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Vol. II. NO. 34.

MELBOURNE, FRIDAY, AUGUST 21, 1936.

Every Friday, 3d

Two Hours With Montagu Norman

N.S.W. Premier Prepares Another Hand-Out to International Crooks

That half of Australia's population, which lives in our big cities, is apt, except for an occasional excursion off the beaten track, to be unmindful of the primitive conditions under which the other half still lives. Yet one need go but a few miles from the main highways in nearly any direction to find oneself back in the ways of last century or earlier. This applies particularly to domestic conditions, where the lack of electricity and gas brings us to the fuel stove, the kerosene lamp, the flat iron, and all those inconvenient and laborious contrivances, which have been done away with since man learned how to harness the mysterious forces of electricity.

Still, like the local poverty whose spectre gibbers alongside our politicians' feverish search for foreign markets, these primitive conditions in the country are mostly quite unnecessary. To bring a good road to every farm would require an enormous amount of labour; but to bring the boon of electricity requires no more than wires—for the electric giant can transmit his energies through a slender thread.

The raw sources of electric power are abundant in the form either of waterpower or of coal. The comparatively small amount of human labour required is available many times over. Likewise the materials—all the steel structural work, all the cables for current can be fabricated locally. A small portion of the machinery, such as generators, transformers, and certain highly specialised equipment, would normally be imported—not so much because of our incapacity to manufacture these in Australia as because, owing to lack of sufficient local demand, production could not take place on what is called a commercial basis. But there is no difficulty about importing such articles. Overseas firms in Britain, Germany and other countries specialise for the world's demand of these things, and the farmers who would benefit by electricity are already producing all sorts of primary produce which would readily be accepted in exchange—even by way of direct barter, as you may remember in two recent offers of German firms to take our wool in return for their engines.

There would seem, therefore, to be every reason why the electrification of our rural districts should forthwith be put in hand on a wholesale scale. And this not only in order that the country people might enjoy the conveniences of modern life; for electric power on the farms, in addition to its use for consumption, would lend its energy in many ways to boosting production.

B. S. B. STEVENS SEES' MONTAGU NORMAN

London cables announced last week that a scheme of this sort for New South Wales is about to be carried into effect as a result of the overseas visit of the Premier of that State.

Mr. Stevens has expressed himself as greatly struck with what he saw in Sweden, Denmark and other countries. "There is scarcely a home in those places," he said, which is not served with light and power at astonishingly cheap rates, and there is no industrial concern that is not similarly served." And so he has made up his mind to produce these conditions in his own State.

But how?

It is announced that he has already made a thorough investigation of European methods of generating and distributing electrical power. So far, so good—always provided that Mr. Stevens (an accountant by profession) has sufficient technical knowledge in electrical matters to judge the relative merits and adaptability of the various enterprises he has investigated. There remains, you will say, only to make tentative approaches to suppliers of specialised equipment before coming home to get on with the job?

Oh, no! Not at all. There is something far more important yet to be done. The needs of Australian consumers, the supply of Australian materials, the availability of Australian labour and technical knowledge—all these things combined do not permit an Australian government to put a useful project in hand. It must first do two other things. It must get the official blessing of the private financier; and it must arrange, in return for this, to mortgage the completed enterprise for all time.

And so, as the cables tell us, Mr. Stevens had a two-hour conference with the Governor of the Bank of England, Mr. Montagu Norman. After leaving Mr. Norman, Mr. Stevens was able to announce that the electrification of New South Wales could be proceeded with.

WHY INTRODUCE MONTAGU?

But how does Montagu Norman come into the business? Well, you

see, the people that supply material and labour have to be paid with money. To which you may answer that (leaving out the small proportion imported) both material and labour are paid for in Australia with Australian money, which in turn is used to buy other things made in Australia. This is quite true. You may proceed to say that, as all the materials for the job exist in Australia—since labour's wages are used to buy the Australian materials on

A PLACE IN THE SUN.
Japanese marketing methods, which threaten to swamp Empire reciprocity, and eventually affect the living standards of Australian workers, cannot be tolerated here.

—An editorial in the Melbourne "Sun," August 19, page 5.

On the day that the Prime Minister, in a wireless talk on Japanese efficiency, urged the necessity of keeping up Australian standards of living, we read of an Australian receiving 1d cheque for many weeks of labour in the bush.

—A correspondent in the Melbourne "Sun," August 19 page 5.

which the labourer subsists, and since imported machinery is paid for by the export of Australian materials—the financing should come under one of two heads:— (i) If all the materials produced in Australia have a money counterpart to enable them to be sold, then the State which requires to use a portion should obtain the necessary money by

taxing from its citizens some of their financial claims; or, (ii), if there is not sufficient money, then it should be issued nationally, and not be borrowed. This again is quite true. And you may clinch your argument by pointing out that the creation of new wealth, or real values, should see a corresponding increase in money supplies if the use of that new wealth is subsequently to be charged for. Again you are right. Well, then, you argue triumphantly, why bring Montagu Norman, an overseas financier into something that is purely a domestic matter for the Australian people?

To which the answer is that *there is no valid reason in the wide world why Montagu Norman or any of his financial bosses or hangers-on should have a finger in the pie at all.*

So you win your argument.

Nevertheless it seems that if and when the electric light is switched on in the back blocks of New South Wales Mr. Norman's nominees will be the principal, if not the sole owners of the undertaking, and that they and their heirs will draw toll from it for all time.

There is no *valid* reason, but there is a reason. And it is as follows:—

LONDON FUNDS.

The finance editor of the Melbourne Herald supplied the key to the puzzle on August 3. Discussing the results of our overseas trading for the financial year ended June 30, he said (our italics): "It is welcome news from Canberra that, *thanks to a flow of*

that we must be prepared to defend Australia against the modern professional fighting forces of Japan. Do you know what those forces are? Well, here is the list of Japan's sea-going vessels, as enumerated by Admiral Mark Kerr two months ago:—

Built: 9 battleships, 33 modern and 7 old cruisers, 5 cruiser mine-layers, 6 aircraft carriers (including 2 seaplane carriers), 96 flotilla leaders and destroyers, 4 torpedo boats, 57 submarines, 4 gunboats and despatch vessels, 7 river gunboats and 14 mine-sweepers.

Building: 3 cruisers, 1 cruiser mine-layer, 2 aircraft carriers (one for seaplanes), 11 flotilla leaders and destroyers, 4 torpedo boats 10 submarines and 2 mine-sweepers.

Projected for 1936-37: 1 cruiser, 1 aircraft carrier and 9 flotilla leaders and destroyers.

Behind these handy weapons are guns, 'planes, 84 million people in Japan proper and 24 million in her possessions. In front of them are some thousands of miles of an undefended coastline and 6¼ million people.

Supposing that every man, woman and child in Australia were armed to the teeth (or the gums, as the case might be), AND SUPPOSING JAPAN REALLY MEANT BUSINESS, where would all our preparedness land us?

If you people mean that we must be prepared for another overseas adventure in honour of the financiers who have their heels on stout little Britain's throat, why, not say so? Otherwise you really ought to dig up somebody more our size than Japan. Why not try the New Zealanders, led say, by Professor Copland? He comes from there, and God knows if the rest are like him we should cheerfully support your plea for war paint.

THE NEW TIMES

Eric Fairweather Harrison, Esq., M.H.R.
Back From Abroad, ex R.M.S. Orford.

Dear Sir,
Tuesday evening's press reports that, like all good travellers coming home, you have your wondrous tale to unfold, and that you got in early with the pressmen at Fremantle.

Mr. Menzies having shortly preceded you, there was not much left for anyone else to say, and so you fell back on war and preparedness. As one who actually fought in the last war, you may, have felt that here at least was a subject our Attorney-General, who has only read about it, would leave out of his discussions. And so you asked: "Do the Dominions realise the grave situation?" and warned us "in the case of Australia, attack will come when help from overseas could not be counted on. It is not enough to rush to the colours when Australia is attacked. Our leaders must state the facts. Our employers must help by assisting enlistment and training, and the Government must ensure adequate munitions. If we wish to retain Australia we must be prepared to defend it against modern professional fighting forces."

Now, all this is very confusing. On the one hand we keep hearing from newspapers and politicians that it is our duty in peace time to make sacrifices in trade, and interest payments, and all sorts of ways like that, for "stout little Britain," because she is to be our defence in time of war. Then you come along, and other military men with you, and say that Britain would not have a ghost of a chance of helping us in war time—even if she wanted to, about which there appears latterly to be some doubt. So what are we to think? Taking the case as you put it, we understand you to go as near as politeness will permit to saying

capital to Australia, our overseas receipts will balance our overseas payments. Earlier predictions this year had forecast a net balance on the wrong side of the ledger . . . Australian reserves of banking funds held in London were reduced to a point that demanded action, although giving no cause for alarm. In view of the possibility of having to make further inroads on reserves of funds in London a degree of credit restriction was embarked upon. The occasion for credit restriction will diminish if our London reserves can be fully maintained. . . The balance of London funds is the key to the situation."

When the Herald writer refers to capital flowing into Australia, he does not mean that real capital—that is, goods—comes here. The coming to Australia of goods from England means that the providers of those goods are paid for in England with English money, thereby reducing the Australian reserves of banking funds held in London. Neither does it mean that tangible English money, in the form of coins or Bank of England notes, comes out here. What happens nowadays when there is "a flow of capital to Australia" is that a bank in Australia makes a ledger entry of credit to its Australian books in favour of the overseas investor, while the London branch (or headquarters) of the bank gets from the same investor a cheque on his English bank for an equivalent sum in sterling—thereby, as the Herald notes, adding to its balance of funds in London.

It is by a process such as this that the Bank of England or its nominees will "finance" Mr. Stevens' electricity scheme.

THE RESULTS.

The first result to be noted is that the funds in Australia—that is, the new entries of bank credit—will function in every way as additional money in Australia, exactly as if the government were to issue more notes or to write up new credits for itself. There is, however, this variation in the consequences. If the government were to issue the money *there would be no interest to pay.* The debt of the government—that is, the people—to the holders of the new money (whether it be in the form of tangible currency or of bank credits) would be counter-balanced by a corresponding asset in the form of the electrical undertaking. Hence the only charges for the use of electricity would be the cost of operation plus true depreciation. The money withdrawn from the public through depreciation charges would automatically be cancelled as the undertaking was written off, so that when it became valueless the money (debt) representing it would also have disappeared. This process would have three advantages:— (i) A debt which is non-interest-bearing; (ii) a debt which is only nominal, since it is always offset by a real credit; (iii) a debt which is always repayable, since, as long as the debt remains, the money to repay it is in existence. But bankers would call any process of this nature, *inflation.*

The next thing to be observed is that financing in Mr. Norman's way will have the following results:—The government will momentarily

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(Continued on page 3.)

have a bank credit in Australia. As soon as construction is completed, this credit, split into small sections, will be held amongst the Australian public, the government now having the nominal ownership of the electrical enterprise. Against this ownership the government will have in London a corresponding debt, which will bear interest to Mr. Norman or his colleagues.

Consider now the interesting position, which arises from the people's point of view. Having in their hands an amount of money equal to the original financial cost of the enterprise (actually it will probably be considerably less, but we need not go into that here) they will, from this sum, be expected to provide: (i) Either interest forever, or the gradual repayment of the entire capital cost plus interest on balances outstanding; (ii) maintenance or depreciation charges. This mathematical absurdity, which is on a par with the financing of such things as our government railways, should make us sympathetic towards the difficulties of Chief Commissioners—or at least it should if they were not such fools as to support the system that absolutely debars them from making a success of their jobs.

In contrast to the first method of financing we outlined, this latter is commonly called *sound finance*. Its results are typified by our pre-

NOW THAT WE ARE PROSPEROUS

Now that prosperity is here again, signs from the two leading States of the Commonwealth are the closing down of relief works in New South Wales for lack of MONEY, while unemployment registrations in Victoria are going up in thousands.

sent national debt, which in Australian money is now £1,400,000,000. Against that debt such assets as still exist are now largely wasting away through the financial impossibility of paying perpetual interest plus maintenance—of subtracting two, or five, or ten from one—as the state of Australia's railways, schools, and various other public enterprises plainly shows.

GETTING AUSTRALIA'S ASSETS FOR NOTHING.

There is still to consider the London end of the bookkeeping. As a result of Mr. Norman's beneficence, we see how the Government and people of Australia stand. What about the bank, which supplied the entries?

In Australia, by providing the ledger-entry credit, it added to its liabilities to produce legal tender if required. But as no bank ever has notes and coin to more than a small fraction of its depositors' claims, this added responsibility sits lightly on the banker's brow. Should the public show signs of making inconvenient demands, the banker can adopt the usual deflationary process of calling up overdrafts (that is, cancelling deposits, since one man's overdraft can be repaid only from another's deposit), as happened after 1929; or, if the public grow more insistent, the banker can appeal to the government for further legal tender, as in 1914; or, if the government does not come to his rescue in time, he can coolly put up his shutters, as in 1893. As things are at present, however, bankers can generally count on governments, for in the years since 1893 the banks have got the governments into their pockets.

However, in this case, the banker runs no risk at all. Against his Australian liability, his balance sheet will show a London asset. This asset may either be the overseas investor's deposit surrendered to him, or an overdraft granted to the investor. It does not matter which, since the banker now comes to his prettiest play of all. As a result of his previous financial transactions with Mr. Norman and his predecessors, Australian governments and semi-governmental bodies have to find nearly £30 millions a year in London for interest. To do this they must regularly buy London funds from the bankers,

handing over in payment the deposits in Australia which arise from the proceeds of taxation. So, the next operation sees the Australian government handing over to the banker its cheque. If this be on a government account with the Commonwealth Bank, it adds to "bank cash", or the private banker's right to demand more notes if desired; if it be on a government account with the private banker himself, it means the destruction of a deposit. In either case the banker has now covered his own risk caused by his expansion of book-entry credits to finance Mr. Stevens's electrical undertaking.

In London, the bank credit which the government has bought at once passes out of its hands in paying interest on previous "loans"—the recipients being, of course, principally the bankers or their nominees.

Turn these things over in your mind, and then ask yourself is it, or is it not true to say that the overseas financiers and their agents here are gradually acquiring Australia's assets for nothing?

STOOL PIGEON TO A GANG OF HIGHWAYMEN

The process has been gradual, but it is now becoming more and more rapid, and for an obvious reason. Owing to the accumulation of interest charges, the London funds annually required are proving harder and harder to obtain in the ordinary way of trade. It is not that we cannot provide goods for sale in London, but either we cannot sell the quantities or we cannot get a satisfactory price—again owing to the bankers' control over the incomes of their unfortunate British slaves. Hence there is likely to be a chronic deficiency of London funds. Apart from monetary reform, which the bankers bitterly oppose, the alternatives are repudiation (which would mean following Britain's lead to the U.S.A.) or constant closes of what the *Herald* calls a flow of capital to Australia. In other words, our prospect is one of paying an interest charge which should never have been exacted by regularly handing over more and more of our real capital to a gang of international highwaymen.

For this is what Montagu Norman and his associates are—no more, and no less. And Mr. B. S. B. Stevens, Premier of New South Wales, coming back here with Mr. Norman's blessing, is simply their stool pigeon.

John Hogan's Tasmanian Engagements

The following are John Hogan's remaining engagements during his Tasmanian tour:—

- 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.

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THE PEOPLE'S MOVEMENT TO ABOLISH POVERTY

(BY NON-PARTY POLITICAL ACTION.)

The Necessity of Organisation

To carry through to a successful conclusion a task of such magnitude as approaching each individual elector for a clear statement of his policy necessitates considerable organisation and attention to detail.

To facilitate the onerous work entailed, the above Movement, following the London Secretariat's example, has decided that, whilst centralised control of the Campaign from Head Office is essential, decentralised administration is the quickest way to push the work forward. For this purpose, the immediate appointment of District Supervisors of Campaign Activities is strongly recommended to all those groups willing to undertake responsibility for the conduct of the Campaign. When such selec-

DESTRUCTION OF GOODS
The Director of Propaganda desires to obtain from persons associated with the destruction of useful goods details of such procedure. Would readers of this journal who are able to supply particulars kindly write to the Director of Propaganda, Room 8, The Block, Melbourne, or arrange for a personal interview through telephone Cent. 10171?

tion is made Head Office should be notified *at once* in order that the appointment be confirmed. The District Supervisor will then be issued with directions for his guidance, etc. Included in such directions is the necessity for keeping detailed records. Haphazard canvassing will never get us anywhere, but systematic activity, accompanied by methodical record keeping, will be found to lighten our task considerably. The experience of our friends in England is that the Campaign is impossible if it is not carried out systematically. Our own experience tends to confirm this. At present the best results are being obtained by those groups who have paid attention to the matter contained in E.C.D. circulars, 1-6, inclusive. The Campaign Director desires that all groups who have not complied with E.C.D. 1 should do so as soon as possible, and, further, those groups who have selected supervisors and from whom no notification of such

PROPAGANDA.
Only the second leaf (pages 3 and 4) of the pledge form is required by electoral supervisors for filing. The first leaf may be torn off and used for propaganda purposes. These may be left in letter boxes, public places and vehicles, so that the people who read them will become familiar with our Campaign message.

selection has been received should immediately get in touch with him. **VICTORIAN CAMPAIGN.**

Box Hill reports that the Campaign is proceeding steadily, and is gathering momentum each week. Arrangements have been completed for an arresting announcement to be made regularly for several weeks from the screen at the local picture theatre. It is expected that this publicity will simplify the work of the canvassers. In Box Hill the prevailing thought is that the Campaign *will* succeed; it is just a question of how soon.

In Batman, Mr. Knott reports that canvassing is progressing satisfactorily. Efforts are being made to secure more workers for the Campaign. Meanwhile, canvassers are reporting 80 per cent, success.

Mr. Maltby reports from Coburg that eleven workers have undertaken canvassing. In a progress report submitted, 61 signed forms

Archbishop Head suggested that Christians could deny themselves to the extent of using their cars, country and seaside homes to allow less fortunate people, such as those in slums, to see God in mountain or sea. —Melbourne "Sun," August 17. ***
What about Christians using their brains instead, to get the people out of the slums by giving them incomes? Why does not Archbishop Head plead for justice instead of Pharisaical "charity"?

have been obtained from 93 houses visited. Mr. L. McLennan heads the list of successful canvassers in Coburg and everyone is enthusiastic and sanguine of the final issue.

Address all communications to Box 621, G.P.O., Melbourne.

ELECTORAL CAMPAIGN

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

WE WILL ABOLISH POVERTY

Elector's Demand and Undertaking

- I know that there are goods in plenty, so that poverty is quite unnecessary.
- I want, before anything else, poverty abolished.
- 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.
- These dividends must not increase prices or taxes or deprive owners of their property or decrease its relative value.
- In a democracy like Australia, Parliament exists to make the will of the people prevail.
- 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.
- If the present M.P. here won't undertake this I will vote for some other party, and keep on changing until my policy has been achieved.

Signed.....

Signed.....

Address.....

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

(Signatures will be treated confidentially)

THE ART OF NOT RECOGNISING

By YAFFLE, in Reynolds News

Mr. Eden has suggested that we should not recognise the Italian conquest of Abyssinia.

I am all for this. Ability to not recognise things is, in fact, one of the marks of the gentleman and the aristocrat.

The proposal recalls the story of the French aristocrat, the Duc d'Abattoir, who was such a gentleman that he refused to recognise the Revolution. When they put him on the scaffold he refused to recognise the guillotine, so when his head fell off he said to his servant, "Francois, bring me my body!"

I do not know how far the Negus is supposed to co-operate in the matter of not recognising his own defeat. Is he to go back and sit on his throne? And if he finds Badoglio sitting on it, will he push Baddy off or just sit on his lap?

A NON-RECOGNITION PROTOCOL

The custom of not recognising should go far to abolish bad feeling between the Powers and establish the League of Nations on a firm footing. It will settle the problem of what to do about acts of aggression by assuming that they have not taken place. The Powers will sign a Non-Recognition Protocol, and have bi-, tri-, and multi-lateral agreements not to notice each other's annexations.

If the Italians are gentlemen they will agree not to notice their own conquest, and will refuse to recognise themselves while in Abyssinia. On rising in the morning every Italian will refuse to recognise his own face in the mirror, and will merely shave it out of politeness, to show he is always kind to strangers.

The scheme is far too trouble saving to be confined to international affairs, and should also be applied at home. We might start by refusing to recognise malnutrition, unemployment, and wet weekends.

As a matter of fact, the proposal is not new to me. I have long been accustomed to not recognising conquests. In my opinion, true Britons do not recognise the Norman Conquest. Truer Britons still do not recognise the Angle and Saxon conquests, and the truest Britons of all do not recognise the Roman Conquest.

As a true Briton and a gentleman, I do not recognise any of them. My ancestors were here before the Romans came, and none of my family has ever recognised any of the gatecrashers. I spend half my time protesting against the unpatriotic habit of calling us an Anglo-Saxon nation. I insist that we are a British race. I do not recognise those vulgar Teutonic

in-butters. They have done nothing but harm, anyway, being responsible, among other things, for the introduction of the Saxophone and the Angular figure.

I am the direct descendant of Yafflapadoc, King of the Brigantes, a British kingdom that covers what ignorant upstarts call Yorkshire. He refused to recognise the Roman Conquest, and when the legions marched up, he said, "Hey, you! Get off my nasturtiums!"

When Caesar ordered him off his throne, he said to a retainer, "Who is this person? If he's come for the empties, tell him to go round to the back door."

I still regard myself, therefore, as king of the Brigantes, and periodically I go up and sit on the place where my forebear's throne was, so as to maintain the connection. As it is now a filter bed, I do not sit on it often. My trousers, of less stuff than I, cannot avoid recognising the damp.

Until recent years I always wore woad, but finally the lady whose conquest of me I refuse to recognise persuaded me to abandon the habit because it came off on my shirts.

My ancestors displayed similar proud indifference to the invasions of the Saxons, Danes, etc. Whenever any Vikings, Jutes, Angles, Triangles, or whatnots came marauding on our land, my ancestors simply looked right through them. And when the marauders pushed things right through my ancestors, they died bravely, non-recognising to the last.

When informed of the landing of Hengist and Horsa, my ancestor, the then king, said, "Then gets me a couple of tickets. I love these cross-talk teams."

MAKE THEM FEEL AT HOME.

I don't mind the Anglo-Saxons being here, and I am polite to them, as I am to any other foreign visitors. I even learn their language, so as to make them feel at home.

But if I hear anyone boasting that he is an Anglo-Saxon, I say, "My dear! How too terribly recent!"

As for the Norman Conquest, I find no difficulty in not recognising an invasion of such recent date and trivial effect. If anyone tells me they came over with the Normans, I say, "Really? And what do you think of our country?"

Whenever I hear of a Norman or an Anglo-Saxon owning land within my kingdom, I make a point of sleeping on it. If he protests, I send him a summons for trespass. It is true he sends me one, too, but I do not recognise it, and when the policeman comes to

fetch me I call him a Jute, or something.

Mr. Eden's proposal has encouraged me to make this appeal to the British people to support me in not recognising the various and sundry conquests of Britain. Already I notice they have obstinately refused to recognise the Montagu Norman Conquest.

They continue to assume that they are governed from Westminster, and not from the City. This is the right spirit, and shows that what some people call sap-headedness is really true British independence and the truly aristocratic refusal to recognise what or whom you do not wish to know.

In spite of all the various invasions and conquests, Britons never shall be slaves. For they always refuse to recognise the slave-owners.

SIR W. KINNEAR, PLEASE NOTE!

Those "Grossly Exaggerated" Figures

A fortnight ago we commented on the statement of Sir Walter Kinneare, national insurance "expert" and last of the breed of Niemeyers to visit Australia for deflationary purposes, that "the tables drawn up to show malnutrition in England are grossly exaggerated." Sir Walter went on to say that investigations at the Ministry of Health and inquiries under the insurance scheme had produced no evidence of widespread under-nourishment. In addition to what we then brought forward against this outrageous fabrication, we now add the following editorial note from the London *Economist* of July 11:—

"On a Labour Party motion the Commons on Wednesday discussed the evidence of considerable malnutrition in this country, especially in the 'depressed areas.' The mover, Mr. T. Johnston, adduced such evidence as the following. Dr. McGonigle, Medical Officer for Stockton-on-Tees, found 83 per cent, of 2676 children in Durham County showing definite signs of rickets. Ministry of Health experts, sent to check Dr. Walker's conclusion of a progressive deterioration in public health between the Tees and the Tyne, discovered that among 1300 poor children in Sunderland 20 per cent, were suffering from sub normality or malnutrition. Sir John Orr concludes that 50 per cent, of our population lives below an optimum diet costing only 10/- per head per week; and 20 per cent, lives below even the minimum diet (not the optimum) laid down by the British Medical Association in 1932. Dr. McGonigle, of Stockton-on-Tees, publishes the results of his inquiries into five income groups as follows:

Group	Weekly Income (Shillings)	Required for		Available for	
		B.M.A. Minimum in 1932	same at Stockton in 1935	Food after Rent, Fuel, Clothing, etc.	
		£ s. d.	£ s. d.	£ s. d.	
1	25-35	0 19 0 3/4	1 2 10 3/4	0 13 5	
2	35-45	1 3 7 1/4	1 8 3 3/4	0 16 10	
3	45-55	1 6 7 1/2	1 11 11 1/2	1 1 9	
4	55-65	1 5 9 1/2	1 10 11 1/2	1 5 2	
5	70-80	1 4 1 1/4	1 8 11	1 12 7	

Many speakers in the debate urged that the great majority of our population falls, into the first three income groups only. (Mr. Colin Clark recently estimated that 60 per cent, of all income receivers had less than 48/- per week.) Against the cogent evidence of malnutrition now accumulating from almost all industrial areas in the country, Sir Kingsley Wood's paean on the theme of domestic recovery (which he claimed as a Government success), and Mr. Elliot's vital statistics and his promise to see what he could do to make cheaper milk available in depressed areas, will evoke neither optimism nor comfort. Mr. Elliot's assisted, but still unsatisfied, farmers and their workers are

LETTERS TO THE EDITOR

CONSCRIPT THE LOT!

I believe in fighting to defend our country. I acted up to that principle in 1914-18, when I was supposed to be doing so, but know now that I was only fighting to defend the nefarious schemes of the international financiers. I also believe in conscription for the purpose if we cannot get over it in any other way. But I believe, too, that if men are to be conscripted, wealth should be conscripted likewise, and that when war breaks out everyone should get the same amount of money doled out to them weekly, rich or poor, until the business is over. Harken to the words of Arthur Brisbane, American columnist, written in 1929:—

"You may write this down on your tables of prophecy! If there were any real probability of capital being conscripted along with men for governmental use in the next war, that war would be postponed indefinitely."

We shall have to try and get this common-sense idea into the thick skulls of our legislators.

R. MACKAY.

Sydney.

COMMONWEALTH SAVINGS BANK AND MORTGAGES.

As a recent arrival in Australia, might I ask you a question?

I am told that the Commonwealth Bank and the Commonwealth Savings Bank are both Government institutions, founded by the Parliament of Australia, with the people's money and credit, for the benefit of the people.

I read in last week's daily press that Mr. R. Sabeston, a superintendent in the Commonwealth Savings Bank, speaking before the Royal Commission on Banking, said that, although his bank's rate of interest for mortgages was lower than that of private money lenders, the Commonwealth Bank did not wish to take away the business from private money lenders.

My questions are:—

- (1) Do the people of Australia still control the bank they started?
- (2) Do they know the Commonwealth Bank could loan them money on mortgage cheaper than private moneylenders do?
- (3) Why is the fact "kept dark"?
- (4) Who pays Mr. Sabeston his salary—the Australian people or the private moneylender?

"VIATOR."

THE PRICE OF WHEAT

Last year, when the price of wheat was low, the people in other parts of the world were unable or unwilling to buy our wheat and flour at a price, which would show the farmer a profit on his cost of production.

The Government introduced a

flour tax to recoup the farmer so that he could sell to overseas people at a discount off the cost price—i.e., we gave a dividend to the foreigner to enable him to buy. Now that the position is reversed and the wheat market soaring, with flour and bread rising also, it looks as if some Australians may have to curtail their purchases.

Does the Government propose any dividend to Australians to enable them to buy?

"NEMO."

offset by areas in which the bulk of our unemployed can scarcely maintain health and efficiency."

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SECTION 2

(Continued from page 2.)

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Another Lyons Broadcast

Not satisfied with the exhibition he made of himself on the previous occasion, the Prime Minister monopolised the air for a second time on Monday night to try once again to bluff us into the belief that the anti-Japanese tariff was not anti-Japanese at all.

There is no need to cover again the ground that has already been traversed in these columns concerning an act which is wrong from every possible aspect—wrong in that it was imposed by Cabinet (or by those extra-parliamentary forces of which Cabinet is the marionette) instead of by Parliament; wrong in its treatment of Australian primary producers and of the poorer Australian consumers who now have to pay three times the former price for classes of goods which, with or without the tariff, are imported; wrong in its flagrant injustice to a good customer and a friendly neighbour; and most wrong of all in its deliberate and needless provocation of a great Power which Cabinet itself has indicated as our only potential enemy.

That the Prime Minister deemed it necessary to deliver a second broadcast at all would seem to indicate a dawning realisation that the course to which he lent himself on the day Parliament went into recess has not turned out as he hoped. The people of Australia have put up with so much from Mr. Lyons and his colleagues that it must be becoming evident even to him that he has exceeded all bounds. It is widely understood that those who control the U.A.P. machine realise this, and that

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measures are already in train to toss overboard both J. A. Lyons and Henry Gullett in an endeavour to lighten the cargo. Sir Henry has this week strenuously protested his disinclination to retire and the Lyons broadcast is a last desperate throw by the Prime Minister to rally to his side all the dear old ladies of the Australian Women's National League and those other sentimentalists who can generally be relied upon to huzza without inquiry whenever the Union Jack is unfurled. But it requires little vision to forecast that the endeavour will be in vain.

A fair example of how the net is closing around Mr. Lyons is provided by the attitude of the Melbourne *Argus*, a paper that symbolises the joint mentality of the A.W.N.L. and the Union Jackers. On Tuesday the *Argus*, as its traditions would require, published a two-column report of Mr. Lyons's address, together with a subservient editorial on the text. The editorial, however, was not quite so subservient as it might have been, and was remarkable in that the *Argus* struck what, for it, was quite a new note. It has become solicitous for the Australian manufacturer (Advertisers, please note!), as well as for the industrial worker. "Standards of living for Australian workers," it said, "are a recognised part of Australian policy, and it has never been accepted that the people of the Commonwealth are not capable of meeting a substantial part of their own requirements, in the principal industries at least, including clothing and all kinds of fabrics"—and a good deal more to the same effect. Since the point at issue has nothing to do with the Australian manufacture of rayon, but concerns itself with whether our sheep farmers will or will not sell their wool, and with whether the proceeds of overseas sales will come back in the form of one yard of rayon from Lancashire or three yards of equally good rayon from Japan, this attitude of the *Argus* is chiefly remarkable as showing the disinclination of its proprietors to risk a too slavish adherence to the setting star. Indeed, the editorial went so far as to say about Japan "mutual concessions within the limits of general policy should be possible."

But the most significant feature of Tuesday's *Argus* was its choice (unless it was a happy coincidence) of this particular issue to publish, under prominent headlines, an article "by a special correspondent" from Tokio, which began as follows: "It is much to be feared that there will be a permanent dislocation of Australia's wool trade with Japan as a result of the present unfortunate controversy between the two countries." The article went on to say: "It is almost certain that the longer it takes to come to an agreement the more Australia's sales of wool to Japan will be

decreased. This is because the longer it takes the firmer will be the foothold obtained by wools from other countries and by the new staple fibre (artificial wool) industry, preparations for enlarging which are being energetically made."

We congratulate the *Argus* on its now beginning to realise the truth of what the *New Times*, without having to send a special correspondent to Tokio, was able to forecast with absolute accuracy as far back as last January, when this action against Japan was first mooted. We don't claim any credit for this at all, since it was as clear as daylight to anyone who was not wilfully blind, or worse. The special correspondent of the *Argus*, however, is more pessimistic than we then were, or now are. It is not yet too late to save the day. Parliament is due to reassemble in three weeks, and if Parliament compels Cabinet to reverse at once its May madness we may yet regain the major portion of what we have lost.

Admittedly any such action will merely provide a breathing space. Since we have not in Australia sufficient money to buy the whole of our own output, and therefore to buy imports up to the full value of our exports, a gain in one direction can come only at the expense of a loss in another. If we satisfy Japan we offend Lancashire, and vice versa. But at the moment it is vital to consolidate the position as it was previous to the May proclamation. This is a clear-cut and concrete issue, the implications of which can be left to look after themselves. "We have made it clear," said the Prime Minister on Monday night, "that we did not wish materially to reduce the value—I say value, not volume—of Japanese textiles, as a whole, coming to Australia. What we took exception to was the quantity of goods of a certain quality and price." When the Prime Minister is reduced to uttering such ineffable balderdash as that, to saying that his Cabinet's policy is deliberately to defraud the Australian people of the exchange value of their produce, it cannot be long before the ever-increasing body of opinion which is now informed on the money swindle carries the day and sweeps the country. But the immediate job at hand is to save the farmers from ruin this year and, having temporarily steered them away from the rocks, then to indicate the future course. It should therefore be the urgent task of everyone to bring all possible pressure to bear on his own member of the Federal Parliament before September 10. Once this tariff has been defeated, once Cabinet has been taught that its duty is to carry out the Australian peoples will and not the will of overseas financiers, then we can go on to a further demanding of results.

BRITISH MINISTERS AND AUSTRALIA.

British Ministers hitherto have regarded Australia as primarily suitable for agricultural settlement. Now they agree with Mr. Menzies that, apart from youth for land settlement, the matter of most immediate concern is to foster migration through the expansion of the Commonwealth's industries, WITH BRITISH CAPITAL. The British Ministers would like to see the immediate resumption of migration of nominated persons, WHO WOULD BE GUARANTEED POSITIONS ON THEIR ARRIVAL IN AUSTRALIA. --Melbourne "Herald," August 15.

ARMOURED CHARIOTS AND UNDERGROUND LAKES

The Mysterious Home of "The Franc "

Some time ago we described the fortress called the Bank of England, to which, when Australia has been disemboweled of its gold, the metal is sent for reburial. We are indebted to *Reynolds News* for this description of its sister institution, the Bank of France, which holds treble the supply of the metal through the misuse of which the world is kept in subjection.

If all the monetary gold in the world were to disappear we should not have one cabbage or grain of wheat more or less, as people are now beginning to realise. But this account of the vaults of the Bank of France may not be without interest as an example of how hocus pocus has ruled a silly world from the time the children of Israel set up the golden calf for their own destruction to these days when their more cunning descendants have persuaded the gentiles to worship it—even though they rarely catch a glimpse of its tail.

Imagine a hall, longer than a football field, 20ft. high, and lined on all sides with gold bars. It is part of the fortress-like vaults of the Bank of France, big enough to house 2000 people, and the storehouse of £740,000,000.

The vaults are carved in the rocks underneath a subterranean lake 40ft. below the bank itself.

Entrance is made by a lift on the ground floor. After descending three stories, one emerges at the head of a stairway. At the foot of this stairway is a door that is an eight-ton mass of steel, unbroken on the outside by any lock or handle.

Leading to this door is a narrow-gauge railway track, and at the other end is an armoured chariot about six feet high. This chariot is nothing less than the key of the inner lock.

LIKE A GUN TURRET

The steel door swings open, leaving a narrow passage leading to another surface of steel. This is the outer wall of a steel and concrete tower, similar in construction to an enormous gun turret, that extends down into the vaults themselves.

The tower slowly revolves on its axis until a steel plug is opposite the passage. Then with the hum of its electric motors the chariot moves forward, enters the passage, comes to a stop with its complicated nose exactly fitting into the plug, and then shunts the plug forward along the rails, leaving a clear passage to the heart of the tower. Here a small lift carries the visitor down the well into the vaults themselves.

The vaults look like some vast temple—not unlike some of the scenes in Wells's "Things to Come."

Standing in the centre of the vast hall surrounded by huge pillars one sees the deposit vaults and boxes on one side and on the other the bullion and specie subdivision. Back of you is a wall of rock that

the engineers have left, like the rock overhead, as a natural protection; and back of that still further is the operating plant, consisting of kitchens and generators.

The most impressive, and also the most empty, is the middle room, known as the Salle des Abris, to which is devoted nearly half the space of the 12,000 square yards that make up the total area of the hall.

Here, in case of emergency, the entire work of the bank could be carried on. Two thousand people could live and work here.

SHELLS CANNOT PIERCE IT.

They would be nourished with hot food from the huge kitchens, and with cold food from the electric refrigerators.

The air is changed twice an hour without altering the temperature and the whole underground

WANTED.

An inquirer says he is prepared to pay a substantial price for any recent photograph of Mr. R. G. Menzies otherwise occupied than at a financiers' dinner.

city, complete in every detail, could function as a complete self-supporting unit.

I doubt if there is a land fort that boasts such elaborate defences. The explosive force of projectiles from the biggest mobile guns in use today would be exhausted before they reached the ledge of rock.

If a foreign army were in possession of the city it could, of course, blow up the vaults, but the bullion and specie would go up with it.

If a hostile group had actually gained admittance to the vaults themselves the waters of the lake would simply be diverted into the vaults, and the enemies would drown like rats.

A REMINDER!

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.

GUARANTEE FORM.

The Earl of Tankerville's Lecturing Tour

The State Secretary,
Douglas Credit Movement of Victoria,
Room 8, Block Arcade,
Melbourne
I the undersigned will, if called upon subscribe £.....
Signed.....
Address.....

WOMEN AND ATHLETICS

By LEONORA POLKINGHORNE

There is perhaps no greater illustration of the immense confusion that has clouded man's mind when he tries to place woman in her place in the scheme of things than this question of athletics. Here he attempts to reconcile two obviously contradictory points of view—one, that she is a delicate creature who, to be truly feminine, must be soft, tender and weak; and the second, that she should be the healthy mother of strong children.

In these days, of course, women have broken through the barrage that condemned them to muscular inefficiency, and taken on most forms of sport and physical development, but it is still interesting to observe that there was a time not so long ago, when even lawn tennis was condemned as "hoydenish," and only such physical activities as archery, croquet, or taking mincing steps (in crinolines) on a dancing floor were considered to be truly "lady-like"—a term that has almost gone out of use. In reading the literature of that day, one is struck by the high incidence of maternal mortality among the well-to-do classes.

Why man has, in past periods, insisted on woman's being small, shy, blushing, tearful, and physically weak, was best known to himself. Perhaps he liked the contrast to his big, dominating maleness. We have certainly progressed, for the modern young man would have little time for such a creature, while if she added to these qualities, "clinging," he would fly from her in horror. Yet, even in these days, one hears the opinion expressed that a woman with well-developed muscles is "masculine," and a few of the older-fashioned girls' schools frown upon annual athletic contests for their pupils. Also woman's physical inferiority is still accepted as a matter of course. Nevertheless, Dr. Alice Stockham plainly says that the female is physiologically superior to the male, and if anyone doubts that, let him read "The Doctor's Diary" of last Saturday in the daily press.

PHYSICAL FITNESS AND MATERNITY.

Naturally, habits of life have much to do with physical fitness, and why it should ever have been considered desirable to be deficient in this respect passes comprehension. Certainly it is a fact that women who suffered little in maternity were called contemptuously "coarse creatures," just as it is certain that those who adopted habits of life more like the male did escape much of the anguish. Women of the working classes, for instance, had a much better record

of maternal mortality and morbidity than those of the leisured classes, and that condition would have been much improved if other factors of hygiene had not been lacking. Naturally, in days when an 18-inch waist was considered an ideal to be aimed at, when girls at boarding-school were locked into their corsets at night, and school reports bore such encouraging items as, "You will be pleased to hear that your dear daughter has now attained a waist measurement of 17½ inches," one might expect lots of trouble when these poor girls attained the only goal for which they were educated—i.e., marriage.

ILLOGICAL ATTACKS ON WOMEN

It is a curious fact that all through the ages man has been seeing woman not as she is, but either as he imagined or as he wanted her to be. The millennium will have arrived when he sees and accepts her just as she is—a human being much like himself. That she has been a torment and a bewildering mystery to him is because he has failed to do this, but has attacked by tongue and pen a projection of his own inflated imagination. The pages of literature are crowded with attacks on woman, and the violence and bitterness of them amaze one. This is mainly because man desired her to be two or three wholly different things at the same time. When a man chooses a woman for a life-partner because, (a) she is a good dancer; or, (b), because she embodies his ideal of feminine beauty; or, (c), because she knows how to wear her clothes (and a surprising number of marriages are built on no better foundations than these), he should not complain if, after the ceremony, she falls short of many qualities that make her an ideal companion. But now, as ever, marriage is supposed to possess some magic elixir that will convert the butterfly into the grub, or bestow qualities on the married woman that the fiancée never possessed. Foolish boys may be excused for this chuckle-headedness, but intellectual and mature men have made the same error. Did not Carlyle woo and win lovely and brilliant Jane Welch because she was, as he said, "a woman of genius," and did he not, after securing her, put her in the kitchen and forget all about her? A certain professor, well-known to many, met and married a woman who had published a valuable book on anthropology, and who had come out to Australia for research work. The union was soon dissolved when he discovered that she knew nothing about cooking and house-keeping. Like many others, he

had married for one reason, and after marriage expected all the rest as a matter of course. But he chose her because she was an anthropologist, not a housekeeper. This is really *not* in keeping with man's claim to be a logical creature.

MISTS ON THE BRAIN

The early Church, also, was much at sea on the matter. The holy man who had abjured the world, the flesh and the devil, regarded woman as temptation incarnate of all three, and when he passed one, lowered his eyes and began to pray feverishly. A perfectly innocent woman pursuing her lawful occasions with not the smallest designs on the saint's peace of mind, must have been much bewildered at being regarded as an emissary of Satan. So it would seem that it is not woman (as has so often been argued), but man who thinks through his sex.

It is only when women and men gather together in work or play on equal terms that these mists cease to gather round the brain, and a more wholesome understanding takes its place. This condition, of course, obtains more and more, but we still have with us a few men who cling fondly to the old idea, as some letters to the press amply illustrate. We had a few recently in Adelaide. One gentleman deplored that women were coming out of "the home" and taking their place in the world, and he prophesied as a result of this that sex would soon cease to exist, and reproduction with it! To his mind, the segregation of

BRITISH "INTERESTS."

So far as is known at present only slight damage has been caused to British properties in Spain, but anxiety is felt regarding the future.

British interests own BANKS, mines, electricity works, manufacturing companies, and private properties.

—Press cable, August 12.

women in houses was absolutely essential to their retaining their feminine qualities. We have heard of the effect of environment on character, but never perhaps credited it with so startling a transformation as this.

OUT OF THE MINES—TO DESTITUTION.

Some years ago, women worked with men in the mines underground, shovelling coal and pushing trucks—even undertaking work that the men rejected. This was put a stop to, but were the results beneficial? As a matter of fact, the women greatly resented the prohibition, as they had earned good wages underground, and consequently were able to maintain a good standard of health. The economic distress following their dismissal rapidly reduced this standard, so it is a little difficult to see in whose interests the change was made. It seems just a part of the usual hypocrisy that governs all attempts to define women's "place" in the universe. No woman, nor for the matter of that, no man would prefer to work in a mine if able to support existence adequately elsewhere, but to rob a worker of a job because, in the judgment of some authorities, it is unsuitable to her sex, and then to throw her to the wolves of poverty and destitution, can hardly be said to show a tender concern for her.

NATURAL SELECTION.

So it all comes back to women's economic dependence. If all professions and occupations are to be shut against her but marriage, it stands to reason that she must shape herself to the standards required in the marriage market. It does not take much thought to see what a detrimental effect this will have on the race. Why are the lion and the tiger beautiful and swift? Because of natural selection. They must fight for the favour of the female, and she takes the winner. But in our civilisation we mate

AMERICA'S CHALLENGE TO "QUEEN MARY"

What Science Can Do, If Finance Is Available

Overseas mails this week indicate that American engineers are busy on plans for a fleet of liners designed to make the Queen Mary a back number. Each of these vessels, it is said, will be a quarter of a mile long, and possessed of the speed of racing motorboats. Their design, which has already been approved by U.S. authorities, provides for aeroplane landing decks, and lifts to between-deck hangars, so that the ship will be a floating aerodrome as well as a floating city.

Maximum speed will be 42 knots, against the Queen Mary's present maximum of about 34 knots. The normal Atlantic crossing will be completed in four days. But by using the aeroplane facilities, within safety limits, at both ends of the journey, passengers will actually be able to cross from America to Britain in two days.

When the liner is well on her journey she will be overtaken by planes carrying "rush" mails and passengers. At the other side,

long before land is sighted, the planes will take off again from the liner's deck.

£12 FARES AND CAFETERIA MEALS.

The new liners will each carry 7000 passengers, and a crew of almost as many. There will be only one class and one fare—£12 the trip, exclusive of food. Meals will be served on the cafeteria system, passengers paying for them as they take them. The fares, considerably lower than those charged on the fast ships of to-day, are made possible by the estimate that vessels in the projected fleet will make from 32 to 37 round trips during the year.

Tank tests of models have proved the ability of the ships to ride the severest storm at 38½ miles an hour. Sharpened hulls have been designed to overcome the sea's resistance, and, it is claimed, the new ships will be even more comfortable than the slower types of liner.

Construction of the first vessel of the fleet is made possible by the increase in the U.S. mercantile marine subsidy.

Congress, at the close of its last session on June 24, passed a Bill containing the following clause:

"To expand the U.S. merchant marine, the Government will pay up to half the cost of building a ship, lend the operator half of the remainder, and pay him an operating subsidy based on the difference between U.S. and foreign costs."

The subsidy will be in the form of an extremely lucrative mail contract. The America Line, for example, has a mail contract for nearly £1,000,000, whereas the Cunard-White Star Company receives only a tenth of that amount from the British Post Office.

[The Queen Mary's overall length is 1018 feet. The projected U.S. rival's length will be 1320 feet. Queen Mary's service speed is about 30 knots, her rival's, 35 knots. Queen Mary's passenger accommodation, in three classes, totals 2139, against the one-class accommodation for 7000 in the American ship. Queen Mary has no provision for aircraft.

When, in 1840, Britannia captured the Blue Riband, it was at 8.5 knots. The present holder, the French liner Normandie, won the honour last year at 30 knots. America hopes to beat all comers at a minimum of 40 knots.]

MORE PROGRESS, MORE NATIONAL DEBT

It was recently indicated from England that the finance will also be provided by the Government for a sister ship to the Queen Mary, so here we have an example of the engineers of two nations vying with one another in real progress, while at the same time the measure of this progress is to be further national debt, further interest bills and further taxation for the peoples of the two nations.

In the case of Australia's great engineering achievement, the Sydney Harbour Bridge, we saw a world famous firm carrying out the job *at a loss*, while the people are now to be taxed forever to pay interest on bookkeeping entries, which were not sufficient to give any reward to the contractors.

Who gets the profit?

SHOW WEEK DEMONSTRATION,

Melbourne Town Hall, Tuesday, September 22, 8 p.m.

TOWN AND COUNTRY SUPPORTERS.

Helpers are invited to assist in the great Publicity Campaign throughout the State. Write at once to Headquarters, Room 8 Block Arcade Elizabeth Street Melbourne and you will hear what you can do.

G.R. TRENOWETH
State Organising Secretary

How To Do Your Part In Reversing The Anti-Japanese Tariff

1. Write to your local Federal member along these lines:-

Dear Sir,

Re the new tariff affecting our trade relations with Japan. Japan is one of our best customers, and a customer whose purchases from us are rapidly increasing. She has consistently bought from us far more than we buy from her. She cannot continue to buy where she cannot sell. According to the Prime Minister, her principal offence in selling is that she gives us too much for our money, and particularly in lines, which we do not ourselves produce.

I fail to see that this is anything but an advantage to me, and I know that a loss of our sales to Japan will also affect me adversely. As one of your constituents I therefore wish to advise you that unless, upon the re-assembly of Parliament, you record your vote against this tariff, I shall at the next election put your name at the bottom of the list of preferences. I shall also use every endeavour to persuade fellow electors in your constituency to do likewise

Yours faithfully,.....

2. Don't forget to post the letter.

3. Get your friends to do the same.

4. Have the matter discussed everywhere you go; get resolutions to the above effect carried by bodies of which you are a member, and see that they are duly forwarded.

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

By BRUCE H BROWN

(Continued from our last issue.)

(iii)

We have seen that at a time when the things the people needed (but could not get) were increasing Professor Copland joined himself with subversive interests to make those things even more difficult to get by reducing the quantity of money in circulation. It seems inconceivable that any man in his right senses, let alone an "expert", could imagine that prosperity could be brought about by robbing people of their purchasing power, yet that is what this particular man intentionally set out to do, and what Sir Herbert Gepp unblushingly described as "notable work for Australia!" There was nothing notable about it, and the chances are that the Professor will come to regret the ignoble part he played in those fateful days.

PROFESSOR COPLAND AND PROFESSOR MURDOCH.

In December 1932, Professor Copland objected in the columns of the *West Australian* to remarks, which had been made by Professor Murdoch, of the Perth University, the previous month, and Professor Murdoch replied. The correspondence showed that the Professor of Economics was no match at all for the Professor of Literature. Unfortunately, space does not permit quotation of the world of it, but the following is a fair sample. Professor Copland finished his letter with this:

"For my part I stick to my last. To endeavour to understand the economic forces at work and to estimate their varying influence is the work of the economist. Confined in this way, economics is not so inexact as many people suppose, but whether we are dealing with exact or inexact science, it is surely possible to get general recognition of the principle that accuracy in all things is desirable. In his next essay on economics, I trust that Professor Murdoch will observe this principle."

To which Professor Murdoch replied: "I am very glad Professor Copland wrote that letter, because at the close of it he defines the province of the economist: 'To endeavour to understand the economic forces at work and to estimate their varying influence.' Precisely, his business is to find out, and to tell us, what is actually going on in the world. He is concerned with what is, not with what ought to be. On the question of what ought to be, the question of ethics, he is no better qualified to speak than I am, or than anybody else is. He is doing a great work when he really does stick to his last, and by careful observation ascertains what sort of an economic world we are living in, what forces are at work in that world, what causes produce what effects in that world; he is *not* sticking to his last when he devises 'plans' for bringing about a state of things which he thinks desirable, but which many think damnable. He may be perfectly right in devising such plans, but he is not, according to his own definition of the economist, minding his own business. Emphatically the Australian economists who have taken sides with the forces of

reaction have gone outside the science of economics; for the business of a science is not to take sides, but to ascertain facts."

We therefore see that the economists were guilty of improper conduct in associating themselves with the Bankers' Plan, not only because they took sides against the government and people, but because they should have known that it was only manipulations of the money monopolists and their crew that stood between the world and its material happiness.

THE NATIONAL BANK STEPS IN.

It is more than interesting to observe, particularly in the light of the admissions of Mr. Gifford, quoted last week, that Professor Copland's attitude was similar to that displayed by the National Bank in its official summary for November, 1932, when it objected to "a Professor of Literature" publicly expounding his views on the financial problems of the day. The bank made no effort at all to reply to the sensible arguments of the Professor of Literature, but merely sought to discredit him on the ground that he was not an "expert", and the Professor of Economics dutifully followed the same line. The article referred to contained this: "It is questionable whether Professor Shann or Professor Melville would agree with the statements of Professor Murdoch."

Can you guess why the bank selected Professors Shann and Melville as examples? Was it because they were two of the economists who, for reasons best known to themselves, were the tools of the bankers in connection with the Premiers' Plan, and naturally could be depended upon to defend what they had been a party to? Professor Shann subsequently fell from a building and was killed, and Professor Melville has been given the security of a permanent position on the staff of the Commonwealth Bank, whose governor (Mr. E. C. Riddle, as he then was) had just returned from London full of the need for strict compliance with that plan. Politicians were also falling over themselves to echo the bankers' dictum, and at about that same time the Hon. J. P. Jones, a Victorian member of the Loan Council, declared that "the time has come when all persons who stood in the path of the Premiers' Plan should be treated as public enemies." Apparently this was all part of the policy of "persuasion" mentioned by Mr. Gifford and Sir Herbert Gepp. How nicely all these gentlemen fitted in with the plot of the bankers, of whom even Dr. Earle Page had warned us in June, 1924, in these striking terms:—"A very great power is exercised by banks in the creation of credit, in their control over business, and in the effect of their policy upon wages, as well as upon other conditions. Changes in banking policy disturb the whole community. . ."

Surely Professor Copland could hardly plead ignorance of the facts in this respect? That it was a bankers' worldwide plot is now beyond question, and further evidence will be submitted as we proceed.

BEFORE THE A.W.N.L.

Another significant move was the Professor's appearance at the Australian Women's National League Conference of 1932. In the course of his address he said, "ultimately the effect of cutting wages would be to increase the spending power of the community." He did not explain what he meant by ultimately, but he warned the young things in his audience that "Australia is going to be poorer for several years", even though he knew that our production was actually increasing! In

answer to a question, he also said: "The Douglas Credit System is too good to be true. It is not accepted by any reputable economist or by any banker of international reputation!" Note how similar in tone his utterance was with the *Argus* editorial in 1911 regarding the establishment of the Commonwealth Bank. The *Argus* was woefully wrong on that occasion, and so is the Professor now—excepting, perhaps, in the bit about the banker. The system propounded by Jesus Himself was "too good to be true", and was not accepted by any reputable Pharisee or by any ruler of international reputation. But it was (and still is) true all the same. Anesthetics and wireless were also too good to be true when first announced, but all of us have lived to experience their great blessings. In the light of subsequent events, the Professor's admission was extremely significant. He confessed that he took his cue from the international banker, and very soon afterwards was abroad conferring with him! At the same meeting he also told the ladies "still more unpopular things must be done to balance the budget in conformity with the Premiers' (Bankers'?) Plan, and he hoped that the public would give this every support." Could surrender to the

subsequently that in the course of his travels he had interviews with Mr. Montagu Norman, the financial dictator of the British Empire, and other representatives of International Finance. There was no evidence that he gave any study at all to the cause of the depression, and when I sought by correspondence to obtain some enlightenment on this aspect he merely referred me to a series of books written by men who had been closely connected with the advocacy or management of the very system which has caused so much needless distress and physical suffering throughout the world. Not one of them had dealt with the cause of the trouble, and they would naturally be among the last to admit the necessity for change. Perhaps Sir Herbert Gepp felt called upon to speak of the Professor's "notable work" for Australia as a sort of cover for his own waning prestige, because the Development and Migration Commission (of which he was a member) evidently thought so much of the Professor's foolish talk in 1928 about the approaching trade boom that they included it in their official report on Unemployment. They did not have the sense to take notice of the words of a far greater man who, four years previously, had issued a grave warning in these words:—"At this moment the world in general, and Europe in particular, is undoubtedly settling down to a policy of intensive production for export, which must quite inevitably result in a world cataclysm, urged thereto by what is known as the Unemployment Problem." But, of course, he was not one of the "recognised" authorities!

Was it merely a strange coincidence that, soon after the visit of the Professor to London, one of the intelligence officers of the Bank of England, in the person of Mr. W. B. Reddaway, was sent from London to Melbourne, where he has since been working in association with the same Professor at the University? London, as you know, is the nominal headquarters of the man who rules the Empire through finance, the same gentleman who, in 1930, sent those two great Englishmen, Sir Otto Niemeyer and Professor Guggenheim, to put us in our place. Perhaps Mr. Reddaway's job is to help the inspiring Professor to understand the forces at work!

Two years ago Mr. Scullin re-

marked that the Premiers' Plan had been forced on him "with the pistol at his head." He did not say who held the pistol, and which of the Premiers' (if any) planned the plan. Would it be unfair to suggest that Professor Copland was a member of the hold-up party—as an agent?

WORKING OUR WAY BACK!

In 1932, as we have shown in the foregoing, the Professor told the ladies that Social Credit was "too good to be true," and was assisted in his public criticisms of it by the National Bank. It was therefore not at all surprising to see in that bank's "summary" for January, 1934, that Social Credit is "too easy to be true!" and that, providing our national finance is operated in keeping with the principles of the Premiers' Plan, "we can be sure (unless prevented by abnormal circumstances) that Australia will, ere long, work its way back to a balanced economy and a restored prosperity." Did you notice the words, "work its way back"? And the plan had already been in operation for nearly three years!

Mr. J. W. Beaumont Pease (as he then was, before recently being created baron), director of Lloyds' Bank, in London, was one of the Centenary visitors to Victoria, and gave an address to the Economic Society. (How these bankers, monopolists, and "recognised" economists are always found together!) It was Professor Copland who proposed the vote of thanks on that occasion, and in doing so he said: "There is a great risk in leaving things as they are and waiting for prosperity to restore itself. The amount of labour required to produce what normally was produced before the depression is even less today than it was five years ago, and even if all our mills today could be set running at full speed, and producing all that was produced before the depression, there would still be a large number of unemployed. He believed that the whole problem of credit, production, and industry had to be regarded from a new angle." But instead of getting on with the business and helping Australia out of its mess he is to go to America to contribute something really worthwhile to the solution of the problems there!

(To be continued.)

THE WORLD LOOKS TO GODFEARING BRITAIN, SAYS ARCHBISHOP HEAD.

British people came from a God fearing race. The whole world still looked to Britain.

—Archbishop Head, August 16.

Haile Selassie, for instance? Or those who expected oil sanctions against Italy? Or the Arabs being swamped in Palestine?

Certainly in the Spanish war both sides seem to have looked to Britain for 'planes, and not in vain.

financial oligarchy be more complete? And yet this is the man who is to make a real contribution to the science of economics in America!

"FACTS AND FALLACIES."

On August 4, 1932, Professor Copland gave a lecture at the Central Hall, Melbourne, on the "Facts and Fallacies of Douglas Credit." Sir Lennor Raws, of the bank-owning metal monopoly and the Economic Society, was chairman. The lecture was widely advertised, especially by the National Bank, but when arrangements were made for a public reply the same bank declined to display even one notice regarding it. Strange, surely, that there should be such a convenient and useful alliance between the Professor and the money monopolists. Another strange thing was the rebuke publicly offered by the Professor to one of the speakers for having ascended the platform and lectured on economics when he was not a recognised economist. Professor Copland declared that such conduct was unbecoming to a graduate of the Melbourne University. This graduate, by the way, had shown in a masterly fashion that the Professor had set out to criticise something he had not properly studied, and also offered the following comment on the Professor's objections: "The fact that I am a graduate not only imposes no restriction upon my actions, but rather imposes a positive obligation to expose the patent errors in the present banking system. To whom shall the people look for assistance if it is not to those who, by force of circumstances, have had educational facilities not available to all? In my opinion, it is the duty of all citizens, and especially graduates, to endeavour to use the benefits they have received for the betterment of the race." What a pity we have not more graduates of that calibre!

A VISIT TO MONTAGU NORMAN

In March 1933, the Professor set off for Europe and America, and we were told that he was to study the "tariff question" at Cambridge and Harvard universities, under the eye of experts. It was also reported

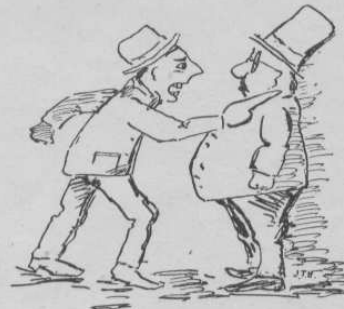
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AN APPEAL TO THE WOMEN OF AUSTRALIA

By G. S. CARRUTHERS, M.H.A., Tasmania.

In most nations, from the beginning of history, man has been the provider. It has been his business to hunt and fish and till the land, and take to his cave or tent the results of his work in their raw state, and deliver them to his woman for her to prepare and distribute to the best advantage among the family. Man the provider, and woman the divider—the giver.

The word "economy" is derived from the Greek words "Oikos," the home, and "nemein," to divide or to distribute, so the word "economy" really means the management or distribution of the contents of the house. The woman's viewpoint of the economic crisis may help us to find the solution, which the official male economists have so wonderfully failed to discover.

Man's work of providing has meant toil, struggle, war, the spirit of antagonism and of self first, because through the ages there has been scarcity and difficulty in getting enough, until quite recently, except by taking it from someone else. But woman's part has been to share out, divide, and to see that everyone got a fair portion of what her man brought home. Man has taken, woman has given—and it is more blessed to give, for giving develops a better and more noble character, the character specially required now, the Christian character, the mother idea widening out from her own children to the nation.

Let us apply this a little more definitely.

Man has carried on his fight with nature for centuries, but now has won the day and found means of obtaining food, clothing, houses and all necessities and many of the luxuries, in quantity sufficient for all living people. He has brought home the goods, and I specially ask you women of Australia to demand that they shall be distributed.

You play a big part in charities, church work, missions, the Red Cross, etc., helping the poor and sick and wounded. Now I urge you to take a real part in our national movement to abolish poverty.

WE HAVE BEEN HYPNOTISED.

You know it is possible to persuade a man that he can't step over a line chalked on the floor. So you and I have been hypnotised

into believing that we can't enjoy the world's wealth unless we first put our property, with our bodies and souls, into the hands of financiers in order to get money.

Our problem is simply to find a way of distributing the goods we can make, firmly believing it can be done. That is all we seek—a mutual exchange of goods and services by national, instead of by bankers' money.

THE TRUE PROPHET.

I want you to note the next point very carefully. It is often said that people in trouble will listen to any suggested cure. Do you know when Douglas first put out his Social Credit proposals? Not when the world was in economic difficulty, but in 1919, when we seemed to have entered on a period of prosperity far greater than any previously known.

There has been a great amount of mistatement as to the cause of our trouble. Some still say we are poor because of the war. In actual fact the war, in spite of its destruction, made us much richer, because it greatly increased our producing powers, and you know that the real wealth of the nation is the rate at which it can deliver goods and services.

When the war was over and we had these increased powers and it appeared that for ever more we were going to have a world full of plenty for everyone, then it was that Douglas spoke, and gave his prophetic warning, "The writing is on the wall. You are weighed and found wanting. You think you are prosperous. You think you are going to continue in this condition of plenty. I agree there is nothing in your industrial and productive systems to prevent it but your financial system is all wrong. It was not formed for conditions such as these. It was not formed to deal with the vast amount of production possible in an age of machines and power. You must change it, and change it at once, for you are heading straight towards the greatest economic crash the world has ever known." That is what Douglas said in 1919.

The recognised economists, financiers and politicians had not seen the fault and would not listen to Douglas. But the crash came exactly as he had said it would. We find ourselves able to produce the goods people want but cannot buy, and for fifteen years economists and financiers have been suggesting all sorts of cures,

except the one Douglas said was necessary.

They have been saying, "produce more," "produce less," "economise," "spend," "raise prices and wages," "lower prices and wages," "roll up your sleeves and do some real hard work producing more, because you can't get rid of what you have already made." Yes, these learned men have been contradicting themselves all over the place, and all the time the position gets worse.

THE PRETENCE OF RECOVERY

Of course, you are not told things are getting worse. No, on the contrary, people carefully point out to you the many signs of improvement. You are told that in the last three years Australia has made a marvellous recovery, but you are not told very loudly that its national debts have increased by many millions.

Let me try to explain simply just what this means. Mr. and Mrs. Brown and their four children live next door. A year or two ago you noticed that for some time Mrs. Brown had not bought a new hat, and the children's shoes were shabby, and all seemed thin and pinched. But now they are better clad and fed. Are you sure they have recovered, or has Mr. Brown finally said to himself, "It's no good! I am not going to starve my family. I will get into debt to keep them if there is no other way"? Very wrong of Mr. Brown, isn't it? Well, it is just what Mr. Lyons and others have done, and the most wrong part about it has been its leading you into believing that a real recovery has taken place.

WHAT THE BANKS ARE DOING?

You ask me why the banks permit this increase of debt? It is quite simple! If people did not think we are recovering and that our old system is going to work well again, they would get impatient and say, "We want to try Social Credit." But the bankers don't want that, so they say, "We must persuade these people that the crisis is over, so we will let out some more money, both to the Governments and individuals, and as long as they see more new hats and new houses they won't bother to notice that it really means only more debt."

Of course, the banks don't go to the Government and say, "Here! Take all you want and spend it." No; they look very serious and pull long faces and say, "We really ought not to lend so much." But to themselves they will say, "We will let these silly people use some more of their own money and then they will think they are recovering, and all the time they will be getting more and more into our power, and into debt to us."

Clever, is it not? And it has worked for many years, but at last it is exposed, and it is only waiting for enough of you to learn about it, and give it the knock out.

Is it not plain to you that bankers, and their economists and press, are opposing the Social Credit ideas more than they have opposed anything before? That is because they know we are exposing them. Have the banks suffered during this depression? Some say, "Don't touch the banks, they are almost the only concerns doing well." Are they not putting it the wrong way about? Surely the banks were made to help industry, not industry to help the banks, and if the banks are doing well while the people are suffering, that is the strongest evidence that they are not doing their proper work, and need changing.

WHAT PLAN?

You have been told that Social Credit would have terrible results. Are you thinking of it as some definite unalterable plan? Douglas says, "Your old system won't work. I offer one that will, but"—and this is the important part, and the part which shows what a really big man Douglas is—he says, "Your plan won't work. Mine will, but there may be other plans, so if you can find a better plan, go to it.

What I want, and what my followers want, is *results*. We want an end to this foolish position. We don't mind what party is in power or who starts or fixes the details of the new plan, but we want a plan, which will distribute all the good things we can make. We want a plan, which will enable industry to go ahead, and let every one be as wealthy as our scientists and inventors and engineers have made possible. We will not have any injustice, nor any repudiation, nor taking from anybody, for God, Nature and man have provided us with great wealth."

I ask you to do your part and demand that the provisions shall be distributed, not by party politicians, or by any one class, but by the men whose business and profession it is to do this work, and who at present are sitting down on their jobs, and persuading themselves it can't be done. Our King has said it can be done, and the best possible loyalty we can offer is a healthy and wealthy Commonwealth.

USING THE MANNA.

We are told that when manna was given to the Israelites in the wilderness it would not keep overnight, and so using as much as possible was the best economy.

If our financiers had lived in those days they would have said, "This manna must not be eaten without a money payment. We must only let the people have enough money to buy a quarter of the manna, for if they have enough money to buy it all it will mean inflation and will cause disaster." Silly, is it not?

When you give a party you like your guests to eat all the cakes. So the best economy, and the best way of showing gratitude to the Creator, is to use all His gifts. Sound finance, as it is called, wastes God's gifts, and keeps millions of people in needless poverty.

Douglas wants you to get together and think, and then say to your leaders and politicians, "We are tired of this waste of food, clothing and goods and happiness. Stop it!"

We believe the Christian spirit, the spirit of humanity, is growing, and that its real purpose is to raise human nature and set up the Kingdom of God on earth, and this must begin by looking at our problem, not with the old fear, the old idea that the other man is going to hurt us, the old idea of taking, but with the ever-increasing idea of helping one another and of giving. There is plenty for all.

The days of party politics are over, even if party organisers and their newspapers try to keep it going.

Demand facts and full truth from your leaders, and never be satisfied until you have heard both sides about this great economic problem, which has been puzzling us for so many years and upon whose solution depends the happiness of mankind.

Sinister Prosperity Through War Preparation

An extract from the annual report of the director of the International Labour Office at Geneva, issued at the end of May 1936:—

"It is notorious that a great expansion of armament manufacture is taking place in all the principal industrial countries, either for their own account or for that of foreign customers. How much, for instance, of the remarkable increase in the output of pig iron and steel which may be noted in Czechoslovakia, Germany, Italy, Japan, the United Kingdom, the United States of America, and the Union of Soviet Socialist Republics is to be attributed to this cause? How much of the fresh activity in the chemical, automobile, clothing and coal industries is traceable to the same origin?"

"In so far as industrial prosperity is founded on warlike preparation, it is not only sinister, but hollow and unreal. The manufacture of arms adds nothing to national wealth. As a form of national expenditure it is sterile and unproductive. Though its effect on the economy of a nation may be more stimulating than that of public works, in proportion as the outlay is greater and more variegated, its economic consequences are far less beneficial, as nothing is added to the nation's economic assets . . .

"When a country imports materials for armaments she produces nothing to export in return: under the existing system of barter trade she has to be content with fewer of the imports needed for feeding her people or providing materials for normal economic activity.

"Moreover, it contains an even greater menace in that countries which have become dependent upon armaments for keeping down their unemployment and thus maintaining a fictitious prosperity no longer dare to slacken the pace of their war-manufacture for fear of the social consequences which would ensue.

"Lastly, intensive competition in armaments inevitably produces a state of suppressed alarm and anxiety everywhere."

CAULFIELD & DISTRICT

Social Crediters, supporters and friends are notified that a meeting is to be held in the Court Room, Caulfield Town Hall, on Wednesday, 26th inst., at 8 p.m., for the purpose of forming a local branch of the Douglas Credit Movement.

The meeting is being convened and organised by Councillor McRae Stewart, Caulfield's Social Credit Councillor, who is being ably assisted by Mrs. Jenkins and Mr. Keith Dow.

A cordial invitation is extended to all local Social Crediters and friends to attend and assist the convenors to build up a live branch in Caulfield. G. R. Trenoweth, State Organising Secretary.

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What Is Our Problem?

At first sight many people would say that we are not faced with one problem, but with many. And, by way of proof, they would begin to name them—unemployment, slums, hospitals, schools, crime, markets, fear of war.

Yet a little thought will serve to show that "all these problems have a common basis; that they are, at least for the most part, sprung from a common source. What we call the unemployment problem affects only those who, because they are industrially unemployed, have no income. In the sense in which we use the word "unemployment," a great many wealthy people are unemployed; so are those who have retired on a pension—including old age pensioners; so are the clergy and members of many religious orders. None of these people are engaged in producing goods for the market nor in what we call public works, yet they are not included in any rosters of the unemployed. Our unemployment registers contain the names only of those who have no income or what is recognised as an income insufficient for existence. Unemployment is therefore a *monetary* problem.

In like manner the slum problem has arisen almost entirely because the people who inhabit the slums have not the money to move into better houses. And, if the money were available, there would soon be plenty of accommodation in our hospitals and schools. Have you ever heard of a position arising where, if tenders were invited for houses, for hospitals or for schools, no tenderers were forthcoming?

And what is our marketing problem? Is it one of finding people who need or desire our products, or one of finding those who have the money to buy them? The competitive struggle for markets is called economic war; the inevitable upshot of economic war is military war. We saw this in 1914. The post-war struggle for markets has again reached a stage when nations are feverishly arming for a still more terrible war—not because they are short of goods, but because they are short of buyers. Yet this state is accompanied by the greatest and most widespread destitution in history.

An analysis of crime and of criminals' histories will show that the vast majority of crimes proceed from poverty, and that desperate criminals usually began their careers by petty thieving through the same cause.

KEEPING THE NATION'S HOUSE.

There are three aspects of national housekeeping, or economics. First come the needs or desires of consumers; then the attempt to meet these by producing what is required; finally, the distributing of production as and when and where it is needed.

We all know that relatively few people in Australia are in a position to satisfy even their urgent needs, that their greatest problem is the weekly housekeeping budget. The annual Official Year Book of the Commonwealth, issued by the Commonwealth Bureau of Census and Statistics in February, 1936, gives (page 554) the following statement of the position as revealed by the census of June 30, 1933, in respect of Australia's breadwinners: "Including pensioners and unemployed, two-thirds of the male breadwinners had no income or incomes under £3 per week, and three-fourths of the females had no income or incomes under £2 per week." Detailed figures in the same volume show 58 per cent, of all Australia's breadwinners as below the £2 per week class, and only 10 per cent, earning £5 per week or over. On these incomes—and the position today is not a great deal better than when the census was taken—it is only too evident that consumers generally are very far from having their reasonable needs satisfied.

Yet if we turn to production we find a tale of wonderful abundance. In wool, Australia produces a quarter of the world's total clip; in wheat, she harvests about three times as much as is generally used by her people; and throughout the field of primary production there is a similar tale of material plenty. Here are some figures of *exports* for the year 1934-35: Butter, 262 million lbs.; cheese, 16 million lbs.; eggs, 21 million doz.; beef, 206 million lbs.; lamb, 135 million lbs.; dried fruits, 127 million lbs.; cream, 16 million lbs.; dried fruits, 127 million lbs. (as well as large quantities of fresh and preserved fruits and fruit juices); sugar, 306,000 tons; wine, 3,393,000 gallons. And in addition we sent away vast quantities of hides, tallow, timber, coal, iron, lead, copper, zinc, silver—and of course gold—as well as all sorts of other miscellaneous items of primary production. In our secondary industries, Australia's factories now produce the greater part of our necessities and most of our luxuries. Food, drink, clothing, building materials—given the *orders*, there are few things our manufacturers could not supply. And how many even of Australia's existing factories are working to capacity?

With consumers unsatisfied in sight of this teeming production one must turn to the third section of our economic system—to the distributive, that is, the *money* side. And here we find that consumers, although they need the goods, cannot *order* them, solely through lack of money.

WHY A MONEY SHORTAGE?

There are two possible explanations for this lack of money. One is that the amount of money in existence is insufficient to enable the goods to be distributed; the other is that the breakdown has occurred because a few people have more than is fair, thereby depriving the rest of the community of what they need. If the latter is the case, then our

NUMBERS OF OUR MORE RECENT READERS HAVE WRITTEN TO SAY THAT, WHILE THEY AGREE IN GENERAL WITH THE DRIFT OF WHAT IS PUBLISHED IN THE "NEW TIMES" FROM WEEK TO WEEK, THEY ARE SOMEWHAT AT A LOSS TO KNOW JUST WHAT IS OUR GENERAL POLICY. THE ARTICLE BELOW IS AN ENDEAVOUR TO GIVE THE BROAD OUTLINES OF OUR IMMEDIATE OBJECTIVE. IT WILL BE REPRINTED IN LEAFLET FORM, AND SUPPLIES MAY BE OBTAINED AT 3d. PER DOZEN, 7d FOR 50, AND 1/2 PER HUNDRED, POST FREE.

problems could be solved by taxation, and a distribution of the proceeds where needed; if the former, then it is clearly the duty of the Commonwealth to see that more money is issued as required.

Assume our troubles to be merely an unfair distribution of money—that the poor are poor because the rich are rich. Yet what does one find? Australia has for years been trying the expedient of taxation. Commonwealth and State taxes per head have trebled since 1914. In addition, the net increase in Government borrowing during the same period amounts to over £900 millions, or an average of almost £30 millions a year. And, in spite of this, as is shown by the census figures already quoted, the majority of our people are quite insufficiently provided for. So, if taxation be the remedy, we should require to add the £30 millions a year of borrowing to our present figures, and then to extend the process still further. And already we are almost the most heavily taxed people in the world.

Carry taxation to its extreme limits. Divide the national money income equally among our entire population, and what would be the result? Each person in Australia would have an income of only about 30/- a week. Will anyone suggest that this is the best standard of living possible, or even that it reflects fairly the standard of living represented by our present production?

THE KINDS OF MONEY

If one turns now to the other aspect, to the question of extending our money supplies, one must look into the quantity of money in existence, into its nature, source, and destination. One finds that our money is of two kinds. First, there is the money issued by the State (what is called legal tender) and consisting of Commonwealth notes and of silver and bronze coins, making in all about £55 millions. Usually a little more than half of this is in the possession of the public, the balance being held by the banks.

The second kind of money is known as bank credit, consisting mainly of entries in bankers' ledgers and operated on by cheques. The total of bank deposits in Australia is about £550 millions, against which the banks, as has just been noted, are holding only a little more than £20 millions in notes and coin. The difference represents the banks' creation of money.

When a bank makes a loan or, as we usually say, grants an overdraft, no one else's bank deposit is made less through the drawing of a cheque by the new borrower. On the contrary, when the borrower pays his cheque to someone else, that person's bank deposit will usually be increased as a result. Hence, the granting of "loans" by banks is really an addition to our money supplies, just as the calling up of loans means the destruction of money. This is now admitted by every banker and economist of any repute the world over.

The limit to a bank's "lending"—or creating money as it own possession and letting it out at interest—is (apart from borrowers being forthcoming) the bank's holding of sufficient legal tender money to meet the claims of depositors. To minimise these claims bankers endeavour to get depositors to defer their claims to cash for fixed periods, and such fixed depositors, by way of compensation, are paid interest—always, of course, at a lesser rate than that charged by the banks.

MONEY FOR PRODUCTION

The main purpose for which banks issue money on overdraft is to enable production to take place, which is as it should be, since money has no purpose unless there are goods on which to spend it. The producer gets new money through an overdraft, pays it out while goods are being produced, and gets it back again as the goods are sold. When the goods have finally passed into consumers' hands the book-entry money has also passed back into the bank ledger, the payment inwards cancelling the original payment outwards—in other words, destroying the money.

In this way money is created and destroyed every day, in just the same way as goods are produced and consumed. And here it is of the utmost importance to see that the amount of money issued should always be sufficient to make sure that the goods can all be sold at a fair price. This is beyond the power of the individual producer, who can make goods, grow crops or breed stock, but cannot make the money to sell them.

MONEY FOR CONSUMPTION

Through a variety of causes—which technically minded people may find fully set out in a wealth of Social Credit literature—the amount of money issued through production is never normally sufficient to clear the market of goods in a satisfactory manner. Either producers get further and further into debt, or the community's public indebtedness grows, or both; and in spite of a feverish search for markets in which

producers may sell without having to buy, goods continue to heap up which are unsaleable, or saleable only at a loss, until we reach the tragic absurdities of restrictions of output and actual destruction being subsidised through further debt, while the great masses of the people have not sufficient for their bare needs. And from these conditions arise all those problems, which are really the one problem of putting enough money into the hands of the people to enable them, as consumers, to buy the goods, which as producers they have already made.

The first step towards solving this problem is to take the power to manufacture and destroy money out of the hands of the private monopolists in which it now rests. The second is to regulate the money supply in accordance with the statistical facts of production and consumption, in order that it may serve the needs of the community instead of being an instrument of power over the community.

Once your money supply matches your goods supply, then, in an age when science has overcome nearly all the physical obstacles to production, the remaining problem of distribution will be a matter of easy adjustment. And when what is physically possible is made financially possible, future adjustments will always tend to be upwards—whereas today they are prone to be in the other direction.

Social Credit Branch Formed at Prahran

For the purpose of forming a branch of the Douglas Credit Movement at Prahran, a number of friends and supporters attended by invitation a preliminary meeting held in the Windsor Hall, High Street, Windsor, on Wednesday, 12th inst. The Victorian President (Dr. J. T. Hollow) presided, and speakers included Mr. A. J. Amess, President of the Sandringham branch, and Mr. Gray, of the recently formed Central branch.

Mrs. Lillian Lennie, of Windsor, and Mr. C. Ford accepted the position of joint secretaries, pro tem. Mr. Ford, a leading businessman in the district, has thrown himself wholeheartedly into the fray, and promises to be a great asset to the Movement. A number of outside organisations were represented and over twenty persons handed in their names as prospective helpers.

A very successful follow-up meeting is expected next Wednesday, the 26th inst., Mr. Ford having again made the Windsor Hall available for the occasion, when the branch will be consolidated and arrangements made to organise the work of the Electoral Campaign.

The formation of the Prahran branch is being sponsored by the Sandringham branch, members of which were largely responsible for the splendid meeting recently organised for John Hogan in the Prahran Town Hall.

Will other branches follow the splendid example of Sandringham?

G. R. Trenoweth, State Organising Secretary.

BOOK REVIEW

By W. BROWNLEY.

Douglas Credit and the Individual, by W. H. Rhys. (6d.) Social Credit Press, 166 Little Collins Street, Melbourne. —This pamphlet is valuable, not because it is excellently written or because it is concise, but because it draws attention to a basic aspect of Social Credit, which is too often forgotten. There is a tendency for writers and speakers to forget to evaluate Social Credit. For this reason they fail to be as convincing as they could. They likewise fail to evaluate financialism, and for that reason their attacks are not as effective as they well might be. Social Credit is not to be judged by the efficiency of its technique, but by whether the technique produces the desired results. Social Credit could be effectually and efficiently installed without the institution of the Just Price or the National Dividend. At least, the underlying technique of Social Credit could be so employed. It is likely that Japan is now doing so. But the omission of the Just Price and the National Dividend would leave the problem of personal freedom unsolved. Social Credit does not exist to get production consumed, but to give individuals personal freedom. The argument for Social Credit should run as follows:—What I individually want is personal freedom. The extent of my freedom depends upon the quantity of wealth I can acquire and use. I cannot acquire wealth without money, even though as a citizen I am entitled to participate in the cultural heritage of the race. Therefore if I am to be free I must receive a National Dividend, which will purchase my share of the heritage.

Unless Social Credit works out to produce this effect it has no justification. It would be quite possible so to use the national credit that instead of issuing a National Dividend to overcome the problem of plenty, the major portion of the community would be put in barracks for military training, and the cost of armaments paid by drawing on the National Credit account. This would solve the problem of cost, and it would also "solve" the problem of leisure, but it would not create personal freedom.

As I said, too much attention cannot be directed to this aspect of affairs, and Mr. Rhys is to be commended for his effort to rectify the deficiency in Social Credit propaganda.

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