Wales, 195 Elizabeth Street, Sydney.

Apply at once for copies.

—Advt.

The Enemy Within the Empire—Continued

had started. Finally the people were stampeded, and rushed to withdraw their savings. Now, this bank was like every other bank: It could never pay all the depositors in legal tender, as the bulk of deposits were no more than figures in its ledgers. This was not known by the people through their ignorance of banking practices. (They know a little more nowadays.) They believed that they could all obtain their money in legal tender if they demanded it.

The private banks knew that if they could persuade enough of the depositors of the New South Wales Savings Bank to demand their money, the Bank would have to close its doors.

The Bank put up a great fight for seven months, paying out in that time all its liquid assets amounting to £22,000,000.

Unfortunately for the private banks, this campaign against the Savings Bank in New South Wales had the effect of inducing depositors in other banks to start drawing their money. This was serious. Even Professor Hytten, an apologist of the banks, admitted before the Tasmanian Monetary Inquiry in 1935 that a general run on the banks would mean that "they would go west then."

In order to save the position, Sir Robert Gibson, former Chairman of the Commonwealth Bank Board, made a dramatic national broadcast on May 31, 1931. He said: "The Government Savings Bank of New South Wales was forced to close its doors because the people who had deposited their money in that bank were led to believe by the foolish statements of those who should have known better, and the statements of those who desired to bring about disaster, that that Bank was not in a safe position. . . . The Government Savings Bank of New South Wales was in a perfectly sound position. There was no good reason, on account of lack of soundness, why it was compelled to close its doors." He also said: ". . . the Commonwealth Bank had control over the note issue, and command of resources, in the form of currency, to any extent, which, in the opinion of the Bank Board, is deemed necessary." In other words, if the people did continue to demand their money the printing machines would be put in motion. That admission is historic.

After the New South Wales Savings Bank had closed its doors, Sir Robert Gibson was prepared to talk business with the New South Wales Government. The following extracts are from "Australia's Course," by S. C. Barnes: "The first merger term, which included a refusal to have anything to do with advances for homes or the taking over of the Rural Branch, was so scandalous that the State Government refused to accept them. In the meantime an organisation, called the Government Savings Bank Rehabilitation Committee of Depositors and Citizens, had come into being. Growing rapidly in strength, it became embarrassing to money power, working through the Commonwealth Bank, and amended merger terms were offered and accepted, unwillingly, by the State. The terms appeared to include the taking over of the Rural Bank as a going concern. The State Bank was then re-opened, and in a few days was prepared to pay depositors in full. . . . Had Sir Robert Gibson, a year previously, uttered half a dozen words in support of the bank, untold misery and death would have been avoided. . . . The Rural Bank, with nearly 200 branches competing with the private banks in every town in New South Wales, was endangering their policy. It had to be destroyed, and the National (Commonwealth) Bank was the instrument used to bring about this destruction."

It is interesting to note in passing that the Western Australian Savings Bank was absorbed by the Commonwealth Bank under similar circumstances.

Although Lang was branded "the arch-repudiator, swindler and thief, whose proper place was in gaol," the fact remains that, whereas previous Governments had borrowed approximately £8,000,000 from the Government Savings Bank, Lang repaid £1,200,000 of this money during his brief term of office.

It has been asserted by some that direct pressure to dismiss Mr. Lang was brought to bear upon Sir Philip Game, Governor of New South Wales at that time, by a representative of the financiers. Mr. Lang was dismissed to the accompaniment of a tirade of abuse by the Press. Mr. Lyons and others joined the campaign, and it is fair to say that a deluded public heaved a sigh of relief when Lang went.

Mr. Stevens was the next Premier, and when he paid his first visit to England it was reported by the Press that he spent two hours with Montagu Norman. New South Wales had been "saved"! Mr. Norman said that its "credit" was good again, and he was prepared to do business with them!

(To be continued.)

The New Times

A non-party, non-sectarian, non-sectional weekly newspaper, advocating political and economic democracy, and exposing the causes, the institutions and the individuals that keep us poor in the midst of plenty.

Published every Friday by New Times Ltd., McEwan House, Elizabeth and Little Collins Street, Melbourne, C.I. Postal Address: Box 1226, G.P.O. Melbourne. Telephone: MU2834.

Vol. 7.

FRIDAY, JUNE 6, 1941.

No. 22

"THE POVERTY OF FREEDOM"

Mr. Menzies has always been an ardent follower of "Poverty-is-good-for-you" Norman, and his recent visit to London appears to have increased his admiration for Mr. Montagu Norman's policy. A great deal of publicity has been given to his addresses since his return, most of them little better than repetitions of the empty platitudes to which we have been subjected by Mr. Fadden. However, during the course of an address given at a State dinner at Auckland, which the Press ignored almost completely, Mr. Menzies, for the benefit of Mr. Nash, New Zealand's Minister of Finance, who was present, hinted at changes that were to be made in Australia in the months to come.

He scorned the idea that the people of Britain were putting everything they had into the war because of any hope they might have of getting improved conditions afterwards. **"I encountered no thinking human being in Britain who did not realise that if the price of victory is poverty, AND I THINK IT IS—AND WHAT IS WRONG WITH POVERTY, PROVIDED IT IS THE POVERTY OF FREEDOM?—then the business of statesmanship after the war is to see that poverty is honourably shared."**

Now the cat is out of the bag! At last we are told what it is we are intended to get from this "New World Order" that we are told will follow the war. This pronouncement bears the stamp of the Bank of England (which means Mr. Montagu Norman), and it indicates a move by that institution to bring Australia into line in the scheme planned by the "thinking human beings," now engaged in introducing the people of Britain to the "benefits" of Planned Economy. Australia has always been among the slowest to accept the edicts of the financiers of Threadneedle and Wall Streets, and, this time, apparently, they do not intend to waste time sending another Sir Otto Niemeyer out here to teach us how to share unnecessary poverty "honourably."

Perhaps if Mr. Menzies asked some of the residents of, say, Fitzroy and Paddington about the "poverty of freedom" he talks about and suggests as an additional price of victory, he might receive a reply eloquent and forceful enough to make even him think this matter over again, and devote more careful thought to the subject. Too many people still remember the terrible price needlessly paid after 1929, allegedly "because of the war," to placidly sit by if their sons are asked to fight overseas for the pleasure of coming back to a similar state of affairs.

Any suggestion that victory can only be achieved at the price of subsequent poverty is sheer nonsense, and is the kind of talk that party politicians have been trying to push down the people's throats for years. Here and now, the only scarcity we are suffering from is not one of manpower or materials, but of **money**. In many directions production is being slowed down or held up because of financial limitations, while our productive resources also, partly because of party-political squabbling and meddling, and Government red-tape, are not being utilised to the degree possible. What we want from Mr. Menzies is not threats of this nature; but an explanation of the succession of blunders and failures that have been committed, and action to see that they do not occur again.

However, as a "practical Socialist," suitably inspired after having visited the seat of the mighty, it is Mr. Menzies' apparent intention to see that we pay for the war **more than once**, and if he believes that the price should include poverty, then, unless something is done about it, the people are going to have another taste of the conditions forced upon them by Sir Otto Niemeyer in 1930.

Under this pretext we would be half-starved, regimented and subjugated as servile members of an almighty State run by a vast body of bureaucrats. Unless Australians wake up, they are going to find that the very thing they are supposed to be fighting for has been stolen from them, and find in its place a soulless Bureaucracy, concerned with dragooning the people of the nation to fit in with the plans of P.E.P.—another "New Deal."

Sovietisation of this country has already been pushed to greater limits than were once thought possible. Within a matter of months—if steps have not been taken to stop the growth of this menace to our freedom and liberty—the position will be well nigh hopeless. Already it is serious. Action is wanted **NOW** and **QUICKLY!**

BANK CHAIRMAN SPILLS SOME BEANS

BUT ALSO LAYS A SMOKE-SCREEN

It is not often that the protagonists of the present private banking policy bring themselves to openly admit, even indirectly, that the policy they are pursuing is demonstrably out of step with the facts, which they themselves are forced to acknowledge.

Rather has it been the custom in the past for the bankers' spokesmen to ignore entirely those fundamental truths upon which any policy must be based if that policy is to serve the best interests of the community.

It is with a measure of gratification, therefore, that in commenting upon certain statements made by one of our learned elders, Sir James Elder himself, we feel almost indebted to the Melbourne "Sun" of May 29 for its report on the annual meeting of the National Bank of Australasia Ltd., of which Sir James is chairman.

AUNT SALLIES—UP!

During the course of his address, Sir James Elder declared: "I readily acknowledge that the times demand liberal thought in the matter of finance, and I further acknowledge that the present change-over in our economy could be assisted in certain circumstances by the judicious use of additional credit."

Sir James admits that a change **IS NECESSARY**. He also admits that the change involves the use of **ADDITIONAL CREDIT**. Since approximately 90 per cent, of our modern money exists in the form of bank-created credit, and since money (whether cash or credit) is merely a financial reflection of physical facts (an incomplete and distorted reflection, under orthodox finance), we heartily agree with Sir James that any increase in the sphere of physical facts (i.e., the increasing production of goods and services) should and must be accompanied by a corresponding increase in the sphere of financial reflection—money.

AUNT SALLIES—DOWN!

What did Sir James say next? He said: "But I vehemently oppose that element of thought

which would have us believe that the problem of our war economy can be solved by a greater and still greater expansion of credit, or, in other words, by the creation of more and more money."

Well, we have yet to meet the "element" which would suggest that the mere provision of more money would, in itself, produce more guns, more ships, more planes or more foodstuffs. . . And we can assure Sir James that should we come in contact with any individual who thinks that planes are made out of pound-notes, or that bombs are built of bank-credits, we will quickly disillusion him. It is because we recognise that such suggestions are divorced from reality that we strongly oppose the stupid, misleading, and illogical propaganda which informs us that "money speaks," that "money fights," and that money does this, that, and the other, when any sensible individual knows that money is just an accounting system which should merely record what **IS** done in the physical sphere of production and consumption. At best, money does **NOTHING** more than reflect the **PHYSICAL FACTS**. The people (not the bankers) produce goods and services, and money is the mechanism we expect to facilitate the distribution of such goods and services. An expansion of the community's production must, therefore, be accompanied by an expansion in its money supply in order that industry may be financially solvent. The same logic (Continued on page 5.)

DID YOU READ THIS IN YOUR DAILY PAPER?

We have often pointed out instances of the daily press in this country suppressing vital statements concerning finance made by even orthodox leaders in Britain. The following interesting item, which contains some very significant figures, appeared in the Sydney "Daily Mirror" on May 23. We did not see this report in any other paper. A perusal of this report indicates that the war effort in Britain is geared down to an artificial money system:

"GIGANTIC NAZIBILL FOR WAR."

"Daily Mirror World Cables."

"London, Friday. — A vigorous attack on Britain's war effort was made in the House of Commons today during the debate on the Finance Bill.

"The attack was made by Mr. Clement Davies, a director of Lever Bros., who is Mr. Lloyd Georgia's right-hand man. He is National Liberal member for Montgomeryshire. Mr. Davies presented to the House some astonishing figures.

"He said that in the six years prior to the outbreak of war Hitler spent £6,000,000,000 against Britain's £1,200,000,000. In the last quarter of 1940, the Germans were spending at a rate of between £5,500,000,000 and £6,000,000,000. That was the measure of their war effort at the end of last year.

"BRITAIN STILL LAGS."

"In the coming year, the sum of £3,350,000,000 measured Britain's war effort.

"This, said Mr. Davies, was at a time when every piece of property and every man and woman should be thrown into the scales.

"He said that a peace-time budget is the measure of a Government's social activities. A wartime budget is the measure of a nation's war effort. He made three points:

"1. Effort is not enough.

"2. The Chancellor of the Exchequer's estimate of what he would receive from savings would not be realised.

"3. The Budget would work unnecessary hardships.

"Mr. Davies expressed deepest gratitude to the Dominions and Colonies not only for the help they had given in men, munitions and money, but for the inspiration they were to Britain at all times."

Bank Chairman Spills Some Beans-Continued COUNTRY TOUR IN FULL SWING

may be applied in the case of potential production. In every instance where the provision of more finance (mainly, mind you, mere figures in ledgers) will facilitate the production of MORE goods, the use of MORE services, the employment of MORE people, and the growth of a GREATER national effort, THAT FINANCE MUST BE MADE AVAILABLE. Only when we have reached the limit in the employment of our manpower, machine-power, and resources will we be able to claim that our financial system has been geared to the pitch required for a total national effort. At the present time, however, in spite of all that the "experts" say to the contrary, our effort is neither national nor total. Further than that, our endeavours are limited by a financial policy designed and administered not by our Governments, but BY PRIVATE INDIVIDUALS WHO CONTROL A CREDIT POLICY BEARING NO TRUE RELATION TO THE PHYSICAL FACTS. At the present time, scores of thousands of our people ARE IDLE; machinery IS IDLE; natural resources, often in untold quantities, LIE IDLE. If this idleness is NOT the result of an inadequate and ill-managed financial mechanism, will Sir James kindly tell us what IS responsible?

CREDIT OR DEBT

Apart from the question of expanding credit in order to accommodate production expansion, we are concerned with another question, namely: "What KIND of credit, or money, is to be employed? It is now generally realised that approximately 90% of the community's money supply is CREATED by the private trading banks in the form of CREDIT. There is nothing wrong with that in itself. What IS WRONG is that this money comes into being AS AN INTEREST - BEARING DEBT, and, whether loaned to the people direct or through their Governments, has to be repaid, PLUS INTEREST, to the bankers, who claim it as THEIR OWN. In this way the control of the REAL things created by the people passes into the hands of those who merely create credit — and only by borrowing MORE money from the SAME source can the interest be paid at all!

This aspect was not explained in Sir James Elder's address; neither did he mention, in dealing with the question of taxation, that HALF of our huge taxation bill goes to pay the interest-burden imposed by the banks upon the entire community.

REAL COST OF WAR

We were pleased to note, however, that during the course of his address Sir James made another true statement, an admis-

sion which emphasises the point the "NEW TIMES" has been hammering home since the beginning of the war. He said: "THE COSTS OF WAR ARE REAL, AND HAVE TO BE PAID FOR TODAY." In the next breath he comes to the crux of our problem, and, unwittingly or otherwise, condemns the very policy which he and his banking colleagues have been at pains to perpetuate, to the detriment of our economy both in peace and in war. "WE COULD NOT ESCAPE, AS SOME WOULD HAVE US TRY, BY PASSING THE COST TO POSTERITY." What else is the present banking policy trying to do? Is it not imposing an additional artificial cost, on top of the actual real cost, by placing a perpetual interest-charge for private gain upon what should be debt-free national money?

The increase in the interest stranglehold, the resultant taxation and the growing national debt bear witness in the utter condemnation of a financial policy which saps the life out of our national economy, and leaves us struggling in a bog of debt which knows no bounds. In the face of indisputable facts which present themselves at every turn, Sir James Elder and his friends have the effrontery to tell us that: "The system is such that the public can rest assured that essential efforts will not be handicapped through lack of the financial assistance it is the duty of the trading banks to supply." We doubt very much the sincerity which some of the trusting public may believe to be behind that statement. We rather prefer to think in terms of realities and FACTS, and believe that the proof of the pudding is in the eating thereof. Further, we will not rest, and we certainly will not be assured until our Government, acting in the interests of the people, is forced to insist upon the banking-system making financially possible EVERY effort which is physically possible and desirable, on both the home and military fronts.

National morale can be weakened badly enough by the ordinary business profiteer, whose activities are visible and can be publicly contested, but when the whole nation's well-being is hampered by a handful of private individuals, we have no recourse, as electors, but to HOLD EVERY PARLIAMENTARY REPRESENTATIVE RESPONSIBLE FOR THEIR ACTIONS. If we fail to do that, we have ourselves to blame for the results we get. Democracy is certainly on trial, and while our parliamentary system still stands we have possibly our last opportunity of determining whether Democracy—in our time at least—is TO LIVE or TO DIE.

—"Scissors."

WE WARNED YOU

"U.S.-BRITISH UNION."

"JAPANESE COMMENT."

"TOKIO, Thursday. —A union between U.S.A. and Britain, says the Japan Times and Advertiser, organ of the Foreign Office, appears to be in process of formation. Admitting that neither Government may yet have made plans for such a union, the paper says that both Governments are discussing the problem, because the time will come when it will have to be examined in the light of its effects on other world Powers. It argues that the aim of such a union would be mutual defence. It gives a list of several points in favour of union, which, it believes, Mr. Churchill would accept. Some of them are: —Bri-

tish commitments to U.S.A. are so astronomical that repayment is highly doubtful and the transfer of British territories to U.S.A. has already begun. The world policy of both nations would be merged into a single policy, carried out by a central authority. The paper wonders whether the British would take kindly to the surrender of the world leadership they have so long enjoyed, and whether Americans would accept the tremendous responsibilities entailed."

—Melbourne "Argus," May 23.

It's An Ill Wind . . .

Eighteen leading U.S. steel companies showed a rise of 333 per cent, in profits during the first six months of 1940, as compared to 1939.

GROWING ENTHUSIASM EVERYWHERE
As the country tour proceeds, it is evident that a result of the meetings being held will be the kindling of a new enthusiasm everywhere. Although meetings in Gippsland were not very large—some splendid foundation work was done.

There is an eager determination among supporters to throw every ounce of effort into the struggle. The number of subscribers to the "New Times" is being progressively increased.

WARRAGUL MEETING

The meeting at Warragul on Tuesday, May 27, was very successful from the point of view of attendance and enthusiasm. In fact, in view of the short time in which the meeting was organised, together with a big local counter-attraction, the attendance was remarkable.

This meeting was the result, primarily, of magnificent work by Mr. W. Stewart and a small group of new enthusiasts. The chair was taken by Rev. L. E. Wilkinson, M.A., who caused a stir in Gippsland with an outspoken public address last Anzac Day. Rev. Wilkinson is a returned soldier.

In opening the meeting, he said that he was pleased to be able to take the chair for his friend, Mr. Butler, with whom he had worked for reform in Benalla some years ago.

Mr. Butler gave a stirring address. Speaking for over two and a quarter hours, he held his audience's rapt attention. After answering questions to the satisfaction of all those present, Mr. Butler was given a hearty round of applause. Mr. Norman Rolls very efficiently handled the sale of literature and the signing of new subscribers. The local papers adequately reported the meeting. Local supporters are hoping to arrange another meeting at Warragul, and one in Drouin, for Mr. Butler to address after his Sydney trip.

"THE EMPIRE'S SECRET WEAPON"

The campaigners visited Leongatha on the following day, Wednesday, May 28. Mr. J. Dodd did an excellent job in obtaining such a good meeting at very short notice. Arriving in this centre after tea, Norman Rolls brought his trusty megaphone into action for the first time on this tour. The local citizens were startled to hear: "The Empire's Secret Weapon. Will it be used? The greatest drama in human history! The British Empire versus Hitler and the banks!"

A local group was formed at the conclusion of the meeting. Further meetings are desired as soon as Mr. Butler is available. Both the local papers showed a keen desire to co-operate with full publicity.

After rather an exciting trip back to Warragul, as the result of getting lost in a thick fog, the campaigners stayed with Mr. and Mrs. W. Stewart, who gave splendid assistance with their hospitality.

SMALL TYABB MEETING

Although the meeting at Tyabb, on Thursday, May 29, was small, the effort made by the local stalwarts—principally Mr. A. Noble—was well worthwhile. A dozen or more people listened very attentively to Mr. Butler. At the conclusion of the meeting the campaigners left for Melbourne, in order to attend to business in Melbourne the following day, Friday, May 30, before returning to Gippsland for the Garfield meeting.

GARFIELD MEETING

That great stalwart, Mr. J. Stewart, of Vervale, was responsible for the excellent meeting at

Garfield. The attendance was much larger than has been seen at this centre for a long time. Many new faces were to be seen.

ENTHUSIASTIC YARRA JUNCTION MEETING

The meeting at Yarra Junction, on Sunday afternoon, was one of the best-attended public meetings yet seen at this centre, although Mr. P. Spehr, who did a big job in organising this meeting, he said that he thought that there would have been an even larger attendance! Eric Butler gave one of his best addresses, which was frequently punctuated with enthusiastic applause. The enthusiasm of the meeting was demonstrated by the keen demand for literature at the conclusion of the meeting. Norman Rolls was kept very busy with literature sales and obtaining new subscribers.

Mr. Allsop, Mr. Butler, and Mr. Rolls were the guests of Mr. and Mrs. Pinder before leaving, on Monday, for Yea, where Mr. Butler addressed a meeting that night. They left for Benalla on Tuesday, and arrived in Albury on Wednesday. They hope to carry out some intensive campaigning in Albury, for the public meeting to be held in the Town Hall next Monday, June 9. Mr. Butler spoke at Yackandandah last night, Thursday, June 5, and will speak in Myrtleford tonight, Friday, June 6. The meetings at Yea, Yackandandah and Myrtleford will be reported in our next issue.

FUTURE MEETINGS

The following programme has been finalised, and we appeal to all supporters to co-operate fully: Albury (N.S.W.), Monday, May 9; Deniliquin (N.S.W.), Tuesday, June 10; Mathoura (N.S.W.), Wednesday, June 11; Tongala, Thursday, June 12; Kyabram, Friday, June 13; Lockington, Sunday, June 15; Rochester, Monday, June 16; Cohuna, Tuesday, June 17; Barham (N.S.W.), Wednesday, June 18; Swan Hill (A.N.A. meeting), Thursday, June 19; Charlton, Friday, June 20, 3 p.m.; Quambatook, Friday, June 20, 8 p.m.; Patchewollock, Saturday, June 21; Red Cliffs, Sunday, June 22 (afternoon address to Brotherhood and public meeting at night); Mildura, Monday, June 23; Murrayville, Tuesday, June 24; Jeparit, Wednesday, June 25; Warracknabeal, Thursday, June 26 (address to local Victorian Country Party Group in afternoon and public meeting at night); Horsham, Friday, June 27 (open air meeting in afternoon and meeting in Town Hall at night); Murtoa, Saturday, June 28; Dimboola, Sunday, June 29, 3 p.m.; Nhill, Monday, June 30; Stawell, Tuesday, July 1; Hamilton, Wednesday, July 2; Warrnambool, Thursday, July 3; Colac, Friday, July 4.

STAR CHAMBER

The Duke of Bedford, writing to the London "Spectator" (February 7, 1941), points out:

"... It is absolutely monstrous that those making charges against the victims of 18B Regulation should not be compelled to appear for cross-examination. It is not necessary that, in order to protect the country from enemy action and the activity of traitors, the Home Office should assume the character and powers of the Court of Star Chamber."

DOMINION STATUS AND THE GREEK CAMPAIGN

As we have remarked before, no one expects realism from the Sydney "Bulletin" when it refers to financial matters. Advertisements, which are inserted, but could be withheld, by financial institutions and allied industrial monopolies, are sufficient to account for this phenomenon.

But the "Bulletin" periodically breaks out into the realms of realism when the sacred tenets of orthodox finance are not in question. Apart from the reference to Archie Cameron, its editorial of May 28 is a case in point. It reads as follows: —

An unrecorded casualty in the Greek campaign was Dominion status.

Eire availed itself of the thing to snap nearly all the ties that bound it to the United Kingdom, winding up with a precarious and very un-Irish neutrality. Canada and South Africa set so much store by it that their Governments consulted their Parliaments before declaring war. In South Africa indeed the Hertzog Government, a day after Britain entered the struggle, submitted a motion designed to keep the Union out of it. The motion was defeated and the Government resigned; the new Prime Minister, addressing Parliament on September 7, confirmed an announcement, made on the previous day, that his Dominion was at war, but added, "the House was free to have decided otherwise." Canada came in by proclamation on September 10, after Parliament had debated for two days an Address to the Throne, which was, in effect, a motion empowering the Government to declare war.

Judging by their subsequent actions, Canada and South Africa set some store by Dominion status still. But for Australia and Maoriland, for the time being at least, it has virtually ceased to exist.

When the British guarantees were given to Poland, Rumania, Greece and Turkey, the Australian and Maoriland Governments were apprised of what was contemplated, and perhaps consulted — though this has never been expressly stated. They were not asked to become parties to the guarantees, nor did they. Neither did they refer any of the guarantees to their Parliaments, nor did they summon their Parliaments to discuss participation in the war.

On September 3, 1939, Mr. Menzies said to the nation in a broadcast speech: "Great Britain has declared war, and, as a result, Australia is also at war." On the same day the Maoriland Government informed the British Government that its Dominion, too, was at war, saying: "We entirely concur with the action taken: the existence of a state of war with Germany has accordingly been proclaimed." There was no caviling at the procedure in either country. Thoroughly loyal to the Crown, the Empire and the race, these Dominions would never have contemplated contracting out of the war. But they were not bound by the British guarantees. Had events permitted the sending of Australian troops to Poland, there would indisputably have been very strong opposition to such a proposal; and opposition there would have been in Parliament had the sending of the Sixth Division to Greece been put to the vote. The British Government consulted the Governments at Canberra and Wellington on the expedition, but it could have spared itself the trouble. It only had to ask in order to receive. Mr. Menzies and Mr. Fraser have made that abundantly clear.

"If 'we' had refused to go into Greece," Mr. Menzies said, " 'we' would have been legitimately

subjected to a storm of abuse all over the world, and would have lost our self-respect." "If I had to make the same decision again under the same conditions, I would do the same thing again." Thus Mr. Fadden, apparently echoing Mr. Fraser. That gentleman's words were: "If we had to face the same situation again, we would certainly come to the same decision. I have no doubt at all that the people of New Zealand. . . will agree that we took the only course open to us, and that any decision to the contrary would have involved eternal dishonour." None of the gentlemen mentioned Canada or South Africa, which were in a position to send troops to Greece and did not send them. None of them would have the face to say that either Government or either country has "lost" its "self-respect" or branded itself with "eternal dishonour."

While such is the attitude of our Australian and Maoriland leaders, it is idle to talk of Dominion status or of an Empire War Cabinet. Decisions affecting the fate of the Australians and Maorilanders serving overseas will, in effect, be made by the British Government. Its Foreign Secretary, Mr. Eden, is our Foreign Secretary. If war with France results from the latest of his exercises in diplomacy, we are in it, willy-nilly.

In his effort to justify the Greek adventure, Mr. Eden didn't go quite so far as Mr. Menzies or Mr. Fraser. True, he said that 'the cause of Greece was the

embodiment of the causes for which we are fighting," but he added that "had Greece been left to fight alone we could not have raised our heads again"; and by "we" he clearly meant Britain. Indeed the words "Britain could never have raised her head again" appear in the Melbourne "Herald" report. Mr. Eden went on to say that the Greek Government's expression of its "determination to resist German aggression" dated back to February 8, the day on which "our forces entered Benghazi."

"It was not a cry for help. It was a statement of the Greek position, and a request that we should state our position. In the face of these conditions, the Government decided to maintain a decision previously arrived at — to halt the desert advance at Benghazi and to prepare a force to go to the help of Greece." Words and punctuation are taken from the Melbourne "Herald" report. Perhaps the halting of the desert advance at Benghazi was the "decision previously arrived" at and the decision "to prepare a force to go to the help of Greece" came later. Anyway, "this," Mr. Eden explained, "involved diplomatic and military problems, and the Chief of the General Staff and myself were sent out as envoys."

At Cairo the "envoys" met "the three Commanders-in-Chief" and found them "in complete agreement with the policy of supplementing the help already sent to Greece in the autumn by the dispatch of land formations, leaving in Cyrenaica forces sufficient to meet anything unexpected there." Use of the words "policy" and "land formations" is curious, to say the least. It would be interesting to know whether Admiral Cunningham considered himself free to approve or disapprove and what measure of assistance was asked of and promised by Air Chief Marshal Longmore. As it happened, the forces left in Cyrenaica were not sufficient to prevent a serious reverse and the development of a dangerous situation, which has had unfortunate consequences in the Arab world; and the force sent to Greece was so hopelessly

inferior in numbers of men and strength of machines that all it could do was to try to hold untenable lines while Yugoslavia and Greece were smashed. At the cost of 15,000 soldiers, nearly all its equipment and supplies, serious R.A.F. losses, two destroyers, 187,000 tons of merchant shipping and many hundreds of seamen, it had to be withdrawn.

Mr. Hughes has been taken to task by Mr. Fadden for saying that "the Anzacs were driven out of Greece because—and only because—they lacked equipment." "We were assured that our men would be sent to Greece completely equipped," Mr. Fadden protested, "and after they had reached that theatre of war we were officially advised that they had complete equipment." The veteran replied that "the term 'equipment' covered everything," and that in the Greek campaign "aircraft played a predominant part."

"Every communiqué from the front spoke of the devastating effects of Nazi dive-bombers and other enemy aircraft. British air strength was negligible." That is the tragic truth and it is idle to deny it. The R.A.F. itself admits that it "never approached the strength of the enemy air forces operating in Greece," and that it "suffered heavy losses," most of all when it had to send up "officially unservicable" planes from temporary landing grounds, having been forced from its bases when the enemy broke through on the left flank. Said a Maoriland soldier, quoted by the official reporter: "The Nazis would dive-bomb section posts, then loop the loop over them and lean out and grin at the discomfited soldiers, who prayed for aircraft to come over and teach them a lesson. Give us the aircraft and we can beat them all the way." But they never had the aircraft, and without the aircraft they never had a chance.

Mr. Eden unaccountably omitted to mention that Greek islands in the Aegean had been seized by Germans from troopships which the Turks had allowed to pass the Bosphorus and the Dardanelles, and was sharply reminded of it by Mr. Lloyd George. He did not forget to say, "we have pledged ourselves to redeem the independence of Yugoslavia." That must be construed to mean Australia and Maoriland as well as Britain, though the task of reconciling the Tsketovitches and the Dusanvitches and of inducing the Croats to lie down with the Serbs, the Montenegrins with the Bosnians and the Slovenes with the Dalmatians would appall even the editor of a flapper-paper.

Mr. Menzies has returned to Australia. He has accepted responsibility for his part in the decision to send the Sixth Division to Greece and he will be expected to justify it by making a full statement in Parliament, concealing nothing that can be revealed without breach of confidence. He will be expected also to give the long-promised account of Dakar and of the circumstances in which H.M.A.S. Australia was employed there; and if Parliament is alive to its responsibilities it will enter upon a complete discussion of the Dakar engagement, of the Greek campaign and of the reasons, if any, for the perpetuation of the "tune-in-to-Downing-street" policy, when the setting up of an Imperial War Cabinet, warranted by 1917-18 precedent, is, on the face of it, more necessary than ever, since the Dominions have grown in strength and importance and all the Continental alliances have crashed. It may be that Parliament will resolve that Australia (Continued on page 7.)

AMAZING ANOMALY

CHILDREN UNDER NOURISHED

Almost within cooee of orchards, where thousands of cases of apples are rotting on the ground, because "they cannot be marketed," school children are suffering from undernourishment and malnutrition. This astonishing state of affairs was revealed by Dr. A. B. Hewitt, Medical Officer of Health, in a report presented to last month's meeting of the Cranbourne Shire Council.

Dr. Hewitt said that there were distinct signs of malnutrition among children attending the Langwarrin North, Pearcedale and Devon Meadows schools. This was particularly noticeable in the Langwarrin North School, and was apparent to him as soon as he entered the building. He mentioned it to the teacher who had told him that only that day he had asked one boy where his lunch was and the boy had replied that he hadn't any — that he only had lollies.

Asked by one of the councillors to what he attributed this condition, Dr. Hewitt said that home conditions were largely responsible. Poverty was at the bottom of it.

Cr. Dale: "This state of affairs cannot be allowed to exist."

Dr. Hewitt: "It is probable that some of the malnutrition is caused by unbalanced diet."

Cr. Dale: "Food is being destroyed in this country instead of being marketed. Nobody should be going short."

Dr. Hewitt added that he had met the inspector at one of the schools, and he, too, had said that it was quite obvious that there was malnutrition among some pupils.

While it has become customary to accept the anomaly of "poverty amidst plenty" in our industrial areas with little more than a shrug of the shoulders, Dr. Hewitt's report relating to children within an area of ten miles of Frankston will come as a startling commentary on present-day conditions and should arouse the public from its present attitude of complacency.

In addition to allowing fruit to rot on the ground, our elevators are full of wheat, and the Government is forcing producers to grow less. Because of the shipping problem the same state of affairs exists in the pig and fat lamb industry, yet in a rural district children are being starved of essential food.

WARTIME FINANCE

By D. J. AMOS, F.A.I.S.

When wars are financed with money obtained in the form of interest-bearing loans from private institutions who are allowed to create it in one of its many forms, the people who fight the wars pay for them (in money) at least four times.

They pay for them, first, in the money they have borrowed; secondly, in the increased price of goods owing to the increase of money in circulation during the war; thirdly, in taxes to pay the interest on the money borrowed; and fourthly, in payments made in redemption of the loan.

This last payment, however, rarely or never takes place; the loan becomes part of the national debt, and the people continue to pay interest on it generation after generation. The English people still owe, and are still paying interest upon, the first loan of money advanced for war purposes by the Bank of England some two and a half centuries ago, although the amount paid since that time in interest greatly exceeds the amount of the original debt. After the wars are over, the Governments of the countries concerned, being heavily indebted to private financiers, are no longer free to pursue any financial policy they desire, but have to submit to one approved by the financiers. This is generally of a deflationary nature, as it enriches the financiers, because it increases the value of money; but it entails poverty upon the people, who find themselves crushed with taxation to pay the interest upon their national debt, and faced with unemployment and a lower standard of living owing to lack of money to purchase the goods which industry would otherwise turn out.

If, on the other hand, wars are fought with money created, in one of its many forms, by a public institution in the form of a free distribution of currency, the peoples who fight the wars pay for them, in money, at most twice: once in the money created and once in the increased prices of goods during the war. After the war, if there is no deflation practised, the increased money in circulation calls forth an increased flow of goods to satisfy the effective demand for them, so that prices of all commodities soon fall to normal. Governments, not being indebted to anybody, remain free to pursue whatever financial policy is needed for the benefit of their citizens. The citizens do not find themselves impoverished by taxation, and soon enjoy a standard of living higher than before the war, with more goods in the market and more money in hand to purchase them. In short, they find that the war was paid for while it was being fought, and that the expense entailed ended with the war.

This being the case, one would naturally expect the democracies to finance the present war by the second method; but their Governments have uniformly adopted the first method, and are endeavouring by increased taxation and practically enforced contributions to prevent the people from obtaining too many claims upon eco-

DOMINION STATUS AND THE GREEK CAMPAIGN

(Continued from page 6.)

—remote as it is from the black-outs and the bombings and the influence exercised by frantic refugees and hysterical newspapers, and concerned as it must be with its preservation as part of the Empire, the claims of which are so apt to be forgotten - - could make a valuable contribution to the common stock of ideas for conducting the war and shaping the peace; and there is nothing to prevent its nominating one of its own members (Mr. Cameron, for instance), and giving him a small staff of professional advisers, to speak for the Commonwealth in the war councils of the Empire.

conomic security, in the form of money, which might make them difficult to deal with after the war period. In England the excuse for their action is that supplies of money are increasing faster than supplies of goods, and so taxation is necessary to prevent inflation; but as all goods are severely rationed in the Old Country, it is difficult to see how inflation could take place. If you can only buy a certain quantity of goods at certain fixed prices, how can the amount of money in your possession affect the price of the goods? In Australia, on the other hand, where all the warehouses and sidings are stacked with goods and materials, which it is impossible to export, and against which no supplies of money yet exist in the pockets of the people, the excuse used is that taxation and contributions are necessary to enable us to win the war.

In the light of the foregoing remarks, let us examine two proposals for financing the present war, one of Mr. J. M. Keynes, and the other by Major C. H. Douglas, both of them very well known economists.

Mr. Keynes' proposal is that every unmarried man with an income of 45/- a week or over, or married man with 55/- a week or over, should pay a part of his income, according to a graduated scale, as a contribution towards financing this war. This contribution is to be divided into two portions, one of which is to be considered as Income Tax, and the other as a Savings Bank Deposit, at 2½% interest, placed to the credit of the contributor, but which cannot be used by him until after the war. In the case of the lowest income groups in each class (married and unmarried) the whole of the contribution is to be regarded as a Savings Bank Deposit. As married contributors might find it difficult to keep the wolf out of the kitchen under this scheme, it is proposed to make them an allowance of 5/- per week for each child.

It will be seen that Mr. Keynes' proposals are based on the principle that the war should be financed by savings and taxation, to the exclusion of any other source of finance. It is obvious that the Government only wants the money to spend it, and that by the end of the war the Government will have spent it. If the Government has spent it, the Government will not have it. How, therefore, is the Government going to pay it back to the contributor, plus 2½% interest? The Government has only two sources of money—the Taxpayer and the Banks. If it raises the money by taxation on income, it merely takes from the contributor in taxes the money to repay him his loan, which is ridiculous. If it raises the money by a capital levy or tax, it would mean that many contributors would mortgage their property to the banks to get the money to pay the levy to get their loans refunded, which is just as ridiculous, and would entail yet more private property falling into the hands of the banks. As all property-owners would be trying to do the same thing for the same reason, the only purchasers would be the banks and financial institutions, who would acquire valuable properties for a song. As for con-

tributors without property, a sharp, bank-controlled inflation, followed by a short period of deflation, would soon strip them of their Savings Bank deposits.

Summed up Mr. Keynes' proposal amounts to this:—

1. The whole cost of the war is to be paid by the taxpayer (and that includes everybody earning 45/- a week or over) out of his income.
2. He is to be robbed of part of his income by taxation and compelled to hand a good slice of the remainder to the Government as a compulsory loan.
3. He is to be taxed to pay him self the interest on this loan.
4. When he gets that interest, it is to be subject to the highest rates of taxation ("unearned income" rates).
5. After the war he is to be taxed in income or property, or in both, in order that the Government may be able to repay him his loan. There does not seem to be much in this proposal to rejoice the ordinary tax-paying citizen.

Major Douglas' War-Finance Proposal is as follows:—

1. Taxes levied on Individuals are not to exceed 10% of the total sum raised by taxation.
2. Individuals will receive in exchange for the sum they pay in taxes, National Bonds, bearing interest at 2½% during the war and 3% afterwards, but these will not be issued to, or be permitted to be held by, any Banking, Insurance or Discount Company.
3. Wages and direct costs of production are to be financed by bank loans made against definite delivery orders.
4. No charge to be made to the Supply Ministries (i.e., the Government) for war material delivered, but the bank loans to producers are to be cancelled against a percentage of the price values of the goods delivered.
5. Retail prices of consumer's goods are to be reduced by the amount of total taxation upon them, but the prices are to bear an agreed ratio to the retailer's costs. If the retailer charges the customer more than this price, the tax will be levied on the retailer.
6. Should it be desired, during the war only, to reduce the consumption of any article, it is to be done by rationing, not price-raising or taxation. Apparently this proposal cannot be considered apart from the peacetime proposals of Major Douglas, and the best short ex-

planation of it is that given by John Mitchell.

"The proposal starts," he says, "by recognising that it is impracticable and dangerous to attempt to make the taxpayer pay the whole cost of the war out of income, and that the war will have to be largely paid for by creations of bank credit." It continues by proposing that taxation shall be limited to a certain proportion of the total money required by the Government. It goes on to provide that the taxpayer should receive an interest-bearing bond in return for the taxes he pays, and that financial institutions should not be allowed to hold any of these bonds. The credit which the banks create as loans to the producers should be claimed as the nation's credit, and cancelled out of existence as war production is delivered to the Government by the producers; it must not be allowed to accumulate as a debt owed by the nation to the banks. By Government statute, the retailer's profit should be made an agreed ratio of costs, and if he abides by this, the lower prices of all goods to the consumer should be compensated with subsidies to the retailer. However much purchasing power the consumer possesses, the adoption of this proposal would make inflation practically impossible. Prices could not rise above cost plus the agreed profit, and, as the prices would be reduced by the amount of the 'subsidy,' the consumer's income would purchase more, and the demand for increased wages would be lessened. Any necessary reduction of consumption during the war is to be done by rationing of goods, not by reductions of income."

To sum up, it would appear that the morale of the taxpayer would be undermined by Mr. Keynes' proposal, whereas it would be strengthened by the adoption of the proposal of Major Douglas. Therefore, of the two, Major Douglas' proposal is to be preferred.

THANK YOU!

	s. d.
F.J.C., Ultima, Vic.....	3 0
HR., Mildura, Vic.....	5 0
A. Bros., Atherton, Qld. . .	5 0
J.G., The Patch, Vic. . . .	2 6
N.F.R., Burwood, N.S.W. . .	10 0
W.A.B., Elphinstone, Vic....	2 6
A. Coburg, Vic.....	4 0
W.J.M., Hoddles Creek, Vic.	5 0

A BOOK YOU MUST READ

"The Money Power Versus Democracy"

By Eric D. Butler. Price, 10d posted.

This book is being acclaimed by readers from all over Australia as the finest exposition of political and economic democracy to yet appear in this country. A former executive of the Queensland movement, now residing in Melbourne, told a meeting of Melbourne supporters in the Centenary Hall on Sunday, December 15, 1940, that this was the best book he had read during his ten years of activity. He urged supporters to buy copies and pass them around.

This book will save you a lot of talk. In forty-eight pages, the author has crystallised the philosophy, history and application of democratic principles. A handbook, which every supporter should have.

ALSO BY THE SAME AUTHOR:

"The War Behind the War." Price, 4d, posted

Every person who desires to gain a thorough knowledge of the real background to the present conflict should read this booklet. The most critical and impartial analysis of the "Jewish Question" to appear in this country.

The above are obtainable from the "New Times," Box 1226, G.P.O., Melbourne

THESE TERRIBLE TARIFFS

By W. Radneagh.

"Trade seems to be going from bad to worse," observed Paul, who is my wife's sister's husband, and who works in a bank, and, therefore, is regarded as an expert on current affairs.

"How do you mean?" I inquired.

"Well, for one thing, we have another unfavourable trade balance this year," said Paul. "The country is suffering from severe over-production."

"I have always wanted to know something more about trade balances and tariffs," I said, "so will you give me a little information on the subject?"

"Certainly," said Paul, who delighted in airing his knowledge. "In short, a favourable balance of trade means selling more to a country than we buy from it. If we buy more than we sell, then the balance is unfavourable to us but favourable to that other country. Do you follow?"

"Yes, I see what you mean," I said, "but it seems funny to me that you should have to GIVE more than you RECEIVE to have a favourable balance. I should think it would be just the other way round?"

"No, no, of course not," said Paul. "It's just a matter of economics and sound finance; EVERYONE recognises that."

"Why are tariffs introduced?" I asked.

"To protect producers in the country," said Paul. "You see these foreigners are very unscrupulous. Besides putting heavy tariffs on the goods WE send into their country, they lower their workers' wages and standard of life so that they can produce the goods cheaper than we can, and can undercut and undersell us in the foreign markets, thus imposing very unfair competition on our own producers."

"What do we do about all this?" I inquired.

"Well, to protect ourselves we have to ask our workers to accept sacrifices by taking lower wages so that we can reduce our costs, so that we can then undersell these unworthy foreigners in the world's markets. We have to put more tariffs up also, and do everything in our power to see that the foreigners are driven out of the world trade markets," explained Paul.

"Do these tariffs really help towards making a favourable balance of trade?" I asked.

THE BASIS OF CIVILISATION

Leisure and Economic Independence

"Everything the Greeks accomplished therefore, was done within three hundred years. When you reflect that during these few years the Greeks were able to lay the foundations for the entire fabric of our own modern Western civilisation, not only within the realm of politics and science, but also within that of the arts (and that in the widest possible sense of the word), then you begin to realise that these ancient Hellenes (they themselves never used the word 'Greeks,' which was a Roman invention), must have been a people of extraordinary ability . . . Finally, we must not overlook one most important item—the economic independence of the freeborn Greeks and the vast amount of leisure they enjoyed by living on the fruits of a carefully manipulated system of slavery. We, the enlightened people of the twentieth century, who send our navies to the ends of the earth to suppress slavery, find it difficult to associate all these superior virtues of the old Greeks with their idea of slavery, for they accepted it as unconcernedly as we accept the fact that our own modern iron slaves (our engines) work for us and receive nothing in return but enough water and fuel to keep them going."

—"The Arts of Mankind," by Hendrik van Loon.

"Yes, of course," replied Paul, "although the system is not quite perfect. Every country must strive towards a favourable balance of trade, as that is really the only path that will eventually lead to world prosperity."

"Well," I asked, "if a favourable trade balance means selling more than you buy, would you explain to me how it would be possible for EVERY country to have a favourable balance of trade?"

Paul paused for a moment to consider my remark, and then said: "I say, old chap, it's getting a bit late, and it would take too long to explain now, but I will tell you all about it some other time."

A great chap is Paul, always ready and willing to help his less fortunate brothers along the path to understanding of world affairs, and as I have often said to my wife, he has such a sound grip on the problems.

THE BASIC WAGE FOR SOLDIERS

(Continued from page 1)

are having "private talks" about what action should be taken, more than this is required. Action to mobilise public opinion on this vital question is urgently necessary. We have a duty to our fighting men and their families. Furthermore, the Government should offer all prospective recruits to the fighting services at least the basic wage. If this were done, we have no hesitation in saying that not only would the Government strengthen public morale and enthusiasm, but, it would get such a response that it would have more than the men required. And a well-paid volunteer, fighting with the confident knowledge that his family is secure, is far better than an ill-paid conscript. Democrats in this country might bear this point in mind, because conscription is "in the air."

Can the following points be denied by any public representative in this country?

1. As nearly as possible a policy of equality of sacrifice should be introduced in this country.
2. Our fighting men and their families are making a sacrifice out of all proportion to certain financial and other monopolistic institutions in this country.
3. The very least that we should offer all our fighting men is the basic wage.
4. This policy would strengthen public morale.
5. That, by an improvement in the financial system, it would be possible to pay our fighting men at least the basic wage without decreasing the standard of living of the rest of the community.
6. If the Government will not agree that this basic wage can be paid without decreasing the standard of living of the rest of the

community, it has a sacred duty to immediately reduce all incomes, starting with the highest, to the basic wage level, in order that at least the basic wage can be paid to all our fighting men.

A campaign has been started to mobilise public opinion along these lines, and the following letter is being sent by electors to Members of Parliament:

Mr. M.H.R.,

Canberra, A.C.T.

Dear Sir,

I am strongly opposed to the present rates of pay for our fighting men. In order to get a greater national enthusiasm, it is essential that, as near as possible, a policy of equality of sacrifice be introduced.

The very least that we can offer all our fighting men who are prepared to sacrifice their very lives, is the basic wage. Such a policy would encourage all the volunteers necessary.

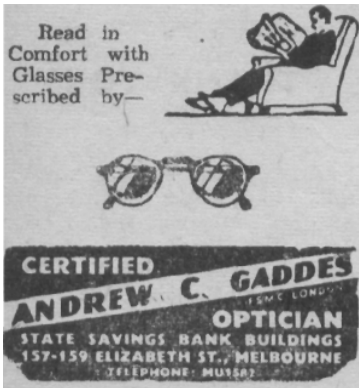
Should you suggest that the finances of the nation will not allow this policy to be introduced, I desire you to see that all incomes, starting first with the highest, are reduced to the point where the payment of the basic wage to all our fighting men will be possible.

Furthermore, I demand that the widows of men killed shall thereafter obtain at least the basic wage.

I desire you to bring the above matter forward in the House at the first possible opportunity. Should you fail to move in this matter, I can only conclude that you do not believe in equality of sacrifice, and will work to replace you at the first possible opportunity.

Yours faithfully,

.....



"NEW TIMES" SHOPPING GUIDE AND BUSINESS DIRECTORY

PATRONISE THESE ADVERTISERS. Their Advertisement Helps Your Paper. Say You Saw it in the "New Times."

ASCOT VALE.
A. J. AMESS, 390 Mt. Alexander Rd. (next Tram Sheds). Motor Garage. Just Price Discount — Repairs and Supplies.

BLACKBURN.
"A" GRADE MOTOR ENGINEERS, Station Garage, Whitehorse Road, WX1430.

BOX HILL.
BOX HILL FURNISHING CO. 247-9 Station St. Cash or Terms.
CHAS. L. COX, TAILOR, Men's and Boys' Wear, 285 Station Street
CHEMIST, F. Cheshire, For Your Prescriptions, 270 Station Street.
COOL DRINKS, Sweets, Smokes. R. Dannock, 1124 Whitehorse Road.
FURNITURE REMOVERS. Gill Bros., 254 Station St. WX2073
GROCER, W. M. Anderson, 14 Main St. WX1233.
HAIRDRESSER and Tobacconist. L. Larsen, Station St., op. Gilpin's.
IRONMONGER & SPORTS STORE F. P. Park, 10 Main St. WX1290.
WATCHMAKER and Jeweller. Barnes, 82 Main Street. Repairs.

CITY.
BLINDS of every sort. Car curtains repaired. T. Pettit, 235a Queen St.
CAKES, PASTRY, etc. Homemade "Clovally," The Block, Elizabeth Street. Cent. 255.
DAVIS, 563 Bourke St. Royal Medal Milkers, Separators, Engines.
DOUGLAS SOCIAL CREDIT BOOKSHOP, 166 Lit, Collins St.
ELECTRO-PLATING.—Nickel, Silver and Chromium Plating. Highest Grade Work only. W. R. SPEAKMAN, 69 Latrobe st, Melbourne.
MAISON MERLIN, Natl. Bk. Bldg., 271 Col. St. Ladies' Hairdressers.
OPTICIAN and Hearing Aids. 4th Floor, 57 Swanston St. F5566.

FAIRFIELD.
BUTCHER, 93 Station Street Arthur B. Heath Solicits Your Patronage.

FOOTSCRAY.
BOOT REPAIRS. A. A. Taylor, Station Ramp, While U Wait Service.
NU-BAKE. Bakers and Pastry cooks, opp. Woolworths. Best bread, 8d large. Down with the profiteer.

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. 130 Upper Hberg Rd
UPHOLSTERER, Blinds and Bedding. Duke's, 11 H'berg Road. 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. 6455.

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
GROCERY, McKAY & WHITE, Bay Rd., opp. Theatre. XW1924.

ST. KILDA.
HARVEY'S COFFEE GARDEN. Sweets, Smokes. 227 Barkly Street.

SPRINGVALE.
DAIRY, M. Bowler. Buckingham Ave.
R. MACKAY & SONS. General Storekeepers. UM 9289.

WILLIAMSTOWN.
DUNSTAN, DAIRYMAN. 28 Station Rd. Phone: Wtown 124.