

The Bulletin

FRIDAY, JUNE 4, 1926.

Undoubtedly the principal question exciting the interest of business and thinking men at present, is the financial position of the Commonwealth; the unchecked loan policy which is adding enormously to the indebtedness of Australia and Australians. Prior to the war, although even then the loan indebtedness of Australia had excited the severe comment of Mr. A. J. Wilson of "The Investor's Review," our loan commitments were moderate and so far as is humanly and politically possible, the funds were devoted to useful developmental works. The enormous loans which the war rendered imperative, led to an immense increase in Government expenditure, which, from the novelty of the objects aimed at, and the consequent inexperience of those directing, was recklessly controlled, and was to a large extent ineffective and wasteful. Under the circumstances, however, such a result was almost inevitable, and no reasonable Australian can therein find any excuse with which to denounce or evade our war indebtedness. Unfortunately, that free loan spending during war time, blooded the Australian public for easy money, and heavy government expenditure. Borrowing is distinctly popular with the public, and the politicians cheerfully

public, and the politicians cheerfully avail themselves of the general desire for money to burn. Indeed the Queensland Government and other Cabinets in Australia largely owe their position to the control of loan funds, which, through Government employment, are largely used in the manufacture and maintenance of mobile industrial armies, solidly voting labor, and, which can be transported to wavering constituencies and hostile centres, as the political position requires.

As the Federal Government is generally regarded as occupying a higher national plane than those in the States; and from its greater importance, is not so easily jerry-mandered by the Loan Armies, as in the case of the States, it is disappointing to see, that in the matter of Australia's indebtedness, it has apparently joined the madding crowd. Dr. Page, the Treasurer, was the Chairman of the Australian Loan Council, which was held with carefully closed doors the other day. Sad to relate there appears to have been no dissentient voices, the Premiers and Treasurers of the States apparently being satisfied that the squandermania should continue. If there was any discussion among these delirium tremens financiers as to "tapering off" in borrowing, no mention was made of the circumstance. There was no statement of any desire or intention to cut Australian borrowing from £40,000,000 to £30,000,000 for the next financial year, and by limitations of

£40,000,000 to £30,000,000 for the next financial year, and by limitations of £10,000,000 annually, to convert Australia into a loanless land, before we enter upon the next decade. What privileged positions politicians do occupy. If the members of the Australian Loan Council were managing a great company as directors, they would not be able to shut the shareholders out, or hope to escape the vigorous criticism of a policy of eternal borrowing. What would be thought of company directors, who, after bolstering their company up with loans, had brought it to the position that they dare not stop borrowing for fear the real situation would be realised by the shareholders? That is the position of the Australian States Governments to-day, and from the meagre report issued as to the deliberations of the Australian Loan Council, it appears the States are whole heartedly aided and abetted by "The bony Treasurer apprentice with the thin legs" from the Northern Rivers of New South Wales.

A dance will be held in Hermit Park State School to-night.

Miss Thorpe, Berlei Expert from Sydney, is giving private and personal fitting of Berlei Corsets and Brassieres in McKimmin's Fitting Rooms.*

A stall will be conducted in Flinders Street on Monday next in aid of the Y.W.C.A.

A home made cakes, sweets, and preserves stall will be held near McKimmin's, Flinders Street, to-day, in aid of the Ambulance.

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Individual and private fittings by a Berlei corsetry expert in McKimmin's fitting rooms to-day. Her services are free to every woman in Townsville.*

Special attention is drawn to our adv. on page three. Football Boots 14/11; Marshall Shoes 25/; Felt Slippers, 2/6. Five colors, all sizes at Foley's. The One and Only.*

A big list of week end bargains from McKimmin's, appears on page one of to-day's "Bulletin." 10 per cent discount off all prices not advertised. Our motto—Truthful Publicity, genuine reductions, no inflated prices and all competitors welcomed. Do all your shopping at the Big Corner Block during the sale. Only a few more days to go.*

Con. O'Callaghan announces that the lease of the premises occupied by him next to Macree's cafe has expired. To clear out his stock he is holding an Expiration of Lease Sale. He announces bargains in ladies' and children's wear that will astonish. Don't miss it. The sale starts this (Friday) morning and will continue until all stocks are sold.*

Buy at O.K.'s smashing prices to-day, and you must save. Hammering, wrecking prices in every department. Get O.K.'s price of champion Atherton butter—it is a startler. See O.K.'s two big advts this morning. It is advisable to shop early, for, despite the fact that O.K. have increased their already huge staff they have hard work to cope with the extra business. So Hurry! Hurry! Hurry!*

Latest transfers of State school teachers include: Catherine Bowen, A.T. Townsville Central (Girls and Infants) to A. T. No. 1 Primary Correspondence School, Brisbane; Annie Beatrice Crowe, from A. T. Nundah, Brisbane, to A.T. Townsville Central (Girls and Infants); Lily King, from

BRISBANE, to A.T. Townsville Central (Girls and Infants); Lily King, from A.T. Richmond Hill (Charters Towers) to A. T. Hughenden.

In the endeavor to keep down the dust at the Sports Ground during the football carnival, the services of the Fire Brigade were utilized on Thursday morning and some 48,000 gallons of water was sprayed over the field. In these days of threatened shortage in the town's water supply, it may be explained that the water did not come from the reservoir, but was pumped by the fire engine from the old lagoon in North Ward, some 18,000 feet of hose being laid between the lagoon and the grounds, the hose being lodged at road crossings, so as not to interfere with the traffic.

"This is the first time I have put my foot on Australian soil, and I like the atmosphere in all senses." The speaker was Mr. C. W. Cosandey, a passenger by the Mishima Maru on Thursday, in conversation with a "T. D. Bulletin" representative. Mr. Cosandey is a native of Basle, Switzerland, and a lecturer by profession, and he went on to say that in addition to the beautiful atmospheric conditions, he liked the feeling, the atmosphere of freedom, in the country. Speaking personally, he stated that in company with his wife he had been on a visit to Egypt, India, and Japan, studying the habits, religions, and manner of thought of the people of those countries. One thing they had been much struck with and liked immensely, was the system of British control in Egypt and India. Nothing was compulsory, and everything done was beneficial to the people of the country. Mr. Cosandey stated that his wife had gone home from Japan, but he had come on to Australia to visit relatives residing in Sydney, and would return home via New Zealand, and the United States, lecturing at different centres in America.

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A passenger by the steamer *Mishima Maru* on Thursday was Mr. Wolf Dorfman, a business man from Shanghai, managing director of the Australian China Trading Co., dealing in silk hosiery, leather suit cases, and other lines. Though a Russian by birth, Mr. Dorfman wears the A.I.F. medal, he being a British subject, who at the outbreak of the war was in Sydney, and joined up with the Australians. He served four years, being a prisoner in Germany for 13 months. When he was in Australia previously, Mr. Dorfman was a representative of one of the big exporting firms in China, but has since set up in business on his own account at Shanghai, and has come to the Commonwealth to see if he can establish a bigger trade with Australia. In his opinion Australian merchants were neglecting China, which should be one of the markets for the Commonwealth. What was required was direct shipping communication with Shanghai and cheaper freights. American firms, by direct shipments and cheaper rates, were able to beat the Australian goods. Speaking of conditions in China, Mr. Dorfman said they had experienced bad times of late, owing to the strike and boycott of British goods, and the internal fighting between factions, which prevented despatch of goods by rail. As a result the "go-downs" or warehouse stores were filled with goods. Things seemed to have quietened down now, however, and they could send goods both north and south. It was generally admitted that the trouble was fomented by the Russian bolshevik section, and it was feared there might be a recurrence in May of this

year, but up to 12th. May all was quiet, and he had not heard of any disturbances.

A tall and genial looking passenger by the *Mishima Maru*, explained to a press representative on Thursday that he was from San Francisco, but lived in Paris, and was now on a tour round the world "taking life kind of easy." The name of the gentleman in question was E. C. Young, and from San

The name of the gentleman in question was E. C. Young, and from particulars later gleaned, he proved to be the head of a string of shoe stores in the United States, numbering 48, which business he had built up in his life-time, with the assistance of associates of his younger days. Mr. Young stated that he was now endeavoring to establish a similar string of stores on the Continent, though he admitted that it was more with the idea of having an excuse to pay visits to Europe. So far, they had about a dozen branches. Speaking of the Continent, Mr. Young said the financial conditions were not yet stable. He thought Italy was in good shape, but France was not. Italy was making an attempt to pay her indebtedness to America, but in France and other countries there seemed to be an idea that the United States should forego their claim for the loans. But the people of America had lent the money to the Government for the purpose of financing the nations at war with Germany. The Government had asked the business men to go out and solicit subscriptions to loans for that purpose, and they had done so. But he thought if a country which was in real difficulties went to the United States Government, and showed they were not able to pay 100 cents to the dollar on the loans, the balance sheet in time be crossed off. But they did not like a creditor nation to come and say it should be donated.

King's Birthday is the Sunday School picnic holiday in Townsville, and on Thursday in the early morning, there were hundreds of youngsters hurrying to the rendezvous of their particular school, with minds intent on a day of sport and feasting. The largest proportion of the picnickers selected railway sites for their outing, the Presbyterians, Stoke Street Methodist and South Townsville Methodist going by one train, the former Sunday school to Kulburn, and the Methodists to Nightjar. The Church of England schools also went up the line, St. James Sunday school to Kul-

of English schools also went up the line, St. James Sunday school to Kullburn, and St. Peters to Argea, and South Townsville school to Alligator Creek. With children, teachers, parents and visitors, it is estimated that over 3000 travelled by the excursion trains. The West End, Aitkenvale, Oonoonba and Stewarts Creek Schools held a combined picnic in the Botanical Gardens being conveyed to the gardens in lorries lent by the Poultonys' Ltd. A large crowd of youngsters were evidently having a happy day in the gardens with all sorts of sports and plenty of good things at meal times. The new platform at the Townsville railway Station was utilised for the first time on Thursday in entraining passengers for the Sunday School picnic. At the Strand Park the crowd was not nearly as large as on other holidays, the youngsters being mostly with their schools, but there were a fair number of family parties enjoying a quiet day out. The Magnetic Island launches also conveyed a fair number of excursionists to the Island, it being a lovely day on the water.