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What's Up With Your Business?

For months past this paper has been trying to hammer a little sense into those businessmen whose heads, where anything outside their own enterprises is concerned, appear to be ivory from the teeth up. As even their own businesses are now beginning to be hard hit again, this may be the propitious moment. At all events we make no apology for returning to a subject that is of the most vital importance to everyone.

After earlier warnings, we wrote in our issue of November 29 last: "Business men, whether in a large or in the smallest way, who remember how badly they were hit five or six years ago with depreciating stocks on their hands or with commitments to take delivery of stocks bought at pre-depression prices, would do well to remember that experience just now. For all the indications are that the financial monopoly is going to give us another squeeze of depression . . . It is not likely that we shall see any serious move in this direction until after Christmas, but the businessman who is canvassed to place large orders at firm prices for delivery in the New Year would be well advised to make sure of his position before doing so. Especially in the building industry it seems likely that there will be a falling off. . . . If the building trade is hit, most other trades will feel the repercussion very shortly afterwards. . . . There is every indication, therefore, that business in the autumn will be far from brisk, even measured by today's scale of activity."

When we wrote that, nearly all the other journals in Australia were publishing pretty reports of the past-tense depression. There were glowing accounts of the early Christmas trade, of the building boom, of the nice things awaiting business in 1936. Were the daily papers right, or were we?

TIGHTENING THE SCREW.

Again, as soon as the banks published their 1935 figures (or what figures they do publish), we wrote in our issue of January 31: "The ominous figures published by the Australian trading banks last week amply justify the warnings issued in these columns during the last few months. Just as the great collapse of 1929 was brought about by the banks' need to save themselves from another 1893 exposure, so a further tightening of the screw seems to be inevitable very shortly."

We went on to show from the banks' figures that their position was almost exactly similar to what it was on the eve of the bank-created depression of 1929. We proceeded to state that, in order to keep the general public from becoming aware of the swindle on which modern banking is based,

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the trading banks had four possible avenues open to them.

One of these was of a non-deflationary character, consisting of the obtaining from the Commonwealth Bank of more Treasury bills. That course has not been adopted, but since it is not (nominally, at least) within the control of the trading banks it may be passed over here—with the remark that the peddling out of Treasury bills from the Commonwealth Bank to anyone is also a swindle against the people.

The three other avenues we indicated were:—

1. The raising of interest rates by the trading banks in order to persuade people to place their money on fixed deposit—that is, to defer their claims to legal tender.

2. The making of investment in ordinary business avenues so dangerous that people would prefer to leave their money on deposit with the banks.

3. The destruction of the people's bank deposits (claims against the banks) by the calling up of overdrafts or bank sales of securities.

Of these, the first has already been put in operation, while the second and third are well on their way. It is no secret that the banks are putting pressure upon borrowers, and even the Commonwealth Bank has obligingly assisted in the destruction of deposits by offering to sell £1,000,000 worth of its own holding of Treasury bills to the public.

THE CAT IS OUT.

Here are four items taken from the one issue of a Melbourne daily paper a fortnight ago (*Argus*, March 6):—

"Council's Overdraft. Bank Withholds Advance."

"Building Finance. Position More Difficult."

"Higher Rate Of Interest. Tightening Of Credit."

The Hon. E. J. Hogan, M.L.A., Parliament House, Melbourne.
Dear Sir,

The appalling futility to which our political representation in Australia has degenerated was never better shown up than in the remarks uttered by yourself as Country Party Minister for Agriculture (by "Labor Leader" out of "Premiers' Plan") some days ago. In an impassioned appeal to potato growers at Smeaton to support your present party's candidate for the Allandale by-election, you are reported in the daily press to have claimed that your nominee should be elected in order to repay a personal debt owed to you by the local growers.

What is this heavy obligation that would justify electors in making you the Ned Hitler of Allandale? Simply this, that when the growers some three years ago were opposing the suggested lifting of the ban on New Zealand potatoes, the great Mr. Hogan magnanimously, led a deputation to Canberra on the subject. Did you overlook the trifling fact that as member for a potato-growing constituency you were doing no more than would be expected of the growers' paid agent? And were you quite unmindful of any possible personal interests of a certain Ned Hogan, himself a potato farmer?

If you wished, on the strength of your own record, to have your protégé accepted, why did you not appeal to far more important episodes in your variegated political career? Why did you not, for instance, recall to the people of Smeaton the role you played in the imposition (an

"Plea For Balanced Budgets. Commonwealth Bank Eschews Inflation. — 'The time has arrived when balanced Budgets and decreased loan works should be the immediate policy of Australian Governments.' This statement is made by the directors of the Commonwealth Bank in their report, which accompanies accounts of the bank for the six months ended December 31 last."

All these, and other items since, amply bear out what we have been saying. Deflation is upon us again. Another depression is being engineered against the unfortunate people of this country by the little group of scoundrels who control our banking policy. That depression, if not blocked by the people resolutely taking a hand in their own affairs, will inevitably cause more widespread ruin than followed the years immediately succeeding 1929, if only because those then mercilessly dealt with have not yet had time even for a decent breather after their battering.

Everyone knows that business in Melbourne and Sydney—the indicator points—is crashing daily. Ask the general run of big merchants and manufacturers, and they will tell you that February orders slumped, and that March orders were worse. As anticipated in these columns, the dropping off was first noticed by suppliers of building materials, but it is spreading like the measles to ordinary household lines.

WHAT WILL THE BUSINESS MEN DO?

We therefore put this to the businessmen of Australia—Will you again run round in circles like panic-stricken, half-witted cattle, bereft of all reasoning powers, as you did while you were being ruined from 1929 onwards, or will you think for yourselves? Do you consider that your prosperity and the prosperity of the Australian people should depend upon our

supply of goods, or are you content that it should hinge upon the supply of legal tender money held to redeem their counterfeit money by those barefaced swindlers, the trading banks of Australia? For this is the clear-cut issue before you.

Once again the knight Reading is giving forth the same ultimatum about balanced Budgets and decreased loan works as, when you were last being ruined, was given by his predecessor, the knight Gibson. Do you remember what happened to you when that was tried before? Have you forgotten that iniquitous document, the Premiers' Plan?

HIDING THE TRUTH UNDER OBSCURE PHRASES.

Here is another extract from the Commonwealth Bank report: "Some improvement in the liquid position" (of the banks) "is called for, and will, no doubt, in due course, be brought about. No inflationary measure, however, is justified as a remedy for such disequilibrium as now exists."

Have you ever wondered why bankers cannot speak the language of the ordinary man, why they must inflict upon you such phrases as "the liquid position" and "inflationary measures" and "remedies for disequilibrium"? The reason is that, if they used everyday terms, their swindle would have been long since discovered, and so they must keep up the incessant patter of a glorified three-card trickster.

Just imagine the directors of the Commonwealth Bank saying: "The banks, somehow or other, have got to hide the fact that they haven't enough cash to pay their debts. The cure, however, is not to be found by the nation issuing enough of its own money to make honest men out of them. So a way out will be found by destroying the prosperity of Australia's people in order to safeguard the prosperity of their bankers." That would

word) of the Premiers' Plan, which cut down incomes so drastically as to bring potato growers and all other Australian producers to the verge of ruin? Why did you not remind them that when Governments, seeing its evil results, were being forced to abandon its ill-advised schemes, you were still fanatically upholding its inhuman provisions, still referring to it publicly as "Australia's unsinkable lifeboat"? Why did you not remind the electors of Smeaton that, having been a party to applying coercion to that small section (less than 3 per cent.) of Australian bondholders who did not accept our "voluntary" conversion loan, you refused to consider applying the same course to overseas bondholders, changing your conscience—as you have changed your political Joseph's coat—in such a way that you could write in the Melbourne press: "Coercion is bad, coercion is wrong . . . it is dishonest, it is crooked, it is a violation of the 7th and 10th Commandments"? These episodes in your career, we imagine, are far more worthy of immortality, and far more important to the potato-growers, than your gallant exploit in the matter of the potato deputation.

We note you are now opposing, not only Labor candidates, but also U.A.P. nominees. The former is easily understandable; but do you think the latter is quite wise? Are you sure your present Country Party post is "an unsinkable lifeboat"? Not that it matters much to the potato growers, since your membership of all three parties together would be equally futile while the bankers continue to rule us.

THE NEW TIMES

have been straight talk, understandable to anyone—and so the Bank Board finds refuge in "such disequilibrium as now exists."

WHAT MUST BE DONE

Our warnings of months ago passed unheeded. We had no right to theorise. We were alarmists. We were shooting away that shy bird, Confidence. We were pleading a special case for propaganda purposes. We were trying to scare the people into accepting Social Credit notions. Or so it was said.

What we then foresaw is now actually happening. There is no need to forecast the present. May we then offer a word of advice?

It is perfectly useless for businessmen to take part in deputations to the Prime Minister against taxation. Taxation is not a cause; it is an effect. It can never be lessened so long as we permit the banker to have charge of our money supplies, and to "lend" at interest what is not properly his to issue. Since the business of a banker is to make a profit out of the issue of money if it is also his business to keep it in short supply. The essence of private banking is therefore directly opposed to the requirements of ordinary business, which demands that there will at all times be enough money in the hands of consumers to buy industry's output.

Hence, under the private banks control, there will always be money stringency. There always has been money stringency, even in what we refer to as boom times—in the sense that it has never been possible for industry to sell the whole of its production for cash. The percentage of goods which are unsaleable (or, what is the same thing, which have to be sacrificed) will depend upon all sorts of outside influences—upon so-called "favourable" trade balances, upon the amount of bankers' money borrowed by governments for public works, upon the pouring out of vast sums on buildings which are not sold or which are sold on small deposits, and so on. But, once let these outside sources dry up, and business is immediately in the doldrums. This is the real issue before businessmen, and before producers and consumers generally. And until they insist that the supply of money is automatically regulated in accordance with the supply of goods, they will inevitably spend a large part of their time working for nothing, or even working to make losses.

The first step to reform is to take the control of the money issue out of private hands.

WATCH REPAIRS.

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This Reckless Extravagance

By B. J. BOOTHROYD, in "Reynolds's Illustrated News."

The "Evening News" calls attention to a grave scandal. The Middlesex County Council has increased its expenditure on public health by £300,000.

Yes, all that, and on useless luxuries like health.

This is called, with the poetic aptitude of the Northcliffe Press to utter a world of meaning in a single phrase, "Poplarism."

Now Poplar has written a black page in history. It will be remembered as the place where a Labor Council violated the democratic traditions of a free country by spending money on improving the people's conditions. And a shudder went through the civilised world when it heard that the Poplar Council had raised its dustmen's wages.

EFFICIENCY AND PUBLIC SPIRIT

Now, every schoolboy knows that the only object of having a Council is to get the rates reduced. And as the rates are the only money a Council has to spend, it is obvious that a Council's first duty is to spend as little as possible. And as it cannot get anything done without spending money, it follows that the best Council is the one that does the least.

I knew a Council that reached such a high level of efficiency and public spirit that it never met at all. The day after the election the chairman went and sacked all the employees, paid back all the money there was to the ratepayers, locked up the offices and took the key home.

At the end of the second year someone looked through the window and saw that the rats had eaten the carpet. This put the Council in a difficult position. They saw they would have to buy a new carpet and thus break their good record of economy. So they held a meeting on the village green and decided to hold a bazaar for public expenses. They spent the proceeds on a new carpet, and with the few pence left over they bought a new wick for the street lamp, which had burnt through some years before.

It is not often, however, that even the most enterprising Council can avoid spending anything at all. Most of them have to spend a little on something. But if the Middlesex Council must violate the traditions of sound municipal government by spending all they can, why must they choose, of all useless objects, to spend it on the means of making people healthy?

Their action is all the more noticeably reprehensible because they are doing it at the very time when the nation stands in urgent need of increased expenditure on the means of making people dead.

One can only conclude that such contrariness is deliberately designed to hurt the feelings of those who have the true interests of the community at heart.

ONE TWENTIETH OF A BATTLESHIP

The £300,000, which they are spending on hospitals and other forms of riotous living, would meet the cost of at least one-twentieth of a battleship. Let that fact sink in. Moreover, according to the press, it is proposed in naval circles that if the Naval Conference fails to reach agreement on maximum tonnage (which nobody expects it to do, foreigners being what they are), Britain may be obliged to build ships costing £12,000,000 apiece, nearly double the present cost.

Every responsible citizen knows that to spend £300,000 on health, when a mere 40 times that amount would buy a battleship, is reckless extravagance.

It is true there are enough doctors, nurses, drugs, beds and building material available to fit

WOMEN AND ECONOMICS

By LEONORA POLKINGHORNE.

The latest move against women in industry is the attempt to prevent girls from working lifts in order to give this job to disabled soldiers. Could there be a more bitter comment on the whole great swindle of war? Was this the "vision splendid" these men saw when they "went over the top"? Did they visualise this sort of return to a grateful country—to fight for the soulless job of turning a handle all day long, and chanting to perspiring shoppers the monotonous refrain of "Ladies' and children's underwear, second floor; third floor, linos, and soft furnishings," and to win this great victory over some wretched girl who probably has a widowed mother to keep?

And they were told that then tremendous sacrifices were to make a world fit for heroes! How like heroes they must feel!

NO SEX WAR.

Out of all this miserable snatch and grab there are those who see what they call a "sex war." Do not believe it. There is no such thing, and those who say there is are dangerous and mischievous enemies of society. There is a war, but it is the same old one, between light and darkness, progress and reaction, spiritual and material forces.

Tennyson never said a truer word than:

"The woman's cause is man's. They stand or fall together." How could it be otherwise? To deny it is to deny the whole purpose of creation, since the whole universe swings to the rhythm of their mutual love. Noor need we cease to be idealists while being realists, for even if we get rid of the idea of Woman as a vague abstraction and realise her as a normal human being with normal human wants, we can still see something in the idea of a knight wearing a ribbon or glove in his helmet as a reminder that some thing rather special was required of him. It seems to have a biological root, for does not the male bird don his most gorgeous plumage and sing his sweetest songs to win the favour of some drab little female? For

unquestionably woman has a great gift to offer. The pity of it is that she has to trade it for bread and butter!

Norman Gale says sorrowfully: "O wasteful woman, she who might On her sweet self set her own price, How hath she cheapened Paradise, And given for nought that precious gift That else mankind had died to win!"

But she didn't really give it for "nought"—she had to barter it for a "home"—viz., a shelter and the necessities of life.

WOMAN AS PROPERTY

Of course, it all has its roots deep down in some dark, remote past, and we are suffering today because many human beings are thinking, speaking and acting from traditional instincts that express themselves by refusing to walk under a ladder, or throwing salt over the shoulder to propitiate the evil spirits. We have to remember that there was a time when women were regarded as property, even up to Scriptural times, when a

out 12 billion pounds' worth of hospitals. But we cannot use them, as there is not enough money to buy them. And money cannot be made. It appears upon the earth in accordance with the inscrutable laws of a Providence which moves in a mysterious way its blunders to perform, and appears to operate down in the City.

If all public bodies behaved like the Middlesex Council the process would be reversed. All our money would be spent on the people, and the Navy would have to beg for charity, like any common unemployed ex-soldier or other useless thing.

wife was casually catalogued with a man's "ox, or his ass, or anything that is his." So it is no use getting worked up about it. It only remains for us to ask ourselves with regard to this war, what side are we on?

Are we with Herr Hitler, for instance, who takes women Doctors of Philosophy from their useful and valuable posts and throws them on the scrap-heap? It is not easy to see why, as even so completely humourless a person as he should see that these elderly women hardly fit into his great scheme for providing soldiers to lick Europe with.

Women all over the world are acutely conscious of the danger that threatens them from such sources as this, and alarm messages reach the Commonwealth from every corner of the globe. They know that the depression is being used as an excuse to rob them of all they have fought for.

"THE EVILS OF MASS PRODUCTION."

The idea is that this is a poverty-stricken world, owing to what the French ex-Premier Daladier calls "the evils of mass production," which, being translated, means that we have allowed the machines to make more goods than there are money-tokens to buy; so, of course we must limit the number of people to whom wages must be paid. Woman, as latest comer, has notice to quit. As we have remarked before, it is not really her world, and she should be thankful that she is allowed in it on any terms; and those terms seem to be now that she should provide cannon-fodder for the nations whom economic insecurity forces into war. For this is what is really meant by the slogan, "back to the home." Thus she is being driven from the universities, the professions, the industrial world; nor can she hope for any semblance of economic independence once that step has been taken.

It may be asked how it is that women have fought so long and so bitterly for the vote when it was really economic independence they should have concentrated on, and the answer is that, like many other people, they imagined that the franchise was the golden key to all the other things they wanted. Nor have they been cured of that delusion, for at this very moment they are sitting round council tables all over the Commonwealth earnestly discussing a number of reforms, every one of which has an economic root, and none of which (except the Nationality of Married Women) can be secured without a complete change in the monetary system. And yet monetary reform has no place on their programme, or at least not at the moment of writing.

HOW MUCH TO "KEEP STRAIGHT"?

Let us take one thing. When one side has all the purchasing power, and the other nothing but a soul to sell, what happens? A social worker recently asked a lost sister how much she would need to "keep straight." She replied without hesitation that if she were sure of 10/- a week she would gladly lead a decent life. What a pass to reach in a World bursting with plenty! Have you ever considered how many foul blots would disappear, what dark, secret, muddy currents die out of our national life, if we could sweep away this monstrous obstacle of financial privilege that insolently keeps us from our heritage?

But we, "the heirs of all the ages," bicker and barter and crawl round apologising for being alive, while all that is best and most beautiful is sacrificed to the impudent Moloch that rules our destinies. In fighting for Social Credit women remember that you are fight for every single thing that women hold most dear. It is, in these days, *the one fight that counts!*

"WE WANT WORK"

Big Deputation to Premier

By F.J.

A deputation of 100 men, representing 100,000 unemployed, waited on the Premier, Mr. Prawn, yesterday to state their case as to the right of every man to work. The class of work or the necessity for it, they stressed, did not matter. Work was the thing they must have, and plenty of it.

Mr. Dedbrain, representing the sanitary workers' union, protested at the enormous development that has taken place in sewerage installation. Where was it going to end? He and his father before him had been drivers of sanitary wagons. It was bad enough when motor trucks were introduced and put a lot of stablemen and horses out of work, but now this infernal sewerage system was throwing the actual craftsmen of his calling on the scrap heap. They could not find work.

The Premier promised to hold up all future sewerage works until times improved.

Mr. Nomind drew attention to the use of steam shovels in excavating work. As one descended from a long line of shovellers, he felt that something must be done. In one job alone a steam shovel was doing the work of over 1000 men and now these could not find work.

The Premier undertook to bring in a Bill imposing such heavy taxes on the use of steam shovels that they would no longer be a commercial proposition. If that did not bring about the total absorption of unemployed shovellers, he would enact legislation restricting the size of hand shovels, and would continue to do so until, if necessary, shovels would be only a tenth of their present size.

Mr. Goosehead, on behalf of the coal miners' union, pointed out that thousands of his fellows were being replaced by mechanical coal cutting and haulage equipment. Instead of being able to spend their days down below, where certainly there was much dirt and grime, they now walked about in the sunshine, and it was wrong. They must have jobs. The very existence of the people was threatened by this mechanisation of processes in winning coal.

The Premier explained that he saw difficulties in solving this problem, as it reached beyond the borders of his State. He would, however, take steps to open up the untapped coal deposits of the State, and introduce an embargo on the use of machinery of all descriptions. Then if other States attempted to dump their low-priced coal in this State, he would raise the wharfage and haulage fees to a point that would forbid such intrusion. He would do the best he could.

Mr. Cowview brought forth statistics to show that whereas 30 years ago 100 men were required to raise a given quantity of wheat, today, as a direct result of the use of fertilisers and machinery, the same quantity could be produced with the work of 10 men. The displaced men must have work. Most of them were living on grass at present.

The Premier said that the complex position into which the wheat industry had drifted was accentuated by the limits on production imposed by laws that could not be repealed except by international agreement. He had an idea, however, of importing large numbers of donkeys, and placing men in employment to grow fodder for them. The advantage of

using donkeys in this scheme, he indicated, was that, unlike the bullock and the horse, they did not compete with men for employment in this country.

Mr. Manuri, secretary of the street cleaning association, asked that the Premier would interview the municipal authorities on the question of laying up their motor-driven sweepers and water carts until prosperity returned. Great numbers of his members were in need of work, and they were all trained men.

The Premier thought he would have no difficulty in this matter, especially with the City Council, which took such a sound view of the unemployment problem.

Others, representing bakers, butchers, wharf labourers, carters and engine drivers, spoke in similar vein to the earlier speakers.

As the deputation was about to withdraw the Premier requested the members to be quite clear on the point that what he had promised to provide was work. He could not, however, give any undertaking as to payment for this work. That was beyond him. The Treasury was empty, and the Ministry was at its wits end trying to balance the budget with the existing volume of finance. He had the assurance of the Prime Minister, however, that prosperity was just around the corner, and, of course, we always associated prosperity with money. He hoped, in conclusion, that the deputation would be well satisfied with his proposed actions in conquering one side of their problem—the placing of men in jobs—and if after a reasonable time it was found that there was not enough work to go around he would instruct the governors of the various gaols to cease employing prisoners at anything beyond drilling. All penal departmental factories and stone breaking operations would then be carried out by the unemployed. He was sorry he could not arrange for the unemployed, when put to work, to be paid. That was beyond his power.

To New Readers of the "New Times"

At a moment when the world is gorged with unsaleable goods and human bodies are crying out for food; at a moment when most of the press is gorged with items of undigested news and human minds are crying out for information, the "New Times" is endeavouring to put before you, without regard to whom it may offend, the truth of what is happening.

At the same time the policy of this paper is not mere destructive criticism; that, in view of what is happening on all sides, requires no effort at all—the facts alone provide it. The policy of the "New Times" is one of hope in the midst of despair. It is one that would lay the foundations of a happier civilisation without disturbing anything that is good in what we have. It spells prosperity alike for the producer and the consumer without upsetting private enterprise and with a minimum of government interference or control.

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"MAN'S ENEMY—WOMAN OR MACHINE?"

By BRUCE H BROWN

(By arrangement with the "Castlemaine Mail.")

With the above headlines stretched right across the page, and embellished with special drawings for the purpose, the Melbourne "Star" of Saturday, 15th February, published a full-page article, clearly intended to be something for our womenfolk to imbibe at their leisure during the weekend, calling upon them to assert their "right to work." A book written by Miss Muriel Heagney, well known in Melbourne as a speaker and worker in the Labor Movement, had provided most of the material for this propaganda. Extensive quotations were made from her recent publication, "Are Women Taking Men's Jobs?" which purports to defend the existing trend regarding female employment. Under present conditions this is great stuff for the factory-owner and the cheap tailor, who, because of cut-throat competition induced by a chronic shortage in the quantity of money distributed to the community, are ever on the look-out for child labour and females willing to be sweated. The whole tenor of the article was, "Sisters, fight for the right to work", which actually means, fight to lower the standards of living.

WHO IS THE ENEMY?

What a pity it is that so many of those who have been regarded as leaders of the Labor Movement have such a marked and deep-seated complex about "work." According to their outlook, men and women were born to work, and must therefore do hard toil all their lives or starve. Before our very eyes we see old men swinging the pick while young, able-bodied men remain idle, but we hear no protests from the "leaders." To suggest that machines will do the laborious work and that people should be afforded more time to live is looked upon as rank heresy, and contrary to the injunctions of St. Paul. In this respect St. Paul is Mr. Maurice Blackburn's sheet anchor, but it is well to remember that if St. Paul were alive today he would probably lie amongst the unemployed, for there would be practically no demand for hand-made tents. And now, because machines are finding an increasing place in industry and employers are using the cheapest labour to operate them, these "leaders" attack the women and the machines as enemies, instead of naming the real obstacle to the community getting the benefits of the machines and attacking the inhumanity of a system that makes it necessary for women to work in industry at all. Unfortunately, while Labor representatives are engaged in futile wrangling amongst themselves, the actual enemy remains unrecognised in the background, and laughs at them. The fact of the matter is that neither women nor machines are the enemy of man. He has only one enemy, and that is the private money monopoly.

"ENTITLED TO SYMPATHY AND TO WORK."

From start to finish the article referred to was full of talk about "work" and "jobs." It declared that "The unemployed woman is as fully entitled as is a man to sympathy and to work." If Miss Heagney may be accepted as a

fair example of what our women are thinking, then we have to face the fact that it is not food, clothes, shelter and comfort they want, but only sympathy and work; and that consequently the task before us is to cut out everything that might decrease the quantity of human labour. Machines should be destroyed; all tools designed to avoid back-break (such as long handled shovels) should be withdrawn; spades should be replaced by teaspoons; water taps should be abolished, and all water carried by hand from the reservoirs; and so on right through every phase of our industrial organisation. We prefer to think, however, that what our girls and mothers do want is the wherewithal to secure good food and nice clothes. That wherewithal is money, and when money is made available to them they immediately become effective customers for our business houses. Able-bodied men with the help of machinery are quite capable of providing all that our womenfolk need, and it is only the absence of money from their purses that prevents them from obtaining the things they desire. Therefore it is not work they are after but money, which up to now can be obtained only through work.

It is suggested in the article that the unemployed obtain advantages by parading their distress. This is what it says: "Scattered stories reach the public of workless women whose children are underfed and insufficiently clothed, and whose homes are without elementary needs. But this sort of poverty has always existed in a greater or less degree, and these things have not the power to stir the mass imagination as does the plight of unemployed men." Is it a fact, then, that the plight of unemployed men does stir the mass imagination? We had thought otherwise, and the statement that "this sort of poverty has always existed" supports the idea that the mass either lacks imagination or has it only as a dormant thing. To plead for sympathy and work for women is not likely to create imagination or even to stir it, but if we plead for the intelligent organisation of public opinion to bring women out of the bondage of having to take part in industrial slavery and place them in the fields of economic, domestic and maternal security, then it is reasonable to suppose that the best elements in all classes of society will respond.

THE WAY TO REMOVE COMPULSION

We are told that the dominating argument in Miss Heagney's survey is that "The compulsion of women to accept jobs with a pay scale below that of men doing similar work has proved particularly serious in the last five years, with considerable cuts in women's pay tending to drag men's wages to lower levels." But despite this significant admission she still pleads for the right of women to work. What surprises us is that Miss Heagney, who is a woman of ability, and other women who take a prominent part in public affairs, never offer any explanation as to the actual cause of this compulsion. The women are short of "money, and cannot meet their own or their dependents' needs without it. Would we not remove the compulsion and the drag on our national standards if we supplied them with money? And why shouldn't we? Money costs nothing to make, and the only necessity is to see that the quantity issued is scientifically related to the community's production, a procedure that

entails no difficulty to those who understand the financial system.

MISS HEAGNEY'S CONFUSION OF IDEAS

Miss Heagney unintentionally admitted her incapacity to lead the women of today when she said: "Men must work to live. Women must work to live. Circumstances that debase the standards of women likewise affect men of the same occupation, and vice versa." To support this, she assembled much material dealing with statistics, industrial legislation, unemployment, women's work in other countries, married women in industry, international reports presented to the League of Nations, and an analysis of the conditions, wages, and numerical strength of women in every branch of "gainful" employment in Victoria. But not one word about Finance, which controls the lot! She preached the emancipation of woman in the apparent belief

RULE, BRITANNIA!

The city is also influenced in favour of Germany by the Bank of England's notorious admiration for the financial ability of the Minister for Economics (Dr. Schacht). It remains to be seen if Dr. Schacht's reported estrangement with Hitler will influence the attitude of the Bank of England.

—"Argus" London Cable, March 16.

that emancipation means "the right to work is no prerogative of man." Obviously woman will never secure emancipation under leaders with an outlook of that description. There is no need whatever for women to work in industry in order to live, but there is no reason why they should not work if they so wish and there is suitable work available. All who regard human work as the only justification for income in a machine age must be discarded from any position of leadership, because the need for human work is fast becoming less and less.

Some idea of the confusion of ideas, which are prevalent today, may be gathered from this extract: "An adult unmarried daughter or the wife of a poor or sick man is expected to pull her weight in contributing to the household expenses. This has been a big step towards the demand now consciously made by woman that her right to work rests not on the number of her dependents, nor on the fact that she does or does not compete with men, but on the absolute right of a free human being, a taxpayer and voter, to economic independence." By whom is the unmarried daughter or the wife expected to "pull her weight"? Such a hideous idea comes only from this ridiculous work complex, for when a man is sick he and his family still require the necessities of life which the machines are producing, and as members of the community they are entitled to such necessities from the abundance available. In fact, illness makes the need greater. If a husband or father is too ill to follow his normal occupation he should receive money on the same basis as applies when he is at work without any obligation on the part of the female members of his household to contribute to the "expenses." You see it is the "expense" that is the catch, and the only thing necessary to release the catch is the provision of money. As to the other part of the extract, who of us are "free" human beings? What has being a taxpayer to do with economic independence? The terms are themselves contrary, and it is the system of taxation that keeps us chained to the money swindle. There is no virtue at all in being a taxpayer, for he is merely a person who meekly submits to legalised robbery, as under an honest monetary system practically all taxation could be abolished. Even being a voter has been useless

to us, and instead of voting for what we want and what the community needs we have surrendered our voting power to interested cliques who limited our choice and made the decisions for us. In other words, we have had the vote, but have not known how to use it.

"STERN ECONOMIC NECESSITY."

Here is another extract from the "Star" article: "Statistics leave no room for doubt that the main urge behind woman's entry into gainful occupation is not simply her right to the satisfaction of a desire to find an outlet for her energy and ability, but the driving force of stern economic necessity." Gainful occupations (whatever they may be) and the driving force of stern economic necessity! It would have been much simpler to say the driving force of shortage of money. There is no such thing as stern economic necessity in the case of people who have regular incomes, and the only task before us is to provide people with regular incomes, whether there is "gainful" work available or not. This is the only way in which we can ensure effective consumption, but strangely enough it is never thought of by the supposed "leaders" of the people.

Notwithstanding her championship of the right of women to work, Miss Heagney wrote this: "Today there is not sufficient employment for all workers; consequently, in order to avert mass risings and demonstrations, the more strongly organised sections must be pacified at the expense of those less able to defend their rights. Sex antagonisms are stimulated, and a flood of sentimental propaganda about women and home is let loose to obscure the real issues and divide the workers." Here is a woman, for many years prominent in movements for the uplift of humanity, actually saying that one section of the community can only be pacified "at the expense" of another section when there are sufficient of the material things for all and to spare. She also speaks of sex antagonisms when there is no need for sex to fight sex, as under Natural Law sex must go with sex—the very basis of human continuance. Her whole approach to the subject is dictated by "employment", even though she has been forced to admit that there is not enough of this to go round, whereas the only job before us is to distribute the increasing plenty. But distribution is controlled by money, and this is the one thing she, like Professor Copland, never discusses.

CHILDREN KEEPING ADULTS OUT OF WORK

There is talk by the yard about effects, but hardly a word about causes. Consider this: "Figures collected from factories in Victoria disclose the alarming fact that, despite rationalisation and all the great inventions of modern industry, child slavery is still a feature of our social and economic system. Children under 16 are keeping thousands of adult workers of both sexes out of employment." The crime in this case apparently is not that children are subjected to slavery, but that "adult workers" cannot work. Victoria is still the sweatshop of the Commonwealth, but why Miss Heagney and others who glorify "work" should find fault with that is hard to understand. Why should such conditions exist? Is it not that owing to the shortage of money in the hands of the people, and the impossibility of recovering industrial costs, employers are obliged to reduce these "costs" wherever possible, and must therefore employ slaves and children if they are available. And why do our Labor leaders still love to talk of the "workers"? The day is not far distant when only one in ten will have what is now called a

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job, but if we put the money system in order that prospect need cause no apprehension at all, for the production of the machines will then be nationally monetised and thus distributed. Finance controls everything, and when Finance is controlled by the nation the nation will be sovereign and capable of meeting all developments.

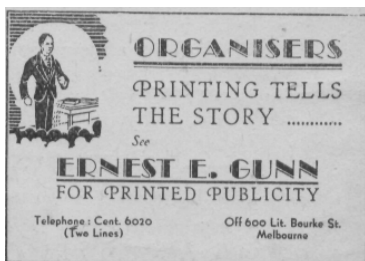
Women had no part whatever in causing the depression (so-called), and are in no way responsible for its continuance; but by virtue of their numbers they have the power to end it by voting only for candidates at the next Federal elections who have publicly pledged themselves to secure reversion to the Crown of the control of the money system. Unless that is done we must remain in financial bondage and carry increasing burdens of taxation with more and more poverty and distress, and inevitable female degradation.

THE REAL OWNERS OF INDUSTRY

For reasons which seem adequate to them, but which are difficult to follow, practically all the Labor leaders keep harping on the ownership and control of the means of production. What they fail to realise is that the real owners of industry are those who get the goods, and getting the goods is a function of money. Obviously, therefore, if we have social control of credit we automatically have social ownership of production. At present the money monopoly has that ownership, and this alone is the common enemy of man, woman and the machine.

The best people in the community realise the curse of the money monopoly and the urgent necessity for the transfer of control to the National Parliament. Labor has the choice of a policy that could secure the abolition of poverty almost immediately and place it in the position to provide economic security for every man, woman and child, but so far it seems to have turned its back on such a programme: We may be regarded as unduly severe in our criticism, but the facts do suggest that the Labor Party prefers to represent poverty rather than to abolish it. The Young Nationalists, trying to torpedo Labor, are aiming at a similar objective, such as a little shortening of hours, national insurance and other palliatives. Both apparently wish to continue to dole out meagre amenities and meagre doles to the great mass of the "workers" whom they profess to serve but over whom they wish to retain power, and unfortunately the "workers" do not know enough about the swindle to brush the humbugs of both parties out of the way.

THE "NEW TIMES"
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The Position in Alberta

With regard to what is happening—and to what is not happening—in Alberta, we are receiving so many letters from correspondents that it is impossible to give them all personal replies. Still less would it be practicable, as suggested by many irate readers who forward clippings from the local and interstate daily press, to expose in detail the innumerable inaccuracies or deliberate lies about Social Credit therein contained.

If you know your daily press, and if you know who controls it, what else would you expect? What, for instance, would you look to see emanating from the chain of papers associated with the well-known family immortalised some forty years ago by Farthing Fink, and now conducted by the Penny Ha'penny Fink interests through the Melbourne *Herald*, the Adelaide *Advertiser*, the Perth *Daily News*, the Brisbane *Courier-Mail*, and other equally sporting publications? Would you expect any organ of the Hebraic monopolist, Theodore Fink, or of his obliging offside, Keith Murdoch, to give fair play to a movement expressly designed to free the people from monopolistic control? Hardly.

Nor is there any reason for advocates of Social Credit to be greatly concerned over the attitude of the daily press, since its power to influence public opinion is rapidly waning—as is being rather frequently shown by election results of, late years. In fact, one might almost say that, the more bitterly it opposes and ridicules Social Credit, the more it is likely to foster inquiry into the Social Credit proposals; for most people are now beginning to have enough intelligence, when they see anything either strongly canvassed or strongly opposed by the daily papers, to seek

for the nigger in the woodpile and to do a little inquiring on their own account. Hence there is small cause for concern if you do find in the *Fink Advertiser*, in Adelaide (10th inst), that "the fire so skilfully lit by Mr. Aberhart, at the instance of the ubiquitous Major... has now subsided for lack of fuel." For on the other hand the *Fink Daily News*, of Perth (7th inst.), has just told you "thousands of people in this Dominion" (Canada) "are cynical enough to declare that Mr. Aberhart merely seized upon the Douglas theories for the purpose of getting elected to power."

Which of these pictures from the Fink-Murdoch literary rogues' gallery are we to be expected to believe? Was Douglas prompting Aberhart, as the *Advertiser* has it, and is he now discredited, having ignored "Alberta's 'S.O.S.'", the last despairing cry of the theory of Social Credit, before it sank forever in a sea of remorseless fact? Or were the Albertan people behind Douglas, as the *Daily News* would seem to indicate, and did they elect Aberhart in the expectation of getting Social Credit, and will they throw him out if he does not "attempt to give them Social Credit? We suggest you write to Mr. Fink, as an authority on crossword puzzles, for the answer. We suggest also that you ask Mr. Fink why, if Douglas knew his scheme was so impracticable that it could not even be attempted, he should seek to bring speedy ridicule upon himself by asking for a demonstration.

What is the true position in Alberta? Simply this: Major Douglas was not engaged as adviser by Mr. Aberhart, but by the Ministry, which preceded him. When he arrived in Alberta, just before that Ministry went out, and when it was suggested that he should criticise Mr. Aberhart, who was preaching Social Credit but indicating that the Dividend would be paid from taxation, Major Douglas said that Mr. Aberhart was doing fine work in making the people "Social Credit conscious"; he did not think the people were concerned with mechanisms, but with results—which in the case of a rich State like Alberta were obviously attainable; he thought Mr. Aberhart was of the same mind, and that, when it came to working out the technical details, Mr. Aberhart would be prepared to consult technical advisers. Mr. Aberhart replied that if his party were elected he would certainly rely on Major Douglas himself for the technical means necessary to implement his promises. And so Mr. Aberhart's party won an overwhelming victory at the polls.

Immediately after this the new Premier, who had succeeded to an empty Treasury, had to ask Ottawa for assistance to carry out urgent obligations bequeathed to him by his predecessors. There would have been no discredit on Mr. Aberhart had he been unable to carry them out. Temporary assist-

ance was, however, given him—and it is suggested that conditions were imposed and accepted which have not been made public. We do not pretend to know if there be any truth in the suggestion. At all events, one of Mr. Aberhart's next moves was to call in a Mr. Magor to give him the benefit of financial advice on balancing the budget and similar matters. Mr. Magor is nearly as well known in Canada as Professor Copland is in Australia, and he belongs to the same Premiers' Plan school, having last achieved notoriety by "restoring" their finances for the unfortunate people of Newfoundland (in conjunction with the new Governor of New South Wales, by the way) when they were robbed of their Constitution.

There has naturally been very strong criticism of Mr. Aberhart's action from Social Credit followers all over the world, and it is being openly asserted that he has betrayed his people. But Mr. Aberhart contends that he has merely been consulting Mr. Magor on details that must be attended to before he starts to introduce Social Credit.

For our part, we are slow to express an opinion from this distance and from lack of fuller information. But we don't like the sound of Mr. Magor. We could not see ourselves starting out along the road to Social Credit holding Professor Copland's hand. And all this talk of balanced Budgets and extra taxation would seem to signify tightening rather than loosening the belt. At the best it appears that Mr. Aberhart is playing with fire, and quite unnecessarily.

Meantime it appears that Major Douglas will give no further advice unless he receives some definite assurances that the policy of Alberta is to be Social Credit and not deflation.

Lunacy

As a fine exhibition of national lunacy we invite our readers' attention to the following incidents reported during the week:—

1. Australian flourmills are threatened with partial closing down through inability to obtain orders from abroad.
2. A British report just issued discloses that Britons are able to spend an average of only 8/10d a week each on food, while 10 per cent, of the population have only 4/- a head, and only 10 per cent, have 14/-. Even in bread the proper standard is not reached.
3. Pressure is being applied on us from Lancashire to buy only British textiles, and from Japan to buy Japanese textiles. The people who are threatened with destitution through the closing of our flour mills (not to mention over 90 per cent, of the rest of our population) would gladly buy more textiles if they had the money.
4. There is no shortage of goods in any direction, but we are threatened with either

(a) Less money (through bank action) to buy anything at all *un-less we can sell more*: or

(b) A loan from overseas bankers to pay interest to those (the bankers and their nominees) whom we cannot now pay because we cannot sell our goods in their country, which in turn is due to a shortage caused in their country by their

The "Railways Union Gazette" and Quaint Suburban Faiths

There is a story that Sir Joseph Cook, as plain Joe, first entered Parliament in bowyangs and spat on the floor to show his sturdy independence. Whether it be true or not, the attitude is symbolic of that taken up before and since by professional advocates of the so-called Working Classes. Likewise it is a matter of history that these advocates, almost invariably far better paid than the workers they represent, have a sad habit of seeking still better payment at a later date by changing their coats and adding letters before or after their names—always, of course, in the best interests of the Working Classes. The history begins long before Joe Cook, and it is not likely that it will end with Joe Lyons.

And so Mr. Gordon Massey, middle class exponent of working class rights, returns in the current issue of the *Railways Union Gazette* to his attack upon "middle class Douglas Credit hopes" and "that quaint suburban faith, the Douglas Credit Notion."

When commenting, in our issue of February 14, upon the pose adopted towards Social Credit by the editor of the *Gazette*, we ventured to suggest that his attitude of unreasoning abuse might possibly be explained by his fear of Social Credit, by his realisation that its adoption would blunt the edge of his soap box cry for socialisation of the means of production, and so - - failing his translation to working class representation in the U.A.P.—remove all hope of his ever becoming one of the big wigs of an industry controlled by bureaucratic Comrades. Though the editor now devotes nearly three columns more to "demolishing" Social Credit, we fail to find therein a single line of reasoned criticism.

MR. MASSEY STICKS TO IT.

You may remember the old story of the man who told his friend that he had just bought a horse which stood seventeen feet high, and who, when the friend mildly suggested that he meant hands, at once countered: "Did I say feet? Well, if I did I stick to it." And so Mr. Massey sticks to it. "The present writer", he says, "with regret, has come to the conclusion that neither reason nor logic can be usefully applied to any discussion with Douglas theorists. Their foundations rest not on substance but on faith alone." That is the type of "criticism" with which we have long been familiar in the *Argus*, and it is equally valid. So is the assertion that "even the entirely ruthless feel a sense of shame and profanation in letting loose ribald attacks on this most beloved of all theories clear to old ladies and such genial souls who have escaped the call to work among Boy Scouts and Rotary" — even though this be a little hard to reconcile with the editor's earlier statement that "the *New Times* is always on the offensive."

"A MIDDLE CLASS CULT."

In so far, however, as the *Gazette's* editor does try to make out some sort of a case for himself, it is notable that - unlike the *New Times*—he, is immediately forced to the defensive.

own actions. The result of this loan (added interest) would make it still more difficult for us to pay next year and every other year.

On the facts, are we not entitled to a certificate of committal?

"Douglasism", he says, "is a cult essentially middle class in origin and objective. Pressed between the upper and nether millstone of Capital and Labor, the professional, clerical, salaried and small middleman class, find life harsher and far less secure than the gay golden days before 1928"—note, ye middle class, those "gay golden days." Mr. Massey then restates the good old class-war platitudes, and proceeds to "refer to "goods or services of which the only producer is the Worker"—with a capital W.

It will be noted, therefore, that the professional, clerical and salaried classes — amongst the latter, presumably, being Mr. Massey himself—provide no contribution to the community. Doctors, for instance, being professional, and salaried engineers who may happen to invent labour-saving devices, are to have no share when the Workers divide the spoils. While doubtless the idea that sun-power or the Providence of God has anything to do with production is only another insidious attempt of the middle class to bolster up Capitalism.

The strange thing about the ancient arguments refurbished for the occasion by the *Gazette's* editor is his incapacity (always granting his good faith) to see that he is clinging to the ghosts of a bygone age. No one, according to his philosophy, has the right to live except by WORK. Yet in another article in the current *Gazette* he has a streamer headline, which says, "The opportunity to work is being steadily cut off by bigger and better machines—and more of them." In discussing this aspect, he makes the remarkable discovery that "there will be no market for the products of its" (private industry's) "machines if the employees continue to be thrown out of work and purchasing power through competition of machinery." (This, presumably, will not apply if State-run machines or railway departments dispense with workers.) From which he deduces, "therefore the shorter working week is inevitable." It never occurs to him, you see, that it is practicable, or even possible to distribute purchasing power without WORK.

A WORKING DAY OF 34 SECONDS?

Yet his own examples show up this absurdity. Here is one: "In a recent inspection of a textile machine tended by one woman, it was stated that the volume of material turned out by the one machine in eight hours was equal to the one time work of 120 women working the old type machines for several days of eight hours each." In this case labour, assisted by the application of sun power, multiplies its output 840 times. How would Mr. Massey propose to deal with this problem? Would he share the work among the 120 by dividing up the eight-hour day and making each woman work four-sevenths of a minute?

Is this a sensible solution, or would it be more reasonable to follow the Social Credit suggestion, which would run the machine with, say, two operatives on a four hour shift (each being paid a good wage) and distribute the purchasing power which represents the machine's wages to the whole 120, enabling all, work or no work, to have access to the machine's out-put, which is what really matters? According to the Massey doctrine you can't do this, because you have now promoted 118 to what he calls "the polite areas of Auburn, Surrey Hills, Malvern and such like comfortable havens of the middle class." And the Workers, according to this great champion of their rights, must always shy

(Continued on page 6, col. 5)

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TWO NORMAN CONQUESTS

By W. A. CUP.

Social Creditors are said to be the product of a wasted generation. Their objective, we are told, is to create something out of nothing. It would appear that they presume to rival the Omnipotent; "sound financiers", who juggle figures in order to make colossal fortunes, are not so presumptuous. In some cases, for instance during periods of deflation, they merely create nothing out of something. Bounteous crops and prolific herds are useless junk until translated into figures in the bankers' ledgers.

William the Conqueror introduced the first ledger into England. He instituted the Domesday Book, in which were set down the area of land and the names of people who could claim various portions.

The English grumbled a great deal. There was not, they said, a rood of land, or an ox, or a cow, or a pig passed by.

The process began in A.D. 1066.

ENTER MONTAGU.

The latest Norman works the scheme with modern machinery. William the Norman bribed his subjects with real wealth in exchange for military service. Montagu Norman has reconquered the land, lends their own real wealth to his subjects, and enforces military service by more up-to-date means. Nine centuries have rendered obsolete the crude and less profitable methods of William. In Australia the Commonwealth Bank, which was registered as Montagu's agent by S. M. Bruce, offers for sale Treasury bills worth £1 million. The minions of the Bank of England pretend to take umbrage; but any excuse will do to make interest rates rise like bids at a Dutch auction.

Depression is engineered by what has come to be regarded as a patriotic form of industrial sabotage. Unemployment follows and then—the lion roars. Men will prefer military service to starvation.

The stage is set for a miracle of magic. War destroys everything, property, bodies, minds, morals - - everything except money. Immense sums are conjured from the financiers' inkwells. Credit is lent at exorbitant interest rates. Goods, which were over-produced and unsaleable, are suddenly monetised. Frozen credits are thawed with liquid fire and the spilling of human blood. Inkwells acquire oil wells—perhaps the very ones for which Italy is striving in Abyssinia.

THE NEW PRESS GANG

Deflation has replaced conscription. Depression is the modern press gang; the process is less troublesome. It takes away the appetite for resistance, scruples and conscientious objections.

William the Conqueror found figures very useful to his purpose. William himself was not orthodox. According to the rules of sound marriage he did

not exist; but even being the natural son of Robert the Devil did not inspire him with the uses of deflation. That was left to later times; for William was not a financier, he was merely a conqueror.

THE USURERS' UNION

There have been innumerable statutes to prevent usury, but they have generally dealt with individual moneylenders. In 1694 a Usurers' Union was formed under a patriotic title, "The Bank of England," and the power of ruling passed from the Crown, Lords and Commons into the spectral hands, which control the purse. Government of England is nominally vested in the three estates, but the veto of finance hangs like a grim spectre over all deliberations.

STRIKING A BLOW FOR FREEDOM.

In 1915 there was a record production in Australia. Goods were plentiful, and urgently needed to feed the people of Britain and allied nations. Wool to clothe the troops was sought overseas at fabulous prices; but England, upon which Australia had previously been dependent for finance, signified the impossibility of helping the Dominions. Preparations were made to knock down Australian prices. The German submarine menace, with its consequent risk to transport, was made an excuse for bankrupting producers. One shilling per bushel f.o.b. was forecast as the price of wheat for which belligerents were willing to pay six shillings and more.

The Commonwealth Bank had been inaugurated less than four years before upon a capital of £10,000, borrowed from the Treasury. Denison Miller, its first governor, under instructions from the Fisher Government, prepared to monetise the real wealth of Australia. During the war period primary products were financed, under the patronage of the Commonwealth Bank, to the extent of £437 millions! Despite the terrific expenditure at home and abroad, only £101 millions were secured from overseas loans. Even that amount would have been unnecessary had Australia regarded war providing as a business transaction. As a patriotic, though unrequited gesture, we sold primary produce to the British Government at prices sometimes as low as 75 per cent, below world's parity. Australian producers, however, did on the whole receive prices, which had some relation to world parity instead of facing destruction financially, as their sons were facing physical destruction upon foreign battlefields. Was Fisher's action political control of banking? Was Denison Miller's successful experiment the basis of Social Credit? If so, Social Credit succeeded when "sound" finance had failed hopelessly. The Commonwealth Bank inspired the monetisation of Australia's real wealth without waiting until overseas credits had been recorded in the bankers' ledgers. Denison Miller contended that production, even before sale, is real wealth—i.e., Social Credit.

Sir Denison Miller has passed on. His funeral bell tolled the curfew, which caused the beacon lights of the Southern Cross to be extinguished. High finance, bribery and stupidity have succeeded where the German submarines had failed.

THE BETRAYAL OF THE COMMONWEALTH BANK

In 1924, Stanley M. Bruce, in collaboration with Earle Page (both conferring abroad at the present time) placed the Commonwealth Bank under the domination of a board "in close touch with the Bank of England." "It will in future be a

AMONG THE NEWS

THIS WEEK'S GEM!

Sir George Pearce (Minister for External Affairs), in the Senate, on the proposal to hand back to Germany our mandated territories:

"It is unthinkable that Australia should even consider the handing over of any territory . . . The inviolability and integrity of our Australian territories is as much one of the cardinal aims of our people as the White Australia policy . . . The handing over of our national rights and interests to the demand of a powerful nation could result only in international anarchy."

How did we get 'em, Sir George?

ANOTHER BIT OF AUSTRALIA GOES.

The largest station property transaction carried through in southern New South Wales for many years has been completed by the sale to the New Zealand and Australian Land Co. Ltd. of Eilerslie station, near Adelong. The property consists of 35,000 acres of the finest wool country in the State (it topped the market with its clip this year), and the sale includes its stock and plant. — News item, March 18.

The New Zealand and Australian Land Co. is just another foreign corporation masquerading under a local name. Its ordinary stock, now standing at £2,000,000, has since 1910 been increased by £1,450,000— of which £950,000 represents capitalisation of reserves, and £500,000 a bonus on revaluation of assets.

—W.H.Y.

"BUY BRITISH."

The Australian pound is worth 15/11¼ in London and £1/7/10 in Japan.

—Bank of N.S.W. exchange rates, March 10.

Speaking at an informal conference with the Council of the Chamber of Manufactures, Sir Ernest Thompson (trade delegate from the Manchester Chamber of Commerce) said that . . . Britain asked that manufactured goods which Australia had to buy overseas should be obtained within the

central bank." So well does it fulfill its functions that it spared for time when the Savings Bank of a sovereign State tendered twenty-nine times the amount of security in seeking an advance of £1 million. The Government Savings Bank of New South Wales was closed for four days. This fact has been made the basis of effective propaganda by a groveling press at the instigation of the associated banks, some of which have repudiated deposits for more than forty years.

This was another Norman conquest of a troublesome opponent. Deflation has vanquished an Empire against which the greatest army of modern times was thrown in vain. There must be "no political control of the Commonwealth Bank." Banking must control everything, including politics. Verily, it is a strange world, my brothers. "What is truth?" asked Pilate. "What is Social Credit?" asked R. G. Casey. Pontius Pilate has long since solved his problem. Mr. Casey will ask in vain whilst he pays blind allegiance to Montague Norman, instead of consulting the records of Denison Samuel Miller. History holds some strange lessons. Unsuccessful ministers in the reign of Henry VIII were deprived of their heads. Edward VIII is more humane. Blundering legislators now lose only their seats. Perhaps the site of reasoning has shifted. The change of penalty may not be inappropriate.

Empire. If importations of Japanese cotton and rayon goods were to continue, trade in Australia of British textiles would be destroyed.

"Argus," March 12.

How keen these big business men are on the One Big Family idea—when it suits them. Brotherly love from Lancashire textiles; but neighbourly love in the case of the British-Argentine meat interests. In comparison with our purchases, Japan buys several times as much from us as Britain—and look what we can buy with our money in the two places.

We would willingly love our brother if we were given the money to love him with.

—K.C.D.

MORE JEWS FOR AUSTRALIA

At the annual conference of the Zionists' Federation of Australia in Sydney on Monday, Rabbi Israel Brodie, of Melbourne, said that £3,000,000 was being raised by the Jewries of the British Empire and the United States to enable 100,000 Jews to migrate from Germany to Palestine and elsewhere. He hoped that elsewhere would include Australia.

And so solve our problem of where the money is to come from? —E.O.E.

"HUMOUR IN POLITICS."

A plea for more humour in politics was made by Mr. W. A. Watt, a former Federal Treasurer and Acting Prime Minister, in an address to the Legacy Club today. He said if there is one thing, which excites and maintains the interest of the voting public, it is humour.

—"Herald," March 17.

Mr. Watt can see the bright side, as politics have been for him the stepping-stone from a very obscure beginning to his present highly lucrative posts on Collins House boards. Why should not he be humorous when, as chairman of a company which paid no ordinary dividend last year (Dunlop-Perdriau), he can yet refuse to disclose to shareholders his own remuneration or that of his fellow directors, which are fixed in private by themselves?

—HE-HAW.

NO MONEY FOR THE ZOO.

Mr. Ambrose Pratt (President of the Royal Zoological Society) said on Monday that the decrepit state of the Melbourne Zoo and its lack of progress was due to financial starvation, and largely to the reduction of the Government grant.

First, man; now, even the animals.

—"S.P.C.A."

Prosperity News

From Feb. 27 up to noon on Monday last, March 16, Melbourne Stock Exchange valuations of 12 leading companies fell by £4,296,000.

Australian Iron and Steel, for year ended Nov. 30 reports a net profit of £80,000, compared with £120,000 for the preceding 12 months.

The City Electric Light Co. of Brisbane, for year ended Jan. 31, reports a net profit of £71,000, compared with £96,000 for the preceding 12 months.

The Fable of the Silence that was More Than Golden

By MONTAGUE GROVER



Rastus Busy.

The 'phone by the President's bedside in the White House rang loudly and continuously. He yawned, switched on the light, and lifted the receiver.

"Oh, yeah," he observed, sleepily. Then

he cried, "Oh, hell," and, jumping from his bed, dashed down the marble stairs to where Rastus, his favourite Ethiopian, was standing excitedly in the midst of 16 deputy sheriffs with the Police Chief of Washington, D.C., at their head.

"What's this; movie dope?" yelled the President.

"Sez you," retorted the Police Chief. "It's on the level, boss. A bunch of wise guys from Chicago buzzed into town and held up the Treasury vaults."

"Get anything?" asked the President eagerly.

"Anything?" cried the Police Chief. "You're exaggerating I reverse—all the assets of the United States. Old Glory's gone to glory."

"No trace of them?" asked the President.

"Clean getaway, boss. They're cutting up the loot now."

The President lighted up. "Have some seegars, boys," he suggested, as Rastus handed around the box. He lay back in the chair that Washington, Lincoln and Coolidge used to lie in, and imagined himself back in the days when he was a humble exponent of Big Business. He sat up.

"How many people know about this hold-up?" he demanded.

"Only us here," replied the Police Chief.

"Then," announced the President, "nobody else has got to know about it. Get me?"

"Sure, boss," they murmured in chorus.

So nobody did know about it, and when the dawn broke the world still revered the financial stability of the United States and its credit was unimpaired, and learned economists lectured their disciples about the infallibility of the gold standard and the necessity of being kind and gentle to the nation who owned nearly all the gold in the world.

Moral: Give me a nation's credit and I care not who gets her cash.

BLOOD MONEY.

Since the inception of the issue in 1927 the total amount of discount on Treasury bills paid by the Commonwealth to private banks was about £4,100,000.

—R. G. Casey, Federal Treasurer, March 13.

BOOKS ON MONETARY REFORM

- Why Poverty in the Midst of Plenty? By the Dean of Canterbury 8d.
 - ABC of Social Credit. By C. Barclay Smith 7d.
 - Dividends for All. By C. Barclay Smith 7d.
 - Tell me the Story Simply. By Modern Problems and Mental Attitudes. By Rev. J. T. Lawton 1/1
 - Economic Democracy. By C. Douglas 5/10
 - Credit Power and Democracy. By C. H. Douglas 6/10
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ORGANISING FOR PEACE

What the League of Nations Is — And What It Is Not

By G.E.K.

"The High Contracting Parties

"In order to promote international co-operation and to achieve international peace and security

"by the acceptance of obligations not to resort to war,

"by the prescription of open, just and honourable relations between nations,

"by the firm establishment of the understandings of international law as the actual rule of conduct among Governments, and

"by the maintenance of justice and a scrupulous respect for all treaty obligations in the dealings of organised peoples with one another,

"Agree to this Covenant of the League of Nations."

The Covenant of the League of Nations, of which the above is the preamble, is the culmination of years of individual activity. In 1905 Sir Henry Campbell-Bannerman, and in 1910 the late President Roosevelt expounded and developed the idea of a League of Peace. In 1915 The League of Nations Society was formed in England by Viscount Bryce and aroused interest in other countries. These and other proposals were combined and drafted into the Covenant by a committee representing 14 Powers at the Peace Conference at Paris in 1919. The Covenant was adopted by the Conference on April 28, 1919, and became part of the Treaties of Peace concluded between the Allied Powers and the individual Central Powers. The inclusion of the Covenant in the Peace Treaties was largely due to

was done by President Wilson, he could not obtain the necessary two-thirds majority in the U.S.A. Senate to secure the acceptance of the Covenant, and so the U.S.A. has never been a member, although it is represented on several committees.

ORGANS OF THE LEAGUE

The League has three main organs—the Assembly, the Council and the Secretariat. The Assembly meets at Geneva in September of each year. It consists of three representatives from each member State, each State having one vote. The functions of the Assembly include the admission of new members, the election of the nine non-permanent members of the Council, the amendment of the Covenant, and the consideration of disputes referred to it by the Council or either party to a dispute of treaties that have become inapplicable, of dangerous international situations and of the Council report.

The Council prior to the last two withdrawals consisted of six permanent members (Britain, France, Italy, Russia, Germany and Japan) together with nine non-permanent members elected by the Assembly, three each year for a period of three years. Any State not represented on the Council may send a representative when matters concerning it are under discussion. The Council meets three times a year, and its functions are to formulate plans for the reduction of armaments, to take action for the protection of minorities, to consider what action shall be taken in case of war or threat of war, and to deal with disputes. The decisions of the Council and the Assembly must be unanimous, except in respect of the admission of new members and the alteration of the Covenant. In dealing with disputes the consent of the disputants is not necessary.

The Secretariat is the civil service of the League, and implements the decisions of the Council. It works through eleven special sections, dealing with mandates, health, communications, armaments, etc. There are, in addition, a number of expert committees and technical organisations.

Two other League bodies are important—the permanent World Court of Justice and the International Labour Organisation. Plans for the formation of the World Court were adopted by the Assembly in December 1920, and became effective in September 1921. The Court is located at The Hague, and consists of fifteen judges drawn from fifteen States and chosen by the Assembly and the Council. The

Court deals with legal disputes between nations arising from the interpretation of treaties, loans, boundaries, etc.

The International Labour Organisation was set up by a separate section of the Treaty of Versailles. Every member of the League is a member of the organisation. Brazil, Japan and the U.S.A. are also members. At the annual conference each State is represented by two government delegates, one representative of its employers and one of its workers. Its function is to improve the standard of living and working conditions all over the world.

THE LEAGUE'S RECORD

The League has had to deal with many disputes since its inception. It has prevented minor incidents from becoming wars, e.g., the occupation of Corfu by Italy in 1923, and the invasion of Bulgaria by Greece in 1925. It took no action with regard to Japanese aggression in China, though it has been congratulated on the fact that it prevented the Western nations from joining in and completing the piecemeal annexation of China, thus preventing a war over the spoils. It was helpless in the Gran Chaco

THE MAGIC OF THE MEDICINE MAN

To the benighted layman it would appear that speedy recovery would justify decreased taxation and cheaper money rather than the exact reverse. Evidently our "medicine men" resolve otherwise.

To the unfortunate man on the land bowed down with debt and despair, the suggestion of a too speedy recovery must appear as coming from the lips of an escaped lunatic—or at any rate—a lunatic at large. Never was he in greater need of cheap money, and plenty of it.

His needs, however, are not considered in the scheme of things other than the flinging to him of sops from the largesse which he provides—to keep the unconscious giant from inquiring too closely into the magic of the "medicine men" who decide and direct his financial course. — "The Countryman", March 13.

war between Bolivia and Paraguay; it attempted to negotiate, but the war dragged on for years. Its dealings with Italy in the present war in Abyssinia are too recent to need recapitulation; it could not prevent the war from starting, and is afraid to take effective measures to stop it.

Its main work in providing for the security of nations and their disarmament has been a total failure. Its draft Treaty of Mutual Assistance and the Geneva Protocol were rejected by Britain. The Covenant has been broken by Italy, Japan, Bolivia and Paraguay, and the Locarno pact, of 1925, by Germany (and, according to Germany, by France). Disarmament conferences have been proved futile and naval limitation has gone by the board. The League has been unable to give its members security by means of pacts and treaties, and so the members are trying to achieve it by rearmament. Expenditures on armaments were 57 per cent, higher in 1930 than they were in 1913. In 1931 the world spent more than £2 millions per day on armaments, whilst in the next three years Britain alone proposes to spend more than a third of a million per day, and other nations at an increased rate.

THE HANDMAIDEN OF INTERNATIONAL FINANCE

The reason is not hard to find. The League is composed of nations who are staunch upholders of "sane finance", and so the League itself may be called the handmaiden of international finance. It is successful in such social matters as the suppression of traffic in women and drugs, the repatriation of prisoners of war and the placing of refugees, but when its activities conflict with

the interests of finance then it is impotent. "Sane finance" compels nations to fight for export markets, and when the fight becomes war then treaties and pacts are scrapped. As yet the League has made no endeavour to discover why nations must export more than they import, and why they cannot consume all that they produce or its equivalent in foreign goods. It never will find out, because its finance committee is composed of the heads of the financial houses of the world, whose interest it is to keep the nations apart.

THE LEAGUE AND AUSTRIA.

The reconstruction of Austria is quoted as an example of the League's great work and admirably illustrates how the League serves the financiers. In 1921 Lt-Col. Repington described Austria as follows:

"I am impressed by studying Austrian papers. They seem detached and indifferent about foreign affairs, but are full of accounts of all sorts of new or extended industries springing up . . . I read or hear of every kind of old industry being extended and of some new one opened . . . New machinery is being employed, and on the farms prize stock are being bought and farm buildings improved . . . What is really going on is an endeavour to make the new Austria less dependent on her neighbours."

At that time Austria had defaulted on her foreign payments, her budget was unbalanced, and, according to sane finance, the State was bankrupt. In 1922 a loan of £27 millions was raised under international government guarantees. Austria's finances were restored to order, her budget was balanced and her currency stabilised. She was enabled to re-enter the world's economic life, and the League's control was finally removed in 1926.

The effect in Austria was an immediate increase in bankruptcy and unemployment. Poverty became rampant, factories and farms went out of production. Austria was made safe for the financiers, and was shackled to them by new debts, but the people were thrown from prosperity to poverty in a few months.

That is not the whole story. In 1922 Britain lent Austria £2½ millions, and the loan became a bad debt. As soon as the League had put Austria "on her feet" the loan was repaid in bonds carrying 6 per cent, interest, and the interest was regularly paid until the British Treasury disposed of the bonds at a profit of over £400,000. Thus the League, by that one act, saved Britain more than double the sum of all her contributions to the cost of the League up till that time. Finance allowed Britain to make the loan when it was a bad risk. When through the League it had turned it into a good investment it took over the old debt and allowed Britain a rake-off of nearly half a million. Thus the financial enslavement of Austria was made complete.

The League of Nations has been formed by idealists who see national pride and greed as the only

ALL A QUESTION OF

Discussing the suggestion at a meeting of the Northern District Agricultural Society yesterday that an agricultural college should be established in northern Victoria, the Premier (Mr. Dunstan) said today: "It is all a question of money."

— "Herald," March 17.

causes of war. It is supported by sane finance because it effectively diverts attention from a financial system, which contains within itself the germ of war. If that system were to be altered to enable each nation to consume all that it produces or its equivalent in foreign goods, thus doing away with the struggle for markets, the League would be unnecessary. Peace would be the inevitable result, and only those committees of the League dealing with social questions of an international kind would be needed.

READ

"SOCIAL CREDIT"

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THE "RAILWAYS UNION GAZETTE" AND QUAINT SUBURBAN FAITHS.

(Continued from page 4.)

clear of polite areas and comfortable havens.

"ARGUMENT" BY FALSEHOOD.

In spite of his acknowledged "sense of shame and profanation", however, Mr. Massey, true to his "conclusion, that neither reason nor logic" can be applied to demolishing the case for Social Credit, does permit himself to "let loose ribald attacks." This is an instance: "The worker believes, therefore, that without study of the pseudo-mathematics of A plus B theorems, the economics of Douglasism and the ponderous utterances of Douglasites, that any scheme of issuing uncontrolled credit will inevitably plunge the worker himself into a deeper sea of liability and consequent debasement of living standards."

This "living standard" for the preservation of which Mr. Massey is so solicitous—to what is he referring? The basic wage—which is not a *living* but an *existence* standard—or the work-for-sustenance allowance? Or is he afraid that the standard of the dole maybe debased? And where does he get his "scheme of issuing uncontrolled credit"? It is no part of the Douglas proposals, and to suggest that it is denotes either that the writer of such a sentence has never read Douglas—which is commonly the case with Social Credit critics—or that he is putting forth a deliberate falsehood.

The more charitable view is supported by his refusal to make any definite criticism of the Social Credit proposals, and it is confirmed by the last sentence of his article, which reads (our italics):

"Money — or credit — must be created entirely in relationship to the requirements of *controlled* production and distribution *entirely divorced from private ownership.*"

If you examine the qualifying words in italics you will note Mr. Massey's approval of the same monopoly of power as exists today. He is merely desirous of wresting it from its present holders and putting it into the hands of "the State"—which may be Stalin and his bureaucrats or Hitler and his bureaucrats, or even Claude Reading and his bureaucrats (not to mention Harold Clapp and his bureaucrats—as witness the present Rail v. Road Transport fight in Victoria).

On the other hand Social Credit wishes to decentralise power by restoring it to the community at "large and, by putting purchasing power in the hands of consumers, to enable *them* to give (or withhold) whatever orders are required to the productive and distributive mechanisms.

Restate Mr. Massey's dictum without his dictatorial qualifications, and you have: "Money—or credit—must be created entirely in relationship to the requirements of production and distribution." Assuming that these are both for the purposes of consumption - - and they can have no other purpose except to create WORK—you have an epitomised statement of what Social Credit has been saying for years.

From which we think we are justified in suggesting that Mr. Massey should study Social Credit before again "criticising" it.

WHO GETS IT?

"Interest rates are on the rise, and every rise of one per cent, is equivalent to an increase of 3d a bushel in production costs."

—Mr. H. L. Simpson, president of Victorian Wheatgrowers' Association, March 11.

the insistence of President Wilson, aided by Lord Robert Cecil and General Smuts.

MEMBERSHIP.

The League of Nations came formally into existence on January 10, 1920. The original members of the League number 42, and 20 other States have since joined. Costa Rica gave notice of withdrawal in January 1925; Brazil in June 1926; Japan in March 1933; and Germany in October, 1933, and their resignations became effective two years after those dates. These States, together with the U.S.A., are the only non-member States of any importance. Although much of the work in forming the League

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LETTERS TO THE EDITOR

COULD AN AUSTRALIAN STATE START SOCIAL CREDIT?

Might I be permitted to place the case for State political action before your readers? You expressed a desire in your issue of the 6th inst. for information upon this aspect of the case, and as we have had legal advice from a constitutional lawyer of some standing, we may be able to throw some light on the matter. Right at the beginning I may state that we do not intend to place all our cards on the table; that would be telling our opponents what we intend to do, and if we did that we would only minimise our chances of ever doing anything.

Section 51 of the Commonwealth Constitution certainly covers currency, coinage, and legal tender, but private banks are permitted to issue cheques, which provide the people with well over 90 per cent. of their purchasing power. What is to prevent a State from issuing cheques—printed ones if necessary, say all for £1? If they stop the Government they must stop the banks. Par. (xiii.) reads: "Banking, other than State banking. The Government has a bank here, the Rural Bank that could be expanded to any extent the Government desired. If the other banks refused to handle our cheques they would stand to lose more than we would. The withdrawal of Government funds from the private banks would be a rather serious matter for them, and would provide ample funds for the Government institution, and there would be a continuous supply from tramway, railway and stamp duty revenue, to say nothing of other sources. But remember all this would only be necessary if the Commonwealth tried to withdraw their money.

Do not forget that the States are still sovereign States, with governors appointed by the King; our Governments are responsible to the Crown for what they do, and not to the Federal Government. The Commonwealth can only take action through their courts, and we can take counter action through ours, and as a last resort they can go to the Privy Council. Before they get any judgment from that direction we can have so much Social Credit in force that it would matter very little what the Privy Council thought -- once give the people decent conditions and no one would dare to try to take them away. Remember that Alberta is not a sovereign State; it has no governor, and the Governor-General can veto any of its legislation at the direction of the Federal Government. Also, in Queensland we have no Upper House to block anything. We are not trying to prevent Federal action; far from it. We desire to see some day only a Federal Government in Australia, but if we can get Social Credit in Queensland first, we have every intention of doing so. As I stated at the beginning, we know of other holes in the Constitution, which we are not prepared to air at the moment. I have stated sufficient to show that the case for State action is far from being hopeless. The first thing necessary is the determination to go ahead with the job; if you have that, nothing can stop you, certainly not any of our "money inspired" Constitution, which our legal adviser assures us has holes in it that a bullock team could be driven through.

Let us not try to find reasons we cannot do things, but means whereby we can. Where there is a will there is always a way.

GEO. H. GRAY
Acting State Secretary
Douglas Credit Party of Australia
(Queensland Section),
39 Albert House
Brisbane

PEOPLE'S MOVEMENT TO ABOLISH POVERTY

As there appears to exist, at the moment, some confusion in the minds of the public with regard to the electoral campaign in Victoria, I should be glad if you would permit me to outline briefly the position as it stands at present.

The League of Democrats, the original body in charge of the campaign, has been superseded by the People's Movement to Abolish Poverty. This latter organisation owes its existence to a conference held on February 11, at which it was decided to place the responsibility for the conducting of the campaign in the hands of an executive committee of nine members, and it was further agreed that the pledge form issued by the League of Democrats should be cancelled, and a new pledge, resembling as closely as possible that of the Only Democracy, London, should be issued in place thereof. This action was taken after consultation with the London Secretariat, and is in accordance with their advice.

The members of the committee are Mrs. Wilson, Rev. E. Hankinson, Lt. Col. Denehy, Messrs. Newman, Glover, Knott, Hay-ward, A. O'Callaghan and the undersigned. From amongst these Rev. Mr. Hankinson has been elected chairman, Lt. Col. Denehy, campaign director; Mr. O'Callaghan, director of propaganda, and Mr. Knott, treasurer, with Mrs. Wilson assistant treasurer.

The newly formed committee is now making detailed arrangements to conduct the campaign in every part of Victoria. In the meantime, those in possession of the superseded pledge forms are asked to suspend operations, but every individual who is prepared in any way to assist the work of the campaign is asked to communicate immediately with the undersigned, c/o. the Douglas Credit Movement of Victoria, The Block, Melbourne.

F. W. MCKERNAN,
Secretary,
People's Movement to Abolish Poverty.

COUNTRY ORGANISER FOR VICTORIAN SOCIAL CREDIT MOVEMENT

For some time past a small band of Douglas enthusiasts have been organising meetings in country towns within Victoria. The results achieved, so far as the work has gone, have been excellent; but what has been done is only a fractional part of what requires to be done and of what could be done, were the means available for making the necessary contacts and for following up the work in the centres after meetings have been held.

As evidence of what can be done, the growth of the movement in Gippsland, between Dandenong and Garfield, is a striking example. Less than a year ago Mr. A. W. Fenn of Garfield invited three friends to his home for the purpose of forming a Social Credit group; from that small beginning the people of the whole of that portion of Gippsland between Dandenong and Bunyip have had the Social Credit proposals put before them, and active branches of the movement have been formed at Garfield, Koo-weerup, Berwick and Pakenham.

Most of the credit for these fine results is due to the enthusiasm and organising ability of Mr. Fenn, and it is now proposed to raise by voluntary subscription the sum of £4 weekly, for the purpose of engaging Mr. Fenn for three months, on the basis of a full time job, as country organiser.

This proposal has the approval of the executive committee of the Movement, and the work Mr. Fenn will undertake will be to interview leading people in each town or district, with the object of interesting them in Social Credit and enlisting their sympathy and assistance in organising public meetings, the formation of groups for carrying on the electoral campaign, study circles, and branches of the Movement wherever they can be successfully established.

We are therefore making an appeal to all branches of the Movement in Victoria, and to individual members, to support to their utmost this very urgent and vital work. In those States where full-time organisers have been engaged very marked progress has been made, and it is regrettable that Victoria is lagging so far behind.

It is proposed to appoint Mr. Fenn for three months, and if the results achieved come up to expectations, the work will by that time be self-liquidating, through sales of literature and papers, new membership fees, donations, etc. The wider the Movement is spread, the better it is organised, and the greater the membership, the greater will be the actual and potential revenue available for carrying on and increasing the activities of the Movement.

There is little doubt that we can, by increasing our efforts at this important juncture, put Social Credit on the map in this State as is being done in other parts of the Commonwealth. We therefore ask your readers to guarantee for a period of three months, a small weekly sum, either through the local branch of the Douglas Credit Movement or by sending direct to head quarters.

Up to date support to the extent of £2/8/- per week has been promised, and with prompt assistance the balance will be available and the very urgent work of organising in the country will immediately be commenced.

Any further information desired will be gladly supplied, and donations should be marked "Country Organiser Fund" and forwarded to the treasurer, Douglas Credit Movement, Room 8, Block Arcade, Collins Street, Melbourne.

LESLIE H. HOLLINS,
Director of Propaganda, Douglas Credit Movement of Victoria.

THE NATIONAL INCOME

In your issue of March 6, T.M.S. observes: "What Mr. Sutcliffe should tell us... is, the sum total of purchasing power as represented by the sum of wages, salaries and dividends.

There is a much simpler way of arriving at the annual sum of purchasing power: Take the total value of sales of primary production plus the value added by secondary production, plus imports, minus exports. This will give as close an approximation of fluid wealth, when converted into terms of money, available as purchasing power as is necessary for general purposes.

We cannot, however, speak of "purchasing power" in terms of money alone, but in conjunction with prices. The falling of prices by 50 per cent, all round would double the purchasing power of any given sum of money; per contra, the doubling of prices would reduce by half the purchasing power of the same sum of money. This, of course, is elementary, but it seems necessary to state it because money is so often spoken of as purchasing power regardless of price movements.

The sum of wages and dividends "paid by industry" could not give the result desired by T.M.S. A gardener is an industrial worker, but if I employed one merely to keep a flower garden in order his wages

would be only a transfer of part of my income, and would previously have been counted if I was a receiver of wages or dividends. F.M.H.

NO CONFIDENCE IN "THE MORGUE."

Re effluvium from "The Morgue" ("New Times", 13th inst.). There are traitors, spies, and "hands-uppers" in every army. To paraphrase Queen Victoria, "We are not deterred." I say to every Douglasite: "Don't wring your hands -- wring his neck." When I encounter crooks, drunks, morons, and sub-morons, I have constantly to remind myself that these poor wretches are the physical and mental victims of a rotten system. They are the justification for our work -- to make it impossible for the beautiful sunny kids to become like them. Our job is for and on behalf of THE KIDS—to prevent wrecks, not to repair irreparable wrecks. These latter will pass away comfortably, loudly lamenting the departure of "the good old days." Their lost youth, they mean.

As for the invitation to join the swindlers, what is the inducement? All I can see for most of us, after the age of 21, is a job as "Bob a Day Bodyguard to Croesus." (Oom Paul, of the Transvaal, in 1900, called the Australian volunteers "Six-bob-a-day Murderers.") Is it for this—the canonical—a dog's breakfast—we should throw away the canonical? Swap the shadow for the bone? No! We have no confidence in "The Morgue." All he offers is bones and pulp. Let him stick his bones up the back of his coat, where they properly belong.

"THE INCUBATOR."

DRINK MORE MILK—BUT HOW?

This drink-more-milk campaign may do injury to purveyors of other foods and beverages. Ginger beer manufacturers may feel the pinch, breweries may go off the dividend list, the lemon grower may find a slump in the price of his product, while the raspberry vinegar merchant may be driven to bankruptcy.

As an ordinary man, with lots of relatives—young and old—who like a drink of milk, I can truthfully say that the reason why we don't all drink more of it is that we can't afford it. If we are to drink more milk then some other item must be struck off our diet list.

The suppression of milk production by restrictions on its

distribution is not helping the people to drink more milk. The solution of the problem lies in getting incomes into the hands of the people whether they are employed or not.

"FAIR COW,"

GETTING US MORE READERS.

Mr. Mullens, in urging "The New Times" readers and supporters to purchase weekly a dozen back copies for distribution amongst likely new subscribers, has the right idea.

"The New Times" office has a proper filing system for back copies, which, as Mr. Mullens says, "contain wonderful new knowledge." It also has a courteous and efficient staff, with ideas that will fit in. There are many willing and even desirous of helping to increase the paper's circulation and probably wondering how. Let them just call at the office, and the way will be made clear. There are unlimited openings and opportunities for hot-blooded crusaders, ready to strive towards an ideal. Missionaries to minimise the machinations of the Money Monsters are vital to success.

The Foreign Missionary idea, with its slogan, "Blankets for the Blacks," has whiskers, since it is ever confronted with the truth that the untutored savage never knows how to starve in the midst of plenty till civilisation shows him the way.

"The New Times" office staff tells many a good story of help. Here is one I heard: A Social Credit enthusiast forwent a reward for returning a lost Pomeranian, but requested the cash equivalent for a subscription to "The New Times"—and got it.

E. J. TRENOWETH.

Stabilisation Impossible

Mr. Orme, chairman of Martin's Bank, at its annual general meeting on January 21, spoke of the "pressing need of stabilisation." Permanent world recovery could, he said, only come about by general stabilisation of currencies.

But as the real cost of production is that which is consumed in the process; and as processes are continually being improved so that the real cost grows less and less; it is just nonsense—it does not make sense—to aim at stabilisation.

If stabilisation is the aim, then all improvement in processes of production must be forbidden. — "Social Credit."

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Can Gift Money be Cancelled?

[Note. —This article, which will be concluded in our next two issues, is the substance of an address given by the Editor of *The New Times* to the members of the Goodwill Group, Melbourne, on March 10. It was delivered in response to an invitation to reply to Mr. G. W. Irving, a Melbourne economist, who had contended in an address at the Group's previous meeting that the proposals of Major Douglas must inevitably lead to inflation, on the ground that the issue of a National Dividend would represent gift money, which could not be cancelled.]

At the request of the members of the Goodwill Group, this article upon completion will be reprinted in pamphlet form.]

When Major Douglas, about the end of the war, suggested that the ordinary processes of industry do not distribute the financial means whereby industry's output can be sold without loss, very few people took any notice of him. The majority of those who did were content to laugh at him—for was not the world about to enter upon the golden age of boundless prosperity and everlasting peace?

A little later, when Douglas asserted positively that failure to modify the financial system in accordance with the principles he outlined would infallibly lead to a terrific catastrophe, most of those who heard of his statement looked upon him as a more or less harmless lunatic, a monetary crank. And they who then held, as they still hold, the monopoly over money saw to it that this idea was sedulously fostered.

The catastrophe began to overwhelm us six or seven years ago, and it grows daily worse. It is now openly and generally admitted that we are on the very brink of the most terrible happenings in history, and that, at any moment, the roof may blow off the world.

Circumstances have therefore forced general notice to be taken of what are called the Social Credit proposals of this Scottish engineer-economist, and the question of a National Dividend, in some form or other, is being almost everywhere debated, while various perverted forms of the Dividend (under such titles as doles, subsidies, etc.) are already in general practice. In very few quarters is the presence any longer kept up that any modern nation has sufficient purchasing power to buy its own output of goods, and the Social Credit phrase, Poverty amidst Plenty, has even penetrated as far as the august halls of Geneva.

But that is not to say that opposition to Douglas has died down. It has merely shifted its ground, and now the catch-cries advanced in reply to the demand for a dividend for everybody is, "You cannot cancel gift money"—in other words, the Social Credit proposals are inflationary and consequently dishonest.

It is therefore proposed here—

1. To restate the principles on which are based the demand for a National Dividend.
2. To give some instances in opposition to the so-called "economic laws" governing inflation.
3. To point out how confused are popular notions about the Douglas proposals.
4. To outline briefly the causes of the shortage of money in consumers' hands.
5. To suggest how this shortage may be supplemented and how the dividend may be paid without inflation and without doing an injustice to anyone.
6. To examine some details.

THE PRINCIPLE OF THE DIVIDEND

The right of every citizen to an income, irrespective of his work in industry, is not in any way affected by the suggestion that this can conveniently be given effect through the creation of new money for that purpose. This right is absolute, and is not conditional upon any proof that there is today a total shortage of money in consumers' hands. Nor is it conditional upon proof of such a state as destitute old age, incapacity to work, inability to secure a job, or anything else of that kind.

The foundation of the dividend for all may be said to rest upon the millions of expired patents contained in modern labour-saving machinery. These patents, as is recognised universally in law, become after a limited number of years (usually sixteen) the property of the whole of humanity. At least, they do in theory, but in practice most of them are appropriated by a few individuals or organisations—and generally nowadays by organisations very closely allied with the masters of finance.

A local instance of this process was given by the *Australasian Manufacturer* in October, 1935. "In the Australian tobacco trade," it said, "a cigarette machine recently installed is capable of turning out 12,000 cigarettes a minute, or over 700,000 an hour, equalling the output of 700 pairs of hands, and the machine needs but three operatives."

Seven hundred thousand cigarettes an hour means 5,600,000 in an eight-hour shift. It also means that three workers in this industry can now turn out in 10 hours what previously constituted a full year's work. And the *Australasian Manufacturer*, in discussing this case, added: "We could go on multiplying examples of this kind without number."

But the point to be stressed here is not so much the stupendous triumph of invention as its result. This new cigarette machine means the displacing, and probably the condemning to destitution of 697 out of 700 workers. It also means that practically the whole benefit of the improvement goes to the owner of this newest machine. It means more. It means, as a rule, that since each improved machine makes all its predecessors obsolete, the owner of the latest invention, to all intents and purposes, takes to himself, not only his own

patented improvement, but also all the inventions in that class of machine—which quite possibly may be numbered in thousands—right from the beginning of time. What may be no more than comparatively a minor improvement in a device sets up a claim to virtual ownership over the whole principle, and an ownership that in practice (though admittedly not in intent) may go so far as to cause those who are co-owners of almost the entire process to be deprived of their very means of livelihood. It is as though someone who invented a new way of crossing a "t" or of dotting an "i" were to appropriate the alphabet and to sentence everyone else to illiteracy.

Hence the principle of the National Dividend does not depend on any total shortage of money, nor on whether or not the Douglas proposals are inflationary. It is part of the inheritance of civilisation. It denotes no more than a sharing among the members of the community of that part of our inheritance which is acknowledged to be communal, and to which everyone, by the mere fact of citizenship, has as much right as he has, say, to the use of roads constructed and paid for in the past. Moreover, the time is at hand when we must either acknowledge this or else scrap civilisation's material fruits, since it is pretty obvious that you cannot expect three men to smoke 5,600,000 cigarettes a day, or to get through any considerable part of the quota, even after giving the shareholders, the tobacco growers—and the inevitable banker—the most handsome allowance.

On this most people are now in substantial agreement. The point is whether we can remedy things by the gift of money to the industrially displaced.

"ECONOMIC LAWS" AND INFLATION.

Opponent of Social Credit contend that if you give money to people it cannot be cancelled; that it merely changes hands and passes into different ownership (in the same way as that capital which is alleged to "fly"); and that the constant infusion of new money must cause ever increasing accumulations, ultimately leading to an indescribable state of inflation.

Perhaps it might here be pointed out that all these bitter opponents of inflation have been conspicuously silent about the inflationary processes that have been taking place right under their noses during these years of what we call deflation.

Since 1930 our funded National debt has increased by £155 millions, and our so-called floating debt by about £80 millions. This floating debt, being owed directly to the banks, represents in its entirety the issue of new money without any addition to the goods in the market. And few people will now disagree with the suggestion that our increased national debt—which also represents no additional goods for sale—mainly comes from the same source.

During the same period there have been many other infusions of new money without extra saleable goods, such as bank loans to local governing bodies, building of new bank premises, and the like, which need not be enumerated.

Increased Money With Lower Prices

It is therefore beyond dispute that new money, running into three figures of millions, and unaccompanied by new goods for sale, has actually been created and issued and spent on consumable goods during the last five years. It is equally beyond dispute that it has not been used to repay the debts contracted by the governments and other bodies, which received it. And it has not been accompanied by any inflation, or increase in prices, that you could notice—the average of all retail prices combined for the capital cities of Australia having actually declined from the index number of 978 in 1930 to that of 818 in 1935.

So that you have been witnessing in operation a two-fold process—first, new money being constantly put into the hands of consumers without any corresponding production of saleable new goods; and, second, a declining price level. This would seem to provide a pretty clear practical proof that you can issue more money to consumers without causing inflation. Our main mistakes over the last five years, judging by the figures given, would seem to be that we have not issued nearly enough money, even to cope with our artificially restricted production, and that the nation should have issued the money itself instead of borrowing it from private bankers.

What is inflation? Simply a reduction in the buying power of money. Either inflation or deflation is taking place around us every day, as is shown by constant variations in the price index, but, because these are mostly gradual, little comment is thereby aroused.

Less Money With Higher Prices

It is generally believed that inflation is caused almost universally by an increase in our money supply without any corresponding increase in the supply of goods offered for sale. Nowadays, however, like so many of our alleged economic laws, this is so riddled with exceptions as to look like a colander.

For a good many years past rising prices—the distinguishing mark of inflation—have, in countless instances, been due directly to a *shortage* of money, resulting in a hidden, but a very severe inroad upon consumers' incomes. Particularly has this been due to that form of unemployment taxation generally known as specialty selling.

Specialty selling—of which the two principal characteristics are the door-to-door canvass and the

time-payment terms of purchase—had its origin in two monetary shortages.

First, there was the lack of income in the hands of those whose services were no longer required in production—one specialty company alone in Australia, as far back as fifteen years ago, was employing some thousands of these.

Secondly, there was the lack of income in the hands of consumers generally, which made them subjects for the time-payment story.

It is hardly necessary to mention that the keeping of these hordes of specialty salesmen (women, too) and time-payment collectors was added on to the prices you had to pay for the goods they offered. Here are a couple of typical instances: A well known line of vacuum cleaners, of which tens of thousands were disposed of on terms in Australia, was sold to the public at a price nearly three times its landed cost—by far the greater part of the difference going in selling commissions and collecting charges. In the case of a world famous encyclopedia handled by the biggest distributors in Australia, and also sold in tens of thousands, the figures are almost exactly similar.

The peddling of land on terms is, of course, the star example. But you will find the same thing applying quite generally; in insurance, for instance, or even in your suburban deliveries—not to mention the inclusion of national debt charges in practically everything bought and sold.

The effect of all this has been to increase enormously the prices to the public, and not only to those who bought specialty lines. Other retailers, competing against specialty concerns for the money, which was not coming to the shops, were in self-defence compelled to outlay huge sums in various forms of advertising, all of which, again, was included in prices.

Now, since anyone who has had even the most casual acquaintance with specialty selling must be aware that the percentage of men who adopt it from choice as a means of livelihood is infinitesimal, it follows that if these people were given an income equal to their average net earnings, the prices to the public of the things they sell, and of many other things, would be greatly decreased. And the same thing would apply to a condition, which would remove the necessity for the time-payment, cash order, and similar systems now almost universally adopted, even in the so-called best shops.

Hence, it can be shown from our own experience, and without any theorising, that you can and do have *falling* prices even with the injection of new money which comes on the market unaccompanied by goods, and *rising* prices directly due to a lack of money in consumers' hands.

CONFUSION AS TO WHAT DOUGLAS REALLY PROPOSES.

Taking up more directly the Social Credit proposals, Douglas's suggestion of price regulation may be discarded entirely for the purposes of this argument, though it is difficult to understand why people who readily accept that Governments can fix prices upwards in the face of an insufficiency of purchasing power (as they have repeatedly done in the case of primary commodities), should be absolutely unable to keep their general level *downwards* (whether by fixing profit percentages or otherwise) simply because the people have enough, or even more than enough, money to buy industry's total output.

At the same time it may readily be admitted that if you did permit money to accumulate in excess of what is sufficient to distribute, at fair prices, those goods which the community and its various members wish to distribute among themselves, you would be creating a position whereby our financial accounting would be as false as it is now. Today we have goods without money; under the disposition envisaged by those who assert that National Dividends cannot be cancelable we should have money without goods.

But where in the proposals of Douglas is there to be discovered any foundation for such an inference?

What Douglas Specifies.

In evidence supplied to the Macmillan Committee in 1930 Douglas laid down, as the first of what he called "the general principles required of any financial system sufficiently flexible to meet the conditions which now exist and to continue to reflect the economic facts," the following:—

"That the cash credits of the population of any country shall at any moment be collectively equal to the collective cash prices for consumable goods for sale in that country (irrespective of the cost prices of such goods), and such cash credits shall be cancelled or depreciated only on the purchase or depreciation of goods for consumption."

Surely that sentence illustrates beyond doubt what is Douglas's intention. The cash credits (that is, the money available as buying power in the hands of the public) are at all times to equate with the prices of goods for sale, and the cash credits are to be cancelled as goods are sold. It is clearly against Douglas's purpose that money supplies should pyramid uselessly, and he specifically postulates cancellation as consumption takes place.

In view of this it is surprising that students, even hostile students, of Douglas should not study him a little further before rushing in to assert that he proposes to give away money that cannot be cancelled. Or is it surprising, when we find Social Credit constantly condemned because Douglas had not been approved by those alleged experts whose very advice has got us into our present ghastly position?

(To be continued.)