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Vol. II. No. 33.

MELBOURNE, FRIDAY, AUGUST 14, 1936.

Every Friday, 3d

What the Commercial Bank Did Not Tell

Some of the Things Omitted from Mr. Webb's Annual Report

On Thursday of last week another banker's classic was published for the benefit of the Australian people, in the shape of the annual address to shareholders of Mr. J. L. Webb, chairman of the Commercial Bank of Australia. Mr. Webb's speech was remarkable for its combination of suppression, distortion and either extraordinary ignorance or worse—as we shall proceed to show.

Mr. Webb's utterances may be taken under five heads:—(1) The balance sheet; (2) review of Australian business conditions; (3) taxation and unemployment; (4) interest rates; (5) government borrowing and recovery.

THE BANK'S BALANCE SHEET

The balance-sheet figures quoted by the chairman showed that, omitting bills payable, government deposits, and sundry additional liabilities of the company, other deposits not bearing interest amounted to £11,482,089 at June 30. These deposits represented sums, which the bank was due to pay to its depositors in notes and coin on immediate demand. But the bank's holding of "coin, bullion, Australian and Reserve Bank of New Zealand notes and cash at bankers" was only £3,437,657. The position of the Commercial Bank, therefore, like that of the other private banking companies, is that it stands self-revealed as a defaulting trustee. If a solicitor or other individual entrusted with clients' funds were to publish similar figures, his disclosures would immediately land him in the criminal court as the prelude to hard labour. Why not the bank directors likewise?

AUSTRALIAN BUSINESS CONDITIONS

No banker's annual address, as has already been remarked in these columns, is complete without the arrogant assumption of an especial prerogative to advise and, generally, to castigate the people and their elected governments. And so Mr. Webb, having in a paragraph or two airily disposed of such personal financial trifles as we have just noticed, devoted the rest of his discourse to our national finances.

First he dealt with the condition of trade, and particularly with the statistics of our primary industries. And here at once the hypocrisy of the banker was given full play. Most of Mr. Webb's figures dealt with quantities and prices. Thus, "2,831,930 bales of wool," he said, "were received into stores for the season 1935-36, as compared with 2,907,970 for the 1934-35 season, and the total values of the clips were £49,100,537 and £37,927,409 respectively."

Dealing with wheat, "prices were higher last season than in the previous year"; with butter and cheese, "the higher prices which were realised for both commodities compensated for the lower production"; and with fruit, "prices showed a decline as compared with those ruling for the previous season." Production and prices—right throughout this banker's remarks you will find both of these treated as though they were natural phenomena, as uncontrollable as the comet which we have lately been observing. Not one word does he utter that would lead you even to suspect that the private banks, through the exercise of their power to create and destroy

money, are the principal controllers both of production and of prices. Their control over prices is evident, since price is a matter of money. As for production, they directly regulate most large-scale production through supplying or withdrawing finance; while even the small producers who do not work on bank overdrafts plant or raise more or less in accordance with their estimation (sometimes sadly astray) of the prices which their stock or crops will fetch. But not a hint of this would you glean from Mr. Webb.

TAXATION AND UNEMPLOYMENT

As would be expected, the Commercial Bank's chairman, turning to taxation, began with the sententious, "The burden of taxation continues to retard industry." As would likewise be expected, he did not add that more than half our total taxation goes to pay interest on an ever-growing national debt,

itself brought about entirely by the community's borrowing private banker's ledger-entry money instead of issuing its own money. Nor, when he said, "It is sometimes overlooked that all taxation is directly paid in cash," did he explain that an overwhelming proportion of this "cash" consists of the same banker-created money.

Mr. Webb's main statement of the case against taxation was devoted to that relatively small proportion of our taxes which is applied to relief of the destitute unemployed—£10 millions, against £50 millions in interest on the national debt—and was delivered on behalf of that absolutely small section of taxpayers whom he termed "the thrifty section of the community, whose income was derived mainly from interest and dividends." Mr. Webb set his case out in four steps: (i) "Rates of income tax were substantially increased during the depression";

(ii) "improved conditions have brought about some reduction"; (iii) "there is room for still further reductions by the Commonwealth Government, and more particularly should State Governments now substantially reduce the taxation for unemployment relief"; (iv) "the ultimate solution of the unemployment problem lies with private enterprise, and more employment will be available if the incidence of taxation is reduced."

We are quite in sympathy with Mr. Webb, and with everyone else who is agitating for reduced taxation. In order of importance, however, we would advocate relief to the poor, before relief to those "whose income is derived mainly from interest and dividends," and relief from the taxes which go to pay interest on the national debt before relief from the taxes which help to enable the unemployed to eke out a bare existence. But, while granting this, what an absurd case is made

out by Mr. Webb! By way of protest against the Government concerning itself with the unemployed, he says that the ultimate solution of the problem should be left with private enterprise. Who created the army of the industrially unemployed (and so the unemployment relief taxes) in the first place—the government, or the same private enterprise which Mr. Webb now says can alone deal with them?

Today a considerable section of the world's unemployed are momentarily reabsorbed in private industry, partly through huge war preparations and partly through taking up some of the slack (in building, etc.) which occurred during the worst years of the depression—and both principally financed by governments. But imagine all industry to be out of debt and everyone to be prosperous—what would immediately happen? Would not the factories of the world at once begin installing the latest labour-saving devices, and so immediately create a new unemployment problem? The greatest measure of the "improved conditions" which Mr. Webb has observed in Australia, as in other countries, is not due, however, to private enterprise at all, but to governments distributing incomes directly to the unemployed—of which more anon.

INTEREST RATES.

"Much controversy," Mr. Webb proceeded, "has arisen during recent months on the question of bank rates of interest, and what is quite a simple matter has been used as a political issue. Interest rates are regulated, not by any special decree, but by the law of supply and demand." All very innocent seeming, is it not? But here again, who controls the supply of money? Remember that the national money in Australia (notes and coin) amounts to about £55 millions, of which the banks are holding only a little over £20 millions; while bank deposits, created by bankers' action, amount to over £550 millions. Who, therefore, can influence "supply and demand"—just as they can influence production and prices?

Before leaving this aspect we would particularly draw attention to a reference by Mr. Webb to "the fixed depositors in banks, who actually provide a large proportion of the loanable funds of such institutions." Such a statement denotes that Mr. Webb (or whoever prepared his speech for him) was either guilty of a deliberate lie or else the victim of appalling ignorance of banking practice. That banks do not lend their deposits no longer needs even to be argued; nor does any banker with the slightest pretence to honesty now attempt to set up this defensive smoke screen. Banks, as is also now well known, pay interest on fixed deposits—at a rate well below that charged on overdrafts—merely in order to conserve their supplies of legal tender. The total deposits of the Commercial Bank, according to Mr. Webb were at June 30 £25,863,666. Against these, as already noted, the bank held in notes, bullion, coin and "cash at bankers" (its own account with the Commonwealth Bank) only £3,437,657. If all these deposits were liable to immediate withdrawal, it might be only a matter of days before the Commercial Bank had to

The Hon. R. G. Menzies,
Federal Attorney-
General. Dear Mr.
Menzies,

Do you remember the comic strip about the cockatoo and the dog? In the first picture the dog is asleep, the bird on his perch. Then the cocky cries, "cats!" and gets great amusement at the dog's expense; likewise a little later when it tries "rats!" But the third time the dog kept one eye open—and the final drawing shows a de-feathered bird sadly ruminating: "The trouble with me is, I talk a dashed sight too much!"

Well, about that speech you made last week at the dinner of the Australian Association of British Manufacturers—not the one the Melbourne "Sun" described as "scintillant with wit and cryptic comment," nor the one, either, when you told your fellow commercial travellers that they were "a very congenial set of liars." You are reported to have said that (1) we must never endeavour to do too much; (2) it is not true to say that the world's problem is a commercial one, though there is an element of truth in this; (3) the real trouble is that some nations have gone back to a condition of barbarism and mad talk of revenge (as apart from "the one conspicuously sane nation in the world" which put those barbarians in their proper place at Versailles!); (4) the League should be remodelled on more real and less drastic lines (could anything have been less drastic than the League's attitude in the Mussolini affair towards your clients, the Hebrew-British oil interests!); (5) the real barrier to restoration is fluctuating exchanges; (6) we'll never do any good unless we can restore THE OLD PRACTICE OF INTERNATIONAL INVESTMENT; (7) we must make the "best" financial and business thought vocal in another World Economic Conference; (8) we must increase trade and not merely, redistribute it by preferences.

If you had cut out all but the last suggestion, dear Sir, we should never have remembered about the cockatoo. But in that case, how would your words have squared with the present policy of the Ministry to which you belong, and which is avowedly one of TRADE DIVERSION? Was it to reassure your co-members that you at the one time advocated an increase of mutual trade AND ITS DIRECT OPPOSITE, international investment?

International investment clearly means that more goods must leave the investing country than enter it, the money value placed upon the excess

representing the extent of the investment. But it then follows that the country, in which the investment has been made must itself send out more goods than it receives, the difference now representing the interest payment or dividend to the investor. So shortly we have every country, investor and investee, seeking to sell abroad more than it buys. We submit, Sir, that this should be as absolutely clear to you as are, now, the words "absolutely free." AND 'T CAN'T BE DONE—as the world's impasse shows.

You said in your after-dinner speech, "we must never endeavour to do too much." Yet your modest programme seemed to consist in interfering with everybody's business except our own. International investment kept the old pre-war order going until it inevitably brought about the war itself. (That was in the days before you started going abroad on Australia's behalf.) The attempt to resume international investment is the very thing, which is most certainly heading us for a more dreadful war. Has it ever occurred to you to wonder why international investment should be called for at all? If the people of every nation had enough money to buy all their own goods, there would be no need and no wish for investments at the ends of the earth. If foreign goods were desired, they could be bought with an excess of home production, and international barbarism would speedily give place to friendship and peaceful trade.

If you were really sincere in your speech—and not just crying "cats!" and "rats!"—why not look at it this way: Australia could immediately get back her lost trade and even extend it greatly by arranging an EXCHANGE of wealth with customer countries. This would greatly enrich Australia, which is today trying to get rid of MORE goods in exchange for LESS goods (as witness Mr. Lyons's public admission in the case of Japan). There can be only one cause for our inability to accept the full exchange value of our own production, namely, our inability to buy the whole of our own production. So Australia's contribution to world peace, and to her own wealth and happiness, lies in adjusting her own monetary arrangements. Do you think, pending all your other suggestions of World Conferences and Leagues for the Restoration of Sanity to Foreigners, you might spare the time to give a helping hand in this? If you don't you will assuredly find, when the dogs wake up to you that you won't have a feather to fly with. The trouble with you is-----

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(Continued on page 3.)

default and to close its doors—hence the interest paid to depositors who agreed *not* to ask for legal tender in exchange for their deposits. And in this connection it might also be noted that the position of the Commercial Bank, judged by bankers' own standards, would appear at present to be very unsound. For banking practice estimates (as figures show) that about two-thirds of a bank's deposits should be safely steered into the fixed deposit, or deferred claim, class, whereas the Commercial Bank's balance-sheet shows fixed deposits to be only £14 millions out of £25 millions. Hence, until the bank can turn another £3 millions of immediate claims to notes and coin into postponed claims, it would seem that Mr. Webb and his co-directors should be in favour of still more deflationary action, in order that people might either not dare to spend money or else not have money to spend.

GOVERNMENT BORROWING AND RECOVERY.

That the bank is in deflationary mood would appear to be borne out by Mr. Webb's strictures against Government borrowing. "I must again direct your attention," he told his shareholders, "to the continuance of government borrowing to finance projects, frequently of an unproductive nature, and to grant aid to social services." As everyone, including Mr. Webb, knows, government borrowing these last few years has principally been directed, not so much to financing projects, productive or unproductive, as to financing the destitute unemployed against precipitately being projected into the next world. Within the scheme of finance which Mr. Webb upholds, governments can derive money from two sources; one is taxation, the other is borrowing. Mr. Webb objects to "the thrifty section" being taxed for unemployment relief; he also objects to borrowing. You are invited to draw your own conclusions on his attitude towards his destitute brothers and sisters.

Mr. Webb then inadvertently proceeded to let the cat right out of the bag. "Government expenditure," he said, "is merely a palliative, and does not restore sound, economic activity; in fact, it creates an artificial purchasing power which must cease to exist unless increased expenditure is injected into the system periodically, and, if such measures were continued, inflationary tendencies would ultimately follow." The bank chairman went on to show that this artificially created purchasing power put out by government borrowing in the last five years amounted to £135,938,289.

What have been the periods of Australia's greatest prosperity and adversity? Has not prosperity accompanied the constant injections of large sums obtained outside taxation by the government, and adversity marked the cessation of such spending? Did not the depth of this depression coincide with the stoppage of loans? Have not Mr. Webb's "improved conditions" improved as the loans were raised once more, as "artificial purchasing power" was created to supplement the purchasing power generated through the ordinary processes of industry? And if the Government, which borrowed these sums at interest, had *issued* them as free of interest as our notes and coins are free, so that they brought with them no increased burden of taxation, would we not be still more prosperous? In such a case, as one result, more than fifty per cent. of our taxation could immediately be remitted. How would you like to learn that every form of State tax—*income, land, unemployment relief, motor, probate, succession, stamp duties, and a couple of millions more?* Is this a dream? *It takes the proceeds of all these taxes to pay the annual interest bill incurred by injecting through LOANS the "artificial purchasing power" which alone brings us some measure of prosperity.*

To do this would mean that the nation would use its own

social credit to issue the same money as the bankers now issue through the *abuse* of our social credit—nothing more.

But, to return to Mr. Webb. He does not want any more Government borrowing at present. Presumably he has no objection to his bank getting its share of the lucrative business of "lending" to the people what is already theirs, but too many government loans create too many deposits and too many demands for the legal tender money, which banks do not possess. Hence, in view of his bank's position, he believes in shutting down again, just as the banks did in similar circumstances some years ago. And so he tells us: "It is important to bear in mind that genuine recovery can only be obtained when business is able to support itself, and to this end we must look forward to a change from Government-financed to privately-financed recovery." And, to this end, "confidence is the indispensable factor."

A QUESTION FOR MR. WEBB We should like to ask Mr. Webb a question, which we have never yet seen, answered by any private banker. It is this:

Since every, business in the world expects to get back through its sales, more money than it pays out through its purchases (whether of materials, labour, or anything else), how can we possibly carry on unless this "artificial purchasing power" to which he objects is infused from some source that is not included as a cost in prices?

If Mr. Webb cares to answer this question, we would ask him to bear in mind two things:—

One is that we quite realise that a firm or individual, by selling portion of the output in return for the money disbursed, can make a wage or profit in the form of goods. But goods, which are not monetised, are not transferable except by gift or by the cumbersome process of barter. What Mr. Webb himself said about taxation—"it is sometimes overlooked that all taxation is directly paid *in cash*"—applies to most other payments.

The second is that we should prefer him to exclude his own business in his reply. Again we realise that if a bank pays out (through ledger entries and cheques) £100 to one borrower, it can enable him to pay interest (the bank's profit) through the issue of a fresh loan to another borrower, whether a private individual or a government. We see the results of this in the stranglehold that the banks now have over both private industries and governments. But we hardly regard this as a desirable solution. Besides which, if anyone else attempted to copy the banker in issuing money he would forthwith see the inside of one of his Majesty's gaols.

[Postscript.—This account of the Commercial Bank's annual meeting would not be complete if it omitted a reference to Mr. Evans—Mr. Llewellyn Evans, we believe. This gentleman is fast achieving an immortality of the kind bestowed upon the ubiquitous Mr. Tomkinson, London shareholder of the Bank of Australasia, in J. T. Lang's book, "Why I Fight." Mr. Llewellyn Evans has already appeared this year to support the adoption of the reports of the National Bank and of Goldsbrough, Mort—on whose board are the chairman and vice-chairman of the National Bank. Mr. Evans, on behalf of the 11,988 shareholders, also seconded the motion for the adoption of the Commercial Bank's report. And again, in order to establish the close connection between the banks and the widows, orphans and retired clergymen, Mr. Evans said the appropriate things. The time was not far distant, he hoped, when bank shareholders would receive a more reasonable return... The only people worse off were the depositors in the Savings Bank, who were mostly elderly people and had no one to fight for them...It was time bank shareholders...

Good work, Llewellyn. Keep at it, and one of these days you'll be promoted to a bank directorship yourself.]

THE PEOPLE'S MOVEMENT TO ABOLISH POVERTY

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DISAPPOINTMENTS AHEAD

"As a demonstration of the irresistible pressure that a united demand can exert, this hand-out is so far unsurpassed.

"As an experiment in democratic methods it is crude and ill-directed. There are disappointments ahead. But it points the way for the people of this country.

"The veterans may find prices will rise, and the money will be spent and the glory departed. They took no precautions such as are contained in the demand that electors of this country are making.

"But our electors can take heart from the success which has been obtained. What they demanded unitedly they got. Let us get our demand before it is too late.

EXPERIENCE TEACHES.

"Further demands will yet be made in the United States; and the people will learn more cunning with each successive demand. Let them go marching on like the soul of John Brown, learning in the school of experience, by trial and error, the great power that they wield, and the right way to wield it.

"They cannot do better than to study the Buxton speech of Major Douglas—or even simply to read the Elector's Demand below.

"They will find that it is possible to make the Government responsible for seeing that no one is harmed, in the distribution of plenty, by rise of prices or taxes, and that the benefit demanded can be continuous instead of a simple hand-out, and that all can receive it instead of a single section.

"Good luck to you, doughboys; enjoy your victory—and then on to

the bigger victory to which you point the way."

—From *Social Credit*.

VICTORIAN CAMPAIGN NOTES.

The Box Hill District Supervisor reports that a very enthusiastic branch meeting was held on Thursday, 6th inst., when workers reported progress during the past fortnight. The results achieved were very good, the average percentage being 76, ample proof that the electors are eager to make their demands to Parliament.

The best canvassing effort was that of Mr. Holmes, who attained 96 per cent. success, whilst Messrs. Gerrard and McAuliffe also did splendid work. More workers are required to assist in this great task. Roll up, Social Crediters, and do your bit in this fight for freedom and security. The next meeting will be held on Thursday, August 20.

The Batman District Supervisor, Mr. Knott, reports favourable progress in this electorate. More workers have been enrolled for canvassing, and individual results from the southern portion of the electorate give an 80 per cent. success.

(Owing to a mistake last week, it was stated that Mr. Keady had commenced the campaign in the Coburg district. This should have read the Oakleigh district.)

Please address all communications to The People's Movement to Abolish Poverty by Non-Party Political Action, Box 621, G.P.O., Melbourne.

ABOLITION OF POVERTY CAMPAIGN IN NORTH QUEENSLAND.

At a conference in the Kennedy electorate a plan of action has been drawn up for the vigorous prosecution of the Electoral Campaign, with headquarters at Cairns. Supervisors have been appointed, and substantial donations are already in hand for a monster public meeting to be held in Cairns to launch the campaign. Detailed information to any groups forming within the Kennedy electorate may be had from the General Secretary, Abolition of Poverty Campaign (incorporating United Democrats), Box 559, Cairns, North Queensland.

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 (Id. stamp) to: THE PEOPLE'S MOVEMENT TO ABOLISH POVERTY, Room 8, The Block, ELIZABETH STREET, MELBOURNE, C.1.

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Elector's Demand and Undertaking

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

Signed.....

Address.....

Further forms may be had on application to The Peoples Movement to Abolish Poverty, Box 621 Melbourne. (Signatures will be treated confidentially.)

THE JAZZ BAND

Economics and Quackery

By M. M. N.

Political economy, as an applied science, has been stagnant for more than one hundred years. The world has moved on. Its march has merely stirred up dust clouds, which blind economists to the realities of progress. Napoleon's slow drag across the Alps could be replaced now by a few minutes' flight with little risk and no hardship. Napoleon aspired to world conquest because the limited scientific knowledge of his time considered the exploitation of weaker men to be the only means of rising above the struggle for existence. Napoleon was exiled to St. Helena because more powerful men would not admit his right to exploit their preserves. In his lonely kingdom, assured of life's material comforts, he was not forbidden to spin his theories regarding military tactics or world conquest; but he was denied the smallest opportunity of testing his theories in practice. A rigorous censorship ensured that he should learn only of certain selected happenings in the world outside. His outward letters were suppressed if there were any danger that they might prejudice vested interests.

We can imagine, for the sake of comparison, that Napoleon had established a school of military and governmental theory at St. Helena. Upon these two subjects he was the greatest authority of his day. The lessons would have been founded upon the sound principles progressively established and exemplified by Alexander the Great, Hannibal, Caesar and Charles XII. of Sweden. We can then imagine that these traditions would be handed down, improved upon in minor details, for more than a century, but that the military scholars at St. Helena were affected only vaguely and indirectly by events outside their own island.

We shall assume that, in 1929, one hundred and eight years after Napoleon's death, a chaotic situation arises. France finds herself bereft of leadership. The Napoleonic school, eager to prove its competence, is brought from exile to prevent a threatened invasion of its ancestral home. The teachers and students find that their theories are useless when applied to a set of circumstances for which they had made no calculations. Their fastest route marches are forestalled by thundering troop trains, which enable the enemy to mobilise from the uttermost boundaries of Europe before a week's foot journey has been completed. The most careful precautions against Surprise are negated by aeroplanes, which drop bombs and troops at the least defensible points. Their methods of communication appear ridiculous beside the radio beam, which can flash a message around the earth before the speediest courier has placed his foot in the stirrup. Shrapnel and gas are projected with unerring accuracy from places beyond the farthest horizon. Machine guns decimate a battalion before the soldier can reload his musket after firing the first shot.

We know that the Napoleonic theorists would be forced to admit, within a week, that their theories had made no allowance for the difference in scientific knowledge since the theories were previously proven in practice.

NAPOLEONIC ECONOMISTS

We may take this example as a basis of comparison when considering the stagnation of political economy during the past century. Napoleonic tactics are still sound and orthodox in the main, but if twentieth century generals attempted to use Napoleon's weapons against modern armaments their armies would be wiped out before a single casualty could be inflicted upon the enemy.

Economists of the present day are scurrying in a circle of confusion because the remedies of Adam Smith, father of British political economy, are failing to solve twentieth century economic problems. Adam Smith formulated his doctrines as a guide to social distribution towards the end of an age-long period of scarcity. The accepted struggle between man and man for a share of nature's meagre offerings was based upon necessity—simply, there was not enough to go around. Competition was the rule of life. "Survival of the fittest" was a tragic fact.

During the intervening century and a half, science has made nature productive beyond the wildest dreams of Adam Smith. A struggle of necessity has been protracted into a period when necessity is merely an artificial taskmaster. The nineteenth century was a period of scientific expansion. The surface of the earth was changed, but economists knew it not. The universities were their St. Helena, where, assured of good salaries and no physical hardships, they could spin their theories and hand on Adam Smith's traditions, unworried by changes in the world outside their books and cloisters. The press, which is their principal means of general contact with other men, has exercised a rigorous censorship to ensure that no disturbing theories shall be allowed to question those who control investment and industry.

When the great era of industrial expansion, after supporting itself by various spasmodic revivals, finally ended in 1929, economists sallied forth with the utmost confidence. They issued their theoretical edict and complacently awaited results. "The depression will end when there is a restoration of confidence in the minds of investors. All sections of society must accept less so that the powers, which rule the earth, may be impressed with the dependence and servility of mankind. You must prepare for sacrifice. You must starve yourself to prosperity." The doctrine of scarcity was applied to a situation, which had arisen, not on account of drought or famine, but because of bounteous production. The economists sought to fight a twentieth century depression with the eighteenth century weapons of Adam Smith. They sought to pit Napoleon's muskets against the high-powered bombers of Hitler and Mussolini. They forgot that producers are also consumers and that there can be no real restoration of confidence in the minds of investors until some artificial stimulation shall have given producers the power to absorb the products of industry.

IF NO PEACEFUL SOLUTION, TRY WAR.

The great plan failed. Economists now look to world re-arming as the best means of preventing an exposure of their futility.

One of the greatest objections to the Communist manifesto is that it portrays a doctrine of despair. It seeks to obtain by murder and destruction those things, which sensible men contend to be attainable by legislation and a gradual education of the social conscience. If reactionaries are silently hoping that social equilibrium will be attained by war, with all its terrible consequences, they are cutting away the strongest argument against Communism.

War, like industrial struggles, is no longer justified by necessity. Political economy supposes, or pretends to suppose that actual necessity is still the mainspring and driving force of economic conflict. It slumbers on, and its eighteenth century nightcap has closed the mind to all changes in one hundred and fifty years. What a sad contrast political economy presents to the

advance made in all other avenues of science. During the nineteenth century industry did not need the help of economists. New inventions, new methods of organisation, new economic fields were exploited regardless of theory and with the chance of profit as the only objective. It was a period of rugged individualism when the self-made captains of industry disdained the limitations, which necessitated that any move must be proved sound in theory before it could be tried in practice. A few zealous disciples of Adam Smith attempted, in the first stages of the industrial revolution, to keep their doctrines upon an even plane with scientific advance. They foresaw that lack of balance would ultimately lead to social impasse. Their warnings were ridiculed. They were made to appear as cranks or as enemies to society. They lapsed into discouragement and the field was left to those who sought fashionable applause by their willingness to excuse and explain all injustice as necessary misfortunes in the scheme of social progress. Economic science as a result has degenerated into the role of camp follower in the march of scientific progress. It has become effeminate and sycophantic and is content to justify the actions of its patrons rather than step boldly forward towards trip goal of scientific truth. If anyone considers this indictment too harsh let him point out one professional economist who has the courage and ability to suggest a means of bringing the

There is an immensely greater problem facing the primary producers of Australia today than that of substantially increasing their production, as suggested recently to the Royal Agricultural Society of Victoria. The farmer's ability to produce is limited only by the ability of the community to purchase and consume his products at a reasonable profit to the producer. . . .

To produce that which is not consumed is merely waste of energy. To continue such production would be pure foolishness. To augment it would be an act of lunacy. First create the demand, and the supply would be speedily forthcoming.

—The "Countryman," Aug. 7.

present superabundant necessities to the mouths of the hungry masses.

BLEEDING THE PATIENT.

In Adam Smith's day it was considered essential that a patient must be bled for nearly every complaint. Lifeblood was poured out and wasted because doctors knew few other means of impressing patients with the mysteries of medicine. In other cases, such as fever, fasting or semi-starvation was prescribed. Doctors were quacks, but they were often pompous and self-opinionated quacks. They claimed a monopoly of all medical knowledge and ridiculed any suggestion that their diagnosis or prescription could be faulty; just as economists in our time ridicule complaints that economic theory has been proved unsound in practice.

The quacks of the eighteenth century, and even of the nineteenth, would brook no discussion concerning their abilities or remedies. "My father and grandfather were doctors. I inherit the ability to divine disease." is an actual example of their attitude. Some quotations from medical history appall us with the thought of sufferings we have so narrowly escaped. "The average doctor knew little about the setting of bones, and even in the eighties" (of last century) "a compound fracture of a limb still generally meant amputation." "The last grand scale exhibition of prehistoric surgery had been in the Crimea, when scores of soldiers had their legs amputated on the battlefield with no comforts whatever." "The operating table had been an instrument of torture. Strong men held the patient down and the

surgeon worked in a cacophony of screams." Victims of political economy are now held down in much the same fashion by dictatorships and other forms of repression.

Many self-righteous people satisfy their conscience with the thought that poverty is a necessity because they think, by some mental perversion, that it conduces to discipline and soul purification in those who are poverty stricken. These Pharisees, not personally affected by hardship, condone our present social scheme as a manifestation of God's will and therefore neither to be questioned nor remedied. Medical men were opposed by the same unctuous reasoning when trying to separate their profession from the cruelties, which accompanied its practice. James Young Simpson was roundly condemned for advocating the use of chloroform during surgical operations. Anesthetics were declared immoral because they neutralised Divine afflictions. One clergyman complained that chloroform was "a decoy of Satan, robbing God of the deep, earnest cries of pain that should rise to Him in time of trouble." History does not show that he made the statement whilst awaiting a surgeon's knife. A period ensued when anesthetics were reserved for those who could afford to pay for their use. Humanity now insists that no unnecessary physical pain shall be inflicted on men or animals—except, of course, in time of war. We have not yet outlived the theory that social blessings must be reserved for those who have gained the means to pay for them.

Medical practice has risen above the crude theory that pain is a necessary and praiseworthy stage in the process of cure. We may wonder if political economy is preparing to free itself from the stultifying dogma that social ills can be cured only by passing through a stage of pain. There is a difference of degree only in whether that pain be inflicted by war or depression; whether it be by bloodletting or by starvation.

"YES, WE HAVE NO BANANAS."

It cannot be denied that political economy has made no advance since Adam Smith except in the invention of many complicated terms. Superficially it has changed. The good word, "value," is rendered in a variety of ways, such as exchange value, use value, utility and marginal utility. Value has become so hopelessly confused with "price" that it is often impossible to distinguish between sound and unsound reasoning. This confusion has been preserved in the interests of a special case, because, once a clear distinction is made between price and value, ninety per cent, of the classical economic writing of the last century can be consigned to the scrap heap as so much rubbish—somewhat on a par with the penny dreadful and thrillers which, for the sake of general classification, come under the heading of literature.

The tune, "Yes, we have no bananas," which enjoyed popularity a few years ago, was composed by altering the tempo and cleverly fusing the bars of three well-known melodies. Handel's "Hallelujah Chorus," from the Messiah; "Oh! bring back my bonnie to me," and "I dreamt I dwelt in marble halls" were thrown into the melting; pot to satisfy a certain brand of twentieth century taste. The result was music; but it failed to give lasting satisfaction.

The classical economists have confused value with price, merged savings and capital with money claims, and, having altered the tempo of certain economic tendencies, are yowling, "Yes, we have no bananas," as if it were the original Hallelujah Chorus of Adam Smith's "Wealth of Nations." Whilst businessmen are singing, "Oh! Bring back my money to me," the public has no opportunity to discover whether economic tunes are derived from "I dreamt I dwelt in marble halls" or "Horsey, keep your tail up."

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SECTION 2

(Continued from page 2.)

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FRIDAY, AUGUST 14, 1936.

The Father of His Country

The Prime Minister was on relatively safe ground when in Brisbane last week he proclaimed himself the white hope of Australia and pointed with pride to achievements in what his colleague, Senator Lynch, so delicately terms propagating his species. In this regard the Prime Minister's position, like that of wool, is statistically strong. But when the father of his country went on to claim paternity to other records he was more open to criticism.

Thus when he said that deficits had been turned into surpluses by his Ministry, he conveniently overlooked the three-figure addition to the millions of our national debt which has accompanied his spectacular "recovery." As this increased debt has been incurred chiefly for sustaining the destitute unemployed, and as it has not been accompanied by any noticeable increase in national assets (since even the unemployed are still undernourished) the vast sums outlaid should more properly have been debited against the years in which they were spent.

Taxation, Mr. Lyons said, had been reduced by a total of about £10 millions a year. The facts are that total annual Commonwealth and State taxation is now about £10 millions more than for either the year 1930-31, which preceded Mr. Lyon's assumption of office in January 1932, or for the year 1931-32 itself. In both of these years the total was £86 millions. For the year ended June 1935, it was £95 millions, and, though we have not yet seen the final figures of the year just concluded, we understand that they are no less. What is more, the increase has come almost entirely in Commonwealth taxes, which climbed from

£50.4 millions in the year ended June 1931, to £58.7 millions four years later.

The Prime Minister went on to parade, in proof of prosperity that *record Commonwealth assistance had been given to the primary industries!* Why, at this stage, did he not add that record assistance had also been given to the industrially unemployed? Both types of payment are similar in nature; both proceed, not from prosperity, but from the impoverishment of those who receive the payments. And both, under the money regime, which rules Mr. Lyons, result in record taxation and record debt.

Much the same might be said of other figures advanced by our white hope. Record life assurance figures, for example, are not so much a proof of record prosperity as of record fear for the future. Moreover, it is noticeable that in attempting to impress us with their marvellous records all these medicine men can do no better than appeal to the results of the year ended June 1929. Has not Australia's population been increasing year by year since then? Mr. Lyons, at least, must be well aware that this is so. Why, therefore, should it be a matter of boasting that we are merely getting back to where we were over seven years ago? We have had no great natural disasters then or since, no spectacular droughts or cyclones, fires or floods. From what, then, are we recovering? Certainly not from the national debt. This, at all events, is not merely approaching what Mr. Lyons calls "pre-depression figures." It continues to break all historical records.

Cash Buyers at Cash Order Prices

It is announced that Cash Orders (Amalgamated) Ltd. has done sufficiently well for the year ended June 30 to pay its ordinary shareholders a dividend of 15 per cent, after providing the 10 per cent, required on preference account. The net profit disclosed by the company for the year amounted to over 19 per cent, on its total capital.

The last few years have seen a rapid extension of this class of business, until now there are few retail firms of consequence in the cities of the Commonwealth which will not accept cash orders in payment for their goods. It had to come; but with this extension of time payment selling to articles of the weekly budget and the organisation of its financing as a specialised technique there has come another result which has not yet been generally recognised. The selling story of the cash order salesman is that, apart from your fee of five percent to his company, you pay no more for your goods than any customer who hands cash across the counter. The truth of this is

evident, since the shopkeeper does not know until he has made the sale whether he will receive your cash or a cash order. The collecting of cash order instalments, entailing usually twenty or more calls by the company's agent plus bookkeeping charges, obviously is likely to show the financing company a loss rather than a profit, especially after allowance is made for bad debts. Hence it must evidently rely for its handsome profit on the discounts it forces from shopkeepers. These discounts, it is understood, are usually between 10 and 15 per cent.

But the average shopkeeper, again, cannot afford to sell his goods at such a heavy discount off listed prices. And, not being a thought-reader, he cannot first mark up his goods when he sees a cash order buyer coming along. He is therefore obliged to mark up *all* his goods to *everyone*. If he finds from his figures that, say, 20 per cent, of his turnover represents cash orders, then there must be an average marking up of something like three per cent, to cover the consequent loss of his expected realisation—and so on. In other words, *every customer that comes into the shop is paying a toll to the cash order company.*

There are, it is true, a few shrewd individuals amongst us, who, after pricing an article, diffidently ask, "Will you take a cash order?" Upon being reassured that "That is quite all right, sir," they then offer to pay cash if *they* get the discount—and generally they get a substantial rebate for their cunning. But this can be successful only as long as it is not generally practised. If any considerable percentage of a firm's cash customers were to incorporate their right hand pockets into financing concerns for their left, the shops would simply have to recast their figures once again, with still worse results upon the remnant of their customers who continued to pay cash in good faith (if they had the cash).

We are not concerned here to argue the case against the cash order company. In the first place, there is no question but that it has

proved a godsend to tens of thousands of unfortunate people in times of urgent necessity. And in the second, while it may be, and probably is true that some of these companies are at the moment making exorbitant profits, their business is a very risky one. The company we have mentioned, as a case in point, wrote off in 1932 8/- of every £1 ordinary share in respect of losses accrued in the period just previous. Any sudden twist of the deflation screw, any sudden reimposition of the widespread dismissals of the years succeeding 1929, must build up its bad debts disastrously.

The real objection to the cash order company is not so much in the extent of its profits as in their nature and source. They represent a toll upon almost the entire community, and particularly upon the smaller wage earners (whether cash order users or not) through a general marking up of prices, which is equivalent to a wage reduction. But the cash order company is not a cause. It is an effect—an effect of the whole nefarious shortage-of-money scheme which first made time payment inescapable and almost universal, even in such trifling purchases as shirts and singlets. We live under a money dispensation, which makes it necessary to pledge next year's income, to be obtained from next year's production, in order to pay for the goods, which we have already produced this year. Time payment (always with individual exceptions) is not a sign of thriftlessness, as was once thought, but merely a further practical illustration that incomes are not generated at the same rate as prices, that our monopolistically controlled money system does not, through production, release enough money to buy the goods of any given period.

The Victorian Parliament is at present dealing with a bill to overcome some of the most glaring abuses associated with the hire-purchase system. Far be it from us to decry any effort to protect the defenceless; the Bill, as far as it goes, is praiseworthy. But it savours of locking the empty stable. The best and only radical remedy is to give the people incomes to buy and not to hire the goods they produce. As we pointed out to Mr. Dunstan last week, this is prin-

cipally a Federal matter. But the Federation is made up of States; and if the legs don't move it is hard to expect the body to walk.

The Conversion of Mr. Aberhart

A short time ago Mr. Magor, the gentleman who, with Sir Murray Anderson, the new Governor of N.S.W., helped to "rehabilitate" Newfoundland, left his latest job, which was that of "assisting" Mr. Aberhart, the so-called Social Credit Premier of Alberta. At the time of his departing from Alberta Mr. Magor expressed his satisfaction at the results of his efforts. Asked when he would be retiring, he said he did not think there would be any need for his return. Judging by the weekend cables, it now seems that Mr. Magor's opinion was justified, for it is announced that the Aberhart Government has begun to pay its unemployed—not as a dividend, but in return for their *work*—with "Social Credit Prosperity Certificates." These certificates have a nominal value of one dollar, which they can keep only provided that a one-cent government stamp is affixed to them every week for two years. At the end of that time the government, which will have received 104 cents over the weekly periods, will pay out 100 cents of Canadian currency for each certificate.

Obviously this latest scheme of Mr. Aberhart, in spite of its name, bears not the remotest resemblance to Social Credit. It is, in fact, merely an attempt to put into practice Silvio Gesell's idea of a depreciating currency, or a constant capital levy on all holders of money. Naturally, this drastic form of taxation—which would entirely miss those who have the power to create money *ad lib.*—has not met with any great opposition from bankers nor from the bankers' press. Just as long as Mr. Aberhart is prepared to restrict his activities to the taxation of existing money, and to leave the issue of money in its present hands, he is not likely to incur the serious displeasure of the bankers. Whether the betrayed electors of Alberta will be of the same mind is another matter.

THE DEPRESSION HAS NOT PASSED, SAYS BISHOP BURGSMANN.

"The attempt to make us believe that the depression has passed and that prosperity has returned when slums are appearing where they never existed before; when beggars, young and old, still knock at the door; when people still sleep under bags because blankets are unavailable; when our youth only too often go to gaol instead of to work, simply undermines our confidence in statements, official and otherwise. There might be something in faith healing, but faith in fictions will never create the facts of a new world. The depression in Australia has not passed, and to pretend that it has is to live in a world of illusion. The pretence that all is well is shaking the confidence of people that all will ever be well again. To cry peace when there is no peace only results in destroying belief in the possibility of peace at all.

"The chronic economic insecurity is further aggravated by the fear of war. The best energy of the nations and the cream of the nations' wealth are being ruthlessly used in preparation for war. The peoples of the nations do not want war. The leaders either cannot or will not translate the desires of the people into international policy. Nations that cannot feed their people properly can suddenly find millions for armaments. We cannot employ our youth, but we can set aside millions for defence. Surely if we can do the one the other would not be impossible if we had the same interest in it and felt that it was equally urgent for the salvation of the nation."

--Bishop Burgmann, of Goulburn, in the "Southern Churchman."

Social Credit Speakers from Overseas

In addition to the invitation extended to the Dean of Canterbury (Dr. Hewlett Johnson), it has been decided to invite the Earl of Tankerville, one of the most prominent Social Credit speakers in Britain, to give a series of public addresses in Australia. The Earl of Tankerville is expected to arrive in February next, and Victoria's quota towards the expenses will be £240. One-third of this will be required immediately, and one-third upon the Earl's arrival in Australia. Guarantors may expect to be reimbursed out of the net proceeds of the tour.

When the required sum has been guaranteed, a request will be made to guarantors to forward their cash as above indicated. One hundred pounds is still required to complete Victoria's quota.

Guarantors are requested to fill in and post the form below. Cash need not be sent until requested.

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"LET US RECOGNISE THE FACTS OF THE NEW WORLD"

London Chamber of Commerce President on the Money Issue

A strong plea for the distribution of purchasing power to the men displaced by machines was the feature of the address by the President of the London Chamber of Commerce, Sir Stephen Demetriadi, at the annual meeting of that body. Sir Stephen's remarks were noticed briefly in our daily press cables a few weeks ago. This week's overseas mails bring the July issue of the *Chamber of Commerce Journal*, from which we quote more fully:—

INTERNATIONAL CONDITIONS.

"The President, Sir Stephen Demetriadi, K.B.E., in his address said:—

"It is the custom for the President, at the annual meeting, to review world conditions as they affect business. No trader can, I think, suggest that the present state of international affairs is anything but extremely disquieting. Political disturbances have their roots in economic distress. Nations which are unable to distribute purchasing power to their people through wages, will frequently be driven to

come unable to consume, so that the machines which have displaced them will also presently cease to work, because goods are not for long produced if people have not the money to buy them. It is a vicious circle: machines stop men working and, because men have stopped working, the machines themselves have to be stopped working, since men no longer have the wages with which to buy the product of the machine.

"The second problem is an international one. In years gone by the advanced Western nations were able to compete with the East because they had better machinery and better transport, and hereditary skill in workmanship was still an important factor. We have now equipped some of the Eastern nations, and are rapidly equipping others, with modern machinery and transport. Over an ever-increasing range of goods, mechanical improvements are rendering human skill a diminishingly important factor. The time is not far distant— if it has not already arrived—when in many industries, competitive ability between nations will depend upon wages, hours and conditions of labour. On that basis the advanced Western nations are at a great disadvantage when they come to compete with the East.

ADOPTION OF NEW METHODS.

"These two factors in combination are so novel and affect so fundamentally the whole economic and, therefore, social and political structure of the world, that they demand drastic revision of old ideas and the adoption of new methods to meet them . . .

"I am convinced that it is within the power of this country still to lead the world into calm waters. We alone, of all the great nations, can rely upon being followed in whatever economic course we may decide upon, by a very substantial percentage of the trading nations of the world. We are their greatest market and we command their confidence. Our institutions, whilst they are remarkably permanent in outward form are in their application, more readily adapted to changing conditions than those of any other country in the world. Through the stability of our institutions, we have acquired a reputation for being the most conservative people on earth, whereas, in fact, we are probably the most—I won't say revolutionary but—evolutionary. Many changes have already taken place unnoticed by many of us, in British thought and practice during these critical years. We have put our hand to the plough: let us not look back. Let us, open-eyed, recognise the facts of the new world, courageously adjust old methods to the new conditions, under the same able leadership, and we shall yet avert disaster and be instrumental in leading the nations into the paths of peace and prosperity."

SOARING WAGES.

An example of how figures can be misused to create a wrong impression was provided in Saturday night's and Monday morning's papers, in which we were told that "wages soar in Britain," and that "striking evidence of Britain's industrial vitality is afforded by figures showing an increase of £275,000 a week in full-time wages paid to 2 million British workers during the first six months of 1936."

If you work these figures out, you will find that the average increase represents less than sixpence a day per worker. And if such an increase is a "soar" what was the former rate?

Similarly, in computing that "the total wage increases for the year will exceed £35 millions," our dailies forgot to mention that this represents less than £1 per head per annum of the British people.

MR. MENZIES ON DEMOCRACY.

"There are probably only three democracies left in the Old World at the moment—Great Britain, France and Switzerland. Among the Great Powers there are therefore only two—Great Britain and France. I omit reference to the United States, because, unhappily, as one who hopes for some unity among the English-speaking countries, I think that the United States long since withdrew herself from any sense of responsibility towards the affairs of the world."

—R. G. Menzies, at Commercial Travellers' dinner, August 8.

It is, of course, the plain duty of a democracy to interfere in the affairs of other nations!

external adventures as the only alternative to internal disorder. This, in many cases, is the underlying reason for external adventures by nations, and not the need for an outlet for population nor the acquisition of supplies of raw material, which are the reasons usually given. Our own colonial history shows that after many decades of development, the most that can be expected in tropical and semi-tropical colonies is to have settled a few tens of thousands of Europeans, so that colonial conquest cannot seriously be regarded as providing an outlet for the populations of overcrowded European nations.

"So far as raw materials are concerned, they are in super-abundance. The raw material producing countries have the greatest difficulty in finding buyers and are very ready to sell to any country, which is capable of paying them. Countries can, of course, only pay for imports with exports, and whilst people in the raw material countries would be very pleased to receive, in exchange for their raw materials, manufactured goods, they are unable to do so as they have not internally sufficient purchasing power to buy the imported manufactured goods to which they are entitled, and, in addition, to buy their own retained production.

TWO BASIC PROBLEMS

"There are two basic problems which face the world today. The first is to distribute purchasing power to men who are constantly being displaced by machines. As men cease to earn wages they be-

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BE KIND TO POLITICIANS

By YAFFLE, in Reynolds News.

A new departure at the Zoo is to direct the special attention of visitors to one exceptional animal each week.

Every week a new animal is selected, and a notice detailing its most interesting characteristics is fixed to its cage.

This week, then, let us discuss politicians.

A new departure at Westminster is now being suggested by various writers—namely, that Parliament should revive the old rule that speeches must be delivered without notes.

First, let us examine the habits and customs of the Mother of Parliaments. And let me say at the outset that I know nothing about the rest of the family.

I do not know whether there is still a Father of Parliaments running around somewhere, nor whether she is a widow or whether they've only quarrelled, nor how many little Parliaments they had. I am here dealing solely with Mother.

Now, the custom of reading speeches did not arise because members were incapable of speaking.

Douglas Social Credit Association of Queensland

(Affiliated with Social Credit Secretariat Ltd.)

The activities of the association have been mainly directed to launching the Abolition of Poverty Campaign (Electoral Campaign) during the past months and the volume of preparatory work done through the Campaign Director, Mr. A. B. Smith is commencing to show definite results. Ever increasing evidence of the disposition of followers of the New Economics to fall into line with the policy laid down by Douglas is being displayed. The proposed tour of the Earl of Tankerville, who will confine himself to the Electoral Campaign in his platform addresses, must inevitably result in setting the Campaign for demanding results on a very firm footing in this State. The Kennedy Federal Division is the first Division in Queensland to get its machinery in working order for the Electoral Campaign. This division is the largest in Queensland, extending from the outskirts of Rockhampton to the Gulf of Carpentaria. Mr. J.L. Adams, Bradshaw Siding Cairns, has been appointed District Supervisor, and all interested within the Division should get into immediate touch with him. All other units outside the Division should communicate with Mr. A. B. Smith, Campaign Director, Room 14, 2nd Hour, 142 Adelaide-street, Brisbane, for complete set of Campaign circular information.

We have been requested to send a speaker to a public meeting convened by the Queensland Housewives' Association in the Albert Hall on the 18th of this month. The various speakers will freely express the views of their associations in an endeavour to gain the public opinion in relation to "The furtherance of World Peace." Mr. C. Kenney Keir will represent the association, and stress the fact that no world peace is possible until there is a change in the monetary policy of each country. All readers resident in the Brisbane Division are invited to attend the meeting. Visitors to Brisbane during Exhibition week are cordially invited to make the Association headquarters a rallying point during their stay in the city. The association's offices are situated in Blocksidge and Ferguson's Chambers 142 Adelaide Street.

The association is still a purely voluntary organisation and a donation to the funds will be gratefully acknowledged.

without notes. You may say what you like about an M.P. You may say that he murdered his mother for nine pence; you may say that he pinched the money out of the blind man's hat. But you cannot say that he is not ready, at a moment's notice, to shoot off his trap on any subject or none.

That is what he is there for, and right from the beginning it was a mere toss-up whether he went into Parliament or sold vacuum cleaners.

Any M.P., I repeat, is capable of making an extempore speech. The custom of preparing notes arose merely to safeguard them against the fatal mistake of expressing their own opinions instead of the Party's.

It is not a politician's business to express his own opinions, even if he has any, which, if he is a good politician, he has not.

TO LET, UNFURNISHED.

An ordinary member gets his opinion from his Party leaders, and they get theirs from the interests, which they were sent to Parliament to represent. I have not time to tell you what all those interests are. Suffice it to say that it requires as much research to find where political opinions come from as it takes to find out where, in the wintertime, flies go.

The higher up a politician gets, the less he utters his own opinions. No one can reach Cabinet rank until his mind can be described as "To Let, Unfurnished."

What Parliament needs of a member is not his language but his vote. The debates are only put in to fill up the time between divisions, and it is considered rather bad form to listen to them.

There is a strict rule that the speeches in a debate do not answer one another. For instance, if a member gets up and asks why the exports of mousetraps have declined, a Government spokesman will get up and prove, in a closely reasoned speech, that the output of homegrown goldfish has increased.

If the debates were real, and the speeches had any relation to one another, then the Government would have to look for a policy to argue about, and that would be awkward. For even if a Party does have a policy, it is always mislaid after the election, and swept up by the charwoman.

The most useful politician is the one who has the gift of being able to say nothing at all at any length and on any subject. That is what is called "a man of independent opinions," meaning that his opinions are so independent of him that they

go in and out of his head just as they please.

The drawback to this gift is that it doesn't last long. After a time, opinions get so darned independent that the man never knows what he is going to say when he stands up, and his career has to have a lid put on it.

It is reported of a prominent politician that once when he was asked to state the Government's intentions regarding the Means Test, he jumped up and said, "And the little Revenge ran on, straight into the heart of the foe."

That was the beginning of the end; when finally he got to the stage of replying to a vote of censure by saying his prayers backwards, they sent him for a rest cure. I hear he is to go to the Lords.

MIGHT REPEAT THEIR ELECTION PROMISES.

If the "No Notes" rule is enforced, members would, of course, be told what to say as usual, and made to learn it by heart. But I doubt if that would be any better. The thought that they had something to remember would prove too

THANK GOODNESS!

The Commonwealth, said Mr. Lyons in Brisbane on August 7, regarded its policy toward the primary industries as simply an application of the principle of protection.

A Voice. —You are giving no protection to the wool industry. Mr. Lyons. —It does not need any thank goodness.

much of a strain, and they would be liable to give the wrong recitation. In a fit of absence of mind they might even repeat their election promises.

I knew one M.P. who had learnt his speech by heart, but being suddenly awakened in the middle of a session, and thinking it was his turn to speak, stood up and gave the House "The Charge of the Light Brigade."

The House did not take much notice, as few members ever listen to the speeches. But it got reported in the papers, and made a bad impression in his constituency.

On the whole, I think it would be safer to continue the custom of reading speeches.

* * * CORRECTION.

Owing to a printer's error, a paragraph relating to animals exhibited in the Zoo was placed at the commencement of an article concerning members of Parliament.

(There you are, printer. See what you have done? That's what comes of a day at Margate.)

We apologise for this mistake, and hasten to add that no members of Parliament are exhibited in the Zoo.

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MELBOURNE

A CRITICISM OF PROFESSOR COPLAND (And a Couple of Others)

By BRUCE H BROWN

(Continued from our last issue.)

Last week we finished at this point: "Professor Copland's actions were calculated to tighten the clutches (of the private money monopoly) instead of loosening them, and any man who acts in that way against his own country cannot blame his fellow countrymen if they look upon him as a hopelessly incompetent adviser. In this respect, one of the other economists has since apparently become conscience-stricken, and has given us a little insight into how the swindle was worked. That will be referred to next week."

In the Brisbane *Telegraph* of April 7 this year there is a remarkable article with these headlines: "Premiers' Plan a Mistake." "Cuts Prolong the Depression." "Low Interest and Public Works the True Remedy." This article was written by J. L. K. Gifford, M.A. Lecturer in Economics in the

"THE SOVEREIGN RIGHTS OF CHINA."

"Japan," said the London "Times," a week ago, "is an unsatisfactory country with which to deal diplomatically. Britain would welcome friendship with Japan, but the foundations must include genuine, not merely nominal, regard for the sovereign rights of China."

And particularly for China's sovereign rights to borrow from, and pay interest to, the British financier.

University of Queensland, and we ask you to read and re-read the following extracts from it with the greatest attention:—

MR. GIFFORD ON THE PREMIERS' PLAN.

"We Australian economists in 1931 had a remarkable chance of impressing the political and business community by supporting a plan which came to be called the Premiers' Plan—or rather some of us did, with the tacit agreement of the others, the present writer being among the others. A great and earnest effort was made to get us to sink our differences of opinion on details, and even on fundamentals. Each of us was urged to give up a little of his aim so that we could present a united front and give the utmost weight to our advice. Finally, what was arrived at was a curious inconsistent mixture of little bits of all the remedies which had been proposed, a hotchpotch of 'cut and spend.' Now, some of the advice was bad, and since the Commonwealth Bank is already acting in such a way as to bring on another depression, we should prepare to manage the next depression better than the last."

"That the advice was partly bad is not entirely the fault of the economists, or shall we say it was the result of a little human weakness. Some of them (there is no need to mention names) believed that the best way of relieving a depression, and of curing it, was to expand credit, have an active policy of public works, and let the sterling rate of exchange rise as far as was necessary to correct the balance of payments. But they were afraid that if they gave this advice they would be mistaken for currency cranks; they were afraid that investors in government bonds would be alarmed and would reject their advice; they were afraid that business men would be displeased if the economists did not recommend reduction in wages; consequently, they gave, not the best advice of which they were capable, but a second best, what seemed expedient."

"If a university economist is asked to give private advice to the Government he may quite justifiably advise what he thinks is expedient, but when he gives advice publicly let him give the very best. There are always politicians to

adopt compromises. It is the business of the expert to recommend the best. It cannot be doubted that the reputation of the science of economics has suffered from the depression (and may we say depressing) compromises of the Australian economists."

"There was no need for compromise among the economists. Probably the same policy would have been adopted no matter what the economists had said, no matter how much they had contradicted each other; although, if those who favoured the 'spending' policy had spoken out, there might have been more spending and smaller 'cuts,' and we should have recovered earlier."

"But the trouble in 1931 was not merely compromise. There was also confusion in the minds of some economists about the effect of a general wage reduction. The economists I am thinking of realised that the price level had fallen, and they assumed that because of political difficulties it could not be raised again to the 1929 level. They therefore recommended a general reduction of fixed costs (wages, rent, interest, and public expenditure). But they either failed to see that a general wage reduction would necessarily lead to a temporary worsening and a quite unnecessary prolongation of the depression, or else they failed to do justice to the fact."

"... The wage reductions of the Premiers' Plan ... not only contributed to a permanent lowering of the Australian price level, but also to a quite unnecessary temporary impoverishment of Australia ... All the earnestness and all the Ruskinian eloquence, used to persuade poor John Smith to accept wage reductions, could have been put to a better use. It could have been used to persuade employers and investors that it was far better not to have any 'cuts' at all, but to employ a suitable credit policy and a suitable policy of public works. If the economists had agreed on a credit and exchange policy designed to maintain the level of money incomes there would have been few harmful repercussions from the decline in export prices, little unemployment, and few hardships. Imports would have been dearer and foreign travel, but there is no way of escaping that unless Australia could control world economics, as well as Australian economics."

"There is no excuse now for a hush-hush policy. The economists should be trying to arouse public opinion to the need for defence against the depression with which the movement towards high interest threatens us. We have probably over a year for preparation."

"It should be made clear that we don't need cost reductions to relieve a depression; that we can relieve employers by maintaining the demand for goods; that we can relieve the exporters, in the face of a world decline in the demand for their products, by a rise in the rate of exchange; that the sooner we start to relieve a depression the less serious it will be and the sooner we shall recover; that, finally, if we begin early enough to counteract a decline in any special industry or group of industries, we can prevent the decline from becoming general. In short, if we maintain low interest rates through the power of the Commonwealth Bank, if we alter the rate of exchange to suit changing circumstances, and if we have a well-planned policy of public works we need have no general trade depressions."

MR. GIFFORD'S OMISSIONS
We have quoted Mr. Gifford extensively because of the important admissions he has made, and because of the significance of what he says about the coming depression, which has already been deliberately set in motion. As to Mr. Gifford himself, we are glad that he has come clean

about the 1931 outrage, but "orthodox economics" seems still to be in his bones. He speaks of a "suitable credit policy" but leaves us guessing as to his meaning, having said nothing at all about the financing of the public works proposals. In the same way, he would leave us with the notion that, like the Deluge itself, depressions simply happen, and not even the angels in heaven can prevent them. Because of this ridiculous notion, he advises us to "watch and prepare, for the day of the depression is at hand." The truth is that a depression is not an act of God, but actually a deliberate attempt at the frustration of God's purpose. It is an act of man, and, as all these economists should know, is a preventable act at that. This being so, and it can be abundantly proved, how much more sensible it would be for us to prevent rather than prepare. If a normal man got the idea that he was going to have a stomach ache next Tuesday, he would immediately take steps to prevent it, rather than lay in a stock of pills. Put in another way, we would not think much of a doctor who, when we went to him with a severe pain in the lower right side, told us to wait for a

"SMART ALECS IN TOP HATS."

Across one of the meanest of London's slum streets at the time of the Jubilee of King George V. there hung a streamer on which was inscribed, "To hell with the Capitalists, God Save the King." I do not claim that there was any deep or accurate philosophy behind the fact of these sentences. Yet they, are, I think, expressive of a new, yet old, faith that is alive in the world.

The old-fashioned Swinburnian radical who saw in the priest and the king the two enemies of the people is dying fast. The true enemy is he whom H. G. Wells so happily calls the "smart Alec," the man to whom the whole end in life is the extraction of money from the pockets of his fellow-citizens by a variety of tricks. Priests and kings may have had their faults, but they, are at least symbols of a power that is not of this world; they are reminders of values that the "smart Alec" has never known.

And with all his pomposity what is the high financier but a "smart Alec" in a top hat? It is intolerable that the high culture of Christendom should be thrown into jeopardy to provide a platform for the tricks of these empty men.
—Christopher Hollis, in "The Two Nations."

few weeks so that we might have a nicely inflamed appendix, ready for the poultice.

SIR H. GEPP'S HUMBUG

In the face of the foregoing disclosures, the fulsome remarks of Sir Herbert Gepp on July 20 that "Professor Copland had done notable work for Australia and the Empire, and that he had been a leader in mapping out the details of the Premiers' Plan and in persuading influential sections of the community to agree to its adoption," can only be described as offensive humbug, adding insult to injury. To tell a community whose members have suffered acutely, and "quite unnecessarily," that the man, who took such a leading part in inflicting that suffering was doing a notable work for Australia, is surely the height of presumption. If that is a true indication of Sir Herbert's idea of what constitutes "notable work," and of his general mental outlook, then it is not at all surprising that the Commonwealth has made so little worthwhile progress since his appointment to the Council of Scientific and Industrial Research.

PROFESSOR COPLAND AFTER THE ELECTION

A general election was held soon after the adoption of this

infamous plan and we were encouraged to believe, on the widespread publicity of what the "experts" had so unitedly said, that faithful adherence to the plan was our only hope of salvation. This brought about a change of government, just as the schemers intended, but we have since discovered to our amazement that the experts were neither agreed nor straightforward in the matter. Even Professor Copland himself subsequently admitted it. Speaking at the Economic Society, Melbourne, on May 20, 1932, he said: "I can make the confession, now that the election is over, that the Premiers' Plan has admittedly been a disappointment up to date. We relied on overseas prices rising, and I distinctly said so at the time, but prices did not rise. The Plan depended on it." It is difficult to believe that any man in his right senses, much less one who has been held up to us as an inspiration, could seriously believe that prices would rise at a time when people of most of the countries in which we sought to find buyers were being deprived of their purchasing power. What did he think they, were going to buy with? And why, do you think, he found it necessary to wait until the election was over to make his confession? Does this mean that he was knowingly and intentionally a party to the wanton sacrifice of his fellow citizens who in such large numbers mistakenly pinned their faith in him at that time?

WHO PERSUADED THE ECONOMISTS?

Before proceeding to notice the Professor's public utterances, movements and actions since the adoption of his Bankers' Plan (which was improperly named the Premiers' Plan), we ask you particularly to notice circumstances surrounding the hatching and delivery of that plan. The Australian economists were not actuated by a desire to serve their fellow Australians, but by the results to themselves of "impressing the political and business community." Mr. Gifford tells us, in language whose clarity does him credit, that "a great and earnest effort was made to get us to sink our differences of opinion on details, and even on fundamentals. Each of us was urged to give up a little of his aim so that we could present a united front and give the utmost weight to our advice." But he has not told us who made the "great and earnest ef-

fort," and who "urged them to surrender their aims." We are entitled to know the identity of the people who did that and what interests they were serving in doing it. An examination of *Hansard* shows clearly that it was *not* done by the Government or on behalf of the Government, and there is, therefore, an onus on Mr. Gifford to tell the full story of these people who proved themselves greater than the sovereign Parliament.

We are also entitled to know who, of the Australian economists, were "afraid" to declare their convictions because they might be mistaken for "currency cranks." Which of them were so spineless that they would become paralysed if their advice were rejected? Which of them were so awe-stricken by the black magic of the "investors in Government bonds"

WOOLGROWERS, EVEN YOUR PRESENT HAPPINESS MAY PASS.

"Woolgrowers would be exceedingly foolish to calmly assume that the present happy position is a permanency. Hundreds of the most skilful scientists are constantly at work on artificial fibre research, and there is no guessing what they may yet produce. In the meantime the great successes they have already achieved are being backed by one of the most able selling organisations in the world."

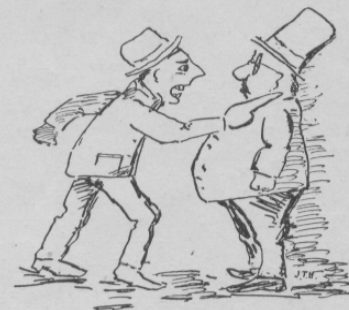
—Mr. J. E. Wardell, Melbourne "Herald" wool expert, August 8.

whose identity is always so carefully concealed? Which of them were so ready to sacrifice the wage earners in order to gain the approval of the "business men"? Which of them were ready to suffocate their convictions and crucify their fellow men on the altar of expediency? Who were they and where are they now? To whom did he refer when he used the words, "political and business community"? Perhaps some of our many readers in Queensland will send a copy of this to Mr. Gifford, with our compliments, and invite him to complete the good work he has commenced by filling in the gaps referred.

Notwithstanding these amazing disclosures, Dr. G. L. Wood (Professor Copland's *locum tenens*) has the effrontery to say in the Melbourne *Herald* of August 5 that the controlling influence of the Premiers' Plan is still necessary.

(To be continued.)

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THE DOUGLAS CREDIT MOVEMENT OF VICTORIA

Quarterly State Conference

The first quarterly conference since the Movement adopted its new constitution was held on Saturday last, August 8. The conference was divided into three sessions, attended by delegates from branches, the Committee of Management, and representatives of its sub-committees. For the first time many country branches were represented, indicating the early results of recent tours. John Hogan was a source of inspiration at each session. The morning session was attended by 27 delegates, representing 20 branches, who were welcomed on behalf of the Committee of Management by the President, Dr. Hollow. At this session all formal business was disposed of.

Afternoon Session.

The afternoon session was held at Nicholas Hall, Swanston-street, at 2 p.m. About 200 members and delegates attended. Proceedings were opened by the President, who outlined the growth of the Movement. His statement that this

COME NOW!

"We can't build warships and things like that unless you people pay up more cheerfully," said Alderman Barber in dealing with fifty-six income tax defaulters at Wood Green today.

—From the Edinburgh "Evening Despatch," Edinburgh, as quoted in the "Living Age" (U.S.A.), July, 1936.

conference marked the beginning of a new era for the Movement was warmly applauded. The next speaker was John Hogan, who urged members to establish better headquarters and conduct the Expansion Campaign with energy. John spoke glowingly of the reception he had had in Victoria and the success of his tours. He considered Victoria should have the largest organisation in Australia. The spadework had been done, and the benefit of previous work was now waiting to be capitalised. He appealed to members to redouble their efforts, and his appeal was not lost on the audience.

After Mr. T. J. Moore had placed before the meeting certain aspects of press propaganda, Rev. E. Hankinson, Vice-President of the Movement and Chairman of the People's Movement to Abolish Poverty, spoke of the activities of the latter body. He asked the Movement to intensify its efforts in this direction, and the following motion was carried unanimously: "That this conference pledges itself to support the Electoral Campaign to the utmost of its power." This resolution will be carried back to branches, and Mr. Hankinson's report will spur them on to greater deeds. At present Northcote holds the records for results, with several districts close behind.

The Hon. State Secretary, Mr. S. Newman, and the Hon. State Treasurer, Mr. W. Wilson, then submitted their reports. These called for a good deal of discussion, and finally an appeal for funds met with such generous response that it developed into a competition, members and branch delegates committing themselves and their branches to raise definite amounts for the Movement over the next twelve months. The session adjourned at 6 p.m., and the secretary and his assistants were kept busy handing out books of Loyalty Certificates. The supply of smaller denominations was not equal to the demand, but members who were disappointed can now obtain them from Headquarters.

Evening Session

The evening session commenced at 7.15. In addition to the Committee of Management and John Hogan, 34 delegates, representing 23 branches were present. This session was devoted to matters of great internal interest, and numerous recommendations were made to the

Committee of Management. These will be considered by the Committee and branches notified of the result. The items of most interest to members are as follow:—

1. In future members' fees will be allotted on the basis of 2/- to the branch and 1/- to Headquarters, with an affiliation fee of \$1/1/- payable to Headquarters by branches.

2. It was definitely decided to hold a monster rally in the Melbourne Town Hall during Show Week, when John Hogan will address the biggest audience yet seen in Melbourne. Branches will be informed by their delegates of steps to be taken to ensure the success of this meeting, and arrangements will be advertised in the *New Times* when made. This will be the climax of John's Victorian tour, and will also be in the nature of a curtain raiser for the proposed tours of the Earl of Tankerville and the Dean of Canterbury.

3. The matter of regular broad casting of Social Credit propaganda was discussed at some length. It was felt that this depended to a great extent on the success of the Expansion Appeal; so if this appeals to members, they should get busy with the Loyalty Certificates. A small committee will be set up to go into the matter and decide what can be done.

4. The desire for new and better Headquarters was practically unanimous. The appointment of Mr. G. R. Trenoweth as State Organising Secretary was approved unanimously.

Conference closed at 10.45 p.m. with a vote of thanks to the Chairman, and delegates dispersed feeling that they had spent a most profitable day, and that the first conference was an unqualified success. The October conference is now looked forward to with enthusiasm. It is hoped that this and other conferences will be attended by delegates from Northern and Western districts, and that in future country delegates will be in the majority. This brings no fear of country versus city, for Social Credit is the means of uniting those sections, which the present system divides.

WOMEN'S MOVEMENT

"Who Wants the Age of Leisure, Anyway?" was the provocative title of an address given by Mr. Ross Douglas at the rooms on August 3. The speaker stressed that the appeal of leisure was rather to mature age than to the youthful members of the community, and that these latter would be drawn more by a constructive plan for usefully absorbing their energies and making them feel that the world had a real place for them. In this connection he pointed out that even the spirit of the war years was not so pernicious as that of today. The war at least provided the young with a goal and compelled them to co-ordinate their efforts towards a common end. It was up to us to provide something, which used these same efforts for a better end.

THE PROSPERITY BAROMETER

Directors of Smith's Newspapers have decided to reorganise the company's capital. Preference shareholders will be asked to forgo all claims to accrued dividends up to June 30, 1935, and to accept in future a dividend of 5 per cent, instead of the previous rate of 9 per cent, reduced under the Interest Reduction Acts to 6.975 per cent. In return for this sacrifice holders of the ordinary paid-up shares in the company will surrender 37,500 of their paid-up shares . . .

—"Sun," August 6.

Uproar arose among a section of shareholders in Bebarfalds Ltd. Of Sydney, when the chairman, Mr. R. Rich, announced at the adjourned meeting today that the resolution submitted yesterday for the reduction of the company's capital from £500,000 had been carried.

—"Herald," August 6.

WOMEN AND THE LIQUOR TRADE

By LEONORA POLKINGHORNE

"Women," says the Sydney *Bulletin*, with that oracular manner, united with that clarity of thought and delightful wit for which it is famous, "are never concerned with issues, they never stray from the personal. So their zeal for temperance reform is merely a desire to cut down Bill's beer." Now, isn't it nice to have things pointed out to us like that? It doesn't, of course, explain why women who have no Bill to worry about are just as keen as the rest, but it is always better not to delve too deeply into anything the *Bulletin* has to say in the way of persiflage. It is too much to expect it to be both sparkling and convincing. But it serves to bring us to the point that women are, on the whole, temperance reformers. We do not propose to commit this journal to a decision one way or the other on such vexed questions as the trading hours of liquor bars, but merely try to find out why women have taken up this stand, and to suggest to them a few ideas on the subject of intemperance that may not have occurred to them.

Among the cave dwellers a man had sometimes to stand at the cave entrance with a business-like club in his hand, lest a wolf or a bear should come to make a meal of his family. It is possible that woman, as the guardian of the home, feels a similar need to protect herself and her children from the greedy wolf of intemperance. She may not always be very logical about it, but there is no doubt of the fierceness of the instinct that prompts her to fight. And, of course, it must be admitted that the alcoholic home is not a pretty spectacle.

It must be pretty generally understood that women are fairly unanimous on this question, for nothing seems to disconcert a legislator more, when he is pleading for extended hours for hotels, than to hear a rustle of skirts in the gallery.

WHEN WOMEN WENT TO PARLIAMENT.

In the dying hours of last session in Adelaide, a member of the Legislative Council introduced a private member's Bill to overthrow a former referendum, and to return to the old hours of trading. You can guess the call to arms that ensued. Not only those organisations dedicated to liquor reform, but all the other women's organisations leapt into the arena as one woman. Meetings were called, and a campaign arranged. Soon shoppers and other citizens were agreeably excited by the spectacle of women travelling towards Parliament House carrying suitcases on which were inscribed in large print, "Hands off six o'clock," or, "Defend the Home," or, "The people have a right to speak," etc. As there is no law against carrying suitcases in the street, the police, though they kept a worried eye on the militants, could not interfere. When they arrived at Parliament House, they either left the cases outside in the motorcar of a sympathiser, or removed the labels.

Uniformed officials within the precincts pounced on one or two, with, "What have you in that case, Madam?" but the ladies, with guileless air, would open empty cases for inspection, and then pass on. Much eloquence went astray that day. Some members openly showed their discomfiture, and declared truculently that they did not intend to be intimidated by people in the gallery. One commented sarcastically on the fact that the galleries were not so full when "really important questions" were being debated. But the galleries made no sign; and their occupiers knew the value of their silent presence. Alas! Members reflected, they were votes! They could not be ignored. Several who were on the side of the Bill bitterly voiced their opinion (in the press) that the female franchise

was a great mistake, anyway. But that only served to underline their names on the black list. There was an all night sitting, and the women stayed it through, arriving at home with the milkman. The Bill was lost, but with that agility that long practice gives, Parliament contrived to run with the hare and hunt with the hounds by bringing in a clause to the Licensing Act that permitted private parties to consume liquor on licensed premises and in clubs up to midnight. Needless to say, a great many people had a very merry Christmas that way. The women, of course, retired to count their gains and losses, and prepare a new campaign. Be sure they have a very complete list of all those members that voted for or against the Bill.

It all goes to show that women are all more or less apostles of temperance. It is possible that their strong fear of the alcohol menace drives them to extremes, but, after all, the cave man suffered from the same bias. He did not argue that the wolf might be a very good sort after all if one met him socially when he was

"JAPAN MUST BUY OUR WOOL"

Cables at the latter end of last week announced that samples of the Australian new season's wool clip, which arrived in Japan in the Canberra Maru, have been refused entry by the Customs at Osaka, Kobe, Nagoya and Yokohama. The official reason given is that the samples are not accompanied by an import licence.

"-----AND MANCHUKUO OUR FLOUR."

At the same time it was cabled that the Government of Manchukuo has decided to restrict imports of Australian wool, wheat and flour.

not hungry, and that his acute physical need was some justification for his gate-crashing at the family dinner. He just swung his club and did the arguing after.

INFLUENCING THE VOTE.

An incident after a recent by-election will serve to show this attitude. Three candidates contested this election, a big industrialist, a Liberal who had fallen out with his party, and an Independent with Social Credit principles. The first-named won the seat. The next day, the present writer met a woman of whose political views she was ignorant, and asked her how she had voted. She answered that she had voted for the successful candidate. When asked why, she had no better reason than that he was a rich man. When it was pointed out to her that rich men do not usually adequately represent poor women, and that in his position as an employer of labour and a seeker of profits he would be unlikely to be in favour of high wages and short hours, she did not appear much moved. When it was further stressed that both Liberal candidates were opposed to referenda, she showed no agitation, but when she was informed that the industrialist was all in favour of increased hours for the sale of liquor, she broke up entirely, and returned home bitterly repentant. And yet her Bill had gone, some years ago, to that bourne for which there are no return tickets.

It is a panic fear and hate. These women do not see in the genial dispenser of alcoholic refreshment the good comrade that men see—one who has sound ideas on the form of racehorses and a fund of good stories. No, he is to them the gaping maw down which disappear the children's shoes, food and clothes; he is the root cause of the maimed or killed children that the drunken motorist failed to see, and though they may differ about the jury system, protection in in-

dustry, and which church really has the monopoly of righteousness they are in wonderful unanimity in this.

WHY MEN DRINK TO EXCESS.

Yet one wonders how many of them have gone right down to the roots of the trouble, and that is to ask what are the conditions that breed alcoholism and all its attendant miseries. What sort of people drink to excess? Is it not the wretched, the insecure, the hopeless? Not invariably, of course. But broadly, men drink to forget. Life is such a bewildering business. More than "The oppressor's wrong, the proud man's contumely, The insolence of office, and the spurns That patient merit of the unworthy takes,"

is economic insecurity, the fear of losing the job, and, behind the faces of those he loves, the long line of butcher, baker, shoemaker and landlord, whose faces cloud and distort the very vision of love itself. There is the burden of taxation depleting his already inadequate income, the falling world markets, the high price at home. From all these things he seeks escape. And he finds it, temporarily, in alcohol. It releases him from his futility, his inhibitions, his sense of failing power, his dread of a poverty-stricken old age, from the shame he feels because he has been able to do so few of the things he promised his wife when he wooed her. He feels a worm for having failed her, but after a drink or two, lo, he is a fine fellow again.

WHAT ECONOMIC SECURITY WOULD DO.

Now let us see this same man under Social Credit. Economically secure, through the open sesame to the abundant riches of the machine age, he awakes to each new day to pursue his free way in gladness, no strangling poverty bandages to restrict his pursuit of his objective, whatever it may be. He may now expect of Science fresh opportunities to live more abundantly, instead of, as now, a compulsion to die messily long before his due time. He will expect Science, instead of inventing new ways of killing him, to discover new ways of prolonging his life, annihilating pain and disease, opening new avenues of enjoyment. He will be now free from that cringing serfdom we suffer in a world that denies us the right to express our honest opinions lest they offend the power which gives us our daily bread, from the ignoble struggle between men and women for the rapidly decreasing jobs, that unnatural struggle that blinds them to the fact of their mutual dependence which is the sweetest thing in life. He may know the peaceful pillow at night free from terrible visions of losing in the intense competitive struggle for the crumbs that fall from the financiers' plentiful table. Surely, if we are free from these grisly phantoms (that have no existence in physical fact), we need no longer seek to escape from the reality by such roads as the drunkard's brief dream, with its unpleasant awakening!

Suppose, you earnest and courageous women who are fighting so determinedly for the cause of temperance, you changed the ground of your attack, and gave some thought to the deeper causes that underlie most social evils, and attacked the real wolf at the door, what a power you could become! Having routed that arch-enemy, you might still find scope for your reform schemes with the small remainder whom even improved social conditions failed to cure, and if you failed in that, you would perhaps realise that after we have removed the stumbling block from our brother's path, we can well leave him to his own conscience. But we should at least address ourselves to the chief causes of his lapses.

John Hogan Breaks New Ground

DELPHIC CLUB.

A record crowd attended the lecture evening of this Youth Organisation on Tuesday, August 4, and the young Crusader was accorded a great reception. His address, centred on the Problem of Youth, was followed by interesting questions on various aspects, and resulted in an assurance that the club would certainly help in the publicising of a Melbourne Town Hall meeting for the case for youth to be so forcibly presented.

BENDIGO CLUBS.

A special 200-odd-mile return trip to Bendigo on Thursday was eminently worth while, and resulted in the ice being definitely broken in this important city, which hitherto has been so hard to tackle. John addressed the Rotary luncheon, apparently gave the usual audience of leading business and professional men an unexpected shock, and although originally received rather apathetically was subsequently informed that if possible the club wanted him up again, and would try to arrange an evening session to give more scope for the address and questions.

The Apex Club in the evening involved a similar awakening of the younger section, and John stayed till midnight with this most valuable section before returning to Melbourne, getting many assurances of support and sympathy in the organisation of a subsequent public meeting and branch. A good report followed in the *Advertiser*.

OVER 600 AT PRAHRAN

Quite up to expectations, a splendid crowd packed the Prahran Town Hall on Friday night, and the young orator, introduced by the Acting Mayor, was accorded a vociferous reception by a most representative audience of well over 600. Dr. J. T. Hollow, State President; Mr. L. H. Hollins and Mr. F. Cantwell accompanied him on the platform, and in moving the subsequent vote of thanks Mr. Hollins declared that it had been the most forceful fighting speech he had yet heard from the Young Crusader—so much so that fears were experienced for his voice, which has been causing anxiety for some time, and which gave out completely at the conclusion of this speech. It has kept going fairly well since, however, and he did not seem to be sparing it at subsequent meetings. Such an asset must be safeguarded. Prahran has had no branch up to now, but one is being formed.

300 AGAIN AT IVANHOE

The Ivanhoe Hall was packed again on Sunday afternoon, after the conference the day before, and the audience was noteworthy for the number of leading citizens present. Dr. John Dale, City Health Officer, presided, and was accompanied on the platform by the Hon. E. L. Kiernan, M.L.C., and Mr. Cremean, M.L.A. Musical items were rendered by Mrs. Pope.

After another fighting address,

question time was again an opportunity for John to score wonderfully off a series of previously prepared questions from a self-styled Communist and an exponent of Silvio Gesell especially, and some brilliant replies and sallies delighted the audience. The particular points stressed at this stage were: (1) That this is not a fight between class and class, but a fight between humanity and the money power, which latter is deliberately fostering the class and revenge complex on the principle of divide and rule; (2) that any demurrage or depreciation of money in circulation, such as Gesell proposed, is essentially deflationary, and, any way, that this is a technical detail which the people do not want to, or have to, decide, they being solely concerned with the demand that our Social Credit be used to make whatever is physically possible financially possible. The Gesell exponent was not over-successful in trying to outdo John's knowledge of economic history, either, and all points were well appreciated.

OVER 200 AT KEW

Kew has been a notoriously hard centre in which to get a decent audience, and the organisers were particularly gratified not only with the numbers but also with the type and keen interest of the audience in the Recreation Hall on Monday night. The Mayor of Kew, Cr. Warner, presided, and indicated his complete sympathy with the objective of the Movement. The Hon. J. P. Jones, M.L.C., was present, and the vote of thanks to John for another particularly inspiring address, containing an unusually large proportion of new thoughts and clear arguments, was moved by Dr. J. T. Hollow, State President, and seconded by Mr. L. H. Hollins. Unabated attention till a late hour, and through a lengthy and informative question time, was a feature of this meeting, the last that John will be addressing in Melbourne prior to the Show Week Town Hall Demonstration, and as Mr. Hollins pointed out, and the audience spontaneously agreed, "If he strikes no better form than this a packed Town Hall would be too few to hear it, but he has promised us something out of the box on that occasion."

WONDERFUL VICTORIAN ACHIEVEMENTS

On Tuesday John left for Sydney, calling at all Social Credit centres en route, to spend two days there on business, and speak at Wagga on the way back on Thursday night, before leaving for Tasmania.

Since leaving Sydney for Victoria at the beginning of May, just after his twentieth birthday, the Young Crusader will then have covered nearly 10,000 miles by car, bringing his total mileage for Social Credit to 50,000, and will have delivered just under 100 pub-

lic and broadcast addresses in the same period, 10 of them being to audiences in the vicinity of 500 strong. The moral of which, to each of us, should be: "Now, what can I do, in my own spare time and with my own spare energy to carry this banner and help these stalwarts onward in their fight for the future of me and mine?"

Tasmanian Social Credit Notes

DECENTRALISATION.

Some very interesting developments in organisation have taken place in the last week or so. For some considerable time past the work has been somewhat retarded by conflict of opinion regarding lines of action which should be followed. The deliberation of the Council meetings of the Association have been centred on the question of developing the Electoral Campaign and at the same time conserving the gains which have been made in the past in winning a strong body of support for Social Credit and a seat in the Tasmanian Parliament for a Social Credit representative.

A number of members of the Association have been very keen on the adoption of the Electoral Campaign. It has been recognised, however, that this course would

more candidates stand in each electorate, either as Independents, Labor, Nationalist or some other party, who can be depended on to forward the interests of Social Credit in and out of Parliament. Such candidates would also receive the endorsement and support of the Movement.

The names of the Committee of the Social Credit Movement of Southern Tasmania, in alphabetical order, are as follow:—Messrs. F. H. Ault, W. Backhouse, H. Clarke, G. S. Carruthers, S. Cunningham, Duross, J. C. Foley, Howard, M. Jacobson, I. M. Modridge, A. I. Smith, C. V. Smith, H. Wilkinson, and H. Wright.

The objects of the Movement are practically identical with those of the Northern Association, and it is hoped that the two groups will co-operate in statewide political and educational activities in the near future.

The activities of the United Democrats and the Social Credit Movement will be co-ordinated by the Council of the Association, which will carry on as previously in organising public gatherings, etc., in which both of the new groups are interested. A cordial spirit of co-operation exists between both branches of the Association and the new development is merely a decentralisation of activities to meet the special nature of the problems, which have existed here.

JOHN HOGAN.

The following are full particulars regarding John's engagements in Tasmania:—

- August 16.—Pleasant Sunday Afternoon, Launceston. Evening: Broadcast, 7LA.
 - August 17.—Launceston, Rally, Mechanics' Hall.
 - August 18.—Derby.
 - August 19.—Scottsdale.
 - August 20.—Campbelltown.
 - August 21.—Langford.
 - August 22.—Sheffield. August 23.—Mole Creek.
 - August 24.—Latrobe.
 - August 25.—Devonport.
 - August 26.—Burnie.
 - August 27.—Ulverstone.
 - August 29.—Arrive from Launceston.
 - August 30.—Speak in Domain. Broadcast from 7HO, 8.30 p.m.
 - August 31.—Apex Club, 6.30 p.m. Moonah Theatre, 8.15 p.m.
 - September 1.—Huonville, 8 p.m.
 - September 2.—New Norfolk, 8 p.m.
 - September 3.—Hobart, Town Hall, 8 p.m.
 - September 4.—Port Cygnet, 8 p.m.
 - September 6.—Hobart Domain, 3 p.m. Broadcast, 7HO, 8.30 p.m.
 - September 7.—Return to Launceston.
- Broadcasts are being continued every Sunday from 7HO at 8.30 p.m. Funds are still needed to continue this work and donations may be left care of Mr. Kellett's Newsagency, Murray Street, or Mr. Partington's store, North Hobart.

OVER 2500 MELBOURNE PEOPLE NEEDING OPERATIONS MUST WAIT—WHY?

It is announced that more than 2500 people are awaiting operations at Melbourne public hospitals. Prince Henry's has a waiting list of 500; the Alfred, 1000; Royal Melbourne, 200; St. Vincent's, 250; and the Eye and Ear, 630.

Many of these people, the medical superintendents say, will have to wait up to 12 months on account of lack of accommodation.

Is there a lack of doctors or nurses, of materials or builders? Is there a lack of anything except financial book-entries?

"Sound" finance permits the sick to suffer and to die, but ONLY BECAUSE VOTERS WILL NOT FORCE THE FEDERAL PARLIAMENT TO EXERCISE ITS CONSTITUTIONAL POWERS OVER FINANCE.

possibly undermine Mr. Carruthers' position unless it were handled carefully and, while it might appeal to many members who desire to express themselves in action rather than in the study of technical problems, it was realised on the other hand that the educational work of the Movement must be maintained, that criticism must be answered and that an aggressive Social Credit propaganda was necessary to meet any impression which might otherwise be created that "Social Credit" was being dropped by the Movement.

The solution of the difficulty was found in the recognition of the necessity for freedom of action by those who wished to work for either the Electoral Campaign or educational and political activities. The former group has formed themselves into a new organisation, which is to be known as the "United Democrats," under the leadership of Mr. Jas. Guthrie. The political group has formed themselves into "The Social Credit Movement of Southern Tasmania." The objects of this Movement will be, in the first place, educational; to spread by all available means knowledge of the principles of Social Credit, both among electors and politicians. It will encourage the full use of resources and discoveries for the benefit of the whole of the people and will assist any movements for the general benefit of the community. While the policy of the Association was purely educational and not political, the new Social Credit Movement will endeavour to see that Social Crediters have among the candidates representing themselves for election one or more who will give them adequate representation in Parliament. This is too important a matter to be left to chance and definite action will be taken as far as possible to see that one or

QUEENSLAND D.C.P. NOTES

Remarkable Organising Tour in Wide Bay

The most successful effort yet put forward has just been concluded by the State Secretary, Mr. G. H. Gray, and the Wide Bay Divisional Organiser, Mr. G. H. Nichols, upon a tour of the coastal area of that division. The tour began at Palmwoods and finished at Dundowan, twelve days in all being spent in organising. As a result, the following new branches were formed:

Palmwoods, Buderim, Maroochy River, North Arm—all within the Maroochy District Council, which now has seven branches; Eumundi, Cootharaba, Boreen Junction, Cooran, Kin Kin—in Noosa District Council. In this area meetings were also held at Cooroy and Skyrings Creek. Noosa District claims a record in that its Ringtail branch includes at least one member of every family in the place.

A New District Council was next formed, the Widgee District Council, with headquarters at Gympie, and including the following branches, formed as a result of the tour: Traveston, Tandur, Gympie, Wolvi, Goomborian and Long Flat.

The second part of the tour began with a broadcast by the State Secretary from 4MB, Maryborough, and an address in the Memorial Hall, followed by successful meetings at Howard, Pialba, Torbanlea, Takura, Scarness and Dundowan. As soon as time permits, similar tours will be made of other Federal Divisions.

Other activities taking place include the formation of a District Council at Redcliffe, including the newly formed Kallangur branch, and a new branch at Warwick.

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