

# THE NEW TIMES

## A New Defender of the Banks

A few days ago we received from a Queensland reader a lengthy report, published in the Brisbane *Telegraph* of June 5, headed, "Too Many Brakes Put on Farming in Queensland. Mr. Bruce Shearer Emphatic." Mr. Bruce Shearer was speaking in Brisbane as chairman at the annual meeting of A.C.F. and Shirleys Fertilisers Ltd.

Our correspondent, in bringing this to our notice, wrote: "Can you give me any information about this company's directorate? I am rather suspicious that the caption heading the article is a bid for attracting the farmers' attention to what follows further down the column." What followed further down was a paragraph headed, "Banking System Defended," in which Mr. Shearer is thus reported by the *Telegraph*:—

"Many attacks were made upon our banking system, the chairman continued, ranging from an outright condemnation of financial institutions generally to the more subtle proposal for the nationalisation of the banks, which would subvert the financial structure to political expediency. Again, there was a fantastic notion that national dividends could be had by all for the asking. At the root of all such propaganda there was a form of thinking that misled people into the belief that by a change of the existing order something could be had for nothing and that money could be borrowed without ultimately having to face the painful necessity of repaying it. From such doctrines there was no hope of economic salvation. On the other hand, from hard work and thrift national and individual success must eventually ensue."

Having sown his seed, this manure expert then proceeded to fertilise it as follows:

"Not being a shareholder in any bank, the chairman said he could speak without the charge of self-interest when he said that the Australian banking system was as sound as any in the world, and that every effort should be made to safeguard it."

### WHO MR. SHEARER IS.

Besides being concerned in the manure business, Mr. Shearer is also known to the Queensland public as the deputy chairman of Allan and Stark, Brisbane drapers, and as a director of Stuparts, a smaller Maryborough (Q.) firm of drapers in which the Brisbane company holds the controlling interest. From his position in Allan and Stark, a firm that advertises extensively, it would be expected that the Brisbane daily press would always give him good publicity.

Allan and Stark Ltd. has a paid-up capital of £321,615, and its experiences of recent years may be gauged from an agreement entered into by its preference shareholders in 1934, whereby they consented to having their cumulative dividend rate permanently reduced from 7 per cent to 5 per cent and to foregoing a similar proportion of accumulated arrears. As less than one-sixth of the company's capital consists of preference shares, the fact of its being unable to show the anticipated return even to this trifling percentage of its shareholders would surely seem to indicate either that the financial system under which it operates needs a drastic change (which its deputy chairman stoutly denies) or that, possibly

### The Voice is the Voice of Shearer—But Whose is the Hand?

a change in the directorate might lead to more satisfactory trading results. It is all very well for Mr. Shearer to decry the idea of something for nothing, but what about those shareholders of his who have for years been sadly experiencing nothing for something?

#### THE FERTILISER DIRECTORATE

In defending the banking system Mr. Shearer deliberately challenged criticism of his disinterestedness. Not being a shareholder in any bank, he said, he could speak without the charge of self-interest. As Mr. Shearer was addressing shareholders (and ultimately the readers of the daily press) in his official capacity of chairman of A.C.F. and Shirleys Fertilisers, it may be of some interest to throw a little light on the fertiliser directors who see fit to turn a manure report into an apology for the private banks. Besides Mr. Shearer there are six others on the board of this company. One is a Darling Downs station owner; another has big sugar interests in North Queensland; the other four are worth a little more attention.

Of Mr. A. A. Stewart (not Alex. Stewart) it may be sufficient to say that he is a director of the Kandos Cement Co., which holds a million shares in the great merger, Australian Portland Cement Pty. Ltd., and that he also directs Mount Coolon Gold Mines, of which the chairman is Sir Colin Fraser, prominent member of the banking-industrial group whose headquarters are Collins House, Melbourne.

("Without the charge of self interest.")

The next director is Mr. K. M. Niall, who is also chairman of Goldsbrough, Mort and Co., on whose board sit Sir James Elder,

chairman of the National Bank, and Sir Frank Clarke, vice-chairman of the National Bank. Mr. Niall is

#### PAYMENT BY CANCELLATION!

With accrued interest the war debts owing to the United States are now £2,700,000,000. Of this Great Britain owes £1,000,000,000, France £800,000,000, Italy £400,000,000. These totals, of course, represent substantial reductions from the original debt. Negotiations about thirteen years ago resulted in the scaling down of the British debt by 25 per cent the French by 50 per cent., and the Italian by 75 per cent. . . . While occasionally someone in public life makes the welkin ring with a demand that European debtors must be made to pay, responsible American opinion long ago abandoned the idea of debts ever being met except through almost complete cancellation.

—"Manchester Guardian Weekly," May 22, 1936.

Under "sane" finance such debts can never be paid. And the difficulty is not on the part of the debtor but on that of the creditor. International debts are paid by the transshipment of goods from the debtor, which must first be sold in the creditor country before the debtor can obtain the currency of that country to pay its bondholders. As the people of any country cannot normally buy all their own goods, much less an excess of imports (witness the struggle for "favourable" trade balances), this is clearly impossible. Hence "sane" finance is the father of repudiation.

On the other hand, Social Credit, by monetising all the goods for sale in any country would enable all just contracts to be honoured.

SOCIAL CREDIT IS THE ENEMY OF THE UNHOLY TRINITY OF INFLATION, DEFLATION AND REPUDIATION.

likewise a director of Squatting Investment Co. Ltd., on whose board sits R. C. Meares, director of the

Commercial Bank. Mr. Niall, in addition, is a director of the Mount Lyell Co., on whose board sit A. Williamson, chairman of the E.S. & A. Bank, and Messrs. Colin Templeton and P. C. Holmes Hunt, of Collins House.

("Without the charge of self interest.")

The other two directors are none other than Sir Lennon Raws and Sir Colin Fraser themselves. To regular readers of the *New Times* these two Collins House gentlemen should by now be old acquaintances. In and out, backwards and forwards, you will find the interests of their group essentially the same as the interests of the private banks, which the disinterested Mr. Shearer was at such pains to defend. In this group you will find strange and wonderful business associations. For instance, Sir Claude Reading, chairman of the Commonwealth Bank, is also a director of the Trustees, Executors and Agency Co., whose chairman is another old friend, Mr. Alex. Stewart, of Collins House. And, again, Mr. E. V. Nixon, Royal Commissioner to investigate the banking and monetary systems, is auditor of Commonwealth Fertilisers and Chemicals, the several times millionaire company—or, rather, merger of companies—whose directors include Colin Templeton, Alex. Stewart, P. C. Holmes Hunt and Sir Lennon Raws, all of the Collins House group. Can you not see Sir Lennon Raws, as director of A.C.F. and Shirleys, competing strongly to cut prices in the interests of the farmers against the prices charged by Sir Lennon Raws, as director of Commonwealth Fertilisers and Chemicals?

And then you find Mr. Shearer bleating his sympathy for the far-

mer and valiantly defending the private banking monopoly—"without the charge of self interest"!

SUCCESS "EVENTUALLY."

In the face of all this, it should hardly be necessary to devote much space either to Mr. Shearer's panegyric of the banks or to his damnation of the illusions of reformers. It may not be out of place, nevertheless, to contrast his ready acceptance that "from hard work and thrift national and individual success must eventually ensue," with "the Australian banking system was as sound as any in the world, and every effort should be made to safeguard it." Which deserve priority in soundness and success—the host of farmers who toil and sweat to produce real wealth, or the few men who, through a monopoly of keeping the financial books, have plunged the farmers into a hopeless burden of something like £500 millions of indebtedness? Mr. Shearer has no doubt on the subject, as witness his pious horror at the mere idea that we should "subvert the financial structure to political expediency." As political expediency may be defined to mean whatever is in the interests of the people, then political expediency would surely justify anything, which is not of itself immoral. From which, one must assume, Mr. Shearer looks upon the banker as the modern Moses on the mountain, and his structure of ledgers as the sacred tablets of the law.

#### DIVIDE AND RULE.

Mr. Shearer had a few words to say about taxation. These in fact formed the excuse for his "too many brakes" heading. "The brakes on farming in Queensland today are many," he said, "and some of them could be eased, if not entirely removed. Taxation could be lightened for the men on the land. It is altogether wrong that they should be taxed so heavily to provide sustenance for the unemployed, who frequently will not accept work in the country when it is offering."

This is the type of pernicious utterance, which is typical of bankers and their yes-men, being based upon the old adage, Divide and Rule. Do you notice how Mr. Shearer endeavours to set the unfortunate farmers against the unfortunate unemployed? If Mr. Shearer is an honest man, why does he thus try to focus the farmers' attention on the unemployment relief tax, which last year brought in from the whole of Australia £10 millions, while he is at such pains to uphold the private banking monopoly, to which alone is due the national debt that was responsible last year for £50 millions in taxes to pay interest? If this brake were removed the unemployment relief tax could go with it. But Mr. Shearer, like the bigger men behind him, is more concerned to malign the unemployed and to mislead the farmers than to assist either. He is too busy making his effort to safeguard the bankers.

#### SOMETHING FOR NOTHING

That a banker's apologist should make scathing reference to those who, he says, have fantastic notions that something can be had for nothing, would surely delight a cynic. For on what is our modern banking system founded, on what does it

To The Victorian Teachers' Union,  
The Australian Public Service Assn.,  
The Railways Salaried Officers' Assn.,  
The Railways Professional Officers' Assn.  
Ladies and Gentlemen,

"The Emergency is over! The Depression has passed! Business is normal!" And all the rest of the rubbish you published in your expensive advertisements in the Melbourne daily papers this week.

To which our answer is: "Then God help us all." You finished what appeared to be a determined effort to have a real blow-out with your surplus funds (if any) with this: "The Public Service believes AND SOLEMNLY DECLARES that complete relief from the sacrifices it has undergone has long been overdue." In the abstract, we entirely agree with you. What is more, we say it was never necessary for the Public Service, or for anyone else, to have undergone any financial sacrifices at all. The only just grounds for such sacrifices would be either that the community was consuming more real wealth than it was producing (such as eating up its seed wheat and potatoes), or that for some reason it was necessary to store up part of the annual production. And since our history is one of actual production constantly, outpacing consumption, with potential (but finance-barred) production ready to leap ahead still faster, the whole ramp of the depression and its cuts should immediately be apparent to any sensible body of people such as yourselves.

Unfortunately, while the number of individuals in the Service who have realised the swindle is

legion, and while their tally, thank God, is increasing rapidly, we have yet to learn that your Public Service Unions and Associations have, as a body, put themselves clearly on record as protesting against the fundamental swindle involved. So long as you fail to do this, so long as you base your claims upon, "The Depression has passed!"—thereby subscribing to depression economics—you richly deserve depression treatment.

To such of you as may read this we commend consideration of a page from Melbourne's current history, which appears in this issue under the heading, "Life Among the Hopeless." Our contributor, who has first hand knowledge of what is described, has offered to swear to the substantial truth of the incidents. While such things are allowed to happen, can you "solemnly declare" that "the Emergency is over! The Depression has passed!" Judged by the standards of "sane" finance, the Public Service, instead of deserving sympathy, should consider itself mighty lucky to have economic security of a sort, with a job for life, a pension, and good holidays on full pay. It should, in fact, consider itself the luckiest section of the entire community. From the standard of true finance, however, which is quite another matter the Service has never been justly treated. But, until the intelligent men and women who comprise the Service learn to use their intelligence outside office hours, until they learn that the fight for justice is a community fight and not a sectional one their advertising appeals for justice addressed to the citizens at large will fall on very deaf ears. You'll do your money cold. And you'll deserve to.

THE NEW TIMES

## New Times SHOPPING GUIDE

PATRONISE THESE ADVERTISERS.

Their advertisement helps your paper. Say you saw it in the "New Times."

### SECTION 1

#### ABBOTSFORD.

HOLLINS, L. H., 405 Victoria St. Motor Repairs of All Kinds. J 2047.

#### AUBURN.

BLACK CAT LIBRARY and Ladies' Hairdressing. 639 Burw'd Rd. Haw. 1779.

#### BLACKBURN.

"A" GRADE MOTOR ENGINEERS. Station Garage, Whitehorse Road. WX 1490.

HAIRDRESSER and Tobacconist. Ladies' and Gents'. Wright, 122 South Parade.

MOTOR REPAIRS, Straton's. Better Service. Lower Cost. WX 2748.

#### BOX HILL.

CHEMIST. F. Cheshire, For Your Prescriptions. 270 Station St. CYCLE SHOP and Oxywelding. "Alwin", Station St., South of Rly.

DRESSMAKER. Mrs. Evans. Station Street, opp. Baptist Church.

FURNITURE REMOVERS. Gill Bros., 254 Station St. WX 207a

G. JARVIS, GREY TAXI. Day and Night Service. WX 1665.

GROCER. W. M. Anderson, 14 Main St. WX 1233.

HAIRDRESSER and Tobacconist. L. Larsen, Station St., opp. Gilpin's.

MARS LAUNDRY CO. WX 2662 Pick up & Deliver. Quality G'teed.

RADIO & ELECTRICAL, Foster's, Whorse Rd. Hotpoint Agent. WX2581

TAILOR, J. G. Penson, 227 Station Street. Suits Hand Made from 95/-.

W. A. MOODY, 1014 Whorse Rd. Fruit, Vegetables Delivered Daily.

WATCHMAKER and Jeweller. Barnes. Station Street. Repairs.

#### CARNEGIE.

P. A. McWHINNEY, Grocer, Confectioner. Opposite State School.

#### CITY.

ANNOUNCING Naytura Cafe Health Service & Store. Free dietetic advice. 300 Lt. Collins St. C 5001.

ATTENTION! Naytura Hostel. Vegetarian Guest House. Accom. State & Inter. Guests. Haw. 74.

BLINDS of every sort. Car curtains repaired. T. Pettit, 235A Queen St.

CAKES, PASTRY, etc. Home Made "Clovelly." The Block, Elizabeth St. Cent. 255.

COLONIAL BUILDING CO., 465 Collins St., MU 1930. Call for free booklet on home building.

DAVIS, 568 Bourke St. Royal Medal Milkmen, Separators, Engines.

DOUGLAS SOCIAL CREDIT BOOKSHOP. 166 Lt. Collins St.

DRY CLEANING & REPAIRS. "Saville," Leonard House, Eliz. St., 5th Floor.

E. E. DAVIS, Bookseller, 201 Bourke St. Latest Books on Current Politics, etc.

GINGER JAR CAFE, 238 Flinders Lane (4 doors from Swanston St.). Best 3-course meal in city.

JAS. JENNINGS, 211 Queen St., and 6 Regent Arc. Optician, 73 years est. Testing Free.

MAISON MERLIN, Natl. Bank Bldg., 271 Collins St. Ladies' Hairdressers.

MILLINERY, Noble's Salon, 7th Fl., Kurrajong House, opp. George's.

NORGROVE'S, Brassfounders, 355 P.O. Place. Nameplates, stencils, rubber stamps.

OPTICIAN, A. C. Gaddes, MU 1582. State Savings Bank Arcade, Eliz. St.

O.S. FROCKS & Coats. Mod. Prices. Kelleher's, Block Court, 3rd Floor.

QUICK SERVICE TOBACCO KIOSK, Equitable Place. Buy your Smokes here!

TAILOR, High Class; H. Stackpole, Leonard Hse., 44 Eliz. St. Cent. 5268.

#### DARLING.

ESTATE AGENT, J. White, 1 Illowa St. UY 6521.

#### ELSTERNWICK.

H. L. SERCOMBE, Pty. Ltd., 70 Glenhenty Rd. Dairy Produce Specialists.

#### ELWOOD.

THE DUCHEY LIBRARY, 3 Ormond road. New Books Weekly

#### FAIRFIELD.

BUTCHER, 93 Station St. Arthur B. Heath Solicits Your Patronage.

(Continued on page 3.)

flourish, except this very practice? Over 200 years ago William Paterson, founder of the Bank of England, said: "The Bank hath benefit of interest on all moneys which it creates out of nothing." And ever since, the bankers have derived their power and their wealth, not so much from using the legal moneys deposited with them, but from the creation, *at no cost to themselves*, of ledger money to many times that amount, which they proceeded to lend at interest and through which they secured for themselves the real assets of *other people's* hard work and thrift. Mr. Shearer looks still more ridiculous on this topic when you consider that he speaks for a fertiliser company. Has not the Commonwealth Government been making £250,000 a year available as a subsidy to those farmers who have been using fertilisers? As far as the farmers and Mr. Shearer and his Collins House associates are concerned, is this not definitely a case of something for nothing? And is not the sulphuric acid bounty, which goes to Mr. Shear-

#### AFTER THE BATTLE, THE VULTURES

Although the City recognises that the termination of sanctions is an accomplished fact, opinion is divided about the advisability of a LOAN FOR ITALY TO DEVELOP ABYSSINIA, WHICH SOME FINANCIERS ARE ALREADY URGING.

—London cable, June 20.

er's associates another case, as far as they are concerned, of something for nothing? Is Mr. Shearer not aware that in the Federal Parliament on March 26 last the following firms were shown to have received the sulphur subsidies set out below:—

Australian Fertilisers Ltd.	28,074
Commonwealth Fertilisers and Chemicals Ltd.	22,491
Electrolytic Zinc Co.	502,247
Mt. Lyell Co.	2,319
South Aus. Gas Co.	606

£555,737

The company, which got the lion's share of these subsidies, Electrolytic Zinc, has its registered office in Collins House and has for its directors Sir Colin Fraser, Harold Cohen, H. Sheppard, J. S. Teulon, M. L. Baillieu and Sir Walter Massy-Greene.

Is not the chairman of A.C.F. and Shirleys aware of these things? Is he not either very dull or very obviously talking with his tongue in his cheek?

We don't doubt Mr. Shearer's statement that he personally does not own a single share in a bank. The majority of individuals who do own bank shares hardly participate at all in the banking swindle, since, like shareholders in other widely owned enterprises (such as "mutual" assurance companies or State railways) they have practically no say at all in the conduct or policy of the companies they nominally own. That is a privilege reserved for the directors. And we think we have shown enough of the affiliations of these directors in the case of A.C.F. and Shirleys Fertilisers to establish good reasons why their chairman's annual speech should not be nearly so disinterested as it might at first sight seem.

#### THE MACHINE AGE

##### A Mechanical Caner

According to a correspondent of the *News Chronicle*, there is actually a school in this country, which has installed a caning machine. "The cane works up and down in a slot, and adjustments can be made to regulate the number of strokes and the weight behind each stroke."

If this is true we shall soon have on the market a model for parental use with a gramophone attachment enabling the apparatus to tell the boy that it hurts *it* more than it hurts him.

—Social Credit

## THE FUNDAMENTAL PRINCIPLES OF SOCIAL CREDIT

AN ADDRESS GIVEN BEFORE THE ENGINEERING INSTITUTE OF CANADA, BY NORMAN JAQUES, SOCIAL CREDIT M.P. FOR WETASKIWIN, ALBERTA.

(From the "Albertan" of May 9, 1936.)

I rise to address this gathering of engineers with mixed feelings. On the one hand, I appreciate tremendously the privilege you have granted me, and, on the other hand, I feel a great anxiety because I realise the necessity of enlisting, more than any others, engineers in the cause of monetary reform or, if you like, Social Credit, because more than any other class of men they are responsible for the real plenty which we find to be so embarrassing.

In the limited time at my disposal it is impossible to give you more than fundamental principles, the more so since it is necessary first to point out the fallacies of the existing monetary system—fallacies, because finance no longer reflects facts.

I will not weary you with a repetition of the existing conditions—you are all familiar with them and they can be summed up in the phrase, "poverty in the midst of plenty." Up to 150 years ago conditions were more or less static. Production was fairly constant, since it depended on human effort, and effective demand was stable, since money was confined to gold and silver coins, which were issued in quantities sufficient for the needs of the exchange of goods and services. Saving was a necessity because the united efforts of all were needed to produce the necessities of life, and capital expansion was possible only by decreasing the production of consumable goods. For the building of roads, for instance, men were needed and so, for the time being, consumable goods were decreased; prices therefore rose and the poor had to tighten their belts and work the harder.

None of these things are true today. Production is not constant, because it depends on solar and not on human energy. Demand is not stable because purchasing power is not confined to a metal, or even a paper currency, but to the use of credit, book-keeping, cheque or confidence money—expanded and contracted at will. We no longer have a currency but a concertina.

Up to 100 years ago the issue of money was the prerogative of the Crown; today more than 90 per cent, of money is created and issued by private corporations who are responsible to none but themselves, and who use their control in their own interests. Money was the means to an end; today it is regarded as the end itself.

And so with saving. There is no longer any physical necessity for it. Machinery has so taken the place of human energy that we could and did take part in a war, which absorbed the energies of the majority of able-bodied men and yet at the same time not only was there an ever-increasing supply of war materials, but a steady rise in the standard of living of the masses of people. After 20 years of peace, we find the opposite to be true; millions are idle and we are told to tighten our belts and to exist because we are too poor to live. Why is this, when we have the time, the men, the machines, the skill and the knowledge to produce plenty for all? Simply because in war the canons of sound finance are silenced by the guns of the enemy.

##### CAN PRODUCE PLENTIFULLY

Remove the restrictions of finance and is there any man here who will venture to say that even with our present equipment we could not produce enough at least to ensure to every Canadian a decent standard of living? Sir Montague Barlow says: "It seems we have too much milk, meat and coal

production must be adjusted to meet demand." In other words, since we no longer have real scarcity, we must create one artificially; because our money, which alone makes demand effective, is based on rules which originated in the days of real scarcity, and so is useless in this day and age of actual and potential real plenty.

We Social Crediters say: "Anything that is physically possible is financially possible." Our opponents say, "No, that is not so." But is there any reasonable physical problem, which you, as engineers, could not solve? And yet how often are you told: "A good idea, and it ought to be done, but where is the money to come from?" Well, where does it come from? Where did the money come from to finance the war? It was created for that purpose, and if we can finance war we can finance peace—if we want to. It used to be said that modern war is impossible; there is not enough money to finance it. The war did not end for want of money. We never had too many shells. People did not say we cannot afford to produce munitions, they said we cannot afford not to. Finance was put to its proper use, and financiers in their proper place. Nobody had the temerity to ask where the money was to come from. It is true that the financier managed to persuade the people that the money he created was his and so fastened on them a preposterous debt by lending the people what belonged to them and not to the financier, but, even so, for a time "what was physically possible was financially possible."

But when the war ended the financier took command and henceforth only what he considered financially desirable was to be physically possible. Anything else was nonsense. The war was fought to make the world safe for bankers. You pay for a war with the cash of blood and tears, but that is not enough. You and your children must forever pay tribute to those who so nobly and unselfishly took what was yours and then lent it to you at interest, and so you must work harder and tighten your belts!

A short time ago, in the Canadian House of Commons, a motion was proposed to pension the blind over 40 years of age. Not a voice was raised against it, but the grim goddess of finance settled it—"Where is the money to come from?"

Another member pointed out the vital necessity of raising the water levels in the Great Lakes, and showed that this was a question of national importance and that the future of trade and commerce in Eastern Canada might well depend on it. The member spoke with the greatest sincerity and from a wide knowledge of the subject; he appealed to members to forget politics; but even he could not beg the same grim goddess to be charitable.

Look at these two resolutions from a real point of view. First, would anyone suggest that Canada cannot produce food, clothing and shelter for her blind, or that anyone would object to the blind being supplied with these necessities? We cannot do it. Here is an ethical reason for monetary reform. . . Second, granted that it is of national importance to raise and maintain the water level of the Great Lakes, will any engineer say it cannot be done? It is admitted that Canada as a whole would gain enormously. We know what to do and how to do it. It would not entail anyone going without anything, since we have plenty of labour and to spare and plenty of machinery.

#### "IMPUDENT BLUFF AND HYPOCRISY."

The country begins to wake up to its betrayal by the Bankers' Government:—

"It is a stunning blow to producers. Never has such impudent bluff and hypocrisy been witnessed as that contained in the statements now being issued by Cabinet Ministers in their attempts to justify their betrayal of the producers. . . . The wheat and woolgrowers of Australia must now view with utter abhorrence this unfriendly and provocative action towards a friendly people who buy twice as much from us as we buy from them. Some decisive action by the people is necessary before it is too late."—Mr. A. Wilson, vice-president of the Victorian Wheat-growers' Association, June 21.

But the impudent bluff and hypocrisy continues. Witness Sir George Pearce, Minister for External Affairs, on the same day:—

"Speaking at Mount Barker regarding the new trade policy of the Commonwealth Government, the Minister for External Affairs (Senator Sir George Pearce) said that if anyone was alarmed about the possible effect on our wool he should take comfort from the fact that during the depression every country in Europe had put a fence around everything it could, but no country had put a fence against merino wool. Wool had been sold right through the depression. If one country did not buy it another would. The country, which did not buy it did not punish the producer but itself. If a country denied itself the best merino it would not have a market for its textiles."

—"Argus," June 22.

The farmers are right in believing they have been betrayed. But no matter what Cabinet is in OFFICE, we cannot make fair trade treaties with all our customers while the bankers are in POWER. A trade treaty should mean that you buy as much as you sell. And if we can't buy all our own output, we can't buy imports to the full value of our exports. Someone must be left in the cold. So—

Out with the Bankers' Puppets, And—

DOWN WITH THE BANKERS' COMBINE!

Here is a business reason for monetary reform, and since we cannot behave either in an ethical or business-like way, should we not seek a remedy to enable us to do both?

What is the problem? Is it not to adjust our financial system to the end that we can consume to the limits of our desires or of our powers to produce?

#### OBJECTIVES ARE FUNDAMENTAL.

These two objectives are fundamental. There is another—economic freedom—which we must add to the existing political freedom.

Let us suppose that the company in this room had to cross a desert, and we have met here to make our plans. We should realise that we must endure privations, since we must depend for our supplies on what we could carry with us. We should consent to be strictly rationed as to food and drink, and march so many miles a day, probably to the limit of our endurance. We would submit to a most stringent discipline and elect officers to enforce it. We would obey, because we would realise it was necessitated by natural forces over which we had no control, and because the safety of all depended on our mutual obedience. That corresponds to the age of real scarcity, natural and unavoidable. But, having crossed the desert and having come to a land of plenty, what would we say if our leaders insisted on prolonging the discipline and privations of the desert, even going so far as to say that it is good for us and that to make use of Nature's bounty would demoralise us? Unless we were slaves we would rebel, and if our leaders were able to enforce their will on us they would be dictators. That corresponds with the age of real plenty we are entering today, and that is the reason for the trouble in the relief camps. And so we say that if we are to keep our political

liberty, we must add to it economic liberty.

The fundamental necessities are then, consumption to the limits of our desires or of our abilities to produce, economic liberty, and independence.

Why cannot we solve these problems under the existing financial and economic set-up? Because we are ruled by the economics of scarcity, and this means a new and artificial, in place of an old and real scarcity. Money is the sole title to life, and we claim and prove that it is impossible to distribute enough money to buy what is made. I am not going to deal with the proof; for the time being I ask you to accept it, and to suggest you satisfy yourselves on the subject by studying the works of Major Douglas as well as those of his critics.

Furthermore, and I am sure no engineer will deny it, we submit that the object of industry is neither work nor wages, but the production of goods and services, and that the only sane economics is a maximum production with a minimum amount of work and worry. This being so, it is futile to try and cure unemployment; we must realise that wages must become less and less the means of distributing purchasing power, that the right to consume must be granted not only as a reward for work, but as a necessary consequence of life itself.

We have solved the problem of production. We have yet to solve distribution. We must equate production and consumption, and we must provide for those no longer needed as producers. We must discard the economics of scarcity and adopt an economics of plenty. Money is like fire, a good servant, but a destructive master. It has become the master. It must be made the servant.

The war gave us the key to the solution. Money became the servant and the engineer was

given full liberty to put his ideas into practice, and magnificently he rose to the occasion. We are told the war impoverished us and that we must now pay. That is a dreadful fallacy.

Materially we are not poorer, but immensely richer. We paid and more than paid for the war in blood and tears. All the financier did was to monetise our own credit, assume the title and lend it to us, and so fasten a fictitious and leprous debt on us and our children forever. Can we finance the engineers for peace as we did for war without the evils of inflation and debt? Social Crediters claim not only that we can, but that we must do so. Our opponents cry inflation. What is inflation? To orthodox finance it is prosperity, but in reality it is an increase of money accompanied by an increase of prices.

Obviously, it is as useless to increase money without a corresponding increase of goods as it is to increase production without increasing money to sell the goods. The orthodox say that goods and money automatically balance one another. We deny that. We say and prove that under the existing system of finance there is a chronic shortage of purchasing power, and facts bear us out. The demand is there. The engineer could meet any reasonable demand, but the demand is not effective because money to make it effective is lacking. The money is not in the consumer's pocket; we must put it there. It is not enough to finance production; we must finance consumption. All money originates as a debt and is distributed as wages, salaries or dividends. All costs must go into prices, but prices must include some costs (such as interest and depreciation that are not distributed as wages or salaries) so that all costs cannot be recovered, therefore some goods cannot be sold.

Added to that is the fact that machinery is displacing men, and

those displaced earn no wages, but must be kept alive by taxing the workers. The wages of the machine must be distributed if the products of the machine are to be sold.

You may ask, then, "How is the system kept going?" By increasing debt and by foreign trade. The evils of debt are obvious to all but the bondholders, and time will disillusion the bondholders.

We are told we cannot change the economic laws. But such laws are not laws as understood by engineers. They are rules or conventions. Consider the old game of whist. The rule said the last card is to be turned up, and so determine trumps. One might have a dozen spades, but if the last card dealt were a club the hand of spades was wasted.

WONDERFUL HAND IS HELD TODAY.

And so it is with economics. We have a wonderful hand but we cannot use it because of financial conventions. We can change the conventions any time we wish to, and make the most of our hands. All we need is a general desire to do so and a general agreement to observe the new rules. Let us forget whist, play bridge and bid our hands.

The orthodox remedy is foreign trade—not trade in the sense of exchanging what we don't need for what we cannot produce for ourselves, but to trade what we need but cannot buy in exchange for debt. But if we cannot afford to consume our own production neither can we afford to consume goods in exchange for it—hence the necessity of tariffs. All countries are alike. Not one of them can afford to consume what it produces and all have reached the limits of debt. Nor can the debts be paid; the gold does not exist, and to take goods in payment would ruin the home market and would reduce the workers to the level of serfs.

There are two alternatives to the impasse:

1. A dictatorship of finance—on the right, Fascism; on the left, Socialism, in reality State capitalism.
2. Monetary reform.

Social Crediters insist that any reform must enable us to consume to the limits of our desires or of our powers to produce and must add economic to the existing political liberty. We have concrete proposals, which, we believe, will solve the problem, and which were first stated by Major Douglas in 1919. I have not the time to go into them today, but they provide for creation and distribution of sufficient money to equate production and consumption, for the welfare of those no longer needed in industry, and are designed to prevent inflation or the opposite, equal, or worse evils of deflation.

I do not expect to convert you by this short address, but I do suggest that these ideas are worthy of your attention. We need the engineering, not the financial viewpoint and though I have no desire to turn perfectly good engineers into—well—politicians, I do hope and pray that you will give this vitally important matter your very earnest study and consideration. All I ask is that you approach the subject with an open mind. Politics need make no difference. There are perfectly good Social Crediters in all parties. I am sure that Canada would benefit enormously if a majority in the House had the engineering way of regarding and solving problems.

ANOTHER "MAJOR" REFORM?

There is no excuse for keeping living creatures in such deplorable conditions as prevail at THE AQUARIUM."

"Argus" editorial June 8

Our emphasis. The "Argus" saw nothing funny in it.

We Live and Learn— Even from the U.A.P.

For the benefit of those who do not know, the United Australia Party issues from its quarters at 395 Collins-street, Melbourne, a "Monthly Bulletin for the information of Candidates, Branches of the Organisation and Supporters," with the addendum, "These notes are supplied to supporters of the United Australia Party and accredited United Australia Party platform speakers."

Since the publication of the current issue of this Bulletin, Social Crediters had better look out. For Candidates, Branches, Supporters and Accredited Platform Speakers have now been well drilled, gas masked and armed at every point to demolish us, as the following course of instruction contained in the Monthly Bulletin will clearly show. We quote:—

"QUESTIONS ANSWERED. The following questions and answers are supplied for the purpose of giving information on various aspects of Government policy. They represent authoritative information on various questions of the day:—

"THE BANKING INQUIRY AND SOCIAL CREDIT.

"Question: "Is the Social Credit Movement giving the Commonwealth Royal Commission on Banking any assistance in reaching decisions?"

"Answer: "The New South Wales Social Credit Movement has refused to give evidence before the Commission. On May 11, the Acting State Secretary of the Movement in New South Wales (Mr. R. Fretwell) gave as his reason the fact that the Movement was not represented on the Commission, which, he further stated, was 'largely the result of the activities of the Social Credit Movement.'"

"Question: "How valid is this refusal of the Social Credit Movement to give evidence before the inquiry?"

"Answer: "The reasons advanced are quite untenable. The Commonwealth Government, in setting up the inquiry, insisted that its personnel should be free from bias on monetary matters, just as a judge, according to our ideas of justice, must be free from bias in every case which he tries. The presence of a direct representative of any particular school of thought would have nullified the work of the Commission and made an unbiased finding impossible of attainment."

"Question: "Is it true that the setting up of the inquiry was 'largely the result of the activities of the Social Credit Movement?'"

"Answer: "It is not true. The inquiry was set up in response to a wide demand from various sections of the community—some of them very much opposed to Social Credit theories."

\* \* \*

And that's THAT.

John Hogan in the Goulburn Valley

WEEKEND ITINERARY.  
Saturday, June 27. — Numurkah: Afternoon, Interval, Football Match.  
Saturday, June 27. — Evening: Numurkah Shire Hall. Chairman, Cr. J. S. McKenzie, J.P.  
Sunday, June 28. — Afternoon: Mechanics' Hall, Kyabram, 3 p.m.  
Sunday, June 28. — Evening: Nathalia, After Church, Discussion Group, Nathalia Parish Hall.  
Monday, June 29. — Nathalia Public Hall 8 p.m. Chariman Cr. A McDonell, J.P.  
This programme has been arranged by those energetic and sterling Social Crediters, Messrs. Henlyt and Harvey of Nathalia.  
G. R. TRENOWETH  
Organising Secretary.

'Phone: F 1996.

GOODWAY TYRE RETREADS

514b ELIZABETH ST. (Opp. Victoria Market).  
GUARANTEED 5000 MILES.  
Quick Service.

New Times SHOPPING GUIDE

PATRONISE THESE ADVERTISERS.

Their advertisement helps your paper. Say you saw it in the "New Times."

SECTION 2

(Continued from page 2.)

FITZROY.

FRISBY, T., 17 Smith St. Press Tool Maker. Jigs, Tools and Fixtures. Stampings to the Trade.

FOOTSCRAY.

BOOT REPAIRS. A. A. Taylor. Station Ramp, While U Wait Service.  
MASSEY'S GARAGE, W'twn Rd. The Home of Motor Reconditioning.

GLENFERRIE.

OPTICIAN, W. W. Nicholls, 100 Glenferrie Rd. Haw. 5845.  
SUITS TO ORDER from 70/-. A. Sutherland, 184 Glenferrie Rd.

IVANHOE.

BOOT REPAIRS. J. Fraser Solicits Your Custom. 130 Upper H'berg Rd.  
UPHOLSTERER. Blinds & Bedding. Duke's, 111 Heidelberg Rd. Ivan. 626.

KEW.

ANDERSON'S, 141 High St. Authorised Newsagent. Haw. 1145.  
B. McNAMARA, 113 High St. Haw. 3785. Newsagent, Stationer and Library.  
C. KENNEDY. Grocer. Haw. 229. Opp. Cemetery Clock, Parkhill Rd.  
E. WHITE. 109 High St. Confectionery and Smokes.  
GIBSON'S, High St., opp. Rialto Hosiery, Underwear and Aprons.  
KEW DRY CLEANERS. Agent, A. I. Fraser, 182 High St. Haw. 3733.  
LADIES' Hairdressing, Hats, etc. Burnie Salon, cr. Cotham Rd. and Mary St.  
M. J. MARTIN, 157 High St. Haw. 3794. Shoe Store, Shoe Repairs.

MALVERN.

FROCKS & KNITWEAR To Order. L. M. Fairbrother, 241 High St. (& 55 Koornang Rd., Carnegie).

NORTHCOTE.

GRAY & JOHNSON, Pty. Ltd., Leading Land and Estate Agents. 742 High St., Thornbury.

SPRINGVALE.

DAIRY, M. Bowler. Buckingham Ave.  
R. MACKAY & SONS. General Storekeepers. UM 9269.

WILLIAMSTOWN.  
DON B. FISKEN, Baker. 122 Douglas Parade.  
DUNSTAN, DAIRYMAN. 28 Station Rd. Phone, W'town 124.

WINDSOR.

E. COOKE, 49 Chapel St. Win. 8044. High Class Butcher (Cash).

If you think the NEW TIMES is worth supporting, your best way of doing so is to make it known to your friends.

ORGANISERS  
PRINTING TELLS THE STORY .....  
Ernest E. GUNN  
FOR PRINTED PUBLICITY  
Telephone: Cent. 6030 (Two Lines) Off 600 Lit. Bourke St. Melbourne

Victoria's Expansion Campaign Appeal

£300 Wanted Immediately £500 by Christmas

Fighting Funds for

Advertising and Organising the Great September Demonstration in the Melbourne Town Hall; Carrying on and extending John Hogan's Crusade into every corner of the State; Establishing and building up a virile new Headquarters, worthy of the growing Organisation, and consolidating it; Making Every Victorian "DEMAND RESULTS" before it is too late — and inspiring them to Act as well as Demand.

CAN VICTORIA RISE £200 IN JULY?

CAN WE? WE CAN!  
SMASH FOR EVER THE RUMOUR THAT VICTORIA IS "CONSERVATIVE" AND "SLOW."

Individual Units, 5/-. Branch and Group Units, £1.  
EVERY UNIT WILL BE ACKNOWLEDGED WITH A NUMBERED RECEIPT. EVERY RECEIPT WILL BE A HISTORIC SYMBOL OF LOYALTY AND SUCCESS.

HOW MANY UNITS CAN YOU RAISE?

You may specify to which purpose you want your contributions put if desired, and they will be acknowledged accordingly. This first real statewide appeal for the practical help of Victorian supporters will, we know, be rallied to by every branch and member. We are going to put out a great united and individual effort, and you are going to help us sweep this State from end to end. However early an election, we'll be prepared for it. You are personally responsible for this Propaganda Campaign. It's going to be done — get to work and show us that you can back your arguments, that you're behind us, driving us forward, sharing in every victory as their numbers grow, in every disappointment as they lessen. "If you can't join us in the front line, don't stand and admire — come on with the ammunition when it's needed for a smashing offensive!"

— JOHN HOGAN

WHAT YOU CAN DO: —

Invest regularly yourself in a "Loyalty" receipt, and start with the Big Instalment you've been saving up for months, if not years, since you first learnt that Douglas Is Right.  
Get the neighbours and friends to "throw in" and send in a packet every week or fortnight.  
Take up contributions at the office or works on payday.  
Run a house party. Two house parties. Three house parties. A card evening.  
Fine yourself 1/- in the £1 on all income or sales for having allowed yourself and your children and your country to get into this present mess.  
If, as a farmer, you're getting a hopeless price, cut a bit off it and send it in. This will make things even worse, and increase your demand for Social Credit while you've got anything left.

WHAT YOUR BRANCH CAN DO: —

Collect regularly from all members, and everyone else it can catch. Start a furious campaign, selling literature and Social Credit papers at every opportunity, and send in the proceeds. This will serve a double purpose.  
Run dances, socials anything that'll raise money. Make the Movement in your district a social success and you'll get more members. Nothing succeeds like success. But don't forget to announce the truth before people go home too happy at the end of each function—that things are getting worse, and there's a job to be done.

DOUGLAS CREDIT MOVEMENT OF VICTORIA  
8, THE BLOCK ELIZABETH STREET MELBOURNE





## THE NEW TIMES

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

Telephone: M 5384.

Vol. 2. No. 26.  
FRIDAY, JUNE 26, 1936.

### The Crisis

The tariff crisis is rapidly working to a head, and from present indications it appears that one of its results will be to throw the Government out of office the first time the electors have a say—not, we hope, before it is too late to retrace its steps of betrayal. The greatest danger to Australia is that neither of the other parties from which a Government may be formed seems to have any clear idea about the main issue involved. That issue, as we have stressed all along, is essentially a *domestic* one, and it can be solved only by issuing in Australia sufficient money to buy our entire production, since only in this way can we exchange exports for imports, whether with Japan, Lancashire, Germany, Italy, Belgium or anyone else.

Meantime the most interesting item of the week's tariff news—apart from the continued drop in wool prices, which is more than "interesting" to the unfortunate producers concerned—is the change of front forced upon the president of the Australian Wool-growers' Council, Mr. G. Dalziel Kelly, by pressure from the wool-growers he is supposed to represent. In our issue of May 8 we drew attention to Mr. Kelly's utterances on the anti-Japanese tariff, in which he is reported to have said: "Until something definite is known, there is no need for growers to become hysterical. Australia has older customers than Japan on which she could rely, and Japan must have the quantity and quality of wool that only Australia can supply. . . . If the duty is imposed it will make little difference to the grower."

Mr. Kelly has had to do a lightning act of swallowing these words, and in Wednesday's press we find him putting his name,

**THE PRINTED WORD**  
in  
**Pamphlets, Booklets, Leaflets, Weeklies, Monthlies, Annuals, Newspapers, Magazines, or Books**  
EXCELLENTLY AND ECONOMICALLY PRODUCED  
By  
**THE ADVOCATE PRESS**  
309-319 LONSDALE PLACE MELBOURNE  
Phone 6831 (3 lines)

alongside the president of the Graziers' Federal Council, to a statement on behalf of the wool-growers, which says, amongst other things: "The matter is of such importance and urgency that it justifies calling a special session of Parliament. . . . The ability of a country to do with less wool by the more extensive use of artificial fibres when compelled or determined to do so, has recently been demonstrated by Italy during the imposition of sanctions."

Mr. Kelly and his co-signatory, however, still talk a lot of rubbish, and their statement wanders off into rambling references to "the preservation of our own and *British* secondary industries. . . . the problem of defence. . . . Australia's London funds," and so on. The "British" secondary industries at stake in this question are those Lancashire mills which work their British employees under conditions worse than slavery, and which are largely compelled to do so because, as was publicly admitted in England a few weeks ago, their nominal directors, whether individuals or boards, are no more than agents for the banks which have a stranglehold over them. In any case the job of an Australian Government is to concern itself with *Australian* industries.

Mr. Kelly's words might easily pass for an echo of some more of Henry Gullett's "impudent bluff and hypocrisy"—to quote the Victorian Wheatgrowers' vice-president—of which we have had another spate this week. In a statement on Tuesday, this *Herald* journalist said: "The reasons which have moved the Government in the course it has taken have been of a paramount national and *Empire* kind." Poor old Sir Henry! And the same paper which reported his speech had this in an adjoining column: "Strong objection is being taken in Federal official circles to the speech reported to have been made in Japan by the South African Trade Commissioner in Batavia (Mr. Brennan). Mr. Brennan is reported to have stated that South Africa would never foolishly sacrifice her trade interests for the sake of Britain." An so South Africa is busily getting to work to secure the Japanese market which Companion-of-Honour Lyons and the rest of his puppets are equally intent on losing. Empire!

If Mr. Brennan is correctly reported, he said no more than what was right for him to say. Would Britain sacrifice her trade for the sake either of South Africa or of Australia? The figures supply a ready answer. And is not the first duty of every Government in the world to attend to the well being of the citizens whose trustee it is? Anything else is nothing short of treason.

We comment that thought to the serious consideration of Cabinet.

### The Position in Palestine

As is becoming in quarters, which so recently were shocked beyond measure at Italy's actions in Abyssinia (and which still more recently swallowed everything they had just said on the subject), we are getting only the scippiest news of what is happening in Palestine. Actually there is virtually a state of war in that country between the Jews and the Arabs—the Jews, as so often before, being backed up by the British army.

With one of those outbursts of unexpected frankness which sometimes occur even in the best regulated monopolistic newspapers, a West Australian paper a few weeks ago proceeded to explain that the trouble in Palestine dates back to Britain's *financial* difficulties during the last war, to her having been compelled to approach the wealthy Jews for money, and to a promise then exacted that the Jews would re-occupy Palestine under a British mandate. The British mandate means, of course, that the dirty work—as exemplified by the deaths of unfortunate British soldiers this week—will be carried out by the British people, while the rewards go to the same chosen race as founded both finance-capitalism and Communism, and which have turned each to their power and profit.

There is no real reason why the British people should engage in a pastime of mutual murder with the Arabs. The official reasons, however, are these: The Arabs, complaining that they were being ousted from Palestine by the British-protected Jews, organised a series of strikes and declared that these would continue until there was a cessation of Jewish immigration. Mr. J. H. Thomas, as Secretary for the Colonies, announced in the House of Commons just before his final undignified exit that there would be no let-up in the influx of Jews. In fact, it was announced that the Jewish Agency had been granted for the ensuing six months a greatly increased number of immigration certificates, the increase corresponding almost exactly with the number of ex-German Jews being financed into Palestine by a fund over which Sir Herbert Samuel—one of the many Jews in high places in Britain—presides. In the face of this, it is not surprising that the Arabs refused to accept the promise of a British Royal Commission to "investigate" their grievances if and when they stopped creating "disorders." The idea of the Commission, according to their press, originated from Jewish quarters through the British House of Lords, the object being to throw dust in their eyes. It is declared that if the Commission is ever held the Arabs will boycott it and will refuse to give evidence. (That almost sounds as though our new Companion of Honour and some of these Social Crediters had a hand in Palestine affairs, does it not?)

And so matters go from bad to worse, and the unfortunate financier ridden British people are dragged into yet another discreditable and unprofitable military adventure out of which they have nothing to gain and everything to lose.

Other people in England, how-

ever, have a good deal to gain. A glance at the map of South-western Asia will show the importance of Palestine in its relation, especially from the point of view of a Western Power, to the oilfields of Iraq and Iran (otherwise Mesopotamia and Persia). And it will not be forgotten that a co-founder of the great "British" Royal Dutch-Shell group—which, amongst its other ramifications, is largely interested in the "British Government" Anglo-Iranian Oil Co.—was a London Jew named Samuel, subsequently raised (again, like many of his kind) to the British peerage under the name of Bearsted. This war in Palestine may consolidate the position of the Bearsted-Samuels and other Jewish financiers, but it will be at the expense of the lives of Britishers and Arabs. It will also mean the loss of their lives to many innocent Jews of the lesser orders, for the financier has mercy neither on creed nor on race. His standards are those not of flesh and blood, but of figures accounted into ledgers.

### The Knighthood Stakes

When newspapers make "intelligent anticipations," and those anticipations are not realised, it is practically an invariable custom on the part of those concerned to preserve a discreet silence, whether the matters involved be affairs of State or the sport of kings. At the risk of breaking a cherished tradition, therefore, we refer to our anticipation of a fortnight ago that still another gentleman of the belted Collins House brigade would by now have graced the roster of our knights. We were wrong. But we have not felt called upon to reorganise our staff in consequence. For a most unusual feature stands out in this year's King's Birthday honours. In the Victorian list *every name is that of a servant of the State*—not one of its masters appears. And in the Federal list the only Victorian is a medical man. The knights of finance are conspicuous by their absence.

There are those uncharitably minded persons who suggest that this may not be altogether unconnected with the constant playing of the spotlight on these gentlemen. For the financier, once his sonorous phrases are stripped from their boardroom surroundings and analysed in public, is prone to become a very retiring person. He cannot stand up to criticism, for he has no real case. In this connection it is of some significance that most of the annual reports of the financier-chairmen of our big companies have this year been very subdued. With the exception of the irrepressible Sir James Elder (of the National Bank, etc.) and one or two lesser lights these men have, in fact, almost given up telling us how the country should be run to suit their own particular interests. And even where the hands-off-the-banks story is being repeated, the parrots (as in the case cited on page 1 of this issue) are most anxious to persuade us that they themselves have no personal axe to grind.

All this, to thoughtful people, is further proof that the fight to free ourselves from the domination of finance need not be either long or bitter. The banking monopolists are not many in numbers, and their power is based on ignorance

and exercised through impudent bluff. A little fresh air and sunlight would soon suffice to restore us to national health.

Reverting to the subject of knighthoods, we notice that Mr. Parkhill is now Sir Archdale. We do not suggest any connection, but as a matter of history we record:

1. Mr. Parkhill strongly opposed the handing over of the projected

new airmail scheme to British Imperial Airways.

2. For some unexplained reason it was recently announced that the British scheme will probably be accepted without further opposition. No further statement from Mr. Parkhill.

3. Sir Archdale Parkhill.

### Why the Chinese Smuggling?

A correspondent has asked us for an explanation of the concern shown in the cables about the wholesale smuggling, which is reported to be taking place on the Chinese coasts.

This is part of the present war between the international financiers and Japan (in which our own new tariffs, dictated by the same interests, are one move). We think we can answer our correspondent, and others who may be interested, fairly satisfactorily by quoting a cable sent from the British Chamber of Commerce in Shanghai to the British Foreign Office and various British Chambers of Commerce. The cable, which appeared in the English press five weeks ago, reads:—

"Smuggling in North China has assumed enormous proportions. The loss of revenue for April in Tientsin and Chingwangtao is estimated at eight to ten millions

#### MORE HYPOCRISY FROM GULLETT

"The Japanese Government is challenging the right of the Commonwealth to alter its duties against Japanese goods. No self-respecting Commonwealth Government can or will accept dictation of that kind from an outside source."

—Sir H. Gullett, June 23.

From what source did the Commonwealth Government accept the dictation that made it impose duties to injure its own producers and to make dearer to its own consumers goods, which are not produced locally?

And if the Commonwealth claims the right to raise duties against Japan, why squeal if Japan now exercises similar rights?

(dollars), and, unless steps are taken to enable the Customs preventive service to function, the monthly loss of revenue is liable to increase. *The position is seriously jeopardising foreign loans and obligations secured upon the Customs*, and the distribution of smuggled goods is seriously affecting legitimate trade throughout the country.

"The smugglers are Japanese subjects and receive support from the Japanese military. Request that wide publicity be given to the dangers of *wrecking China's finance and commerce* and to the assumed deliberate intention of the Japanese military to achieve this objective."

Readers may form their own conclusions upon the relative concern felt over "wrecking China's finance" and "jeopardising foreign loans and obligations secured upon the Customs," the more especially in view of the visit to the East of Sir F. Leith Ross, economic adviser to the British Government, and of the setting up by Montagu Norman, Governor of the Bank of England, of a Chinese Bondholders' Committee—both of which have already been noticed in our columns.

BOOK REVIEWS

By W. BROWNLEY.

(The books reviewed below are all obtainable from The Social Credit Press, 166 Little Collins-street, Melbourne, C.1.)

Fifty Propositions About Money and Production. By G. D. H. Cole. Pamphlet on New Economics No. 18. Stanley Nott, Ltd.; price 9d. (postage 1d.).

Mr. Cole has saved us a lot of trouble by concluding his pamphlet with the following words (in his own emphasis): "In other words, I am a Socialist, though not of a very orthodox brand; and I do not believe Social Credit can be made to work without the institution of the Socialistic measures which I have outlined."

The pamphlet is a condensation of his book, "Principles of Economic Planning," which I have not read, so I must just agree that the pamphlet contains only the merest outline of Mr. Cole's concrete proposals. But, judging by scanty data provided, one can safely say they are immeasurably inferior to the proposals of Major Douglas in "Economic Democracy."

There is a tendency to think more of the one converted opponent than of the ninety and nine stalwarts who have carried on the Social Credit fight from the beginning. As Mr. Cole says, he is hardly a Social Crediter—he is really a Socialist who sees that the old Socialistic technique does not land him where his desires lead. He sees, as any intelligent person should, in the National Dividend the only solution of providing buying power for mechanised production. He says: "I need only say that I regard the Social Dividend as an indispensable instrument, under modern conditions of large scale production, both for securing that independence of the individual on which Distributionists have particularly insisted, and for ensuring that production shall be pushed to the limits set by demand for leisure. . . . I regard it, too, as a necessary recognition of the essentially social character of production, which depends not only on the current efforts of the individual producers, but also on the accumulated stores of knowledge which are the common birthright of us all."

So readers will see that Mr. Cole has at any rate ceased to be a "lost" sheep, even if he is not yet a "found and brought to the fold" one. This change in men like Cole and Keynes is interesting. The language they are using is not the language of the old classical Economics, but that of the New. Social Credit has impregnated economic thought and economic vocabulary with new expressions and words and has given new dynamic expression to old ones. And its language has become that of economic conversation because it fits modern conditions, as the old language does not. Leisure, Consumer, National Dividend, Cultural Heritage—all of them new words or old ones changed. Again, Social Credit has scrapped "Value", and followers are doing the same, instead of shelving it as they previously did.

To demand extreme accuracy of statement and description seems academic and heresy hunting, but in economic matters accuracy of description is most important because it has to take the place of measurement in the other sciences. And we all know that most valuable discoveries have been the result of the most minute differences in measurement—heavy water and neon gas, for instance.

As this does not purport to be a Douglas Social Credit, but only a New Economics pamphlet, certain latitude in expression must be allowed to go unchallenged, but the ideas on pages 15, 16, 24 and 25 cannot be let stand. Mr. Cole maintains that the greater the number of separate financial stages in production the greater the amount of credit necessary. This I believe to be an error, because as process three receives a credit to buy process two, most of the money is used to repay number two's debt to the bank. The total credit is increased slightly, but by no more than if No. 2 process had been more extensive and the work had been done then.

Again, he contends that if cost of production fell and prices remained unchanged, the entrepreneurs would reap large additional profits, which should be taken from them. Major Douglas makes the former impossible and the latter unnecessary by his technique of the Just Price, with which, of course, Mr. Cole will have nothing to do—not accepting the A plus B theorem as valid and erroneously concluding that the Just Price is based on the A plus B, whereas it is based on the principle that the cost of production is consumption.

Of course, you can work a system on a National Dividend without a Just Price. It really does not matter what prices are, so long as the National Dividend makes up the deficiency, but to argue this is to miss the whole purpose of the Just Price.

It may sound a paradox, but it is nevertheless true, that the purpose of the Just Price is not primarily to lower prices but to give to consumers a ready and accurate measurement of the ratio or rate at which the Real Credit of the nation is being consumed and appreciated.

The publishers state: "This pamphlet marks a new and very important stage in the history of the new economics." If so, the worse for the New Economics. Even if Mr. Cole had completely accepted Douglas Social Credit, he is not such an important person as to mark a turning point in Social Credit history.

Readers should read this pamphlet, and then read "Economic Democracy" by Douglas. By so doing, they will realise how much of Douglas they are prone to read without assimilation. Mr. Cole will help them to assimilate Douglas, and this is no mean service.

The Story of the Commonwealth Wireless Service. By D. J. Amos, F.A.I.S. Price 6d. (Postage 1d.)

When I say this is quite up to the usual standard of Mr. Amos's "Commonwealth Stories," I have said all I need to say. Read this, and if you have missed any of the

other five, read them also.

Christian Economics. By Brian Dunningham. Stanley Nott Ltd.; price 1/6 (postage 2d.).

This might aptly be called "Chips from the Authorities' Workshops," as the book is 84 pages of quotations from persons all of varying worth and competence. Some are excellent, some poor, and some excellent ones have been missed, but no man can garner all.

This appeal to authorities is all wrong. Who is an authority, and what constitutes his authority? The only test is

whether statement agrees with fact, and in this case the dustman's word is as good as the bishop's. By harping on "authorities" one comes down to the level of opponents of Social Credit who are content to quote Professor this or that, and not judge whether the Douglas analysis is a true picture of economic reality.

The book is a good one for church debating societies. Strange, the use made of authorities in debate. From the lordly name and sonorous delivery there is no appeal.

READ

"SOCIAL CREDIT"

OFFICIAL ORGAN OF THE SOCIAL CREDIT SECRETARIAT, LTD.

163a Strand, London (Chairman, Major C. H. Douglas).

Authoritative News and Views of the World Movement for Social Credit.

Subscription Rate, 11/- (sterling) for One Year. Single Copies, 4d., post free, may be obtained from the Douglas Credit Movement, Block Arcade, Elizabeth Street, Melbourne.

LIFE AMONG THE HOPELESS

V.

By E. C. B.

They took the room below us about two months ago—a tall, thin young man and his wife. My room-mate, the Little Parson, who is as friendly as a stray fox terrier, soon got to know them quite well. Bill, the husband, was out of work, but what worried him most was that Jean, his wife, was expecting a baby soon, and things had been pretty tough. They had even hawked goods in the country, and when there were no lifts between towns they walked, and that was not good for Jean. Bill had half-starved himself to give food to his mate, but—there just wasn't enough for her. They came to town so that Jean could be cared for properly.

Bill applied for sustenance, but was refused because he had had no fixed address over a certain period. He was sent to the Benevolent Society. Poor Bill! He had tried so hard to work, and now—charity. The Benevolent Society allowed him 9/6 worth of goods per week—he had to find his room rent the best way he could. So he hunted odd jobs, and managed somehow. Then Jean got worse, and he couldn't leave her alone. That cut out his odd jobs. Then the Benevolent Society made him a magnificent offer—they would accommodate Jean in a backyard sleep-out on her own, and send Bill to a Forestry Camp at Mt. Buffalo! Bill refused the job—he himself has a silver plate in his side, and he couldn't leave Jean. He was nearly crazy with worry over her. However, Bill managed to get on the sustenance, and a few nights later Jean's time came. We sent for an ambulance, and when it arrived the driver demanded 10/- before he would shift Jean. After much argument, he reluctantly agreed to take her to hospital if payment were made the following day. He was only afraid of losing his job—not naturally cruel. That night, twins were born—one dead—the other, terribly frail, weighs four pounds.

Worry and lack of sleep, grief and a sense of injustice almost drove Bill insane. The Little Parson, with his wealth of sympathy and understanding, took the best course he knew to ease Bill's tortured mind. He filled Bill up with raw spirits, and finally Bill slept.

Yesterday Bill was told that he must find 25/- for the burial of his child. He and his wife only get £1 of the baby bonus—the hospital gets the rest. Still, that is a very cheap burial—they save the dead babies up for about a week, and then bury them in batches of three to save expense! Think of it, when you put your own kiddies to bed! Bury them in batches of three!

Starve them to death before they are born—and bury them deep, so they cannot accuse you!

THIS HAPPENED IN MELBOURNE THIS WEEK.

LETTERS TO THE EDITOR

PRESS CLIPPINGS WANTED

I have been requested by the Social Credit Secretariat, London, to supply them with Australian press cuttings, and would like to get into touch with others who are prepared to assist in this work, so that we can cover the papers of both town and country.

Will all who are interested please communicate with me at the address given?

Types of press cuttings required include all references to monetary reform, social unrest and evidence of poverty or other diseases of the body politic.

G. B. MALTBY. 3 Merribell Avenue, East Coburg, Melbourne, N.13.

MAKING THE SOCIAL CREDIT VOTE EFFECTIVE.

Re Mr. Pugh's letter in your issue of June 12. My view is that Mr. Pugh, and others who use the usual type of centralised organisation, are using faulty machinery, and they should read, mark, and inwardly digest the first few chapters of "Economic Democracy." We can only defeat positive centralisation by positive decentralisation. The Douglas Electoral Campaign gives us the opportunity to get the results we want. Any attempt to form an Australian Central D.S.C. Party to formulate POLICY will I feel

sure, meet with approval from the financial interests. On the other hand, a paper with an Australian-wide circulation printing a suitable Electors' Demand for results, with space for six signatures, would decentralise the action of the whole Social Credit population. With only one thousand workers getting six signatures each week and POSTING THEM DIRECT TO THEIR FEDERAL MEMBER, we would have a steady and continuous pressure of sufficient volume accumulating that would sweep away any opposition that could be brought against it. The signatures should be confidential as regards the public, but not so as between Elector and Member. Give the Member a chance to check up the signatures with his Roll, the result will come all the sooner. The Electoral Campaign is the brightest jewel in Douglas's diadem of wisdom "PERSEVERANDO." W.A., June 18.

THESE HANGING GOVERNMENTS

Now that Dunstan and his Government have allowed another frustrated product of our swindling money and economic system to be murdered by hanging, when are they going to acquire the necessary pluck to tackle the wholesale thieves of our National Credit, manipulating a financial system that has got our

country bankrupt mentally and intellectually! If a State hanging for a private murder, then what State reprisal will they inflict on the private money and banking swindlers?

If Dunstan does not expiate the hangings by attacking the real cause, money, then anyone who votes for him deserves hanging also. HECTOR MACAULAY.

I said to a friend, "I see Dunstan's Hanging Government has murdered another youth!"

"Oh," he said, "but the Government must protect society from the ravages of such a man."

"Just so," I replied, "but who has protected the man from the mental and economic ravages of society that made him what he became?"

And does this same Government make any attempt to protect your "society" from the ravages of the thieving banking and financial swindle which frustrates society's well-being by forging the nation's credit?

Not on your life! There are too many in government and out of government who hope and aspire for "honours", which represent advancement in degrees in the ancient order of Money Mesmeric Power.

The holding of one of these higher degrees in the financiers' service is a necessity for a cushy sinecure on some board or directorate later on. The people in general are still hypnotised by "Birthday Honours."

R. BRYCE.

ADVICE TO SOCIAL CREDIT GOVERNMENTS

It may further comfort the troubled soul of your correspondent, Keith Campbell (*New Times*, June 19) to be informed that the London Social Credit Secretariat is prepared, in the person of its chairman, Major Douglas, to advise any government which receives from the people a mandate to abolish poverty via the issue of national dividends. This information is contained in the Social Credit Secretariat's Statement of Overseas Relations, published in its official organ, *Social Credit*, on December 6, 1935. It may, perhaps, be superfluous to mention that the Secretariat would not, in the person of its chairman, consent to act in an advisory capacity in conjunction with an agent of "debt finance" to any government. A. V. KNOTT.

Northcote, Vic.

John Hogan's Next Country Tour

THE WESTERN DISTRICT (July 7 to 17 inclusive.)

Social Crediters and others in the under mentioned towns and districts desirous of hearing and assisting to organise meetings for the Young National Crusader, John Hogan, whose brilliant oratory has been attracting huge crowds in both city and country since he came to this State a few weeks ago, should immediately communicate with the State Organising Secretary, The Douglas Credit Movement, Room 8, Block Arcade, Elizabeth-street, Melbourne.

The districts are:—Geelong, Winchelsea, Colac, Camperdown, Terang, Warrnambool, Port Fairy, Portland, Casterton, Hamilton, Stawell, Ararat, Beaufort, Ballarat, Ballan and Bacchus Marsh.

If You Want to Know the Truth About Japan and Australia—

READ THE FOLLOWING ARTICLES FROM OUR RECENT ISSUES:—

- "Rayon and Robbery"—May 1.
- "Public Enemies of Australia"—May 8.
- "We Charge the Federal Ministry"—May 29.
- "Tariffs as a Bankers' Swindle"—June 12.

The "New Times" is the only newspaper in Australia, which has given the Whole truth about the anti-Japanese tariff. For better or for worse, this tariff—if you do not its withdrawal—may affect Australia more vitally than the declaration of war in 1914. It is your duty to know all about it—to know the truth, and not the falsehoods, which are being told you on all sides.

The four issues listed above will be posted to any address in Australasia for one shilling.

## SLUMS

By BRUCE H BROWN

If we may judge from what appears in the press these days, our newspapers have made a great discovery. They have discovered the slums, even though these "plague spots," as they have been so nicely termed, have done their best to escape detection by hiding themselves in the dark and dreary parts of our settled areas well away from the main thoroughfares or behind gaudily-fronted buildings, out of sight of the comfortable people who may thus pass through the slum areas without any offence to their tender susceptibilities. In addition to this, our University professors, in telling us that our "progress" depends upon the amount of bankruptcy we can stand, have always been careful not to mention the slums, much less to explain that they are also an inevitable part of the present financial system, a system that can only be truthfully described as an outrageous and criminal swindle. Presumably, therefore, most of us

## THEY CAN'T BEAT SCIENCE.

Sir William Beveridge, chairman of the Unemployment Insurance Statutory Committee, speaking at Oxford on May 15, said the people of England must get used to the idea of having a million and a half unemployed.

could have remained in blissful ignorance of the nature or even the existence of the slums had not the humanitarian press turned its spotlight into the dark corners. And even the *Argus* has joined in!

## A MATTER OF INCOMES

Actually, however, slums are not a new discovery at all. They have been here for generations, and they must remain here so long as we allow the nation's finance to be at the mercy of a private monopoly. Slums are not a question of land and houses, but of incomes. I am not living in a slum area because my income enables me to live in a more agreeable locality. If I were deprived of my income, however, I would be compelled to seek cheaper quarters. Conversely, most of those who now live in poor quarters would move into better ones immediately their incomes were equal to it. In other words, when the people are assured of adequate and regular incomes they will solve the slum problem themselves, and without the lip-aid of men like Professor G. L. Wood, who has had the hardihood to accept the position of president of the League for Slum Abolition and Better Housing.

## PROFESSOR WOOD ON PROGRESS AND BANKRUPTCY.

On the basis of his public utterances, we feel there are strong grounds for doubting Dr. Wood's sincerity regarding slum abolition. He is one of those "experts" who have been preaching the economic rubbish, which is responsible for depriving the people of money and keeping them short of it. On May 17, 1934, for example, he told the Chartered Accountants' Research Society that "the cost of progress could be measured by the volume of insolvency, and the amount of progress of which a country was capable could be gauged by the amount of bankruptcy it could stand." He also indicated that everything depended on the "effective investment of the capital available." He did not explain what he meant by "cost" or what "capital" is or how it comes into existence, but a review of his address

shows that he was referring to financial cost and financial capital. So we find him to be one of the great fellows who seriously say that the *symbol* is greater than the thing, and that no matter how well we may be supplied with land, materials, labour and power, we can only make use of them to the extent of the "capital available," i.e., to the extent permitted by the private controllers of finance. Is this why he is so prominent—to make the Slum Abolition Movement here what it was in England, i.e., a bankers' ramp to put a further financial load on the backs of the people? The people of England got increased *debt* but they did not get rid of the slums!

## A VISITOR FROM THE "MOTHERLAND."

Despite the heartrending displays and efficient photography of the Melbourne *Herald*, a recent visitor from the "Motherland" told us we don't know what slums are. This visitor was Alderman R. P. Fletcher, of the Birkenhead Borough Council, and his remarks had more than a touch of the snob. He said that the slum properties in Great Britain had been replaced by buildings "suitable for the housing of the working classes." And yet the African Bishop of Masasi said: "If the natives of Africa came to England they would be horrified at the way many people in London live . . . Today the open sore of the great Empire in which we live is the slums of our great cities" (*Herald*, June 4, 1935.) All we would say to Mr. Fletcher is this: Australia is not the place to air his ideas of what is suitable for the "working classes," and if living conditions in England are worse for the poor than they are here, then we should cease for ever to speak of Britain as the "Motherland" or to look to her for guidance. By her neglect of her own children she has forfeited all claim to motherly regard, and by her failure to bring her finances into line with the needs of her people she has surrendered any claims she may have had to leadership.

## HOUSING FOR "INVESTMENT."

With a president who believes and preaches nonsense of the kind set out in the foregoing, the League for Slum Abolition is already doomed to failure, particularly as the professor told his audience that "new avenues for investment were appearing in modern housing for industrial workers," and thus confessed that he was more concerned about "investments" for the financier than in securing an improvement in the living conditions and general outlook of the poor.

It is surely significant that the report of his address made no reference whatever to money or to the incomes of the people—which is the crux of the matter—and that the president of the organisation (Mr. E. V. Nixon) has since been appointed a member of the Monetary and Banking Commission, whose activities to date indicate an almost unbelievable absence of desire to investigate the causes of slums and national distress. So much so in fact that any witness who has sought to expose the fundamental flaw in the existing system and attack the cause of the trouble, immediately seems to have found himself in an atmosphere of studied hostility.

## ESCAPE THROUGH DEBT!

In April, 1935, this same Professor Wood addressed the Economic Society and declared that "Budget deficits are not deflationary (sic) as long as they are met by genuine borrowing . . ." and that "a little more patience until world conditions improve will be amply rewarded by increased profitability and security." Just think of it. A University professor telling us that "genuine borrowing" is the only means for sovereign governments to cover financial shortages, and that further debt to a private monopoly is the only way through which we may

attack the disgraceful conditions in the slum areas! Professor Wood should be required to explain how any government can be a "sovereign" government if it cannot meet the community's needs without borrowing from private interests. And who besides the National Government has been clothed with power to manufacture money—the one and only thing of which governments and people are short? And merely pen and ink figures at that!

We charge Professor Wood that he is suffering from mental slavery, and refer him to the words of another professor, in the person of J. Alexander Gunn, who delivered a public lecture entitled "Social Progress" in the Melba Hall on May 16, 1923, before the Chancellor of the University and a "distinguished company." He said this:

"We want an intelligent body of citizens who are more than mere mechanical voters, or mere toilers with their hands; we want men who can think and, if need be, criticise. If we fail in this, our civilisation will be based, like all those others we condemn, on slavery, a slavery not merely political or economic, but, what is even worse, *mental slavery*."

Any responsible person who says that a thing which is physically possible cannot be done because of the limitations of an obsolete and inadequate bookkeeping system, is suffering from mental slavery, par-

## INFORMATION FOR "NEW TIMES"

WE CONSTANTLY RECEIVE FROM READERS CLIPPINGS FROM VARIOUS NEWSPAPERS, WHICH ARE OF GREAT VALUE TO US, AND FOR THAT WE DESIRE TO EXPRESS OUR SINCERE THANKS. IN ORDER THAT WE MAY MAKE THE BEST USE OF THESE, WOULD THOSE WHO KINDLY FORWARD THEM PLEASE LEAVE INTACT SUFFICIENT OF EACH SUCH NEWSPAPER TO SHOW ITS NAME AND DATE, AS ACCURACY IN QUOTING IS THUS ASSURED.

ticularly when it can be shown that the bookkeeping system fails only because it is allowed to be manipulated by a private monopoly without responsibility to anyone but itself! Finance is only a system of book-entry figures, and yet we hear till we are sick that "*finance is the difficulty*" and "where will the money come from?" We do not hear them asking, "What is this money, the lack of which is causing all the trouble?"

## SLUMS IN OUR HOSPITALS

Slums are not confined to housing conditions. We have slums in our hospitals, our asylums, and even in our Parliaments!

"The Premier (Sir Stanley Argyle) said yesterday that it was obvious that the Ministry would at least have to relieve the strain on hospital casualty accommodation . . . Finance is the great difficulty. Not only would a large sum of money be required, but the question of paying interest on the sum borrowed for such a purpose would be very serious." In the same report it was stated that "plans for a new hospital have been talked about for the last four or five years." (*Argus*, Nov. 23, 1934.) It never occurred to Sir Stanley that money for such a purpose should be *created* by the National Government, not borrowed, and that it should be issued to the State Government *free of interest*, because there would be no occasion for the community to pay interest to itself, and therefore no occasion for taxation.

*Smith's Weekly* on August 25 1934 published a stinging article on "Sweating in Melbourne Hospitals," and pointed out that nurses, doctors and patients all suffer. Here are a couple of extracts: -

"Because Melbourne public hos-

pitals are bankrupt, nurses and doctors work long hours on small pay. Although the hospitals are overcrowded, double the number of beds available could easily be filled by patients awaiting admission. The true position has been revealed in an article banned from publication in the University magazine, and inquiries from official sources confirm nearly all the allegations, and modify some only slightly. . . . It seems easy to put a stop to any movement for social betterment nowadays simply by calling the movers Bolsheviks." (Note. —The term "Bolshevik," you will recall, was recently used by Mr. H. A. Pitt to a witness before the Monetary and Banking Commission.)

"In this hospital, too, the doctor alleged, male employees live under very unsanitary conditions. Their living quarters are adjacent to a sewerage-sump. This sometimes overflows, making their quarters unbearably filthy. Yet they are forced to eat and sleep in this unhealthy atmosphere."

All because the hospital authorities are short of *money*—i.e., mere tickets or tokens representing financial figures entered in books! And they are short of it because most of the patients are short of it.

In the Melbourne *Herald*, also, we read on March 15, 1935, "Further letters to the *Herald* complain of nurses' conditions and pay in public and private hospitals, and suggest reforms. A qualified nurse says that sometimes girls are worked till they collapse, and then treated unsympathetically." One of the letters alleged, "In many private hospitals nurses sleep in the stables or garage, converted into some kind of room."

A deputation from the Women's Hospital waited on the Charities Board on May 2, 1935, and pointed out that "conditions in the service and pathological departments of the hospital were appalling, and that although portions of the buildings had been condemned by the Health Commission, sufficient funds to replace them were not available." The chairman replied that he was sympathetic but there was "no money available." Dr. Harris, the present Minister for Education and Health, said "there was not enough room to swing a cat in the kitchen." Lady Leitch and Mrs. Herbert Brookes were members of the deputation. (*Argus*, May 3, 1935.) They all knew they would have no difficulty in putting things right if they could get *money*, but they all seemed abysmally ignorant as to the nature and origin of it.

## SOME SIMPLE QUESTIONS

Is there a person, we wonder, amongst the social and political "leaders" with a University degree who can give correct answers to these simple questions: —

1. What is *money*?

2. Where does *money* come from?

3. What is the function of *money*?

4. Who manufactures *money*?

5. Who determines how much *money* is to be "available"?

Perhaps there is, but we have not yet seen evidence of it. It will be no answer, of course, to say that it comes from the taxpayer. He does not manufacture what reaches his hand, but has a large part of his small supply stolen from him.

THE MENTAL HOSPITALS And what of the asylums? We refer readers to the *Age* of May 16, 1934, and the *Argus* of June 27, 1935. The former is a report of a meeting at the Melbourne Town Hall, at which the Government was severely criticised "for permitting serious overcrowding to continue in the mental hospitals." The president (Mr. W. G. Higgs), in moving that the Government be urged to provide money from the unemployment relief fund, said nothing had been done in the way of decent renovations for fifty years. Governments said they had no money. Mrs. Evan Rees declared that it was a reflection on a

## FINANCE AND ARMAMENTS

Mr. G. L. Garvin points out that Britain is superior to both Germany and Italy in FINANCIAL power, which, IF BOLDLY USED TO MAKE AND BUY ARMAMENTS, would enable Britain to command peace or turn the scale.

—"Age," June 22.

Christian community that such appalling conditions were allowed to exist. Mr. G. R. Beardsworth said the patients were simply herded together, and the motion was also supported by Miss Onians, Mrs. Skene, Mrs. Bolitho, Lieut-Colonel Bray and Archdeacon (now Bishop) Booth. These are all familiar names, and every one of the persons is apparently a kindly soul, but not one of them understood the nature and origin of the thing they were asking for!

Mr. Higgs followed this up with a letter to the *Argus*, not protesting against the swindle of the financial system, which keeps the money supply chronically short, as he should have done, but alleging, "unemployment relief money has been spent in a wasteful and unnecessary manner." He thought it was wrong to spend money "catering for the enjoyment of motorists" when half the amount could have been better spent on the Kew Asylum. And this man is an ex-Treasurer of the Commonwealth! The fact that there is not money for both purposes, and for every other purpose needed by the community, is a reflection upon himself.

## SLUMS IN PARLIAMENT HOUSE

Slums and their abolition were even discussed in the Victorian Parliament on August 1, 1935,

## SECOND EDITION

The Story of Money  
And Its Management

How many times have you been asked for a short, simple explanation of Social Credit? How many times have you found your chief difficulty in your questioner's ignorance of the very elements of to-day's monetary system?

What is money? How many kinds are there? Who invented it, and why? How much of it is there, and how much should there be? Who makes money? How is it issued? Who destroys it? Why do banks pay interest? Why are we short of money? These and numerous other things you need to know about money are simply and fully explained.

Give "The Story of Money" to your friend and you will have no difficulty in making him understand Social Credit.

64 Pages—1/-: Posted 1/1

Obtainable from

NEW TIMES PTY. LTD.

Box 1226, G.P.O. Melbourne

## SANDRINGHAM.

Douglas Credit Lecture.

HEAR

T.J. MOORE

Editor of "New Times",

WEDNESDAY, JULY 1, at 8 p.m.

Different Speakers

First Wednesday Each Month



when Dr. Shields "again reminded the House that beneath the feet of members, in the basement of Parliament House, its officers were living in slums. The quarters were slums in the sense that they were unhealthy." Dr. Shields must have said this with his tongue in his cheek, for he is another one of the bunch who yelled "Hands Off The Banks" even while the banks were thieving the community's credit, and thus causing the perpetuation and intensification of the conditions he professed to condemn.

The same applies to the re-

"We are quite prepared to admit and agree that the financial structure of today commands respect and admiration for its efficiency and highly mechanised competence. We are quite prepared to agree that the men in charge are the most capable, experienced and honest men for their jobs. We don't need the Federal Monetary Inquiry to prove that to us. We'll take it for granted. But we might own a very wonderful and modern motorcar, and we might be sitting in the back of it, thoroughly enjoying a fast and comfortable ride—in the wrong direction!

"Now, we might be very proud of that car, and we might have the most implicit faith in the capacity and experience of the chauffeur. We would scarcely want either to wreck the car or to pitch out the driver and replace him. Still, no matter how much we might admire and respect the chauffeur for his ability and skill as a driver and mechanic, no matter how little we might know or want to know about the car itself, we would surely claim the prerogative, as owners, of telling him where to go, and of seeing that our vehicle and its manager were heading in the direction of our intended destination. That is what we as a community must do with the financial machine."

—John Hogan.

marks of Colonel Harold Cohen, who actually said this:—

"Every family, however humble, was entitled to its own house, its own garden, and its own backyard."

For this he was rightly applauded. But listen to what followed:—

"The real way to deal with the problem was to investigate the problem of building and transport, and then, perhaps, to wipe out the areas where slums existed."

Not one word about the incomes of the people, the inadequacy of which is *alone* responsible for the lack of homes, gardens and backyards! And incomes consist of *costless money tickets!*

THE MINISTRY AND THE FINANCIAL SITUATION.

In the Melbourne *Herald* of May 28, 1935, there is a report of "a large and representative deputation of Melbourne social workers" to the Acting Premier, who had "expressed horror at what he called 'the blot' the slums represented, and promised to place the deputation's request before the Cabinet." Evidently the deputation had given no thought to the terms of the leading article in the *Argus* of that very day, which finished with these words: "Nothing should be done to encourage the delusion that a change of Min-

istry has changed the *financial situation.*" That's the point, and that's the thing that must be tackled *first.*

This deputation took place a few days after Professor Wood had told the National Council of Women at the Melbourne Town Hall that "an increase of the number of active producers of wealth is followed by a greater volume of national wealth, and the increase of the number of producers is followed by an automatic increase of the number of consumers. It is a self-evident fact that the consumer is merely the reverse side of the producer." Under existing conditions this is arrant humbug, and Professor Wood must well know it. Production does not automatically create consumption. He says not a word about the fact that consumption depends on the possession of money giving claim to the production, or the fact that although our production has been increasing, our people have been receiving less and less money for it. He was keenly thanked for his brilliant effort by Mrs. Claude Couchman and Mrs. Herbert Brookes. Mrs. Couchman pleaded with members for support of her suggestion "that women's public work should be recognised by giving them permission to attend a levee in the Jubilee Year." That must have been good news for the poor, the needy and those whose economic positions force them to be slum dwellers! Attendance at a levee would naturally be a big help, especially when the people to he met there are "the cold and calculating upholders of a system that has lived beyond its day, mainly by the efforts of those who benefit by its survival." (*Argus* editorial, March 13, 1935.)

To all these well-meaning people who are spending their efforts so fruitlessly we would commend the words of the Rev. F. H. Drinkwater, of the Catholic Church in England:—

"Until the money and credit question is faced it is not much use bothering about the prospects of anything else. Education, art, science, industry, family life—none of these things can be healthy with the financial system as it is.

"Religion itself, even—if religion leaves the poor to their fate, what is it but a contemptible hypocrisy, the pseudo-mysticism of comfort-sodden Christians, who have forgotten the imperative humanities of Christ?"

"People will talk to you about 'depressions' and blizzards' and 'cycles,' as if our troubles arose from some obscure process of nature, instead of from the free will of man.

"Or they will tell you that finance is only understood by experts, and that nobody can see a way out of the present difficulties, not even the wisest. Or they will tell you that finance does not really matter at all, and that attention should be fixed on something else.

"All that is just lies, invented and encouraged by the financiers and those who serve them." (*Herald*, August 23, 1934.)

(To be continued.)

THE PEOPLE'S MOVEMENT TO ABOLISH POVERTY

(BY NON-PARTY POLITICAL ACTION.)

The Electoral Campaign

Democracy Takes Up the Cudgels

In previous articles it has been attempted to make clear the principles enunciated by Major Douglas at Buxton, England. It has been shown that Douglas has unmasked another flaw in our social system. After demonstrating how the financial system does not produce the results expected of it, he has now gone on to prove why the political system also fails.

Democracy is failing today because the *people* have not made their will known clearly and emphatically to Parliament. The party system of government has rendered a clear expression of the *people's will* impossible. Electors

"The present Federal Monetary Inquiry—I doubt if anyone here to night could tell me for what purpose it was actually started, and will do its founders the honour of assuming that it had a purpose..." (Interjector: "Hands off the Banks!") "Yes, we will take it that that was its purpose, to prove to us the thorough soundness and efficiency and success of the financial institutions and to increase our admiration and respect for those in control—well, that Inquiry up to now has been little more than a convenient 'let out' for the Federal Government.

"When any ingenious politician gets up in the House and says plaintively, 'But, Mr. Lyons, the National Debt is still increasing, unemployment is not being solved by relief works, and poverty still stalks a land of plenty!' Mr. Lyons can now look at him sternly and say, 'Sir, we are investigating the matter. Give us time. Wait till we have concluded our Inquiry!' And that Inquiry will be kept inquiring just as long as our present Government wants to evade the responsibility of taking action in regard to something which everybody knows demands immediate action.

"Can that Inquiry decide what we want? I am the greatest authority in the world on what I want, and I don't propose to delegate that authority to anyone, not even the most unimpeachable body of experts. The people of New Zealand apparently regard themselves as the greatest authorities on what they want, and have said it. When the Australian Democracy has decided what it wants and made it clear to those in a position of authority, and when the Federal Government has accepted that mandate and pledged itself to go ahead, then and not until then will there be any use or purpose in an Inquiry, and the function of that Inquiry will be to decide how best to accomplish the objective that we have laid down. Our responsibility comes first. Let us accept it while there's time."

—John Hogan at Caulfield.

forced to choose between different methods (for that is what a party programme is), of implementing every policy *but their own*, have been reduced to impotence. Very few today are satisfied with the results of government. The issues upon which elections are fought are of very little real significance to the vast bulk of individual voters. What the individual is concerned with and wants—what Parliaments exist to see that he gets—is economic security and personal freedom, because this is the *people's will*. The vital question is how may the people be enabled to give a clear expression of their will to Parliament.

THE ONE WAY—THE ELECTORAL CAMPAIGN

As has been seen, party politics are hopeless. Major Douglas has shown how the Parliamentary machine may be brought under popular control. He has told us how we can express our will and further, how we can force Parliament to accede to our demands.

"In every part of the country," advises Douglas, "an organisation should be set up at once for the systematic presentation of the situation to every voter in the district. One by one the voters should be

asked whether they are in favour of a larger personal income with absolute security via the National Dividend; and sufficient information should be placed before them to show that this is possible."

In such words does Douglas describe what is about to commence in Victoria and other States. With the help of every person who realises his responsibilities, the form appearing below is to be systematically presented to every voter in these States in a house-to-house canvass.

Realising that of all legislation the elector would desire to see the abolishing of poverty in the midst of plenty and the issue of a National Dividend—a higher personal income—in first place, he is being given the opportunity of making his desires known to Parliament.

Furthermore, he is being enabled to compel Parliament to grant his wishes.

Major Douglas, continuing his remarks quoted above, goes on to say: "The electors should then definitely be asked for a pledge to vote for no candidate who is not prepared to ask for that dividend." The form below embodies an Elector's Demand and an Elector's Undertaking. When the elector signs it he demands of his sitting member the abolition of poverty and the issue of National Dividends. He undertakes to support the sitting member only if he accedes to these demands and he pledges himself to vote against the sitting member if he refuses. Members of Parliament are vitally interested in two things—keeping their jobs and knowing the strength behind any demand made upon them.

Confronted with a majority of his constituents demanding clearly and unitedly the abolition of poverty and the issue of National Dividends and threatening to unseat him if he refuses, the sitting member will do the common-sense thing—accede to the majority demand. If there be any member so foolhardy as to resist, his politi-

cal career ends at the next election. It is a clear case of a clear order from the electors to members to *get on or get out.*

The Electoral Campaign is designed to make Parliament function in the interest of the people, and not, as today, in the interest of a few. We elect men to Parliament to make our will prevail. We intend to see that the individual member fulfils his job. It does not matter to what party the present member belongs—it does not matter for what party you voted at the last election. *You* have it in your power to make every member of

GOD AND THE BANKS.

"Bank Admirer" writes: "I don't know why you are always attacking those who direct our financial institutions. They are really very spiritual-minded people. For instance: If you enter the E.S. & A. banking chamber in Brisbane the first thing to look up at your becomingly downcast eyes is the bank's motto, "Domine, dirige nos"—"O Lord, direct us." Coming further south, you find suitable acknowledgment of this direction as you enter the E.S. & A. building in Collins-street, Melbourne. Here the motto is, "Ex dono Dei"—"A gift from God." The gift suspended from the motto appears to me to symbolise the GOLDEN FLEECE—though I have a crude acquaintance who described it as a herring-gutted sheep suspended in mid-air to have the wool shorn off it. I admit the unfortunate animal, as depicted, does appear to be rather severely clamped around the waist, but this I ascribe to the artist's shortcomings. At any rate, he certainly did justice to the wool.

Parliament do what you want. Will you avail yourselves of the opportunity now to be given you? If so, sign the form below; get all your friends to sign it also. Induce them in their turn to get further signatures and so strengthen your own. Talk about the Campaign. Lose no opportunity of bringing before others how to obtain results. If you are energetic enough, this will spread like wildfire and the Campaign will become the dominant issue in political affairs. You will be surprised how soon and how easily the present situation of poverty, debt, misery and want will give way to peace, plenty, security and comfort for all.

*Official weekly bulletin of People's Movement to Abolish Poverty (by Non-Party, Political Action), Room 8, The Block, Elizabeth Street, Melbourne, C.I. Box 621, G.P.O., Melbourne*

ELECTORAL CAMPAIGN

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.....

Signed.....

Address.....

Further forms may be had on application to The People's Movement to Abolish Poverty Box 621 Melbourne.

(Signatures will be treated confidentially.)

"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.

Order your copy from—

NEW TIMES PTY LTD.,  
Box 1226, G.P.O.  
MELBOURNE

## THE DOUGLAS CREDIT MOVEMENT OF VICTORIA

### AN HISTORIC EXECUTIVE MEETING

A special meeting of the State Executive on Wednesday evening, June 17, made history for the number and magnitude of its decisions. A period of intense expansion for the Movement in Victoria was inaugurated. No time will be lost in going ahead and the results will be far reaching.

The need for larger and more effective offices and staff has long been felt in this State. It was decided to make immediate preparations to remedy this want so as to provide a focal point for the new activities and to cope with the growth resulting from the tours of the young National Crusader, John Hogan, Mr. G. R. Trenoweth, energetic and popular secretary of the Propaganda Committee, was unanimously appointed State Organising Secretary for the period prior to the General Conference, when the endorsement of the Movement can be obtained. He has started on this vital job, as big as he likes to make it, and all who know him are confident of the result. Every ounce of value will now be squeezed out of future activities and propaganda, and the Movement in all parts of the State will be kept constantly alive.

The usual conference of branch delegates, due in July, was postponed to Saturday, August 8, when John Hogan will be back from his Gippsland tour. This will enable preparations to be made for a Conference, not only of delegates, but also of all members. The General Meeting will take place in the afternoon, with the Conference of Delegates in the evening and next day if necessary. Notices are being prepared now, so branches are asked to formulate their recommendations and forward them to the Secretary within a fortnight of the Conference at the latest.

The Propaganda Committee's recommendation that John's State-wide tour should culminate in a Monster Town Hall Demonstration in September, preferably during Show Week for the benefit of country members, was endorsed with enthusiasm. All efforts will be concentrated on this from, now on, and a gigantic appeal is being launched to advertise and organise it into the greatest rally yet held in this State. John's suburban meetings cannot be duplicated, owing to the vast areas he has to cover and the demands of other States for his help. At this meeting an opportunity will be given to everyone to hear his message and be inspired to action. Remember Douglas's advice, "take one trench at a time," the principle of the limited objective. Here is the next trench. Let its capture be such that the orthodox will stop and think, and those who are giving their lives to this Fight for Freedom will be fired with greater determination.

A suggestion from the Rev. Bottomley, of the Unitarian Church, that a debate be arranged, under the auspices of the Melbourne Forum, between John

### John Hogan's Meetings

On Wednesday night, June 17, the State Executive meeting reported above took place, and on Thursday night Dr. Hollow, State President, took the chair at a public meeting in the Springvale Theatre, where about 150 responded warmly to John's address. Mr. Mackay, keen young Springvale secretary, accompanied John to Dandenong next day, and after interviews the first really successful meeting yet held in this particularly conservative centre was chaired by the Shire president, Cr. New, in the Town Hall and indicted the early formation of a branch here. It is possible that arrangements will be made for a follow up meeting at an early date, when a great crowd is expected. After returning to Melbourne on Saturday the Young Crusader continued with some of

Hogan and Ralph Gibson, the principal speaker for the Communist Party in Victoria, was approved, provided only that the debate should be of a constructive nature. It was also decided to challenge the Young Nationalists to pit a leading speaker against the Young Crusader. If possible both debates will be arranged for August before the Town Hall meeting.

No big call has yet been made on the purchasing power of Victorian supporters, and it was decided to launch a great "Expansion Campaign Appeal" to raise formidable fighting funds to put all these projects on a solid basis and ensure their success. We know that all will respond to the call. The job will be done whether you help or not—it's your job to see that it is done as well as possible and that at no time does a hint of defeatism enter into our new movement forward. John Hogan, who has managed to raise and spend thousands in his unique campaign, was asked to take charge of this appeal and we commend his suggestions, published elsewhere, to all who are prepared to back their views in a practical manner.

We are now getting on with the job, which was given the Committee at the last Annual Meeting. The new constitution called for more activity and the Movement was reorganised to make it possible. Members demanded results—here is the Committee's start to produce those results. Every member must now do his bit so that we can show other States what our quiet spade work in the past has done. Is Victoria conservative? The Committee says no. Help them prove it.

#### Central Branch.

The new constitution provided for the formation of a new branch, to be known as the Central Branch, consisting of all members who are not actually associated with any branch of the Movement. All such members are entitled to belong to this new branch, which will give them the opportunity of helping in the conduct of the Movement right through the year, instead of only at the Annual Meeting. The "first meeting of this branch was convened by the State Secretary on Wednesday of last week. A good number attended and decided that it was possible to make this the most active branch in existence. The next meeting will be held at Headquarters on Wednesday, July 8. All unattached members are asked to attend and take part in the most important business to be brought forward.

#### Box Hill.

The Secretary of the Box Hill branch reports a considerable increase in membership since John Hogan's record meeting a few weeks back. The branch is going to break new ground by organising a meeting at Warrandyte. This will be held in Aird's Hall on Thursday, July 2, at 8.30 p.m. Mr. L. H. Hollins will be the speaker.

the terrific clerical work connected with such a campaign as is now getting under way.

The Pleasant Sunday Afternoon at Yarraville Parish Hall was a splendid success, about 200 packing the hall, and necessitating additional seating accommodation. The Rev. Sydney Smith, vicar of Yarraville, presided, and the speaker was introduced by the Rev. E. Hankinson, vicar of North Melbourne and State Vice-President of the Movement. The meeting closed on a most enthusiastic note and will have a particularly good effect on the district.

Cr. Martin Mayor of Coburg, presided at the M.U.I.O.O.F. Hall at night over a crowd of about the same size, which followed a long and inspiring speech with several questions,

And appeared willing to continue this part of the programme indefinitely if allowed. Mr. Blake moved the vote of thanks, and in seconding it an appeal for support in the reorganisation of the Coburg branch was forcibly made by Mr. George Maltby. Arrangements were also made for John to address next month's businessmen's luncheon at Coburg, under the auspices of the Mayor.

#### 500 Again at Caulfield

Settling down with the new Organising Secretary, Mr. G. Trenoweth, to preparation of plans and activities on Monday was a big job, and reserves of energy must have been called up for the Caulfield Town Hall meeting at night, where a great audience of 500 from a wide area was presided over by Dr. J. T. Hollow, State President, and gave John a memorable ovation. His speech, punctuated throughout with applause and laughter, was one of the most forcible that a Victorian audience has yet heard from him in the 26 meetings he has stirred here during the past month. "That's John Hogan—did you get his message?" said Dr. Hollow at the conclusion, and the response was unmistakable. The Elsternwick branch and other nearby groups were responsible for the organisation, and a Caulfield branch is now to be formed as a result, adding a further link to the unbreakable chain of awakened nerve centres.

Probably with a sigh of relief, John left on Tuesday afternoon for a less strenuous week in the North-Central District, with no more than a dozen towns to cover during that period.

#### HERE'S LUCK!

"There are many gentlemen connected with your organisation who occasionally do me the great honour of buying me a drink before lunch at the club."

—E. G. Menzies to Australian Association of British Manufacturers, as reported in Melbourne "Age" of June 17,

### John Hogan's Programme

JUNE:—  
Friday, 26: Day, Echuca. 8 p.m., Tongala. Saturday, 27, to Monday, 29: See details on page 3, foot of column  
4. Tuesday, 30: Return to Melbourne.

JULY:—  
Wednesday, 1: Lunch hour, Munition Works, Maribyrnong. CAMBERWELL TOWN HALL, 8 p.m.

Thursday, 2: Business Men's Luncheon, Mayor's Room, Coburg Town Hall, 1 p.m. MOONEE PONDS TOWN HALL, 8 p.m.

Sunday, 5: Meeting with District Councillors, and District Rally at MORDIALLOC TOWN HALL, 2.30 p.m.

Further meetings in metropolitan area, and tour of Western District for about ten days

#### GIPPSLAND TOUR.

Monday, 20: Pakenham, 8 p.m.  
Tuesday, 21: Warragul, Main Hall, 8 p.m.

Wednesday, 22: Rosedale Hall, 8 p.m.

Thursday, 23: 6.15 p.m., Rotary Club Dinner, Sale. 8.30 p.m., Yallourn, Main Hall (50 miles away!).

Friday 24, Traralgon, 8.30 p.m.  
Saturday, 25: Debating Club, Sale, 8 p.m.

Sunday, 26: Bairnsdale, 11.30 p.m., House Meeting. 2.30 p.m., Pleasant Sunday Afternoon, Mechanics' Institute. 8.30 p.m., Orbost Hall

Monday, 27: Morning, Lakes Entrance. Sale, public meeting, 8 p.m. Mayor to preside.

Tuesday, 28: 8 p.m. Mafra. (Arrangements not final yet.)  
Wednesday, 29: 8 p.m., Morwell.

Thursday, 30: 8 p.m., Moe. (Arrangements not final yet.)  
Friday, 31: Trafalgar, 8 p.m.

#### AUGUST:—

1 to 4: South Gippsland, including Wonthaggi, Leongatha and districts.

8: State General Conference, Melbourne.

Then, probably, through North west to Mildura and Riverina, followed by preliminary visit to Tasmania in late August and early September, returning for Melbourne Town Hall meeting and probable participation in a Goulburn Valley by-election campaign.

### Queensland Douglas Credit Party Notes

Major D. V. Hannay's work in portions of the Darling Downs is beginning to show results. He has toured the Stanthorpe and The Summit districts recently and has convinced many of the farmers and businessmen that there is not anything in the scheme of "sound finance" which has not been tried and condemned by every standard of liberty and justice—if one may still be allowed to use these ancient words.

Four new branches formed and affiliated this week—Flaggy Rock, Ilbilbie, Maleny and Orkatie. We are approaching a time when a country town will hardly be "respectable" unless it has an active branch of the party functioning in it.

The Yeppoon branch is working steadily; its numbers are increasing and it is pushing out, like the spokes of a wheel, into the surrounding districts and heralding the new order of society, which is now within measurable reach.

Jandowae is working similarly and several of the study groups, which have been formed, will soon be affiliating with the party.

The State Executive has confirmed the provisional arrangements made for financing the tour of the Earl of Tankerville and the Dean of Canterbury. As there are now over 150 branches of the Party in this State, there will be no difficulty in financing these eminent Social Crediters, whose influence will be of incalculable value to the movement. Any difficulties, which might seem likely to arise on account of the Party organisation were shown to be nebulous; the British organisation is flexible and adaptable to the particular needs of the different countries. The several sections of the Douglas Movement in this State seem likely to cooperate effectively when the need arises. The financial responsibility will be proportional to the numerical strength of the organisations and this should make cooperation a simple matter.

Mr. H. I. Madden is putting up

#### TO OUR READERS—

You may obtain your copy of "THE NEW TIMES" from any authorised newsagent. Should your agent not have supplies, please ask him to communicate direct with New Times Pty. Ltd., Box 1226, G.P.O., Melbourne, C.I. (Phone M5384).

If you wish to have your copy posted direct from this office, please complete the form below and mail it, accompanied by remittance payable to New Times Pty. Ltd.

#### SUBSCRIPTION FORM.

To New Times Pty. Ltd.,  
Box 1226, G.P.O., Melbourne, C.I.  
Please forward me "The New Times" for ..... months, beginning with issue dated ....., 193...  
cheque  
I enclose postal note for the sum of .....  
money order  
Name.....  
Address.....  
Date.....

The subscription rate to THE NEW TIMES is 15/- for 12 months; 7/6 for 6 months; 3/9 for 3 months post-free.

#### THE—

### "Queensland Social Credit News"

Edited by HALL THOMPSON.

A hard-hitting Douglas Paper—just a little different. 2d monthly. Post free, 2/6 for 12 issues, from—

INTERNATIONAL PUBLISHING COY.,

161 Queen Street, Brisbane, Qld.; or order from your local newsagent in all the States and New Zealand.

a good lone fight in Bowen, for we cannot, at present, send our officials and organisers to help him. Mr. Madden knew this when he bravely undertook to fight the seat; fortunately, Mr. R. Gresham was able to stay in Bowen and take on the job of campaign director. As this report will not appear until the by-election is over, we can say that we are fighting a forlorn hope. There was not a single branch in the electorate when the campaign started. It was one of the few places, which the Party had not yet contacted efficiently, and Mr. Madden set out for propaganda in this barren region. The Party will in future contest every election.

The special fund started by Mr. Ford has received two further donations, Mr. W. Argae £1, and Mrs. M. Barclay 10/-, making a total of £13/10/-. Supporters are urged to do their utmost to make this up to a total of the necessary £30 to secure the original £10.

The Headquarters Book Depot has now received supplies of the new edition of Mr. W. Duggan's book, "Tell Me the Story Simply." The revised edition is a great improvement and is liberally illustrated with cartoons. It will be of interest to the Party supporters to know that out of the first edition of 12,000 copies this Party disposed of considerably more than 6000, or over half the entire edition. We shall do our best to do the same with the present edition.

The class of instruction at Headquarters continues to make excellent progress and it will soon be necessary to secure larger premises. The class, led by Dr. J. E. Streeter, and assisted by prominent speakers, will take part in the Model Parliament debate for the "Introduction of Social Credit" Bill on the evening of July 6. The meeting will take place at the Constitutional Club Rooms, Queen Street, and the Douglas Credit Party will occupy the Treasury Benches. Members are invited to attend.

#### WHO OWNS THE SECURED DEBTS?

It is pointed out that most of the fund provided by the Commonwealth Parliament for debt adjustment is being used to adjust unsecured debts, leaving the primary producer in most cases IN PRACTICALLY THE SAME POSITION IN REGARD TO SECURED DEBTS. —"Age," June 22.