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# THE NEW TIMES

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## Tariffs as a Bankers' Swindle

Speaking at a luncheon of the Victorian branch of the League of Nations Union last week, Judge Foster is reported in a daily paper to have "summed up the position in these words: —'We go from tariffs to reprisals, from reprisals to questions, from questions to situations, from situations to crises, and from crises to wars.'

If the newspaper report is correct, it would seem that the Judge is content to label tariffs as the first step on the way to war. But why, one wonders, should tariffs be accepted as the *first* step? What causes tariffs?

A great many, if not most of us have been brought up to use the words "tariff" and "protection" as though they meant the same thing. Yet we don't refer to the income tax or the sales tax as protection, and the tariff imposes on us the heaviest of all taxes, direct or indirect, we have ever experienced. Of Commonwealth taxation last year (1934-35), customs duties accounted for £25,289,000 out of a total of £58¾ millions. Income tax was £8¾ millions and sales tax £8½ millions, so that the tariff tax represented almost exactly one and a half times as much as the other two together. This seems a peculiar form of "protection."

Again, we have just seen new tariff regulations put in by the Federal Ministry. (You may remember we have already had a few words to say on this matter.) One of the specific aims of these regulations is admittedly to make dearer to Australians certain things, which we do not manufacture ourselves, but which we receive in exchange for our own exports. In the words of the president of the Melbourne Chamber of Commerce, Japanese goods, "equal in quality to British in most cases, have been landed here at such extraordinarily low prices as to make it quite impossible for the United Kingdom to compete against them." And so, on the goods in question—artificial silk—a tax of 9d a square yard, plus 5 per cent, primage, has been imposed, against a tax on similar goods from Lancashire ("equal in quality") of 1½d per square yard, free of primage. As the average price of goods of this nature coming from Japan has been 4¾d, as against a Lancashire price of 14d, it should be pretty clear that garments manufactured from artificial silk are to be a lot dearer in future. And the difference, you must remember, is not going to be made up by the Japanese exporters, but by the people of this country, and mostly by the poorer people. Nor is any benefit to be derived by non-existent local manufactures. Protection?

### WHO IS PROTECTED?

One naturally asks: Who is protected by "protection"?

Here again we have been accustomed to think that tariff taxes are the only means by which we may uphold our "high" standard of living in Australia—that is, the standard under which, according to our last census figures, only one in every twenty persons in this country has an income as high as £5 per week, and under which over 5½ millions have less than £3 per week. This is the alleged high standard, which is to be preserved by excluding goods that may compete in price with the output of our factories.

The first group who are supposed to be protected by tariffs are therefore our Australian manufacturers. And behind the manufacturers there have been ranged, until recently at all events, practically the whole of those who belong to the political Labor party, and representing in general the city wage earners of Australia.

In the opposite camp are naturally to be found all those exporters who sell their produce at what is called world parity rates, but who have to buy their requirements at

side scores a "victory" there is an increase in taxation, and the whole process, as statistics clearly show, is accompanied by a continuous increase in farmers' indebtedness and in the lowering of the real living standards of the wage earners. But the extraordinary thing is that very few people have ever stopped to consider whether it is really necessary that the price of protection should be taxation, or to ask what becomes of the money raised by such taxation. It is the old story of not being able to see the

wool grower cold. Today we absorb locally only about 10 per cent, of Australia's wool clip. If every family in Australia had an income of £1000 a year, the major portion of this clip would still represent a true surplus. Therefore, at least in so far as wool is concerned, it is not merely a question of expanding the home market; the true issue is whether there need be any conflict of interests between the exporters and those who produce for the home markets.

intend to do before they start doing things, that they unite to strike a blow for their common good instead of striking blows against one another.

### WHO IS THE ENEMY?

The first thing is to discover the enemy. And here, right in the heart of the woodpile, will be found the nigger in the person of the ubiquitous banker. Let us take the case of wool.

The general facts of the situation are these: —

1. Overseas buyers really want to buy our wool, and are quite prepared to pay a fair price.

2. Australian consumers are genuinely desirous of buying all the output of our own factories.

3. The same consumers are also desirous, and quite capable, physically, of using the goods, which must come in if buyers of our exports are to pay for what they take.

These points are clear. Then why is there any hostility between warring camps? Simply because of the fourth point, which is: —

4. *There is not enough money in Australia to buy both our local manufactures and the imports received in exchange for exports.*

This point requires no involved or technical proof. Any producer can see it at a glance for himself. If he grows wool, what money grows alongside it? Only such sums as represent bank overdrafts (ledger entries) granted him during the season. Every producer knows that, generally speaking, such overdrafts never equal the full value of his clip. He also knows that, when the clip is sold, the overdraft must be repaid which means that the money is then cancelled (through another ledger entry), thus disposing of the fairy story about velocity of circulation, or making the nimble shilling do several times the work of the lazy shilling in disposing of goods.

The remedy then becomes equally clear. It is this: —

*All saleable production, whether intended for home consumption or for export, must be monetised.*

Strictly speaking it is a false description to speak of wealth for export, unless you intend to give it away as a donation. Goods going out of this country are to be exchanged for goods coming into the country for home consumption, hence it is just as necessary to monetise an export surplus—if you are to derive any benefit from it—as the jam for the local breakfast table.

And this is where the vicious activities of private control over our money supplies are clearly shown up, and where we begin to realise who benefits by the tariff taxes (as well as by most other taxes, for that matter).

If all our annual production were monetised, then there would be enough money in the community to buy everything we produced, or to buy imports up to the full value of such part of our production as we exported. A certain amount of supervision over imports would naturally take place, mainly for the purpose of giving real protection to such existing industries as deserved it or for fostering such new ones as national policy deemed desirable. Such supervision, however, should mainly mean, not taxation

### WILLIAM PATERSON (1658—1719).

The Man who Founded the Bank of England, 1694, said: —

**"THE BANK HATH BENEFIT OF INTEREST ON ALL MONEYS WHICH IT CREATES OUT OF NOTHING."**

King William III. of Orange wanted money for carrying on his war with France, and found it difficult to raise enough for the purpose.

It was suggested that, instead of borrowing from the goldsmiths, the Government should instead borrow £1,200,000 from a newly formed Corporation called "The Bank of England." This was done — and Britain has been in the hands of the Banker-Moneylenders who create money "out of nothing" ever since.

William Paterson was a Scottish economist and financial manipulator, and the originator of the Bank of England. He explained the financial system operated by the Bank in the words quoted above—a bare-faced swindle that has been carried on from that day to this.

Bankers create (credit) money OUT OF NOTHING—and the man who founded the Bank of England SAID SO QUITE OPENLY.

Away with Paterson's Pea-and-Thimble Racket, which has become Montagu Norman's Credit Monopoly.

### DOWN WITH THE BANKERS' COMBINE!

—"Attack" (England).

higher rates. These people have been quietened somewhat, it is true, by various forms of subsidy, home price fixing, and the like—all of which again, it will be noted mean *more taxation*.

So our position may be summed up in this way: —The country has for years been divided into two warring factions, the farmers and importers who want low tariffs or free trade, and the manufacturers and city wage earners who want high tariffs. Every time either

wood because there are so many trees in the way.

### HOME MARKET AND EXPORTS.

In so far as attempts have hitherto been made to patch up some sort of a truce between the primary producer and the local manufacturer, the lines adopted have been to point out to the former the importance of the home market. But you may talk home markets till you are black in the face and you will still leave the

The new tariff duties have made this issue so important that we are now faced with the greatest economic crisis in Australia's industrial history. Farmers are notoriously slow to move, but in our ears these days are the rumblings of a storm of which it is impossible yet to see the final results. That there will be action seems definite; the important thing, therefore, is to see that action is in the right direction—that is to say, to see that the people understand what they

*The Prime Minister of Australia, Somewhere in Tasmania*

Dear Sir,

*We had been admiring the discretion, if not the valour of your flight into Tasmania, while the Minister for Customs went North to bask in winter sunshine, and only poor old Henry, Gullett was left to explain to the public as much as you thought it good for them to know about the new tariffs We admired Henry Gullett's discretion also—a discretion general amongst U.A.P. Ministers—in selecting for his first announcement the congenial company of the nice old ladies in the A.W.N.L. But now, just as we were thinking that Silent Joe would be a much more suitable name for you than Honest Joe, you have seen fit to break your silence.*

*And to what effect? On Monday you made, from your safe distance, a statement for the nation. That statement, like most of your orations, was about as meaningless as the torrents of words, which pour forth from our University economists. Here is a sample: "We are now, for the second time, negotiating for a friendly arrangement with Japan. The negotiations, if successful, will permit such quantities of artificial silk and cotton piece goods to enter Australia from Japan as the Government had in mind when the duties were introduced. I greatly hope that the negotiations will be successful."*

*But this vapid nonsense was not the main reason for your national message. Its chief purpose was to try and silence those who are justly criticising a course of action by your Ministry which threatens to complete the ruin of a great part of Australia's debt-ridden primary producers, and which bringing them down, will bring down the rest of the community with them.*

*With the dishonesty, which is the most notable characteristic of your otherwise colourless utterances, and with the capacity for twisting which has distinguished your political career, you try to belittle this criticism by referring to it as propaganda. "At the moment," you say, "our task is being made more difficult by the propaganda of various Australians." And so you ask that we shall all again keep silent while you conduct your "delicate" negotiations.*

*The country, Sir, has heard this plea from you before. It heard it when you pleaded for us to keep quiet while you carried out the instructions of your masters, the overseas financiers, on the outbreak of the Italo-Abyssinian war. It has been hearing it pretty continuously in your endeavours to suppress criticism of your local masters, the Australian bankers. It has had a fine example of it in your appointment of "investigators" who had already publicly shown themselves partisans. Do you think you are ruling a Fascist State?*

*You are constantly paying lip service to British ideals. If you were sincere, you would know that in the very forefront of those ideals are justice and freedom of speech. Your actions for years past have been the negation of justice. Your constant attempt is to suppress freedom of speech. It was such men as you that brought into being the mocking Continental phrase, "perfidious Albion."*

*What a contrast to your speech was that delivered on the same day by a fellow Australian who happens to be Prime Minister of New Zealand. Asked how much further he intended to go in broadcasting to the public what Parliament and Cabinet were doing, Mr. Savage said: "I want to say definitely that I do not see any stopping place at all. The people should know exactly what Parliament is doing and what the Government proposes to do."* THE NEW TIMES

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(Continued on page 3)

but regulation of quantities and varieties imported.

#### TARIFFS AND NATIONAL DEBT

We know that today the whole of our saleable production is not automatically monetised. The deficiency is made up in various ways, of which one of the chief is the national debt. The national debt represents money advanced to governments, which, in turn, is put into the hands of consumers without further saleable goods coming on the market—you don't sell public works. This money is then available—in the hands of government employees of all descriptions, pensioners, and the like—to buy some of the unmonetised goods already in existence, which explains why we have our greatest periods of momentary prosperity when loan money abounds.

Loan money is made available to governments, directly or indirectly, by the bankers, who create it in the same way as they create advances to individuals—by ledger entries operated upon by cheques. But the bankers, treating this right to create money as their own prerogative, and treating the money as their own possession, charge on it a perpetual toll of interest.

(Note.—Such portions of loan moneys as come from thrift saving's—mainly from the banker-directed insurance companies—obviously add nothing to our total purchasing power. The interest paid on these sums, which is taken from the people's pockets by taxation, goes largely into reserves. Consequently it is not redistributed as purchasing power, so that the insurance companies are first-rate bankers' deflationary agents. When reserves are re-invested in fresh loans, and fresh interest goes into further reserves, the process is speeded up. Then the bankers come to light with their own new money, building up the national debt still further.)

The government now has the job of collecting the interest. And so, amongst other bankers' bludgeons, we have the tariff tax. Last year this tax of £25 millions produced half the sum required to pay the interest on the national debt. And so, on a true analysis, the real benefit of the tariff goes to the banker.

Today the threat hangs over the heads of Australian wool growers, wheat farmers, flour millers—and even bag manufacturers—that they will have to stop producing real wealth for which other people are desirous of giving us wealth in exchange. Why? Because there is not enough money to buy imports up to the value of the goods exported. And so we must all grow poorer. Is this "recovery"?

Abolish the private monopoly over our money supplies, expand the issue of money, without perpetual interest-bearing national debt, till it corresponds with the issue of goods pouring out from farms and factories, and straight away you cut the ground from under the long standing dispute between two parties who have sought remedies only from taxation—while the banker scooped the pool.

This is the real issue, and it is the issue, which will give us peace at home and remove the threat of war abroad.

#### The Consolations of Poverty

"The tax on tea," writes "Scrutator" in the *Sunday Times*, "falls most hardly on the very poor. But...2d or 3d a week is not an excessive contribution to a rearmament which is designed to increase the common security."

*True; any sensible woman will gladly sacrifice a cup of tea a day for the consolation of knowing that if she is blown to pieces some foreign woman will certainly be blown to pieces as well.*

--Reynolds News, May 3.

## WHAT THE NEXT WAR WILL BRING

### "50,000,000 Europeans Will Die By Bombardment, Starvation, or Disease"

Written for "Attack" (England), by an Engineer-Scientist.

At a meeting held at the Royal Society of Arts on 31/3/36, Sir John Orr and various other scientists and engineers assessed the unfulfilled needs of the people of this country with regard to prime human necessities, such as food, housing, clothing, health and recreation, at approximately £3000 million a year, which figure included £200 million a year for essential foods. This latter figure is roughly the cost in actual goods and services of the activities, which are now being organised with immense care and skill to meet an artificially created danger.

In the next war civilian populations will be subject to aerial bombardment by High Explosive, Incendiary and Gas bombs. These bombs will be carried by planes having speeds up to 280 miles per hour.

High explosive bombs are anything up to 4999 lbs. in weight, but the 500 lb. bomb will be the size most frequently used. Bombs of this type, when fitted with armour piercing noses and delayed action fuses, will penetrate thirty feet into the ground, excavating holes sixty or seventy feet

Japan and other foreign Powers must understand that Australia's action in showing preference to the United Kingdom was a recognition of the simplest of all facts in the Imperial world—that the power and security of Great Britain were, in the strictest sense, vital to the existence and security of all the Dominions.

—R. G. Menzies in London, June 9.  
Did Mr. Menzies believe this when he was an unmarried eligible in 1914? Is this another case of change of heart?

deep, and destroying by concussion the occupants of any dug-out eighty to a hundred feet below their point of penetration. They would also bring down practically any London building. Immunity from all but the largest of such bombs can be obtained by building bomb-proof shelters consisting of 7ft. 6in. of reinforced concrete, covered with 3ft. of sand, covered again with 3ft. of concrete rubble, covered again with 3ft. of sand, and covered again with rubble. The cost of these shelters is about 12/- per cubic foot.

#### STEEL SPLINTERS AT 4000 FEET PER SECOND.

When fitted with impact fuses, these high explosive bombs explode on contact and distribute heavy splinters of shell at a velocity of 4000ft. per second over a wide area. These splinters penetrate 2ins. mild steel plates like butter, but can be stopped by 3ft. sand, 20in. of reinforced concrete or 18ins. of brickwork.

Incendiary bombs may be anything up-to 60lb in weight, but it is the 21b and the 25lb bomb that will be most frequently used. The 21b bomb, which consists of a magnesium cylinder about 10 ins. long filled with thermite, will be dropped in thousands. It is capable of penetrating up to 5 ins. of concrete, and there is no known means of putting it out. Usually it will penetrate the roof of the building, and come to rest on the floor of the upper storey. For this reason no inflammable junk is being permitted in the top storey of buildings in many continental cities.

Gas bombs are up to 250lb in weight and the 50lb bomb will contaminate an area of 900 sq feet for 24 hours if the conditions are suitable. Protection from gas may be attempted by constructing gas-proof rooms supplied with "regenerative" or "open circuit" ventilation; suitable regenerative

or open circuit plants are already on the market in this country. If the prepared room is above ground, its gas tightness is liable to be destroyed by the explosive bombs, which will be dropped at the same time as the gas bombs. If it is below, its occupants are liable to be buried by debris or drowned out by burst water or sewage mains. In this connection it must be remembered that the great London sewer which empties into the Thames at Barking would, if pierced, flood the greater part of North London; also that although the New Mersey Tunnel could hold 50,000 refugees, a single direct underwater hit by an explosive bomb of suitable size would rupture the tunnel wall and destroy all within it.

#### RAIDERS CAN'T BE STOPPED.

It is the opinion of the military experts of all countries that it is physically impossible when war is physically carried out in "three dimensions" (length, breadth and height) to prevent a considerable proportion of the raiders getting through. In this country, buildings are being erected with 5in. concrete roofs as a protection against incendiary bombs; and fire fighting, rescue, ambulance, decontamination and repair organisations are being energetically set up. The extent and thoroughness of such activities can be gauged from the Air Raid Precautions Handbooks, Nos. 1 to 7, published by H.M. Stationery Office.

During a raid the individual will probably be safest in a shallow pit or trench dug well away from buildings, provided: firstly, that his landlord or other authorities will permit him to dig such a trench; secondly, that he will have sufficient time to leave his work and get to it; and, thirdly, that the trench can be equipped with a regenerative or open circuit pure air supply good for 24 hours or more—the period that may be required for natural decontamination. The individual, even if he survives aerial bombardment, may die of starvation, either because his food has been contaminated by gas, or because the industrial organisation has been destroyed. Those in control agree that, since there can be no adequate defence, victory in the next war will go to that country whose population and industrial organisation "shows the greatest degree of staying power and endurance." Populations are therefore being trained and organised to have staying power and endurance. Further, as the "scattering" of individuals and industries will enhance this staying power, bungalow towns of pressed steel parts are already being erected in the threatened countries.

In order to achieve definite air supremacy the technicalities of stratosphere flight are being feverishly perfected. Large-scale war will probably be held off until a satisfactory technique has been evolved by the experts of one—or more—of the rival groups. When the war comes, it is estimated that some 50,000,000 Europeans will die by bombardment, starvation or disease. Many more millions will complete their lives suffering from blindness, disablement, mutilation and shock. The preposterous fact is that this intolerable human disaster is being organised, in face of the Plenty that men might enjoy, because of the rivalries of the few hundred thousand socially irresponsible people who at present direct the activities of the industrial countries.

## John Hogan's Programme

Two public meetings in Melbourne were addressed by John Hogan during the past week before his departure for engagements in Gippsland.

On June 3 he completed his first series at Sandringham, when an enthusiastic audience of 200 people heard him. The chair was taken by Mr. L. H. Hollins.

On Monday, June 8, an audience of 500 braved the worst night of the year to be present at the Hawthorn Town Hall. They were not disappointed, for John again demonstrated both the knowledge and the platform brilliance that have already made him a national figure. Dealing with the various phases of the Social Credit proposals, he delivered also a keen survey of the present world ferment, of the triumph of democracy in New Zealand, and of the lessons to be learnt by Australia therefrom.

The chairman of the meeting was the State President of the Social Credit Movement, Dr. J. T. Hollow, and the vote of thanks, which was carried with great enthusiasm after John had answered many intelligent questions, was moved by Mr. Hollins and seconded by the Rev. E. Hankinson.

It is likely that John will address a meeting at the Camberwell Town Hall within the next few weeks, when district residents who were unable to be present at Hawthorn may have the opportunity of hearing him. Further particulars will appear in our columns.

During the present week John's programme embraces Gippsland towns from Warragul to Sale. He will return to Melbourne in time to speak at a meeting of the Goodwill Group on Tuesday next, June 16, and will deliver addresses at Spring Vale on Thursday, June 18, and at Dandenong on Friday, June 19. His further programme will be published in our next issue.

## A Benevolent Conspiracy?

Under this heading (except for the question mark) the "Star" of April 6 produced the following report:

"The mysterious meeting in the Black Forest of the great bankers of Europe has the flavour of an H. G. Wells situation. Mr. Montagu Norman, Dr. Schacht, M. Jean Tannery and the rest have gathered secretly in the romantic shades of Badenvailer in a benevolent conspiracy. Their purpose is to mend the broken economic fabric of Europe. It is a noble object at a time when the hounds of war are baying, and a hundred influences are making for European disunity. It is too much to hope that a Samurai of intelligence is being recruited in the Black Forest, but we may be pleased with even a modest beginning. One day, perhaps, the Bank of International Settlements will really achieve an international settlement."

It is well to ascribe good motives to those who have given no reason for doubt, but is this the case with international financiers? Having in the past boasted of their power to control governments—a power exercised through the misappropriation of the credit of the nations—they, the financiers, must accept responsibility for the present state of the world. This being so, either their benevolence or their intelligence is at fault.

Whether their intentions be good or evil is, however, beside the point, for, judged by results, it is obvious that they are paving the road to hell, the hell of poverty, war and revolution.

We, the people are finally responsible, however because we let them do it unless we are exerting every effort to make our government govern, and demand from finance a policy directed to the ends we desire.

--Social Credit

# ANNUAL REPORT OF A CANON OF SOUND FINANCE

## Some Further Notes on Sir James Elder's Views

By "AQUARIUS."

### PROLOGUE:

"I've suffered enough," said Mac ui Rudai, "and what I say is, if there's a law that says I've got to starve in a world full of bread that nobody wants, that law has got to be altered."

"Mr. Mush's face went pale. 'Beware,' cried he. 'This is heresy you speak. You will be refusing to prostrate yourself before a banker next.'"

"It happened opportunely that a banker passed along the road at that moment, whereupon Mr. Mush at once fell on his knees, with his nose in the mud, dragging Mac ui Rudai down along with him: for in those days it was not lawful to look upon a banker's face, but only on his back parts. Even at the annual meetings of the banks, the directors always spoke with their backs towards the shareholders, talking as it were through the seats of their trousers."—(Eimar O'Duffy, "Asses in Clover.")

### TWELVE MONTHS' PROGRESS,

Sir James Elder is chairman of directors of the National Bank of Australasia Limited. He is, as well, a director of the Union Trustee Company and of Goldsbrough, Mort, apart from other interests, and, like most of our financial hierarchy, is a member of the Melbourne Club. His remarks are always afforded the utmost publicity by the commercial press, and the occasion of the National Bank's annual meeting on May 27 has proved no exception to this rule. It is not suggested that the debonair and charming Sir James was so rude as to address the bank's shareholders in the manner suggested by Eimar O'Duffy. There is, nevertheless, ground for the belief that on the occasion of his annual reports the people of Australia have been less favourably situated than the shareholders in relation to Sir James.

The subject matter of Sir James's address on May 27 was commented on in the *New Times* of June 5. It may be of assistance to readers, who are somewhat bewildered by the outlook on life of Sir James, to refer to his speech made to the National Bank shareholders at the end of May, 1935.

### TWO MORALS AND ONE SNEER.

On that occasion Sir James began by pointing two morals, and he is indeed fortunate, both in his temperamental equipment and in the sheepishness of his audience, that the mutual inconsistency of these morals neither disturbed his own Olympian complacency one jot, nor yet brought about his ears a fusillade of ribaldry and Rabelaisian laughter. The morals were:—

- (1) It is sinful for governments to borrow money;
- (2) Governments must not interfere with the existing private monopoly of finance. Sole control

of the issue and recall of money must remain with the banking system.

It is surely clear that if a government may not create money it must either borrow or tax like the devil. Sir James has never yet avowed himself as a supporter of increased taxation.

On this occasion Sir James also indulged in an ill-bred sneer at all schemes of financial reform, and at the people of Australia, considered as the rightful, but dispossessed owners of Australia's credit (real and financial). "Schemes for the destruction of the trading banks," he said, "have been expounded, having for their basis the establishment of a new monetary system, including one for a general redistribution of wealth, of which, be it observed, only a negligible portion belongs to these protagonists."

### WHO OWNS AUSTRALIA'S CREDIT?

This form of snapping at the heels of Social Credit is all too common. Social Credit does not propose redistribution in the sense of despoiling the haves to give to the have-nots. It proposes to allow both the haves and the have-nots access to the plenty now possible—access which, through a lack of monetary tickets, is now denied. There is more than enough for everyone without despoiling Sir James. In fact, if he and his brother monopolists would allow the community access to the fruits of the community's productive capacity, it would be a cheap bargain for the people even if it entailed pensioning the whole monopoly off at a hundred thousand pounds per annum each, with mansions, motor cars and what not thrown in—on the sole condition that they abstained from further efforts to secure the continuance of debt-finance and scarcity economics. There is no need for the revenge complex in Social Credit. Neither would it necessitate the destruction of the trading banks. On the contrary, these institutions would be allowed to render genuine and untarnished service to the community, and to receive adequate remuneration for their services. Leaving aside these important aspects, however, let us turn to the sting in the tail of Sir James's remarks. There is surely no need for him to boast that he and some hundred or so others in Australia have actual legal control of almost the whole of Australia's assets—with power to erect notices to "keep off the grass" and "trespassers prosecuted." Perusal of company directorates and balance sheets has surely made that clear enough already.

What is open to question is the background of financial manipulation and flum-dubbery which has

made such a state of affairs possible. A learned and very orthodox banker and economist inadvertently let the cat out of the bag some few years ago that "banks create the means of payment out of nothing." Sir James and his fellows have been able to write their own tickets to Australia's wealth. And that, protagonists of financial reform and of the supremacy of life over money, is the short story of the "negligible portion" of your holding in this country.

When the next war breaks out the story will be different, and you will be asked to sacrifice your all for the country, which *belongs* to you, and possibly none will shout louder than Sir James and his brethren.

In defence of what? How much of Australia do you own anyway? It is to be hoped that you will retain some recollection of the words of Sir James, spoken, as it were, in the manner so aptly described by Eimar O'Duffy—"A negligible portion only!"

### BORROW, BOOM AND BUST

So much for the Sir James of 1935. For his views in the year of grace 1936 readers are referred to the *New Times* of June 5. It is apparent that the past twelve months of crisis, crisis, crisis, war, war preparation, revolution, strikes, starvation, misery, shabby gentility, debt, anxiety and other, the unseemly brood of sound finance, have been totally unable to hammer any message through his thick hide. Sir James still lives in a world that is a chimera of crazy numerals, the world of debt-finance. Inflating, deflating, reflatting, booming, depressing, suffering and fear of insurrection, pumping in more money, recovery, going too fast, putting on the brakes by deflating again—this is the normal confused cycle of sound finance and its only technique. Apart from his native shrewdness it is Sir James's whole stock in trade.

Prosperity (sound finance brand), as John Hargrave has so well said, is like a bubble. You have to keep on blowing into it or it will dwindle to nothingness (as in the depression, when the banks ceased creating and lending money). *If you do keep on blowing into it, it will bust* (as in Germany and Russia).

Any large infusion of debt money will cause the crazy debt structure to collapse. This is why Sir James says that recovery is proceeding too fast, and why Mr. Davidson, of the Bank of New South Wales, says categorically that we are in for another depression.

"Sound" finance is totally divorced from the facts of productive ability and consumptive need. A financial system should reflect these facts as a barometer reflects the facts of air pressure. Our bankers have erected the barometer into an agency, which controls the weather (always changeable, with frequent and more quickly recurring blizzards).

The virtue of deflation lies, for them, in the fact that it gives them time to look round and endeavour to collect their scattered wits. Inflation topples the debt system quickly

If the people of Australia continue to tolerate these lunatic revolutions of the cycle of sound finance, they have themselves to blame. The solution has been before them since 1919, when "Economic Democracy," by C. H. Douglas, suggested that we write up the national credit account, issue the dividend, and institute the scientific price discount.

On the question of governments and money we find that Sir James has in 1936 progressed one step further towards the proposition that governments should not have any money at all (except to pay interest on the bank owned public debt). In 1935 he referred to the sinfulness of governmental creation of money and of governmental borrowing. In 1936

he added a sermon on the wickedness of taxation.

### THE BETTER THE OCCASION, THE BETTER THE DEED

In 1935 Sir James came to light with his castigation of governmental borrowing right in the midst of Loan Council deliberations—at a time when our Governments were crawling to the bankers for loan funds. He followed this up this year with the paragraphs quoted hereunder:—

"London funds," he said, "have now practically the liquid attributes of cash, and are part of the basis used for the granting of advances in Australia. A shortage of London funds arising from, for example, excessive imports, would call for replenishment from cash holdings in Australia—which might conceivably necessitate some contraction in the volume of local advances. It will be seen, therefore, that local banking policy is closely interwoven with the balance of trade and the state of London funds.

"For some months past the steadily increasing growth of imports has been causing banking authorities in this country considerable concern. It was recognised by them that the increase in advances was accentuating the problem because of the creation of a potential demand for overseas goods, and that in the absence of some diminution in new lending the effect on the balance of trade would be unfavourable, and eventually a stage would be reached where the strain on London funds would become so great as to necessitate a less liberal lending policy.

"The decrease in holdings of securities in Australia indicates the extent to which the banks endeavoured to meet the situation, but as imports showed no tendency to ease, it became apparent that some slowing down of new lending was essential. That policy is in operation today. It is not easy for banks to turn their faces against new and profitable business, but considerations of national and banking safety are paramount."

If any reader considers this to be the matrix from which the Federal Government's recent tariff proposals were taken, he will not be far astray.

### VIEWS THE FUTURE WITH CONFIDENCE.

Australia's national debt in Australian currency is over £1400 millions, or over £180 per head of population. As recently as 1912 it was only £295 millions, or £63 per head. Britain's national debt, incurred over a course of two centuries, was £700 millions in 1914. In four short years it increased tenfold. It is now just on £8000 millions.

World peace is as far off as it has ever been—even Sir James admitted this in his address.

Taking the year 1800 for purposes of comparison, debt is now increasing as the fourth power of time. It increases most rapidly when industry works at or near capacity, as in time of war or boom.

The impossibility of recovering costs in prices under the existing system then becomes apparent in its full tragic absurdity. The creeping error in our system of cost accountancy and of money issue and recall creeps faster.

World peace, we repeat, is as far off as it has ever been. *Sir James, nevertheless, views the future with confidence.* The National Bank, thank God, is solvent. (It has liquid assets equal to 7/1 in the £1.)

"Australia," he says, "will reap a rich reward for her adherence to sound finance." . . .

Unless—



### EPILOGUE:

"There are three hateful things in the world, two that make the blood run cold, and one which makes it boil. They are the hiss of a snake, the snarl of a Tasmanian devil, and the smile of a banker."—(Eimar O'Duffy, "Asses in Clover.")

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### SECTION 2

(Continued from page 2.)

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### DEMOCRACY IN PERIL

At the general meeting of the Council for Civil Liberties it was decided that the Council should undertake an educational campaign. The first meeting has been arranged for Wednesday, June 24, at the Kelvin Hall, at 8 p.m. It will take the form of a discussion with the general title, "Democracy in Peril." Mr. Brian Fitzpatrick (Workers' Education Association lecturer on International Affairs) will deal with post-war history, with special reference to liberty in the world today. Mr. J. V. Barry, barrister-at-law, will give an account of the development of repressive legislation in Australia. Persons with first-hand experience of Fascist countries will be present to answer questions.

Mr. Herbert Burton, Senior Lecturer in Economic History at the Melbourne University, and president of the Council for Civil Liberties, will take the chair.

A charge of 1/- will be made for admission. Tickets will be obtainable at the door.

The hon. secretary of the Council is Miss T. Lucas, 13 a Beckett Street, Armadale, S.1.

## "CAN GIFT MONEY BE CANCELLED?"

Few people can any longer pretend that, except by such devices as increasing the national debt, any community is able to buy the whole of what it produces.

Hence those whose interest it is to oppose monetary reform are now contending that, if new money be issued by governments to make up the shortage, this must continue mounting up until it causes extreme inflation.

"Can Gift Money Be Cancelled?" deals with this assertion. It explains why, where and how new money must be issued, and how it may also be withdrawn as goods are sold, so that the money supply will always be kept in proper relation with the supply of goods for sale.

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### This Anti-Slum Conscience

"Throughout the metropolis," said the Melbourne *Herald* on Monday, "an anti-slum conscience is spreading and intensifying daily." We wish it were true, but we fear that, except for the efforts of a small band who have for years been vainly trying to get something done, this "conscience" is as yet little more than one of those waves of eloquent and ineffective emotionalism to which puritanical cities like Melbourne are particularly susceptible.

Sole credit for working up this passing wave of Billy Sunday-ism is, in its usual modest way, being claimed by the *Herald*. And, lest the false conscience should by any chance develop into a true one, the *Herald* is skilfully steering the attention of the public in every direction but the right one. Thus, in its issue already quoted, Mr. Fink's paper reports a member of the Victorian Federation of Mothers' Clubs as saying: "If we could only get at the owners who dare to let slum houses, we should get to the bottom of the matter." Rubbish! And the *Herald* knows perfectly well that it is rubbish. If at one fell swoop a Samson were to pull down every slum house upon the head of its landlord, would you be any better off? What would happen to the slum population? Would they not be forced to fall back upon humpies of kerosene tins, packing cases and Hessian, or, failing those, to shelter in such places as disused Monier pipes, as some of the dispossessed New South Wales unemployed were recently doing? If, on the other hand, those of our unfortunate people who are now slum tenants had a sufficient income, how many of them would remain where they are? But in the reams and reams which it is daily frothing out, in

the effort to whip up its "anti-slum conscience," where will you find the *Herald* once dealing with this, which is the kernel of the slum problem? When did it ever agitate for an anti-slum income for everybody?

Here is another beautiful example of ineffectiveness. The *Herald* is discussing the Melbourne Slum Abolition League. "A focal point of the League's platform is the decentralisation of congested city areas by the removal to outer suburbs of between 50,000 and 100,000 workers in the next 10 years. Before this can be achieved, the League claims, rail fares must be reduced."

On this question of rail fares, the Victorian railways during last financial year collected from passengers just over £4 millions in fares. Out of railway revenue £3½ millions had to be paid in interest on debt. Had railway construction been financed, as it should have been, by national interest-free money instead of by private bankers' interest-bearing money, it would be possible almost to abolish railway fares, or, if the benefit were evenly spread over fares and freights (the latter amounting last year to £4½ millions), to reduce each by about two-fifths.

But that would imply cleaning up our financial slums, which would not suit the monopolistic *Herald* at all. Again, the League's programme is said to strive for nothing more ambitious than shifting 50,000 to 100,000 slum dwellers in 10 years. This may sound magnificent (as a dream) when compared with the tortoise activities of the Victorian Government, which after a year's shuffling has reached the stage of beginning the foundations of the first few dozen houses. But, in terms of physical possibilities, what a poor ideal! From 1000 to 2000 houses a year—that means that many residents of the slums in the prime of life today may, with luck, get out of them about the time they are due to draw the old age pension. What is wrong with a scheme to build for Melbourne's slum dwellers at a rate more like 10,000 houses a year? Admittedly it might mean a slight hold up in the erection of new head offices for some of our banks and insurance companies. And Collins House, which has just added two floors, might have to wait a little while for any further alterations—but are not the gentlemen who occupy such premises reasonably well catered for already? There is no other physical obstacle to sweeping the slums entirely out of existence, not only in Melbourne but throughout Australia, within, say, five years. Five-year plans are fashionable. What a noble one this would be. And the men the plant and the building materials are to hand.

Impossible, the *Herald* would say; where is the money to come from? When a private bank decides to

have a new head office erected, it pays its contractors by cheques which it draws upon itself. These cheques, like the cheques with which banks buy their investments—as every banker and financial writer of any repute now admits—are literally the creation and issue of new money; not of new legal-tender or national money, but of additional ledger-entry or cheque money, of the type of money which is almost exclusively used in the community's major business transactions.

What is to stop the community as a whole doing what is deemed lawful for private individuals within it to do? Nothing except the absence of a genuine anti-slum conscience. The people in one State, not having sovereign constitutional powers in money matters, might be unable to act thus. But is there any Australian State, any Australian city, or any Australian country town of any note, which has not its own slum problem?

In this problem, as in practically all our other material problems and most of our spiritual ones, the first and main battle is to oust the rack renters from finance. Without that, it is idle to talk of rooting out slums, or of rooting out the vices of which slums are the festering breeding grounds. And all our so-called leaders in philanthropy and spirituality who will not face this issue squarely are no more than a pack of hypocrites. They are the same sort of people as slept in their warm beds while their Saviour, *on account of the housing problem*, was born in a stable and cradled in a loose-box.

### The Colonial Sugar Refining Co. Gets Wage Cuts

A fortnight ago we mentioned the application to the Court of Industrial Appeals by the Colonial Sugar Refining Co., which applied for an all-round reduction in wages. Delivering judgment on Monday, Mr. Justice Martin reduced the basic wage of the company's employees from £3/12/6 to £3/7/-.

Apart from its record of high dividends and cash bonuses, this company's paid-up capital of £11,700,000 consists of bonus capital of £9,275,000, of which £8,450,000 in bonus shares was issued in the ten years between 1925 and 1934. *Half of the company's directors, including the chairman, are bank directors.*

Mr. Justice Martin, in granting the application for wage reductions, pointed out that the Act he administered gave him no power to take into consideration a company's financial position when fixing wages.

Parliament, however, which passes the Acts and which is responsible for this company's extraordinarily profitable monopoly, has all the powers necessary to take such action, if any, as it may deem suitable. There has been a great deal of recent criticism—not always very well informed—in Southern Australia on the question of sugar prices. It is possible that a thorough and impartial investigation of this banker-controlled company's affairs might disclose a means of substantially reducing the price of sugar to the public without in any

## THE MARQUIS OF TAVISTOCK ON MONEY

### What the Banks Are and What They Do

By the MARQUIS OF TAVISTOCK, in "Prosperity," April, 1936

It is very important to realise that the banking system performs three distinct functions. First, it is the nation's chief accountant; this part of its work it does admirably. Second, it is the nation's chief money-lending agency; this part of its work it performs tolerably. Third, and most important of all, it is the creator and destroyer of the country's money. It is here that there is a hopeless defect and breakdown in the existing system; for it does not create and issue in the right way enough money to enable the nation to buy all that it wants of what it can produce or import.

We often hear it stated that the British Banking system is wonderfully sound, and deserves great credit on that account. It is true that it has not encouraged serious inflation, that is to say, the creation of too much money; that it does not usually finance wild-cat schemes; and that it does its accountancy work in a business-like way; although in this latter respect it is no better than the banking systems of most other countries.

#### WHY BANKS "FAIL."

A bank "fails" when most of its depositors rush to it at the same time and want all their money out in coin or notes, in-

way reducing the return to the actual growers.

On October 24, 1934, referring to the proposal (which was carried out) for a bonus issue of £5,850,000 in shares, the chairman of the company said: "*For some years past the Board has realised that the value of the capital assets in the company's balance sheet is considerably below today's true market value . . . .* To that end the directors have revalued certain of the capital assets of the company. . . . In such revaluation regard has been paid to the value of those capital assets which will remain untouched in the balance sheet and to the desirability of exercising moderation in any revaluation of assets, and I can assure the shareholders that every precaution has been taken to ensure that the book value of capital assets after revaluation will still provide a margin for reserve." Following this, the company was able to write up its assets by the trifling sum of £3,957,564—and still provide a margin for reserve."

Last November, "in the hope" (to quote the chairman again) "that such special dividend will facilitate the payment by individual shareholders of any extra taxation which they may be called upon to bear by reason of the distribution" (of £5,850,000), the company paid its shareholders a special bonus of 1¼ per cent, on their bonus-doubled capital, making a total distribution for the year, on this same capital, of 7½ per cent., or £877,500. And it still owns up to having over £6 millions tucked away in reserves and undivided profits.

Sugar is sweet! But we must not be unfair to the company. When its application for an all round wage cut was granted, it suggested to the Court that this should be made effective only by instalments. The Court graciously agreed, in order, as the daily press report has it, "to mitigate the severity of the fall."

stead of being content to do most of their business with cheque money in the usual fashion. It is stupid of depositors to behave in this way, for two reasons. The first is, that as long as the industries of the country are able to produce goods and services to back money and give it value, there is no reason to feel alarmed about one's money, and still less reason to suppose that coin or note money is more safe and valuable and more to be desired than cheque money. The second reason is that no modern banks, including all our own, ever keep anything like enough coin and note money to meet the claims of all their depositors for money of these kinds at the same time; for banks are run on the assumption that depositors will be content to do most of their business with cheque money.

The chief reason why English banks have not failed is not because they are any better than the banks of other countries, but because English depositors have not been panicky enough to ask the banks to give them far more coin and note money than they ever have to give.

#### WHAT MONEY IS NEEDED —AND WHERE

For the satisfactory working of an economic system it is not enough that there should be a lot of money of some sort somewhere. It is absolutely necessary that at any given moment there should be enough money immediately available for buying consumable goods to clear from the market all the consumable goods that need to be sold at that moment, if consumers' needs are to be fully satisfied and sellers are to escape a glut of unsold articles. Money is not always money free to buy consumable goods. Money that has to be set aside for buying raw materials or machinery; money lying in a depreciation fund; money being saved up to repay a bank loan; or even money lying on deposit in a bank which the depositor, probably with very good reason, dare not take out and spend (because he knows that if he does so he will be unable to recover what he has spent or get any more) is not at that moment money free to buy consumable goods; for the same sum of money cannot be doing two different things at the same time.

We see, therefore, that it is not merely a question of having a lot of money, but of there being a right proportion between the money immediately available for buying consumable goods—food, clothes, houses, etc.—and the other money which cannot be available for this purpose, because it is doing other things.

It seems strange that poverty should often be a cause of there being large deposits of money lying idle in the bank's, but it is nevertheless true. Since consumers are too poor to buy more goods at a fair price, people with money prefer to leave it on deposit at a bank, rather than lose it by spending it on the production of articles which, when they came on the market, would find no buyers or have to be sold at a loss.

It is very important not to think of money as being something, which, once created, goes on circulating endlessly round and round in undiminished and undiminishable volume.

Money is constantly being created and constantly being destroyed. Slowly in the case of the tiny percentage which is coin money; quicker in the case of the small percentage which is paper money; and daily, in varying amounts, in the case of the bulk of it which is cheque money.

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## NEW ZEALAND PREPARES TO HOUSE ITS PEOPLE

"The Bill is of more importance than most legislation that comes before the House. It is the third step along the road the Government is travelling. The first step was taken when we took control of credit, the second when we placed the farmer in a position so that when he worked his land he would be sure of some return for his labour. Now it is proposed to find him the necessary money to enable him to go on, and to enable the best type to build homes. It is only houses that make homes possible. We are going to make it possible for people to build for themselves one house, the door of which every person can shut, and we are hoping that it will be of such a size that there will be one room in which every individual can be alone to realise himself or herself to the full."

In these words New Zealand's Finance Minister, the Hon. W. Nash, summed up the purpose of the Government when moving the second reading of the State Advances Corporation Bill on May 28. The Bill is intended to arrange the financial machinery and financial powers necessary for the purposes outlined above. It also provides that shareholders in the existing Mortgage Corporation will be bought out by the Government on generous terms, as was done in the case of the Reserve Bank.

"The idea behind the Bill," said the Minister, "is to provide the same advantages to those working land in the country as to those who wish to build homes in the urban areas. I do not think the members of the House realise the tragic nature of the shortage of houses in New Zealand at the present time. During the past four years the construction of houses has been 75 per cent, below what it should have been. The figures have ranged between 1700 and 2500, while we need at least 5000 and more likely 6000 houses each year. There is no doubt that there is a shortage of between 16,000 and 20,000 houses in the Dominion at the present time, which means that there are as many families which are not properly housed. Some of the members know how that position is being exploited."

### LOANS BASED ON REAL EARNING CAPACITY.

After declaring that whatever steps the Government might deem necessary would be taken without hesitation to prevent exploitation by land grabbers and land agents, Mr. Nash said that under the existing procedure the Mortgage Corporation was allowed to grant loans up to a margin of 66½ per cent, but for rural mortgages it was empowered with the authority of the Minister of Finance to advance beyond that margin. That procedure had to a certain extent been changed. The 66½ margin, which was exclusively a commercial basis of lending, still remained, but if the Government desired, as it would desire, to make a greater advance, it would guarantee to

stand any, loss that might be incurred. That guarantee would be given mainly in the rehabilitation of farmers and the building of houses. Loans to farmers for the development of production would be based on the earning capacity of the land. However, there would be a much sounder basis than formerly as the guaranteed price would determine the earning capacity.

The Hon. A. Hamilton (Opposition): "That only applies to dairying land."

Mr. Nash: "That is so at present, but the procedure will be extended later. Other branches of the farming industry will want to come under the procedure which will come into operation on August 1 for the benefit of dairy-farmers."

### SOCIAL CREDIT MEMBER'S SPEECH.

Mr. Nash's speech was one of four broadcasted under the new arrangements. After he had spoken for an hour, a similar time was allotted to an Opposition speaker, followed by half-an-hour each from Mr. Atmore (who is Vice-President of the Social Credit Movement in New Zealand) and from Mr. Savage, the Prime Minister.

Commending in general the provisions of the Bill, and in particular those for the development of housing, Mr. Atmore said:—"The Minister has stated that although advances for commercial purposes are to be restricted to 66½ per cent, it may in some cases be necessary for housing purposes to advance up to 100 per cent, of the value of the security. I believe that is a very wise provision. We want homes for the people, and if they cannot pay for them they must have them anyway. If people are not properly housed they lose their self-respect, and that is the biggest loss any country can suffer."

Mr. Atmore expressed disagreement with the method by which the Government proposed to raise the money, which would be paid out for housing. He said he hoped it would yet consider that borrowing was not necessary, for the object of the Bill was to build homes for the people, and it was their credit that would be used to construct the houses. It was ridiculous that the people should owe money to themselves.

### "WE ARE GOING TO USE THE CREDIT OF THE COUNTRY."

Mr. Atmore's criticism drew from the Prime Minister a reply, which, our New Zealand correspondent writes, was eminently cheering to Social Credit listeners. "Let no one be under any misapprehension," he said. "We are going to feed, clothe and house the people of this Dominion, and we are going to make it possible for the people of this country to buy what they produce, and in order to do this we are going to use the credit of this country, and no one shall say us nay. We have received the country's endorsement of our policy, and that policy we are going to carry out. Money reform is a major plank in that policy, and we are going to carry that out, too; let there be no mistake about that."

The question of preventing speculation, the Prime Minister continued, had been raised, and, he thought, rightly so. It was not a little bit of use the Government closing all the doors and leaving a window open. "If by mistake we happen to leave one window open, and a speculator comes in, he will soon find himself outside and that window closed. We will make mistakes, but we will not have discovered anything new when we make them."

The Prime Minister's statement on the monetary issue was added to during the following day's debate by the Minister of Finance,

### KING'S BIRTHDAY HONOURS MEETING

#### "NEW TIMES" FREE TIPPING SERVICE.

The visit of the Governor-General to conduct an investiture ceremony in Melbourne on Monday reminds us that the King's Birthday Honours meeting is at hand. After a close examination of the form of all fancied candidates, as well as outsiders, we are forced to the conclusion that a good thing is again visible in the strong Collins House stable, which has so often produced a winner of these classic events in the past.

Previous winners of the Knighthood Stakes being obviously ineligible for the big prize a second time, and this stable having already produced so many aspirants whom the King has delighted to honour, the number of its possible candidates is now heavily reduced. Contrary to usual racing practice, however, our turf tipster considers that here it is a case of "the smaller the field the bigger the certainty."

After a most exhaustive examination of stamina and performances, we unhesitatingly select:

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who stated: "Whatever it is necessary to do inside the monetary system along the procedure we have laid down, which will be helpful to the country, will be done."

### LAW EVASIONS.

In connection with the Conciliation and Arbitration Act, the Prime Minister has received a deputation from combined Labor organisations, which complained of efforts being made by certain employers to evade the Act's provisions. Mr. Savage made this the occasion to sound a public note of warning to such as may try to defeat legislative intentions.

The Prime Minister said that his object was the same as that of the delegation—to get better conditions generally for workers. The people should have the benefit of the machine and science.

"If we find someone is running us into a blind alley, he is not going to keep us there very long," he said. "It will take us some time to see the real effect of things, but that word retrospective appeals to me at times. Whenever it is necessary to make a law retrospective to cover breaks that will be done. They know what we are doing today and they can't be surprised if later on a Bill comes forward that is going to destroy their ideas to defeat us, and we will do anything along these lines that is necessary. I simply tell you frankly that anything that is necessary to be done to improve the legislation still further and to safeguard what we have already done is going to be done, whether we begin next week or next month. They are not getting away with anything. We will cover the whole ground by retrospective legislation."

### More Prosperity.

London, June 5. —Directors of the Australian Estates and Mortgage Co. Ltd. Regret that the financial results for 1935 do not permit of a dividend being paid on the 6½ percent preference shares.

In July 1935, the company paid the 6½-preference dividend due for the year ended June 1932.

## THE PRICE OF DEATH

### What Arms Expenditure Could Do for Life

In an article in the journal *Esperanto*, published in Geneva, J. K. Belltyn publishes some remarkable figures of what could be done if the expenditure on armaments were diverted to the betterment of human conditions.

If we consider armaments in figures, he says, we get a result that is difficult for us to imagine. A milliard. How much is that? How much energy does it represent? In recent times people have become accustomed to hearing huge figures without thinking to clearly understand them. That is quite natural. Many powers, indeed, are interested to see to it that the people should not understand the full significance of military expenditure.

Two milliards of gold francs lately for tanks? That, however, is not so much compared with—let us say—the budgets of the States. Consider: With those two milliards we might build 26,000 kilometres of first class streets. Again, 3,950 millions of gold dollars a year in official expenditure for war purposes—with that money one could erect yearly more than three millions of family dwelling houses; and because this outlay has already been made during the past ten years it follows that during that time 30 million houses could have been built. A house for each unemployed citizen. Or the same amount would have built a first class road seven times around the equator.

One solitary tank represents today the equivalent of a 200-year salary of a labourer's family or the necessities of 200 families for a year.

A single submarine equals in value the wages of a worker's family for 5000 years, or the needs of 500 families for 10 years. Or, instead of a submarine, one could build 1200 dwelling houses.

The complete tragedy of armaments is not shown by figures disclosing the amount of money expense, but by comparing it with man and his life. To say that a

modern tank costs such and such an amount of money does not tell us anything. The expense becomes clear to us when we compare the short, proud life of such an instrument of war with the miserably life of man. Such a monster represents the labour of two hundred men, a work that is quite senseless and non-productive. After ten years it is fit only for the scrap heap. Then one must again engage 200 or more men, who in a year will build another deadly machine, perhaps in time only to destroy themselves.

Undoubtedly everyone today realises the horror of this activity. If, in spite of this, the people make no move, it means that they are either blind or they are already become slaves to armaments. Without doubt great numbers have indeed become its slaves, because these deadly instruments have a bright, attractive title, "Security"—certainly for those who build them.

Let us look also at air forces. A modern bombing plane today represents the wages of a labourer for 180 years, or the needs of 18 families for 10 years. Such a bomber of the lightest type equals not less than 50 family cottages, that is, 50 families housed for life. For a single bomb one could provide food for a family for 17 years. But the smallest bombs are not much cheaper; everything that is destined to destroy economic wealth and human lives is expensive. It seems that man takes the greatest pains to compass his own destruction in the most refined manner.

Some would be happy today to receive the value of one heavy howitzer. It would mean the needs of a man and family supplied for four years. An old model howitzer could do that. A modern 32 centimetre cannon is still more powerful. It absorbs the family income for 20 years.

### PEACE AND WAR.

The "Statist" points out that if the governments could not raise money for war purposes as easily as at present they would be compelled to be less bellicose. Moreover, governments could not get the accommodation they required if bankers and great loan-issuing institutions were not willing to lend to them. In the long run the financial interests have the power to maintain peace if they so desire

—From the "Argus," Aug. 26, 1914.

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## EMPIRE AND LOYALTY

By BRUCE H BROWN

How many of you heard the address by the Rev. T. E. Ruth, broadcast from the Melbourne Town Hall on May 25? It was at an Empire Day celebration arranged by the Australian Women's National League, and the scene on the platform, as published in the *Argus* the following day, is well worth studying. We venture to suggest that not one person on the platform was short of money, or had any worries about securing food, clothes and shelter, yet not one of them appears to have given a thought to the real cause of the plight of thousands in this very city who are not able to obtain the necessities of life because they are without money. What sad hypocrisy it is for the well fed, the well shod and the well housed to talk of loyalty to the King and the Empire, while they themselves are actually disloyal to both!

Who of the prominent participants mentioned by the *Argus*, viz., Rev. T. E. Ruth, of Sydney; two Federal Ministers, Messrs. T. W. White and W. M. Hughes; Mrs. Claude Couchman, Senator Guthrie, Sir Frank Clarke, Councillor

## THE QUEEN CITY OF THE SOUTH.

"Melbourne has mile upon mile of streets nine or ten feet wide, flanked by the most abject type of hovels. People are inhabiting these hovels in conditions, which no Christian country should allow.

"Men with a wife and from six to 10 children, and with an income of £2 a week, are forced to live in hovels where good health is impossible.

"Slums cause disease and crime. Although only 5 per cent, of our population dwell in the slums, slum areas produce 53 per cent, of our gaol inmates.

"This is not because slums harbour a dissolute type. Most people living in them are honest and kindly, but economic conditions are depressing them with savage speed."  
—Mr. Marcus Barlow, prominent Melbourne architect, addressing businessmen on June 8.

A. G. Wales and Sir Stanley Argyle, have stood behind his Majesty the King in his courageous and kindly declarations, as follows:—

1. "The depression and economic disturbance has been largely caused by maladministration of distribution. The potential output is far greater than ever before. If all employable labour were employed for a reasonable number of hours per week, the world would have at its disposal a volume of commodities and services which would enable the entire population to live on a higher level of comfort and well-being than has ever been contemplated in the rosiest dreams of the social reformer. Our urgent task is to bring consumption and production into proper relationship—not a simple, not an easy, but quite a possible task."

2. "There is no scarcity of commodities. Failure occurs at the consuming and distributing end. It is the business community's concern to discover an exit from this impasse. We challenge the persons named to declare publicly whether their professed loyalty is sufficiently genuine to bring them into active support of the King's desire to secure the abolition of poverty and the establishment of a higher level of comfort and well being for the entire population. If there is any sincerity behind their professions of loyalty, let them say straightforwardly what they have actually done towards bringing consumption into a proper relationship with production, and what they have done towards restoring to the community Parliamentary control over its own money system—the only thing that stands in the way of the fulfilment of the King's wish. Unless they are actively working in this direction they themselves are even more disloyal than the poor and the oppressed who openly rebel against shocking

conditions without understanding the cause of such conditions.

## THE SENTIMENTAL MR. RUTH.

Mr. Ruth spoke eloquently enough, but, oh, how sentimentally! Sentiment has its place and we would be the last to decry it, but it is cold comfort for the destitute to be told that "the British character is as old as the oldest oaks, as young as the newest acorns," especially when the man uttering such pretty sentimentalism is stonily silent about the swindling money system which has besmirched and still besmirches the fair name of Britain. What is more, some of Mr. Ruth's assertions were of questionable veracity. For example, he said Australia had set a standard for the rest of the world in the production of statesmen, and cited Mr. S. M. Bruce as an illustration. Any man or woman who named Stanley Melbourne Bruce as a pattern statesman should read the series of booklets written by Mr. D. J. Amos F.A.I.S., dealing with the betrayal of the Commonwealth and its people. The booklets we refer to are:—

1. The Story of the Commonwealth Bank.
2. The Story of the Commonwealth Shipping Line.
3. The Story of the Commonwealth Woollen Mills.
4. The Story of the Commonwealth Oil Refineries.

It is hardly possible for any thinking man to read these and verify their contents without feeling that the designation of "statesman" is the one designation to which Mr. S. M. Bruce is not entitled.

## ENGLAND'S BOUNCING BABY

Mr. Ruth also referred to England's policy of peace, and to the bouncing baby (known as the League of Nations), which the United States had left orphaned on the doorstep of Europe until it was adopted by Mother England. The truth of the matter is that "Mother England" had no say in it. She was the catspaw and still is the catspaw of the international financiers who brought the League into being for their own purposes. Britain does not carry the baby "because its message is one of peace on earth and goodwill to all men" at all, but because it is the intention of the private controllers of finance that she should carry the baby. Not only have the financiers placed the "orphaned baby" in the arms of Mother England, but they are more closely dictating how she shall treat her own babies. You might have noticed already that, as the supposed result of Budget leakages, the financial proposals of Britain will in future be a close secret between the Chancellor of England (the Treasury) and the Prime Minister. Not even the members of the Cabinet will know or have any say, and the significance of this becomes greater when we remember that Montagu Norman himself has admitted that the difference between the British Treasury and the private Bank of England is the same as the difference between Tweedledum and Tweedledee! Private finance is thus to be even more strongly entrenched while the hypnotised people listen "with enthusiasm" to a meaningless string of words at Empire Day demonstrations and declamations about Britain's peace and goodwill to all men, notwithstanding the fact that more than 20 millions within her own borders are living below the breadline and see the things they need being destroyed. This, the richest of all Empires, does not extend practical goodwill even to her own citizens, much less "to all men."

## WHOSE EMPIRE?

And as for the Empire itself, is there in cold fact one compelling reason why any of us should become hysterical about its glories, its messages, its mothering of

orphaned babies, and so on? Is there? How much, and what part of this great Empire do you actually own or have a direct interest in? Can you in truth refer to it as "my" Empire? Unless you are one of the few beneficiaries in the private banking system, which is traitorously permitted to write its own title to whatever it desires, then you cannot. In the last 25 years the private banks increased their possessions in Australia alone to the extent of £300,000,000, or at an average rate of approximately 12 millions per year. In future, therefore, if you wish to be truthful, you must not refer to it as "our" Empire, but as *their* Empire, for we have also read that in England, too, the banks not only own 75 per cent, of the nation's assets, but manufacture all its money as well, including the legal tender part of it!

If Mr. Ruth does not know these things he has no right whatever to assume the position of leader, and if he does know them, then he is not only false to himself, but is betraying the God he professes to serve.

## MR. WHITE'S EFFORT

Mr. White's contribution, as might be expected, was innocuous. He did have the decency, however, to apologise for the unpleasant picture of world unrest he was obliged to describe, and to admit that if peace were not preserved civilisation would be replaced by savagery and barbarism. In this he spoke the truth, but why does he remain so dumb about the murderous financial system—the only thing that threatens peace? Wars arise primarily from unsatisfactory economic conditions; unsatisfactory economic conditions arise from financial manipulation; and financial manipulation is controlled by the handful of men who have usurped what is called the monopoly of credit (money). While Mr. White's lips remain so completely sealed on this vital matter, his protestations of loyalty could find more secure foundations.

## BLIND TALK FROM W. M. HUGHES.

Mr. Hughes followed with one of his brilliant speeches, but unfortunately he clearly lacks the vision and the courage of former days. On the same date he had also given an address at the annual dinner of the Royal Empire Society, another function attended by people who are not short of money—the only thing that gives them access to the things they desire, and without which they would probably be in the ranks of the rebels. To these people he said such things as, "We have seen that the League of Nations, established to ensure world peace, has failed to

## SMALL BLAME IF VIRTUE COULD NOT STAND THIS.

When charged at the Ballarat Court on June 8 with having stolen a camera and a blanket, Mrs. Elvie Eileen Virtue said that she had taken them and sold them to buy clothes for her baby and medicine for herself. The charge against her was adjourned to a date to be fixed.

First Constable Tye said that when he interviewed Mrs. Virtue he found her living under extremely poverty-stricken conditions.

restrain aggression and to preserve peace. The reason is that it is composed of sovereign States, and the policy of the League is the policy of the States which compose "it." The League of Nations was not established to ensure world peace, and, moreover, could not ensure world peace when it had no control over the only thing that causes war. i.e., the financial system. It is also untrue to say that the League consists of sovereign States, for no State can possibly be a "sovereign" State so long as its financial policy is dictated by outside private interests. Mr. Hughes knows quite well that all member States take second place to the policy of high finance, and that the production and the needs of the people of those States are made to fit in with the financial

figures dictated by an outside non-elected body.

He went on to say: "It is inevitable that there shall be an ever-increasing competition for markets from foreign nations." Why is it inevitable when it is not even necessary? That very statement from Mr. Hughes reveals his incompetency as a statesman, for if we monetise our own production (and the only money that can be used here is Australian-made money) how would it be necessary or even desirable to "compete" with other nations? We would gladly co-operate with them and make exchanges to our mutual advantage. Competition is the product of the swindling financial system which we have so complacently tolerated, and which enables the private controllers of that system to intensify the competition by financial manipulation and thus to gain lordship over the earth and its bounty.

## "PROSPERITY."

"Without prosperity," said Mr. Hughes, "Britain cannot be strong," but he offered no explanation of what he meant by "prosperity." "Britain is losing her hold on many markets and we have to choose between that which is cheapest and that on which our very existence depends." Here again he gave no explanation of what he meant. A market is a place where people with money buy things offered for sale, and there are more than 23 million people in England who cannot attend the market there because they are short of money. It will be quite time enough for England to worry about other markets after she has made the maximum use of her own, but, as Mr. Hughes well knows, she, like Australia, allows herself to be overridden by the financial policy of foreign interests.

The same thing applies absolutely when he speaks of choosing between "cheapness" and "our very existence." Anyone would think to hear him that our existence depends on money, and that food, clothing and shelter, of which we have plenty, are mere incidentals! He seems to be suppressing what the people should be told. Japan's "cheapness" is due to the fact that she is making use of her financial resources, and not because of an allegedly low standard of living. England, on the other hand, is "crushed by debt" only because she has surrendered her financial resources to the private money monopoly. It is quite true that we can afford to do something to defend ourselves (that is, those of us who have anything to defend!). If we had any sense we would make full use of our men and material, but the first question is always: "What finance is available?" Public men who allow private finance to dominate the situation are betraying their country, for finance is only a system of bookkeeping, and mere figures are thus being allowed to stand between us and security, comfort, peace and happiness. (Note.—It was significant that Sir Ernest Wreford, the banker, was at the Empire Society's meeting to keep his eye on the proceedings.)

## "GOD AND COUNTRY," FROM THE A.W.N.L.

Mrs. Claude Couchman, the president of the A.W.N.L., a member of the Broadcasting Commission, and directly identified with anti-war and charitable movements, submitted a resolution of "loyalty" containing the following:—

"We hereby renew our resolves to work, as loyal and true citizens of the Empire, for God and country, seeking to co-operate with all peoples in furthering the best ideals of our civilisation. We uphold the Union Jack as the Empire's emblem of all that stands for liberty, honour and justice."

That, we are told, was "passed with enthusiasm," and, you will notice, it was a "renewal" of earlier resolves "to work for God and country." If we are to judge of the value of the "work" of these people from the conditions of the community in general, then we are justified in saying we might do better without their

"work." And why are they so keen to tack God on to all their labels? If Scripture is true, they are the very people God condemned. They talk glibly of "seeking to co-operate with all peoples in furthering the best ideals of our civilisation," even while they allow themselves to be the willing tools of the subversive interests which keep the people in poverty and distress through financial bondage. Not one of them, so far as we have been able to find out, has taken any public part in denouncing the system under which the bounty of God is deliberately withheld from millions of the members of His family. And yet they really believe they are working for God! Are these the sort of people Jesus had in mind when He said: "Yea, the time cometh that whosoever killeth you will think that he doeth God service."

In the year 1934 alone, 2,400,000 people died of starvation, and another 1,200,000 committed suicide because of economic stress. This was going on even while those to whom we have referred were talking about God and His work, but raising not a finger against the

## NUTRITION INQUIRY!

Still another "inquiry" is to be used by Federal Cabinet as an excuse for dodging its responsibilities. A Nutrition Inquiry is to examine "the existing diet of various sections of the population, with a view to indicating any defects in the Australian diet and their possible remedies."

"A preliminary survey by the Director-General of Health," the "Herald" informed us on Saturday, "has shown that the consumption of milk in Australia should be increased and that the consumption of fresh fruits and vegetables is far below a desirable minimum."

Then comes the classic! "The Government desires that without waiting for the results of the inquiry steps should be taken by the public towards increased consumption of these commodities. This course would have great industrial and economic advantages to Australia."

## WHAT IS STOPPING THE PUBLIC FROM CONSUMING MORE MILK, FRUIT AND VEGETABLES?

devil and his work. It seems to us that so long as we fail to demand the rectification of the financial system our actions lack sincerity and must continue to be futile. (Note.—A bank director—Sir Frank Clarke—was in attendance as usual.)

## OUR ONLY POVERTY

The only real poverty in the world is financial poverty. There is no poverty of goods, and the only thing the people are short of is the ticket of claim to the goods—money. Because they have no money tickets they have no access to the good things made available in such abundance by God. If a man loses his job he loses his money tickets, but production goes on. How in the name of common sense can he buy it? These figures, taken from the last census returns, should have a permanent place in the memory of every citizen, viz.:

3,648,000 Australians get no income at all;  
1,013,000 get less than £1 per week;  
617,000 get less than £2 per week;  
393,000 get less than £3 per week;  
340,000 get over £5 per week.

And yet our production is sufficient to enable every family to have a standard of living equal to £20 per week. The only thing that prevents it is fraudulent finance.

Much as we regret to say it, most of these societies, which profess to do wonderful things in relieving distress, are simply prostituting poverty instead of abolishing it. Every material thing that is necessary to secure the abolition of poverty is ac-

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tually available here and now - land, materials, labour, food, clothing—with an ever-increasing capacity, for the production of more. Instead of putting these to use we have well-dressed and well-fed people stumping the country with talk about "the ideals of our civilisation." It would appear that their only purpose is to emotionally disintegrate and intellectually confuse any real effort to get at and cure the real cause of the world's trouble. Religious, quasi-religious and highbrow charitable organisations argue moral and spiritual factors against facts. We realise that physical and scientific facts and moral and spiritual things are closely interwoven in life, but if each and all of them may be made to work for human good it is necessary that the discriminating intellect should distinguish which is which and not confuse them. Machines have no morals, and even the morals of the few who control the machines are irrelevant. The thing that matters is that unless we distribute the wages of the machine we will cause civil strife of a nature that hardly bears contemplation.

People in rapidly increasing numbers are realising that the present system of finance is a faulty mechanism from whose operation and restrictive effects no one can escape; that it is encroaching on everything of importance to human life; that it is destroying human values and producing criminals and murderers; that governments representing those who control the

In the 11 months ended May 31 93 per cent, of the available supply of wool v as sold in Australia.

At last week's sales in Melbourne, when the Japanese did not bid, ONLY 65 PER CENT. WAS SOLD, and at reduced prices.

system are doing nothing to remove the cause of these anti-social developments; that initiative is more and more being concentrated into the hands of a few men who improperly hold the sole power over the manufacture of money, and that the same small group of men fight (and buy others to fight for them) to prevent any reformation or replacement of their fraudulent and dishonest system.

"OLD" CLOTHES FOR THE POOR.

Churches and the high society ladies who so patronisingly identify themselves with charity organisations and beg "old clothes for the poor," give the impression that economic freedom for the masses is the last thing they desire, because of the fear that the churches and the leaders in benevolence would lose the economic power to coerce those who might not see eye to eye with them if they were less dependent on charity. What about a few new clothes for the poor?

It is high time we had less anti-Christian conduct from these so-called Christians. After 20 years' close application to the problem of the individual, Dr. Healey, of New York, is firmly convinced that delinquency is a social and not a personal problem. The environment exists before the child. The child neither makes it nor chooses it, and, consequently, the responsibility rests with society. Instead of recognising this we make the child, or the delinquent adult, bear the punishment. The social error which gives rise to this is in the financial swindle, about which so many otherwise well-meaning people have so far done nothing.

There will be no need to appeal for loyalty to the Empire when the Empire shows loyalty to her citizens by throwing off the yoke of finance, thus permitting them to enjoy the full use of Empire resources and to make progress according to these resources and the combined knowledge of the people in general.

THE PEOPLE'S MOVEMENT TO ABOLISH POVERTY

The Restoring of Democracy

Social Crediters' Supreme Task

Today there exists a number of people who have in their hands the means to avert the breakdown of civilisation. But they are confronted with a mighty opposition. A force of immense power controls world events today. With consummate skill and extraordinary success this force is enabled, by making use of situations it has itself brought about, to further consolidate its power over mankind.

What is this force? To Social Crediters the answer is well known—International Finance. But is the method by which this force can be overthrown—is the fact that there exists a force of greater magnitude than the force of International Finance—equally well known? It is, unfortunately, true that at the moment a great number of Social Crediters do not realise that such a force exists, yet for the past two years the author of Social Credit has spent untiring efforts to make the Movement realise the way by which its objective can be attained in a short space of time. Major Douglas has told us that we must meet force with force; and "the force that we are to use to vanquish the opposition is the power of restored democracy.

THE ATTACK ON DEMOCRACY

Democracy today is losing ground. On all sides contemptuous opinions of democratic government are held. Its supporters are dwindling; they do not appear to know what they want; they only know what they do not want. Their propaganda is confined mainly to complaints against what is happening and appeals to an undefined force to stop it. Their attitude is therefore negative and defensive. They have not any clear-cut alternative policy to put up against the anti-democratic forces such as Communism and Fascism. They see civil and other liberties being more and more openly encroached upon, and in desperation are driven to forming all sorts of leagues and associations to foster and protect liberty. But their efforts are vain. They are fighting a losing battle because they do not know the nature of democracy.

This ignorance is of signal help to the influences that are at work to discredit democracy. At Buxton Major Douglas said: "All over the world at the present time there is an organised campaign in progress to discredit democracy. The method used in this campaign is to point to the chaos which, as we know, is unquestionably due to finance, and to start by substituting for democracy a form of administration either under the name of Communism, Fascism, or a National Recovery Administration or Rationalisation and Planned Economy, all of which are fundamentally similar in that they aim at thwarting the public will.

"The form that any of these methods takes is the employment of a number of second-rate experts who proceed to tell a number of first-rate experts how to run their business, with the inevitable result that the second lot of experts refuse to co-operate. The allegation then is that democracy is ineffective and that interference of governments in business is the cause of the present breakdown in business. The remedy put forward at this point is a dictatorship."

WHY DEMOCRACY HAS FAILED SO FAR

"We elect," continued Major Douglas, "Parliamentary representatives at the present time to pass laws of a highly technical nature, not to ensure that certain results are achieved. This is the real cause of democracy's failure. The people do not understand their proper functions

as electors. They are concerned about voting for methods of achieving results instead of insisting on the result itself.

"Now, I have no doubt that the select group of international financiers who desire to rivet the rule of finance upon the world are observing this process with complete satisfaction, and they are using the situation which they themselves have brought about, and with which governments are ineffectively meddling, to support the idea that the whole cause of the trouble is the meddling in business by governments and government officials who do not understand business. They are using this argument most effectively as an argument for sweeping away that control over their own destinies which peoples, or, if you prefer it, mobs were in process of attaining through the centuries, and substituting a dictatorship which will enthrone an international oligarchy permanently. I have no doubt also that this is the vital problem which concerns all peoples of the world at this moment."

THE NEW DEMOCRACY

Major Douglas goes on to show the remedy for this perversion of democratic government: "Instead of electing representatives to Parliament to inform bankers and industrialists (who understand the technique of their jobs perfectly) how to do them, and to pass a multitude of laws which still further impede industry, the business of democracy is to elect representatives who will insist upon results, and will if necessary pillory the individuals who are responsible for their attainment or their non-attainment. It is not the business of the Parliamentary machine to reform, for instance, the financial system. It is the business of the Parliamentary machine to transmit the desires of the people for results (which at present the financial system is not producing) out of the financial system, and to transmit to the people the names of individuals who are responsible for the financial system, so that they may, if necessary, take steps to remove those responsible for impeding the will of the people . . . whether they be operating under a system of private enterprise or as public departments."

The mechanism by which the people's will may be clearly expressed is the house-to-house canvass of voters of the Electoral Campaign. Acting upon the advice

LIFE AMONG THE HOPELESS

IV. By E. C. B.

"There are still 300,000 registered unemployed in Australia." —Commonwealth Statistician's Report, June 8.

With dizzy head erect, shoulders back, fists tightly clenched, he came across the bridge. His pace was unsteady. His eyes, feverishly bright, were gazing at the majestic skyline of the city. Surely someone had just a little job he could do. He was really very strong—except for this damned weakness. Maybe a car would have a puncture he could mend. Maybe, if he managed the walk, some suburban householder would allow him to cut the lawn. Of course, any of the boys from the old school would be only too glad to help—but they mustn't know—prestige and all that.

Mentally he took stock of his assets—a well-cut suit, not too shabby, a freshly bathed but terribly tired body, a clean-shaved face, his pride and his courage. Damn it, he nearly fell that time. Why couldn't he walk straight? He seemed to be really two people. One thought and planned; the other struggled to walk straight on feet of lead and suffered torment—bitter, punishing agony—as his empty stomach ached for food.

You see, he was one of the New Poor, and he was facing the awful day, the fourth consecutive day without a bite to eat.

He felt as if he had wrestled with a giant, who crushed him with a terrific body scissors, and then let go—suddenly. Four days without food. Four meals in nine days. How much longer does it take a man to die? His knees sagged suddenly, but somehow he kept himself from falling. Now he was at the station. He wondered if anyone had lost a penny whilst hurrying for a train. A penny—two buns—a feed. But no one had lost even a ha'penny. He crossed the road. Staggering, blinded by five black specks that

of Major Douglas, electors are being systematically approached and asked if they want larger personal incomes, via the National Dividend, with absolute security and, if so, to pledge themselves to vote only for those members of Parliament, to whatever party they may belong, who will accede to this demand. This is the mechanism, which Douglas has designed to restore democracy, and it is, he says, "The most immediately important aspect confronting the Social Credit Movement at the present time."

danced before his aching eyes, he groped from post to post under the verandahs. He passed a cafe. The smell of food racked him. Silently, in his extremity, he prayed, "Oh, Christ! You too were hungry. Let me eat!" A sob tore at his throat. The black specks danced. His mind rambled back to his navy days. He tried to march himself up the street. Before his eyes he saw a shop-window full of bread. Bread to eat. Stale bread is thrown away. Stop thinking and march! Damn the weakness, damn those specks—this dark blur. "Christ!"

The black specks had become black oblivion.

He opened his eyes. Through a haze he saw the anxious face of a pretty girl who knelt beside him. He was lying on the floor of a frock shop. Two other girls and a policeman stood gazing down at him.

"Don't talk," said the pretty one, "drink this." She held a glass of water to his lips. Water! So damned nourishing. Water!! He choked with a sudden desire to laugh, and then relaxed, resting.

"What's up, mate?" asked the policeman.

He lay still and closed his eyes. His torture was unbearable. He must have food! He would tell the policeman, who might get him some food. Perhaps one of the girls would spare him a sandwich from her lunch. A meat sandwich! But pride rebelled. Courage flamed back to his heart.

"Heart attack," he whispered, and grinned at Pretty Face. It was so funny! Water! And heart attacks! What a life!

"I'm all right now, thank you. I think I'll go home."

Home! He'd slept out for a fortnight! Couldn't they see what he was grinning at?

"I'll help you along, sir," said the constable, and helped him to his feet.

As he started towards the door, the pain tore savagely at his vitals. The black specks flickered and danced again. But his head went up and he marched outside. Twenty yards he marched! Better empty guts than no guts at all.

"Just a minute," said the policeman. "Those heart attacks are pretty bad. I've had them myself—when I was carrying my swag before I joined the force. Here's some medicine for them." The constable's hand swept swiftly out and poked something into his pocket. "Good luck—Sir!"

Fighting the pain and nausea that gripped him, he fumbled and pulled out—a ten-shilling note. But the constable was gone.

Weakly, choking with sobs that shook his body, blinded by tears that streamed from his eyes, he entered a restaurant.

"What's up?" asked the waitress. "I have lost . . . my friend," he said.

Wisely, he ate but little. When he had done, he spoke softly to himself. "Thank God for that meal, and for the fact that I am a man, and not a girl. God pity them, and me."

He still scans the city with eager eyes in a futile search for work. Will you help him by fighting destitution and poverty? Or, by your apathy,

WILL YOU MURDER HIM?

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BELOW is the form Parliamentary electors are being asked to sign. Please read it carefully, sign (if you have not done so already), and send it (1d stamp) to: THE PEOPLE'S MOVEMENT TO ABOLISH POVERTY, Room 8, The Block, ELIZABETH STREET, MELBOURNE, C.1.

WE WILL ABOLISH POVERTY

Elector's Demand and Undertaking

1. I know that there are goods in plenty, so that poverty is quite unnecessary.
2. I want, before anything else, poverty abolished.
3. I want, too, national dividends distributed to me and every Australian so that we can buy all we want of the goods that are now destroyed and the production that is restricted.
4. These dividends must not increase prices or taxes or deprive owners of their property or decrease its relative value.
5. In a democracy like Australia, Parliament exists to make the will of the people prevail.
6. So I pledge myself to vote for any candidate who will undertake to support the abolition of poverty and the issue of national dividends and to vote consistently against any party trying to put any other law-making before this.
7. If the present M.P here won't undertake this I will vote for some other party and keep on changing until my policy has been achieved.

Signed.....

Address.....

(Signatures will be treated confidentially.)

## LETTERS TO THE EDITOR

## MAKING THE SOCIAL CREDIT VOTE EFFECTIVE.

The matter of a Commonwealth Executive or Convention, as advocated by Mr. Keith Campbell in the *New Times* of April 24, is one, which will demand serious attention in the near future if the Social Credit forces are to achieve success.

Six months ago I submitted to the officials of the State Party in Queensland the same important suggestion, which, I trust, will be given a place on the next State Conference agenda. I also raised the matter at the last meeting of the Central District Council, and that body unanimously endorsed the recommendation, as was briefly reported in the *New Era* of May 15.

I firmly believe that both the Party and Electoral Campaign have their places in the fight for a Social Credit democracy; but without a central coordinating body our forces are more liable to clash than to unite.

Some essential features of our future activities should and must be defined on a basis of common agreement. If we convert the majority of people to Social Credit ideals, we must provide them with the means by which those ideals can become realities. They must have the vehicle, which will carry those reforming principles on to the Statute Book of the nation.

The Electoral Campaigners claim, and I believe it is a just claim, that, by securing a large percentage of names of voters who will support the abolition of poverty, sitting members of Parliament or candidates of the orthodox parties can be forced to adopt the new economics. If they refuse—what then? That is the part of the chain, which contains the weak link, in my opinion. Let us suppose that the only candidates nominated are Labor and Nationalist, and that they both refuse to change their orthodox methods. What is to be done with the Social Credit votes? We must remember that neither of those candidates has anything to fear, since the Social Credit votes cannot be used against them. There seems only one possible way out of such a deadlock, and that is to place a Social Credit candidate in opposition. Perhaps some Social Crediter could suggest another way, for which I should be grateful. I am not dogmatic by any means; I am merely trying to find a common formula upon which we can all agree.

The situation just described will not be, in my opinion, an exception. It will be the rule, judging by past events, and experience is the only true basis for assumption.

The Party methods, to which I subscribe, should be adjusted to include Electoral Campaign methods in certain cases, such as the

acceptance of Social Credit ideals by sitting members or candidates of other parties.

By this method of reasoning we discover the basis for a united Social Credit front. Surely there is no reason why the Social Credit Movement of Australia cannot agree on that basis.

I would suggest that the *New Times* conduct a referendum of all Social Crediters on the following two points:—

(1) That the Electoral Campaign advocates agree that when candidates in any constituency refuse to accept the Douglas proposals, a Social Credit candidate shall be nominated.

(2) That the Party advocates agree to support any sitting member or candidate of other parties who will accept the Douglas proposals as a means of abolishing poverty; and will refrain from nominating a candidate against him.

It will be clearly seen that neither section of the Movement will be sacrificing any of its principles by accepting these two points as a basis of discussion, and by their adoption every Social Crediter will be given an opportunity of using the franchise in the interests of a Social Credit State.

There is not much use in our throwing the lifeline to sinking humanity unless we ourselves have a firm grip on the shore end of the line. We must pull together. Let us remember that time is short and the ravages of the debt system are rapidly destroying civilisation.

VIVIAN PUGH,

Hon. Organiser, Central Queensland District.

(We recommend Mr. Pugh's letter to the various branches of the Social Credit Movement and Party through Australia. We do not feel disposed to accept his suggestion of conducting a referendum through our columns, as the *New Times*, while strongly advocating Social Credit, has no official standing with any Social Credit organisation. As the matter referred to is primarily one for those organisations, we feel it would be presumption on our part, at this stage, to do more than suggest that very earnest endeavours be made to formulate a basis for immediate and united action on a Commonwealth-wide basis, in order that every Social Credit vote may be utilised to its fullest extent. —Ed. NT.)

## LEAVE IT TO PSMITH!

Re Helen McLeod's suggestion (*New Times*, June 5) that those who pronounce or confirm death sentences should themselves do the actual hanging, I am informed on the best authority that Victoria's official executioner has been on the Government's pay-roll for more than 10 years, and that Sodeman's execution was the third he had carried out. The only man

The Douglas Credit Movement of Victoria  
The Week's News

John Hogan continues to draw great crowds. It is safe to say that no other speaker on any subject has drawn such large crowds at suburban meetings. Organisers are confident that the peak has not yet been reached and that future meetings will be even larger. Everyone should make a point of hearing this wonderful young orator. An account of his meetings appears elsewhere in this issue.

A branch of the Movement has already been established at Warrnambool. Local speakers are on

## THE PRESS GANG AGAIN?

The acute question has arisen whether "Britain's Youth on the Dole" can be permitted to go on drawing the dole, while, at the same time, rejecting "the King's shilling."

—Melbourne "Herald" June 8

the air over their own station and doing sterling work. On Thursday, June 4, Messrs. L. Hollins and E. Brown motored down from the city to address a meeting in the Town Hall. Despite inclement weather, more than 150 attended. Mr. Hollins outlined the Douglas proposals and was very well received. Mr. Brown briefly introduced the idea of demanding results with a short resume of the

in the Government service who knows the official executioner's real name and address is the sheriff. On the pay roll he is known as "Mr. Smith." He draws a regular salary of 7/- a week. This is regarded as a retainer. For the carrying out of each execution he is paid 10 guineas, and out of that sum has to provide for the services of his own assistant at the scaffold. He is paid two guineas for each flogging or birching carried out at Pentridge.

"Mr. Smith" is understood to be a married man with three children. His family is said to have not the faintest idea that he holds any official position, and he once confided to an official of the Penal Department that he is saving up the extra money earned apart from his usual avocation to buy a poultry farm!

WILLIAM TELL

## 17-YEAR-OLD "LIFERS."

The hanging Governments of N.S.W. and Victoria are ruthless on the young and mentally deranged delinquents. Fancy incarcerating boys of 17 years of age for the term of their natural life! What are these condemning men made of? It is time mothers and fathers took some active steps in this matter, and asked, "Are these Government men agents of the financial and banking robbery?" that they permit economic and social conditions of hopelessness, and insecurity of outlook for boys, to distort their minds and drive youths to delinquency. It is society that is at fault, and no one seems at all interested in protecting growing boys.

W. ANDERSON.

## THESE HANGING GOVERNMENTS

Helen McLeod's letter was to the point. The Government should consider removing the locality for hanging from our district at Moreland and Coburg, and effect each hanging alternately in the electorate of Mr. Michaelis, an advocate of this form of punishment, and in that of the Premier. It should also make the sentencing judge, the jury foreman the Premier and the authorising Governor do the job. Fair enough

JACK McELBONE

Coburg.

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Electoral Campaign. The branch members have undertaken to organise the district over a radius of fifty miles in preparation for John Hogan's tour. With such a band of live wires before him, John is sure of a great reception in the Western District. The branch secretary is Miss Irenas-Prat.

Mr. G. S. Carruthers, the Social Credit member of the Tasmanian Parliament, was a visitor last week on his way to Adelaide. Unfortunately, he was unable to hold a meeting in Melbourne on his way through, but it is hoped to arrange one on his return.

## WOMEN'S MOVEMENT MEETING

On Monday evening next, June 15, at 8 o'clock, at the rooms, No. 8, The Block, Elizabeth-street, Melbourne, an address, open to all, will be given under the auspices of the Douglas Credit Women's Movement. The speaker will be Mrs. B. M. Rischbieth, O.B.E., and her subject, "The League of Nations and Its Relation to World Problems."

Mrs. Rischbieth was Australia's alternate delegate to the League Assembly in 1935, and was also the leading Australian delegate to the International Women's Conference at Istanbul in April 1935. She has just returned from abroad.

## Queensland Douglas Credit Party Notes

Three new branches have been formed during the past few weeks, at Aramac, Hughenden and Moonmora. The clergy in some of these places have joined up and are putting their weight behind the Party. They realise that something more orderly, just and stable than the shambles of Europe is needed and that their leadership must be exerted here in Queensland, and at once.

Cawarral is turning to Social Credit and a strong branch is expected to be formed there shortly.

The news from the Bowen electorate shows that Mr. Madden is gaining support increasingly every day. He expects to poll well, and the propaganda gained by the election will justify his candidature, even though he does not win.

The menace to the wool and wheat industries by the tariff injustice inflicted on Japan is awakening people to an understanding that no solution of world problems, other than Social Credit, exists.

Social Credit has spread to the mandated Territory of New Guinea, and Namatanai Island will have a branch of the Party in the near

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future. The planters have had a bad time owing to the low price of copra, and they are looking for Social Credit engineers to take the place of confused politicians and economists of the orthodox school.

The Rev. G. Carruthers' visit was greatly appreciated by the large crowd, which packed the Albert Hall on Thursday, May 28, to hear him. The speaker gave a forcible and logical exposition of several aspects of Social Credit; the audience agreed with the chairman (Dr. Streeter) who said it was one of the best speeches ever given in Brisbane by a visiting Social Crediter. Mr. Carruthers was offered, and accepted, a certificate and badge of life membership of the Party. On the previous evening he met the members of the State Executive of the Party at the president's home, and many interesting problems of organisation and propaganda were discussed.

Mr. R. Ford, vice-president of the Party, has offered to donate £10 toward a fund to reduce the outstanding indebtedness of the Party, provided that twenty other people donate £1 each for the same purpose within two months. The fund now stands:—Mr. R. Ford, £10; Dr. J. E. Streeter, £1; Wynnum District Council, £1; total, £12. Supporters are urgently requested to subscribe to this fund to enable the Party to secure this very generous offer.

During the brief stay of his boat in Brisbane, the Party was favoured by a visit from Mr. Brian Dunningham, the young New Zealand barrister who was secretary to the Dean of Canterbury during his tour of Canada and the United States. Mr. Dunningham called upon Dr. Streeter and spent a couple of hours with him. The State Secretary was also present. Mr. Dunningham, besides having been secretary to the Dean of Canterbury, is personally acquainted with Mr. William Aberhart and Father Coughlin, and has been associated with the London Secretariat for some time; hence he was able to supply the most interesting information that we have been able to gather for a considerable time.

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