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Vol. II. No. 36.

MELBOURNE, FRIDAY, SEPTEMBER 4, 1936.

Every Friday, 3d

Premiers' Conference Decides To Tattoo Pigs

And Plays The Bankers' Game Of Dividing The People

When the history of our progress comes to be written last week's meeting of the Australian Premiers may well be known as the Pig Tattooing Conference. For a careful reading of the daily press reports would seem to indicate that the recommendation to have Australia's pigs compulsorily branded henceforth by the tattoo method was about the only forward move resulting from this expensive assembling of the Prime Minister, the six State Premiers, and their various subordinate Ministers and camp followers. You may look on the running up of some thousands of pounds' worth of bills as another positive act, but this is counter-balanced by a negative. The Ministers concerned won't pay the bills, that pleasure being reserved for you.

At the same time the conference was not lacking in results. From the point of view of those who really rule Australia it was an unqualified success, and an ideal example of that red herring process discussed by our contributor, "Aquarius," last week. For do we not now find that the whole country is at sixes and sevens? John Brown, the State citizen, is furiously annoyed because John Brown, the Federal citizen, is imposing taxation at John Brown's expense and treating John Brown as a poor relation. While Bill Smith, the tax-paying farmer, is greatly upset lest he may no longer be able to tax Bill Smith to pay Bill Smith a bonus—and all because Bill Smith, M.L.A., is falling out with Bill Smith, M.H.R.

And isn't the monopolist press soothing him on to take a running kick at himself?

THE "FINANCIAL RELATIONS" HERRING

There were two main issues raised at the conference. One purported to deal with the financial relations between the States and the Commonwealth; the other turned on the question of the marketing legislation, which the Privy Council has declared invalid.

The general attitude of the people's State Ministers was that they are short of certain financial entries. If State Ministries were to find a number of ciphers appearing on the credit side of their accounting books, then Australia would again become a land of happiness. Simply by a process of inscribing pieces of paper with lesser sets of ciphers upon them the State Governments could at once set to work to demolish slums, to build schools and hospitals and roads and bridges, to push ahead with projects for electric power, water supply, sewerage, arid so on. The ciphered pieces of paper would circulate and reticulate through the community, giving incomes to workmen and sales to shopkeepers, and in turn stimulating industry in the factories and on the farms. All of which means that State Ministries are short of one thing only—of the financial credit without which the real credit of their people is frustrated. And as the States have no power to secure financial credit except through taxation, and as they recognise that their present taxing powers are strained to about the limit of endurance, they applied to the Commonwealth Ministry for assistance.

But what was the manner of assistance they asked for? They

wished to have transferred to them some of the Commonwealth Ministry's taxing powers.

This was their great blunder, for it brought the ready answer that the Commonwealth Ministers felt it their duty rather to remit some of the Federal taxes than to pass them across to the States. And in giving this answer the Commonwealth was quite right. For both Federal and State taxes have long since passed beyond all reason.

ALL TAKE AND NO GIVE.

It was at this point, unfortunately, that the States broke down hopelessly. With each side admitting that it has reached, if it has not exceeded the limit of taxation, and with the undeniable fact staring them in the face that there is still a great shortage of the finance needed to carry out desirable

operations for which all the physical ingredients are at hand, the inevitable conclusion to be drawn by sensible men is that more finance must be supplied, over and above that redistribution of it which results from taxation. And the Federal Parliament, under the terms of the Commonwealth Constitution, has the necessary power to provide this finance by way of issue. Had State Ministers concentrated on this they would either have forced the Federal Ministers to give way or else have shown the people clearly just what is the stumbling block. The issue would then have been clear-cut. On the one side would have been the people, in their dual capacity as State voters and as Federal voters. And on the other would have been those of their servants who refuse to do anything which might inter-

fere with the power and privilege of the private bankers. We should have had the true alignment of People versus Bankers. As it is, we have, as already indicated, John Brown versus John Brown—the poor mutt.

THE SHAM BATTLE OVER

PRICES

The second sham battle of the conference was waged round the prices of primary products. The Privy Council having assured Mr. Two-thousand-guinea Menzies that the words in the Constitution meant just what they said—an almost incredible shock for a lawyer—many of our primary producers are now faced with the prospect of ruin. The reason is that, without Government assistance, they cannot obtain remunerative prices for their products, and specifically for that

portion of their products which is sent abroad.

Just to what extent one is justified in calling this a sham battle, and just to what extent the concern of the Federal Ministers is patent hypocrisy, is illustrated by the last national broadcast of the Prime Minister. You will remember that in his address, when trying to justify his Ministry's trade war with Japan, Mr. Lyons said that the objection to Japanese imports was not their *value* but their *volume*. Mr. Lyons would have raised no barriers against Japanese imports had their prices been 200 per cent, higher, so that we should have received in return for our exports only one-third of the imports which were coming in before May. As imports are the only tangible payment we receive for exports, this is tantamount to saying that he would gladly see present export prices of the goods, which go to Japan, reduced by two-thirds. And immediately after this He went off to Adelaide to put up a brave showing on behalf of the farmers!

EXCHANGE VALUE NOT THE CRUX

The exporting farmers' difficulty is not, and never was concerned to any great extent with either the exchanging or the exchange value of their products overseas. Even when nominal values of our exports were at their lowest abroad a few years ago, there were always plenty of customers ready to trade their goods for our goods. And the general trend of prices (which depend upon the amount of bankers' money in circulation) tends to rise and fall fairly evenly throughout all commodities—leaving out temporary individual dislocations due to true natural causes such as drought. So that the realisation in real wealth, of our overseas sales should not have been materially affected even in 1930 or 1931 provided always that real wealth came back in return for what went out.

But, as has often been shown in these columns and as has been admitted even by Sir Henry Gullett there is not enough purchasing power in Australia to enable us to exchange our goods abroad on a £ for £ basis. Hence nominal price becomes of far more importance than true exchange value. And the further necessity to exchange much of our goods for sterling, and to leave that sterling in Britain as a toll to Mr. Montagu Norman and his friends—also a direct result of our internal shortage of purchasing power—complicates the issue still further.

Here again the *only* remedy should easily be apparent to sensible men. As was shown on this page a fortnight ago in discussing Mr. Stevens's "negotiations" with Montagu Norman, it is an absurdity that work to be undertaken by Australians in Australia with Australian material for use in Australia should depend upon overseas financiers. Instead of book-entry "capital" being imported—with its trail of new interest-bearing debt to overseas financiers—the gap in Australian purchasing power should be filled by the national issue of interest-free money.

As a result of this the export price problem would speedily be solved. Instead of having to surrender

Professor L. F. Giblin,
Director,

The Commonwealth Bank. Dear Professor,
Of all the nerve!

Giving evidence before the Monetary and Banking Commission last Friday you are reported to have suggested that future vacancies on the Commonwealth Bank directorate should be filled by an appointments board consisting of the Prime Minister, the leader of the Opposition, the president of the Senate, the Chief Justice, the Auditor General, the vice-Chancellors of Sydney and Melbourne Universities, and the chairman of the Council for Scientific and Industrial Research.

What an innocent-seeming scheme to keep the country safe for "sound" finance for all time! In the 36 years since Federation the bankers' party, through the U.A.P. and its many-aliased predecessors, has held the Prime Ministership for about four-fifths of the time. The Senate presidency, under a farcical electoral system which permits all the Labor voters of Australia to have only three representatives out of a team of 36, is another safe bankers' preserve. Of the Chief Justiceship (a political appointment, and therefore odds-on to be held by a bankers'-U.A.P. nominee) no more need be said than that its present holder, Sir John Latham, is immediate past leader of the U.A.P. in Parliament, and indeed one of those who played a prominent part in assisting S. M. Bruce to hamstring the Commonwealth Bank. The Auditor General's training would naturally incline him to deflation and to favouring constant reductions of government expenditure—as witness the recently retired Mr. Cerutti's attacks on old-age pensioners. The Council for Scientific and Industrial Research consists of Government appointees, and is therefore again odds-on to be on the side of "sound" finance. As for the University vice-Chancellors, how many can you name who have not been hand in glove with the bankers and ready to support all their nefarious schemes—Premiers' Plans and what not? In any case, why select the Sydney and Melbourne Universities? Is it because these are nearer the centres of financial domination than the others?

This leaves only the leader of the Opposition as a possible or probable opponent of whatever may be the private bankers' policy for ruling us. So your suggestion really comes to this—that the monetary policy of the private bankers should be upon the people of Australia. And to make assurance doubly sure you further suggested that the same board should also make other important public appointments, such as the Tariff Board and to the Broadcasting Commission.

To back up this impudent attack on democracy you adopted the usual economist's palaver, that "monetary policy was too technical a subject for popular understanding and guidance, therefore it was best left for experts to interpret"—experts meaning, of course, fellows like yourself and your friend Copland. What a prize pair of experts you have proved since you have been allowed to have a finger in the pie! How well you acted as interpreters when you advised an all-round reduction of incomes to cope with a problem of unsaleable goods! Has either of you ever made one suggestion on policy that would not disgrace a first year undergraduate?

Had you said, dear Professor, that the details of administration—whether in matters of money, engineering, or most other things—were too technical to be generally understood, we should have agreed with you. Policy, on the other hand, is something which the people can understand and which no one but the people has the right to frame. In your evidence you admitted this of government policy while denying it of monetary policy. It would be interesting to know just where you would draw the distinction between the two. Does not the monetary policy rule every other department of government policy?

We are alleged to have in Australia a hospital problem. At the same time we have land and building materials, willing labour, tools, constructional knowledge, doctors and nurses. Therefore it is a lie to say we have a hospital problem; if there is a problem it is a monetary one. A monetary policy to deal with hospitals, schools, destitute unemployment, the need to sell abroad without buying from abroad, and similar insufferable conditions, could at once be laid down by the people without their having any technical knowledge of finance whatsoever. Briefly put, their instruction to the Commonwealth Bank Board would be: "We know that such and such is physically possible. We are prepared to carry out the physical requirements. Do your part and make it financially possible." That would be a declaration of policy, which is concerned with results. It would then be up to you "experts" to provide the financial technique, the administrative methods.

We suggest to you, Professor that the ignorant or mischievous emphasis upon technicalities to the exclusion of policy, which distinguishes both yourself and the Commission before which you spoke, proceeds from one of two causes. Either you are a bogus and incompetent interpreter or else for reasons, which should be inquired into, you prefer to keep the people in their present Babel. Or maybe both.

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(Continued on page 3)

an ever-increasing amount of real wealth as a tax payable to the overseas bondholder, we could easily extinguish the entire debt within a generation. For the purpose of liquidating that debt it might be necessary to pay compensated prices to those who actually produce the goods, which form the material of payment, in order that the burden be divided equitably over the whole community. But the wider issue, as we see in the case of Japan, is our inability to purchase imports up to the nominal value of our exports—even under Mr. Lyons's charming scheme. And that cannot be corrected except by issuing enough money in Australia to enable us to buy the whole of our own production—and so the actual exchange value of our genuine surplus.

TAXATION THE ONLY TOPIC

But where, in the Premier's Conference, was this aspect raised? The whole controversy ranged around a question of *taxing*—as though it matters one jot what method of taxation is applied when taxation cannot do the job in any case. It is perfectly true that you may achieve a sectional objective by taxation. You may, for instance, stabilise the price of wheat,

GOOD-BYE, "PROSPERITY."

The following is the concluding paragraph of the leading article in the "Economist," Britain's foremost financial journal, of July 25:—

"But there are the clearest indications that the present boom (the word is not exaggerated so far as Southern England is concerned) is in a stage of maturity. There are some who say that booms could, and should, be eternal. But the prudent man will assume, until proof to the contrary is produced, that booms, like men, are subject to a morphology, which human efforts can influence but cannot alter. That being so, the prudent man will already be making his preparations for the change in the economic trend that must come some day, and may come soon."

And in Australia (from the Sydney "Daily Telegraph" of August 29):—

"A warning that in his opinion every symptom that preceded the last depression was again in evidence, was given by Mr. W. R. Carpenter, chairman of W. R. Carpenter Ltd., at the annual meeting of the company yesterday."

"The present world prosperity has not been built on a sound foundation, but is due to the colossal sums that have been and are being spent on armaments."

or of butter, or of something else. But if the people haven't enough money to consume all their production, then the temporary prosperity of one section must inevitably mean the depression of another.

And so the sham battle goes on. The daily papers are full of editorials about State powers and Federal powers, of discussions as to whether we should have a referendum of whether we should employ bounties and excise taxes. And, having set the people by the ears, the bankers are sitting back and poking one another in the ribs. The conference, as would be expected, postponed consideration of the next loan—the bankers will give their instructions about that in due course.

But meanwhile let us be thankful for small mercies. The Australian pigs are to be branded well and truly.

Aren't we all?

KEEP THIS NIGHT FREE!

TUESDAY, SEPTEMBER 22

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CHEER UP, WE'LL SOON BE DEAD

By YAFFLE, in Reynolds News

"Come, let us sit upon the ground
And talk of graves, and worms,
and epitaphs.

And of the death of everybody,
Because we can do now to stop
it."

—Shakespeare, I think.

A questionnaire was recently held among school children to find out what sort of films they liked.

Among the most popular requirements were happy endings and Right triumphing over Wrong.

This is unfortunate, and shows a wrong principle in education. What is the use of an educational system, which does not reflect the spirit of the age and the aim of civilisation?

I admit that when I was young, some weeks ago, I was in favour of happy endings.

There was a recent press report of a cinema audience in a small Hungarian village who protested against a film because it had an unhappy ending. They refused to leave their seats until the management had cut the end off another film and stuck it on the offending tragedy. Then they went home satisfied.

On reading this, I said, "Hungary is the place for me. Here, at last, is a nation with a sound philosophy and a healthy outlook." And the only thing that prevented me from packing up and going to live there was that I had not got the fare.

THOUGHT THEY WERE GOING TO BE HAPPY.

Again, last month, I was induced to go and see a funny play. The papers all said it was one long scream, and one critic, on whose slightest word all London hangs, said he rolled about in his seat all the evening.

I saw this jolly thing, and it was all about a family's repeated disappointments. They were all hard "up, and whenever the bell rang they thought it was tradesmen's bills and hid. The great scene was the first night of a play one of them wrote. They came home jubilant, thinking it had been a success, and then the papers arrived with adverse notices, and they all went miserably to bed.

One young woman kept slinking in and out with her hand to her head, moaning about something. I could not quite gather what it was, as her accent was so refined. But I gathered that she found life rotten.

The play ended with a newly married couple being parted indefinitely, and the whole family looking forward to something, which the audience knew was unlikely to occur.

The joke of the play, I think, was that they all thought they were going to be happy, and the audience knew they weren't.

At first, with the irrational optimism and impetuosity of a young man in his early sixties, I resented this. Unable to get my money back, because a friend had paid for my seat, I called on the great critic and rubbed his face in ink.

MUST HAVE A WAR.

Of course, I see now that I was wrong. Since reading the recent speeches on Defence, I see that happy endings are out of date. All the best philosophies are against it. You cannot be an intellectual unless you believe that something sticky is going to happen, and that nothing can be done about it.

You can take your choice as to what kind of Doom is hanging over us, so long as it is a nice, dirty Doom.

In any case, it must include a war. That is settled. The preparations for it are so complete that it would be nothing short of a heart-breaking disappointment if it didn't happen.

Now and then one meets skeptics and doubting Thomases who say there may not be a war after all. In political circles such gloomy prophecies of peace are regarded as a wanton attempt to sabotage the

Government's programme.

Only the most heartless cynic wishes to deprive the nation of the sticky end on which it has set its heart.

Politicians still differ as to whether the war will destroy us completely or only mostly. It is a common sight to see statesmen, in the intervals of preparing the Defence which they say won't be any use, trying to determine the future of the nation by pulling the petals off flowers and repeating, "This year, next year, sometime, this year . . ."

MUST USE INVENTIONS

I am not certain how the nation got into this mood, but I think it was mainly due to great inventions. A great invention is something, which either makes a lot of noise or does a lot of damage, but is so wonderful that you have to use it.

And as the most wonderful of the latest inventions are means of wiping people out, there is nothing for a progressive nation to do but to prepare to be wiped out. The only alternative is to stagnate and become decadent, and that would never do, would it? No, it wouldn't.

As for Right triumphing over Wrong, that is equally out of date. We have it on the word of our Defence Experts that another war

ASKING FOR WAR!

If you decree that (for ordinary citizens) a money-income shall be obtainable only through employment, you are degrading the unemployed below a human level. You are also demanding that employment shall be provided at all costs, which means (as all the European countries are now hastening to demonstrate) employment on armaments for armaments' sake. You are therefore asking (dear reader) for War; and by God you will get it, if you don't change your ideas very soon!—Rev. F. H. Drinkwater, in "Social Credit."

would obliterate both sides. So there would remain no Right and no Wrong, but only something, which was neither, such as a jelly-fish or a rice pudding.

It is, therefore, the duty of every progressive British citizen to adapt himself to the spirit of a progressive age and go into the garden and eat worms.

Let us honour the memory of those pioneers who, like the Gadarene swine, gladly sacrificed their lives in the cause of moving with the times.

And with that shining example before us, let us join and march boldly forward with the lamp of Progress illuminating our path, buoyed up with the conviction that, whatever hardships beset us, it will all come wrong in the end.

THE WOOL SALES IN A NUTSHELL

"The absence of Japanese support is regarded as having assisted to establish a lower standard of values than would otherwise have been the case." (Isn't that nicely put?) . . . "It is agreed generally in trade circles that values would be 10 per cent., and possibly 15 per cent., higher if Japanese buyers were on the market. Some types of wool might be 20 per cent. higher. Growers, therefore, are making heavy sacrifices while the competition of Japan is withheld."

—The "Argus," September 1. Next Day:—

"Only 6656 bales, or slightly more than 81 per cent, were sold at auction . . . The market was easier . . . Japanese buyers did not operate . . . The weaker tendency of the market caused considerable anxiety in trade circles, and pointed comment was made about the possibility of large quantities of wool suited chiefly to Japanese requirements being available for sale this season."

Letters to the Editor

WHY NOT AUSTRALIA?

Will the Australian public never wake up to the fact that we have Premier Stevens and Earle Page, who have gained the trust of governing us, just recently returned well conditioned by the Bank of England and London financiers, to foist on us a further bond of subjugation by loans of London money - the fountain-pen product of the Empire's curse, the Bank of England? Why not Australia to make its own money, debt free, for and on behalf of the people?

And what rot Dunstan is devising re "getting money for the States"!

HELEN McLEOD.

EVIDENCE AT MONETARY COMMISSION

It is a terrible pity that someone competent and willing to ask real questions of the witnesses was not put on the Banking and Monetary Commission. The bankers' witnesses could have been exposed, and particularly the evidence of Mr. Reddaway, the Bank of England's watchdog. His evidence was pure trash. What we should like Mr. Reddaway to answer, and what the Commission's report should state if it is to be of any real value to Australians, is—

- (1) What is money; the thing they are all talking about?
- (2) Who manufactures it in the first instance?
- (3) Who should own it when it is manufactured?
- (4) What is the proper function of money in relation to an economic system?

Without truth and suitability of these answers, no superstructure of a report can have any real benefit or worthiness.

R. STEVENSON.

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WOMEN AND EDUCATION

By LEONORA POLKINGHORNE

There has been quite an agitation in England in some quarters against the increasing number of women teachers that are employed. It is feared that this will "feminise" boys. Many dear old Tories get quite hot and bothered about it. "Think," they would argue, "what will be the end of it? Who can say that this pernicious feminine influence was not at the root of the Oxford declaration that the students would not fight for King and country? If persisted in, it might even mean the decay of imperialistic ideas that mean the glory of conquest, the acquisition of more and more of other people's territory, the sun never setting on us, Rule Britannia, the white man's burden, and all the rest of it." Well, I should not be surprised if it did. For nothing is clearer than that the feminine idea of education is altogether different from the masculine. On the whole and speaking broadly, the feminine idea is to draw out from within, and the masculine to belt in from without. It was Dr. Montessori who first surprisingly suggested that little children should not be seated stiffly in rows and made to chant the multiplication table, but that science and psychology might be called in so that knowledge might be imbibed without pain or weariness, but unconsciously and with delight. The Dalton and Mason methods have followed. Perhaps the word "humanise" would be a better choice, then, than "feminise."

THE "NATIONAL REVIEW" OUTLOOK

But of course the good old beef and beer stalwart will have none of this. One sees him looking from his club windows in the Strand or Piccadilly, drinking old port, and shaking his head at the decadence of the times. His views are clearly expressed in a publication called the *National Review*. There one learns that Russia is not, as some of us have supposed, a country that has escaped after centuries of oppression, and is attempting to fashion a new civilisation after its own ideas. You might agree or disagree with Russian methods, but you would scarcely term them "a gang of murderers." But the *National Review* does. We find too, that General Smuts, usually regarded as a not unimportant imperial figure, is a scoundrel. Why? Because he fought against us in the Boer War. We had almost forgotten that, but the *National Review* has not. Ireland, too, especially the Free State, seemed to some of us a triumphant emerging of a fiercely national spirit of a Celtic people, and it has even, perhaps, seemed rather overdue, but the *National Review* knows that they are a lot of bloodthirsty rebels, who were too stupid to recognise the mild beneficence of British rule, so often and so amiably shown, from Queen Elizabeth, through Cromwell and down to the Black and Tans. Even America gets a passing fling. The *National Review* cannot forget the Boston tea party. Well, well, perhaps history books written by women might take another line; perhaps they might try to introduce that deplorable internationalist spirit that foolishly regards all men as brothers, and not just British and foreigners.

FLOGGING-IN THE LIGHT

Let me recall an incident of childhood.

The schoolmaster, renowned for his rigid discipline, which was nothing, more nor less than a Reign of Terror, could not, by roaring the explanation at a terrified lad, make him see through an arithmetical problem. According to custom the cane was brought into operation, and by some miracle the poor boy's lips faltered the right answer. This, of course, demonstrated the complete efficacy of the treatment, and the pedagogue laid his cane down, saying, "I thought I could flog some light into your dull brain."

One small terrified girl, shocked sick by this method of imparting knowledge, never forgot it. In these days, when psychology and education are bracketed as twin subjects, one would suppose that this crude savage would soon be relegated to some minor post, but, as a matter of fact, he attained the highest position in the department, notwithstanding his total absence of culture and all the qualities that go with it. If a woman were to behave in this way, everyone would agree that she was sub-normal, and should be treated in an appropriate institution, or certainly removed from all contact with children. And everyone would be right, for no woman would treat children in that way unless she were a pathological subject.

RUDYARD KIPLING AND ANY YOUNG STRIPLING.

Few people realise, however, that this talk of male and female is really a matter of sex hormones, and men and women are supplied with both kinds. A nice balance of these in a male makes him a very good citizen. Sir Thomas More, who said to his children, "Kisses I have given you many, but stripes never," in an age when children were brutally disciplined, and Sir Sydney Smith, who nearly a century ago wrote so wittily and so sanely on the higher education for women and the necessity of freedom for Ireland, were outstanding examples. Rudyard Kipling (peace be to his ashes), on the contrary, had rather an oversupply of male hormones. To him woman was a "rag, a bone, a hank of hair," and so monotonously mulierose that "the Colonel's

The Bank of England, a private concern, has had a military guard provided by the public for 150 years. It has never paid a penny towards the cost.—English Hansard, July 21.
The bank has also monopolised the real credit of the public for a longer period, and on similar terms.

Lady and Judy O'Grady were just the same under their skins." When he penned that he would greatly have resented a woman's saying that "Rudyard Kipling and any young stripling were just the same," etc. Here we have the fiery Imperialist, the adorer of soldiers, sailors and uniforms. A woman reading him, while she enjoys his genius, feels a complete outsider, and misses that thrill of human kinship she experiences in reading Shakespeare, Browning and Chesterton. Milton was another of that ilk. It is difficult to imagine such a man capable of genuine love. For instance, in "The Light That Failed," which purported to be a romantic novel, Kipling makes his hero, after spending the day with his fiancée, "glad to get back to his male friends to have some man-talk and tobacco, after spending the day with a woman." Yet he contemplated spending the rest of his life with that woman! Would he always need a horde of men of easy access in order to purge himself of the influence of his wife's companionship?

Fortunately, most men in these days have the right proportion of sex hormones, but it is to be regretted that they are not found, as a rule, in the seats of government. The present Sultan of Turkey is an exception, and I think we must admit Stalin, but no orthodox economist. Anyone who affects to believe that man was made for the economic system, and not that the economic system should be shaped to suit man's needs; who, therefore, to be consistent, must believe in destruction, restriction, poverty, malnutrition, misery, prostitution, war and poison gas, has a large over-plus of male hormones, and is not, therefore, a real balanced human being, but reverts to the tiger and the ape. Why, then, should we let such a one dictate to us? Away with him!

TODAY'S GREAT STATISTIC

If all the politicians born after the year 1860, and that includes Prime Ministers, Foreign Secretaries, Chancellors, Home Secretaries, Transport Ministers, Sea Lords, Civil Lords and all the other mumbo jumbo experts, were laid end to end it would be a damn good thing.

—London "Daily Mirror."

The Banks and Those Widows and Orphans

Just to what extent the bankers who so constantly parade the holdings in their companies of "widows, orphans and retired clergymen" are sincere in their solicitude for these people's interests is revealed by the following note in the *Economist* (July 25) on recent changes in the articles of Lloyds Bank, one of the English "Big Five" (and which is connected by the interlocking directorate system with the National Bank here):—

"The theory that every shareholder, no matter how small, has the right to express his view on the general policy of his board is, in principle, unchallengeable. Fortunately for company administration, however, it is usually exercised with restraint. It may be hoped, therefore, that company directors will not regard the changes in the articles of Lloyds Bank, which were approved by shareholders last week, as affording a general precedent for control of *bona fide* criticism at annual meetings. Two substantive changes in shareholders' rights were approved at the Lloyds Bank meeting. First, the power of members to submit any resolution to a general meeting, on written notice given in advance, has now been withdrawn. Secondly, a poll may still be demanded by five members, but they are now required to hold 10,000 shares (save for an extraordinary or special resolution), compared with 500 shares formerly. These changes are undoubtedly restrictive, though they merely bring the bank into line with certain others of the Big Five. The presentation of resolutions relating to staff conditions has been a regular feature of recent annual meetings. Whatever the merits of the case which certain small shareholders have thus pressed, it cannot be contended that the most suitable time or place for its ventilation is at the annual meeting of shareholders. Unfortunately, the resolutions approved last week also impose restraint on the small shareholder who may have an investment rather than a professional interest in the Bank. The first alteration rules out *bona fide* resolutions moved, after due notice, from the floor of the meeting; and criticism of management (if any there be) may depend on the power to attract the chairman's eye. This restriction applies to both large and small shareholders. And the minimum support of 10,000 shares for any demand for a poll is bound to remove that right from all but fairly substantial holders. Bank shares, it is well known, are frequently held in small individual amounts. Without venturing to criticise the soundness of the board's motives, we should regard it as regrettable if their strong counter-measures were taken as a model by other directors whose claims to the confidence of their shareholders were less unquestionable."

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JOHN HOGAN

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SEPTEMBER 22

Follow the crowds to the
MELBOURNE TOWN
HALL

"The Real Test of Human Freedom is a Money Income"

By REV. F. H. DRINKWATER, in "Social Credit."

Those who want to abolish poverty can claim the authority of Pope Pius XL., who says that social organisation and productive technique have now made it possible to secure for every human being "all necessities and reasonable comfort, and to uplift men to that higher standard of life which, provided it be used with prudence, is not only of no hindrance, but is of singular help to virtue." ("Quadragesimo Anno," p. 75.)

Another ally is Sir John Orr, the food expert, whose recent Report says that a third of our fellow-citizens are underfed from lack of sufficient money. Speaking over the radio earlier this year, Sir John Orr emphasised these great facts, and went on to suggest a remedy—a remedy that shows that he, like all honest intelligent folk nowadays, is beginning to have a glimpse of the nature and purpose of money. He asks for a "national food policy" which will "put the

MENZIES' EARNINGS LOWER

Readers of the "Herald" got a shock this week when they struck the above, headline. Their fears were groundless, as it turned out to be the hotel, not the politician.

glut of food-stuffs into empty bellies," and will follow that up with the abolition of slums.

TAXATION IS NO REMEDY.

"These schemes need money, and the money must come from the National Treasury"—(excellent so far, Sir John, but now—alas—you go wrong!)—"And this means an increase of income tax.

"But let the Treasury and the income tax payer take the long view. The money will all go in wages and be spent to the increased prosperity of our shopkeepers and our industries which produce for home consumption, it would come back into the hands of the taxpayer and reach the Treasury again. None of it will be lost. I am not talking of a great charity scheme. I am talking big business."

How tragic that Sir John Orr should come so near to the truth and then ruin everything by wanting the income taxpayer to foot the bill!

The income tax idea is simply not practicable. And even if it were it would be unworthy of the human dignity of the citizens who have to accept such relief. The authorities keep on changing the names—Poor Law Guardians, Public Assistance, Unemployment Pay, Transitional Benefit, Public Relief; but it all comes to the same thing: so long as one section of the community is being taxed to keep another section, the relationship between the two will be poisoned—resentment and a grudging economy on one side, shame and a sense of injustice on the other.

SLAVERY AND FREEDOM

No, Sir John Orr, there is only one solution. "Everyone must receive *his due share* of created goods." And there is no way of doing that, when we look at the facts, except by ensuring a "living wage" to all, whether actually employed or not. You can distribute free milk and potatoes, or sell fish at half-price to the unemployed, and you will indeed be filling "empty bellies," but they will be slave-bellies after all.

What I am going to say will scandalise more than half my readers, but it happens to be the truth: today the real test and symbol of ordinary human freedom is a sufficient money income, and there is nothing more worth dying for, except the freedom to serve God. And even for that final end (as the Pope rather dryly observes) the abolition of poverty could be a "singular help."

New Times SHOPPING GUIDE and Business Directory

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MELBOURNE (Continued)

(Continued from page 2.)

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(Continued on page 7.)



THE NEW TIMES

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Ourselves and Japan

As was anticipated, the wool growers of Australia, thanks to Japan's abstention at our sales, are now beginning to feel the real "blessings" of the May tariff. So are the housewives who are finding that they have to pay several times the price for an article imported from Lancashire, which is identical in quality with the article until recently imported from Japan. As the wool sales progress and as shopkeepers' stocks of Japanese goods are replaced, both of these features will be more strongly noticed, and the names of J. A. Lyons and his masters will doubtless come in for a wider circle of benedictions.

Commonwealth statistics published this week show conclusively the intolerable hypocrisy and the utter injustice of the pose adopted by the Prime, Minister in deliberately setting out to destroy the Australian people's trade with their Japanese neighbours. For the last financial year our sales to Japan totalled £17,650,000 Australian currency, or £14 millions sterling, as against our purchases of £4,950,000 sterling, or about £6.2 millions Australian currency. This left us what is known as a favourable trade balance with Japan amounting to nearly £11½ millions Australian currency.

Japan has two ways of paying for her Australian purchases. One way is to sell her products in Australia for Australian currency. The other way is to sell us her reserves of sterling, if any, so that we may use these to pay interest to Mr. B. S. B. Stevens's friend, Montagu Norman, and the rest of those international gangsters who by financial juggling have saddled

us with huge overseas debts. The Japanese can accumulate these funds only by doing to somebody else what we have tried to do to them. Instead, therefore, of trying to divert our purchases from Japan, both justice and self-interest should have driven the Ministry to seek new avenues for enlarging our purchases.

The figures show also how utterly unfounded have been the statements that Japan was "flooding our markets." In the year ended June, 1935, our purchases from Japan amounted to £4.6 millions sterling; in the year just concluded they increased only to £4.9 millions—an increase of only £300,000 sterling, as against Japan's increased purchases from us in the same period of no less than £4,400,000 sterling.

It is now also beginning to be realised that Japan means business. The figures just quoted show that she has to mean business, since one cannot buy forever without being given access to the means of payment—and a course against Japan similar to ours is being pursued in every corner of the earth where Bank of England policy prevails. The position was well summed up by the Tokio correspondent of the Melbourne *Argus* who wrote thus in last Friday's edition of that paper:—

"Perhaps Australia did not anticipate that her decision to increase the duty on Japanese piece goods and apply the licensing system would push public opinion in Japan to the extent that it did. In ordinary circumstances the action taken by Australia might have left Japanese public opinion comparatively cool. It was unfortunate that the raising of trade barriers by Australia came after similar measures had been applied by British India, Egypt, and Canada.

"It was the series of similar actions taken successively by Dominions embraced in the British Empire that impressed upon Japan that Australia's action was but one phase of Great Britain's far-flung policy to obstruct Japan's expansion of foreign trade through artificial means. In a recent issue of one of the most authoritative periodicals published in London, a British commentator remarks that the economic pressure brought to bear upon Japan by the British Empire through tariffs, quotas, and other restrictive measures are telling effects, and expresses a feeling of satisfaction in it. That idea seems to lie deeply entrenched in the psychology of the British ruling class, which looks with alarm upon Japan's economic expansion and is not pleased with Japan's action in Manchoukuo and in North China. Is it any wonder that Australia's action has clearly brought to the mind of the Japanese people that the time has arrived for her not only to study seriously the means of obtaining sources of wool elsewhere, or its substitute, but also to reinvestigate her foreign trade

policy, even her fundamental economic policy?"

The "British ruling class" above referred to means, of course, the so-called British bankers, who are largely not British at all. Japan is not in their international ring. She has challenged their financial domination in China and elsewhere, and so her people must be ruined. That we, the British Dominions, may be ruined also is not of the slightest interest to these scoundrels, nor, apparently, to Joseph Aloysius Lyons, Henry Somer Gullett, and all the rest of those unjust stewards whom we dignify with the title of Federal Cabinet Ministers.

These latter are now busy bringing to the notice of State Governments the danger of gas attacks in the event of war. It is even announced that a preliminary amount of £2500 is to be set aside by the Federal Government "to cover the cost of training vital services in all States in protective measures against gas attacks."

God knows, if these men are not speedily restrained from a course, which is nothing short of criminal lunacy, at least our great cities may yet see, and soon, a rain of gas bombs. The only logical outcome of Bank of England policy is war with Japan (as it was with Germany in 1914). Australia is once again allowing herself to be used as a pawn. And if the people of Australia, who have it in their power to reverse this policy, do not display enough energy to do so, they will have themselves to thank if, when the military hostilities begin, Japan sends a seaplane carrier or two in our direction by way of diversion.

Meet Mr. Holt—M.H.R. and Indispensable

Mr. H. E. Holt, M.H.R., another brilliant young politician of the R. G. Menzies type, apparently shares the Attorney General's view that military service is a fine thing—for others. Unlike Mr. Menzies, Mr. Holt would have been too young to be eligible for the last war (unless as a mascot), but he seems equally decided that the next war will have to carry on as well as possible without him. Nevertheless, Mr. Holt is in favour of compulsory military training.

Some days ago this ardent young warrior was asked whether, in view of his opinions, he had himself joined the militia. Mr. Holt explained that he had not. It was not necessary for him to get any more military training, because in his youthful days as a schoolboy at Wesley and as an undergraduate in the University Rifles he had learnt all that was necessary to "have a foundation for further service if any real trouble occurred." Moreover, on wider issues, he "did not think it advisable to take men for training from the professions or responsible positions."

It is hard to beat youth for brutal frankness. This candid young man, as a budding member of the legal fraternity and a novice politician, gives himself a double certificate as an indispensable, and passes the buck on to those who are mere common tradesmen or shop hands or clerks or unemployed. Put still more frankly, his case is that the duty

of defending those who have something should fall upon those who have nothing. The views of the *New Times* upon defence are, briefly, one in, all in. We shall offer no opposition to any form of preparedness, which treats old and young, male and female, rich and poor on an equal basis. In so far as there may be differences of treatment, the biggest material contributions should come from those who have the most property to defend, and the biggest rewards for service should be paid in proportion as each individual risks humanity's dearest possession, which is life, and in proportion to the expectation of life yet to run. The full private, therefore, should draw many times the pay of the headquarters brass hat and still more times that of the indispensable; similarly the young should be better recompensed than the old. And the profits of war—of which the greatest is not from the supplying of food, clothing or munitions, but from the provision of finance—the profits should either be shared likewise or else all profit should be abolished for the duration. In peace time we do not believe in compulsory Communism, since man cannot make equal those to whom God at birth has given unequal endowments; but in time of war there is a great deal to be said for the Communistic tenets, since the ultimate stake is life itself, and life is of equal value to everyone. Moreover, as we have indicated before this, we are confident that the acceptance of these principles would have a marvellous effect in fostering peace.

If Harold Holt is a sincere young man, we commend these thoughts to him; if he is insincere, then it would be an excellent thing if he were removed from Parliament and from his profession, whereupon we should be able to gauge the extent of his desire to defend Australia.

PREPAREDNESS HAS NOT GOT THIS FAR—YET.

The mystery epidemic, which has affected Surrey suburbs of London, is not caused by Air Ministry experiments in the spraying of disease germs from aircraft.

A report that this was the cause was denied yesterday by an Air Ministry official, who said:

"No experiments of this type have been made, and if they ever were the scene would certainly not be a thickly populated urban district."

Carshalton Urban District Council spokesman said: "We can assure you that it is quite untrue. Such a thing is unthinkable."

—"Sunday Express," July 19.

ROARING TRADE IN SUICIDE

One of the most amazing side-lights on this age of economic madness (says *Social Credit*) is provided by the Budapest paper, the *Nemzeti Ujsag*, which reports that sham suicide has been turned into a lucrative profession. The number of people who really desire death has been assessed at about ten per cent, but the other 90 per cent, of would-be suicides are bent on extorting money out of the charitable societies. Two or three attempted suicides occur daily, and it is no uncommon thing for 20 or 25 persons to be brought into the Rokus Hospital within 24 hours.

The suicides' day is Monday, as Sunday usually sees them "cleaned out" of money. By inflicting some small wound on themselves, they get two or three days' free food and rest in hospital. Others climbed to the top of the Hungarian eagles, which surmount the Elisabeth Bridge, until wire netting was put up by the authorities. Then they took to aspirin and drowning, care being taken to fall in the Danube close to the police boats.

At the present moment the fashion has switched over to hanging. The professional practitioners have become expert in cutting themselves down in the nick of time with marks round the throats, which entitle them to aid from a charitable society.

N.S.W. PREMIER STEVENS AS A BIG NOISE

From the London *Sunday Express* of July 19:—

"Praise Mr. B. S. Stevens, Prime Minister of New South Wales. He is developing into a big figure in Empire affairs. He makes a speech proclaiming his faith in the destiny of the Empire and calling for a comprehensive policy of Imperial development.

"Is there no voice in this country to answer the call of Mr. Stevens?"

"Stevens is a simple and kindly man. He is a Methodist. He lives in a suburb of Sydney. He began life earning a few shillings by blowing an organ, which another man was learning to play. His club is frequented by bookies. But Stevens uses it only for its swimming pool, and drinks milk there."

We are hot quite sure whether the editor of the *Sunday Express* meant his panegyric of the milk-drinking "Prime Minister" Stevens to be taken seriously or not. In any case he might have added that B. S. B. is still, as he began, a blowhard.

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.

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

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The State Secretary, Douglas Credit Movement of Victoria, Room 8, Block Arcade, Melbourne

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THE LEAGUE OF NATIONS AND NUTRITION

Last Year's Committee Presents Its First Report

Readers will remember that last year the League of Nations—partly owing to S. M. Bruce's remarkable discovery that something might be wrong at the consumers' end—appointed a committee to go into the question of nutrition, public health and economics. The committee has now issued an interim report, which is thus summarised in the *Economist* of July 25:—

"FROM C3 TO A1"

"It was commonplace during the last war to hear of recruits ranked in health from A1 down to C3. Recently the Minister of War has complained of the high percentage of peacetime rejections on account of health. Recently, also, there has gradually arisen a widespread interest throughout the Western world in the relationship between poverty, malnutrition, and the agricultural or commercial policies of Governments. How far is disease caused by unbalanced diet? How far can Government policies, social and economic, be

of last year, containing a report by Drs. Burnet and Aykroyd of their investigations for the League. 'Deficiencies in important nutrients (it was stated) are a common feature of modern diets, and . . . these deficiencies usually occur in the protective foods (foods rich in minerals and vitamins) rather than in the energy-giving foods (proteins, fats and carbohydrates).' It was long assumed that, provided an adult took in sufficient calories, their form did not greatly matter. But in the last thirty years scientifically controlled experiments have established that many of the child's and adult's diseases today can be ascribed to some deficiency in diet—generally to a deficiency in the balance of the diet, and mainly to a lack of 'protective foods.' Such foods are rich in vitamins, whose presence has been found definitely protective against certain diseases or disorders. They include milk, eggs, green vegetables, butter, cheese, and most fresh fruit. These protective foods, and the vitamins they contain, are most important for very young and growing children. Their absence causes, among other things, rickets, dental caries, and malformation of the pelvis in girls—the last being, in turn, responsible for a high rate of maternal mortality.

BRITAIN'S EXPERIENCE
"Now, malnutrition and defective diets are not limited to the poor urban areas or depressed agricultural regions of the world. It is abundantly clear that in no country does the whole population attain the standard scientifically desirable in the interests of health.' In November 1935, the League's Health Organisation convened an international commission of physiologists from all countries, who speedily reached complete agreement on both dietetic principles and the composition of a rational diet. Yet the present Committee's report quotes the following passage from Sir John Boyd Orr's recent report:—

"Dividing the population (of the United Kingdom) into six groups according to income, the average diet of the lowest income group, representing 10 per cent of the population, is inadequate for perfect health in all of the (diet) constituents considered. The diet of the next group, representing 20 per cent, of the population, is adequate only in total proteins and fats. The third group, containing another 20 per cent, and living at a better income level, has a diet adequate in energy value and protein and fat; but even the diet of this group is, on the average, below the standard in mineral and vitamin constituents. It thus appears that, in the United Kingdom, the diet of at least 50 per cent, of the population falls short of the desirable standard; and it is estimated that to raise the consumption of this low-income half of the population merely to the level of the next group would require an increase of 16 per cent, in the amount of milk consumed, 15 per cent, in that of butter, 18 per cent, in eggs, 12 per cent, in meat, as well as a 25 per cent, increase of expenditure on fruit and vegetables.'

INCOME THE ROOT OF THE PROBLEM

"The International Labour Office's analysis of family budgets shows that both the gross calorie-intake and the consumption of protective foods increase in all countries as the worker moves up in the income scale. Thus, as that scale rises, more meat, fish, butter, eggs green vegetables, and fruit, and less cereals, are consumed. "Workers' families with low incomes evidently find the protective foods too expensive

and cannot afford them. The question of income is thus at the root of the workers' nutrition problem.' The well to do, in fact, are better protected from the ill effects of malnutrition simply because their incomes allow them to diversify their diet. Thus, 'the greatest single cause of defective nutrition is poverty'; for all the especially protective foods are the more costly. Malnutrition and disease, expenditure on social services, education, and much of the work of hospitals are all related to the general level of income. This leads directly to the conclusion of the report that the two first essentials of a sound economic policy directed towards improved nutrition are the absence of restrictions on the supply of foodstuffs, which tend to raise prices, and measures against avoidable fluctuations in the availability of supplies.

"The Assembly is asked 'to consider what steps should be taken, whether at the public charge or otherwise, to meet the nutritional needs of sections of the communities with low incomes, in particular as regards ensuring adequate supplies of safe milk for expectant and nurs-

of production, marketing, imports, and sales, in the interests of the agricultural community. But students of the League Committee's valuable but disturbing report can hardly fail to reach the conclusion that the solution of nutritional problems lies along lines not of restriction but of increased food production for the masses. To tax the majority in each nation, to ignore one of the main causes of disease while spending considerable sums of public money on remedial medicine and social services, and to pinch posterity on behalf of a minority is a myopic and unstatesmanlike policy. Sir Arthur Salter has declared that there can be no real overproduction till the last Hottentot lives like a millionaire. The Western nations will never lead their population from a C3 to an A1 health rating until they have frankly abandoned all measures whose logical conclusion is to make millionaires live like Hottentots."

A MASTERPIECE OF SIDE-STEPPING

The two features of this report are, first, that it now acknowledges what anyone could have told the committee before it began its lengthy investigations—namely, that "the question of income is at the root of the workers' nutrition problem," that "the greatest single cause of defective nutrition is poverty"; and, secondly, that the Committee, as would be expected, sidesteps the solution. It wanders off into all the side issues of marketing, distribution, restrictions, relative costs of production, agricultural policies, and so on.

The plain facts are that, no matter what devices have been tried, there has been no solution of the problem. The best palliatives have come either from (a) the distribution of money by governments, whether through doles or public works; or (b) large scale expenditure on armaments.

The distinguishing feature of both these policies is that they put incomes into the hands of the people without adding to the goods for sale in the markets—that is, they help to bridge the gap between incomes and the prices, which producers must receive if they are not to go bankrupt.

The disadvantage of both is that the first directly increases national debts and so shortly defeats itself; and the second either does the same, or steeply increases immediate taxation, or both. That is their purely financial aspect, apart from other disadvantages.

Is it not extraordinary, therefore, that this learned committee of "experts" does not even hint that the nutrition problem could

The Trade War

Writing in a Japanese newspaper last week, the president of the Osaka Chamber of Commerce said:—

"The Japan-Australia problem is full of significance for the future of trade between the two countries.

"The Japanese Import Control Law, comparatively neglected in the past, has taken concrete form for the first time.

"When it was an issue with India, import control did not become a heated debate, as it is now, for the entire nation.

"Import control is now focussed on the national policy toward raw materials in a problem which is likely to lead to the development of staple fibres as a substitute for wool.

"If Australia's action is inspired by Lancashire it will be difficult to guarantee that in the future similar issues will not arise from Japan's relations with the economic areas of the British Empire.

"Consequently we must observe carefully Britain's Imperial economic bloc and plan the growth of Japanese trade."

The chairman of the Federation of Silk, Rayon, and Textile Exporters also wrote:—

"Australia's step against Japan is absolutely unreasonable. It

BRISK!

Rome, Thursday.—An official statement says that 1200 Abyssinians attempted an attack on Addis Ababa from the south, but were routed after a brisk battle, leaving 200 dead.—Melbourne "Herald," Aug. 28.

was a move inspired by Britain for the relief of Manchester.

"We must be prepared for similar action by India, Canada, Egypt, South Africa and other countries under British influence."

* * *

The above expressions are a frank recognition by Japanese leaders that a great trade war is on.

The inevitable outcome of such a trade war is a military war.

The people of Australia do not want either a military war or a trade war. Neither do the people of Britain.

Then, who does? Ask *Montagu Norman* and his pack of international financiers. These are the world's enemies.

be solved once and for all if governments disbursed money directly to the people in such a way as to increase incomes without increasing costs or prices—by way, that is, of *National Dividends?*

FORCED BANK RESIGNATIONS WHEN PAY INCREASES?
BRISBANE, Friday.—In an affidavit submitted to the Industrial Court today on behalf of the United Bank Officers' Association of Queensland, allegations were made that the Commercial Bank of Australia Ltd. had sought the resignation of twelve responsible officers after higher salaries had been provided. The bank agreed to an injunction sought by the association restraining it from acting on or giving effect to any such resignations. The hearing was fixed for September 22. It was contended that the bank's action was a breach of the industrial acts.—Melbourne "Sun," Aug. 29.

used to abolish malnutrition and under-nourishment?

"These are questions which demand impartial investigation; and consciousness of that fact led the delegates of the twelve countries, at the League Assembly last autumn, to ask for a full discussion of nutrition in relation to public health and economic and social organisation. The Assembly adopted a resolution requesting the Council, inter alia, 'to appoint a Committee of agricultural, economic and health experts to submit a general report to the 1936 Assembly on the whole question in its health and economic aspects.' This Mixed Committee, under the chairmanship of Lord Astor, found it impossible to draw up in one year an adequately comprehensive report. They have therefore issued this week an interim report on the fundamental problem of the relationship between nutrition and health containing preliminary observations on the economic and agricultural aspects, and reserving more detailed treatment for the final report.

"A summary of the Committee's interim report, which is an admirably succinct, interesting and non-technical document, may well begin with the issue of the Quarterly Bulletin of the League's Health Section, in June

Can We Have Cheap Japanese Goods Without Injuring Australian Manufacturers?
We Can.
Ask JOHN HOGAN How.
MELBOURNE TOWN HALL
TUESDAY SEPTEMBER 22

WAR MEMORIALS ACCORDING TO ARCHBISHOP HEAD

Dedicating a memorial to the men of Essendon (Vic.) who fought in the South African War (No! that's not a printer's error) on Sunday last, Archbishop Head said that the South African war had given us three things, which still mattered. The first was our military preparation for the Great War. The second was the wonderful spirit of union. The third was that the dream of Cecil Rhodes of what the British Empire might do, not only in South Africa, but from the Cape to Cairo, had come true, largely because of the South African War.

On the same principle, presumably, it may be said that the last war has given us (1) our preparation for the next, (2) a still more wonderful spirit of union (as witness the sacrifice of our Japanese trade to conform with Bank of England policy), and (3) such wonderful doings amongst the native races as are exemplified in our help to Abyssinia, to the Arabs in Palestine, and to the North-West tribesmen of India.

ing mothers, infants, children and adolescents.' The Assembly is further recommended 'to take steps to improve and cheapen marketing and distribution of foodstuffs especially so that protective foods may be as far as possible available to all'; and 'to consider the desirability of any modification of general economic and commercial policies that would help to secure the supplies of foodstuffs necessary for a sound nutrition policy.' All countries since the war have run flatly in the face of these recommendations. They have jettisoned the cost of production as a criterion of their agricultural policies. They have endeavoured to prevent the prices of food from falling; and they have even, in some countries, raised food prices during the depression, by what Adam Smith termed 'conspiracies against the public.'

GREATER PRODUCTION, NOT RESTRICTION, THE NEED.

It is the more disturbing, therefore, to learn from Sir John Orr that if every inhabitant of the United Kingdom lived on the standard diet for perfect health we should need to double our present milk output; and to know that Scandinavians, who drink that amount of milk per head, have a much better infant mortality rate than this country, and a better average state of health. It has been authoritatively stated that if every European lived on the standard diet there would be a most appalling European shortage of certain foodstuffs.

"All these 'ifs' turn on costs and prices, and in almost every industrialised country these are now 'controlled' by regulations

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

By BRUCE H BROWN

(Continued from our last issue.)

V.

Although Professor Copland has told us publicly that his job, as one of the "recognised" economists, is to ascertain the facts and endeavour to understand the forces at work in the world, sufficient has been said in the four preceding articles to show that, in recent years at any rate, he has done more advising than investigating. Moreover, we cannot escape the suspicion that the "advice" he has given has been coloured to cover and excuse the part he and his fellow-economists of the "recognised" group played in the betrayal and surrender of Australia in 1931 to the private monopoly of finance.

Anyone who has given even superficial thought to the situation must realise that a crisis in world affairs is rapidly approaching. We have been suffering the effects of the "depression" for nearly seven years and still find our financial rulers quite unable to discover a solution for the economic problems. With remarkable patience and great fortitude the people of the world, and of the British Empire in particular have borne needlessly suffering in the hope that their "sacrifice" would lead to a permanent alleviation of their misery. But the god Mammon, to which all the sacrifice was made, is still unappeased, and the general outlook today is blacker even than it was at the commencement of the depression, because, in addition to the unjust and wholly unequal struggle for the mass of the people to eke out the barest existence, they are now faced with the prospect of the most frightful war in the history of the world, the only results of which can be distress, destruction, death and everlasting debt.

Mrs. Lyons evidently felt the tenseness of the situation in London last year when she told one of the gatherings she attended "there is a feeling of hopelessness among the young. They are born, they grow up and they have no outlook." How could it possibly be otherwise when we so foolishly accept guidance from so-called "experts" who think and talk of all sorts of things other than the most vital thing (money), which gives the community access to its needs?

THE CONSUMPTION PROBLEM AVOIDED.

The "experts" never tackle the problem of consumption. They go on advocating more efficient methods of production, a greater use of machinery, and continuous reduction of "costs." This means more and more production with less and less human effort and an ever-decreasing amount circulated in wages. The people are getting less and less to spend while they see more and more of the things they need being destroyed. It is no use producing things if fewer and fewer are in the position to buy them. This exceedingly dangerous development does not seem to trouble Professor Copland and his "recognised" economists, for they calmly advocate "the stimulation of investment," knowing full well that this would only give us more goods to destroy unless we adopt some new means of regularly distributing money to members of the community. A careful review

of Professor Copland's published utterances reveals little reference to this, the most important aspect of the problem.

It is hardly surprising, therefore, that each of the new steps proposed by the economists and authorised by their sponsors, the bankers, holds no beneficial prospects for the members of the community, and merely turns out to be one disappointment after another. To the monetary reformers, however, each such disappointment is another nail in the coffin of the private money monopoly and helps to disillusion the public in regard to the supposed mysteries of finance. We see increasing mass protest in the form of hunger marches, riots, stay-in strikes, and other demonstrations of dissatisfaction with the existing state of affairs, and although these may be mistaken methods they are nevertheless causing some disturbance to the serenity of the men mainly responsible for the world's plight.

MONTAGU NORMAN AND DR. SCHACHT.

Mr. Montagu Norman, Governor of the Bank of England, is one of them, and in October 1932, he told a gathering of bankers in London "the difficulties are so vast, the forces so unlimited and so novel, and precedents are so entirely lacking, that I approach the whole subject with humility and ignorance. It is too great for me." Humble and ignorant, but still the real and permanent Prime Minister of England, and recognised as the financial dictator of the Empire! As he cannot escape responsibility for his actions he cunningly adopts the role of a penitent, pleading that although he has failed badly he has nevertheless done his best.

And what do you think of this from Dr. Schacht, the Montagu Norman of Germany:—

"The solution of this problem is becoming a cardinal problem of the Capitalist system. A capitalism that cannot feed the workers of the world has no right to exist. The expansion of world trade to which the experts looked forward has not come; instead, world trade has been receding ever since the Young Conference." (And by the way, Mr. Owen D. Young, the man after whom the Young Plan is named, is one of the gentlemen who received loans or shares at less than market price from J. Pierpont Morgan, a leading member of the international financial gang!) "Some 15 millions of unemployed are being supported by their fellow-countrymen, feeding on the financial and economic reserves of the industrial countries. In Russia, China and India millions are dying of hunger, while in the great grain countries a part of the harvest is rotting. NEVER WAS THE INCAPACITY OF THE ECONOMIC LEADERS OF THE CAPITALIST WORLD SO GLARINGLY DEMONSTRATED AS TODAY. Is anyone surprised that in almost every country sections of the population are turning bitterly to Socialism. Communism and Bolshevism? The ruling classes of the world today have as completely failed in political leadership as in economic. Excessive protectionism is constantly setting up new barriers in the way, of world trade, and this protectionism becomes a tool for military preparation."

This is another cunning fellow. See how he belabours the economists, but carefully forgets to say anything about finance, and his own culpability. Despite this, however, it was after the declaration of the incapacity of the economists that Professor Copland went abroad to see the same Dr. Schacht and in the period since that great meeting the Professor has produced no evidence that he is any more capable than he was before! When he met Mr. Montague Norman he must surely have

heard of his confession of humility and ignorance, and must have known (as the *Wall Street Journal* of March 11, 1927, admitted) that "Empire borrowing, especially that of the Australian States, has been closely regulated by the Bank of England. . . . Governments which refused to fall into line with the issue policy of the Bank of England found the London market closed against them. . . . Before the war no Governor was allowed to hold office for more than two years, but Mr. Norman has broken all precedents. *He runs his bank and the British Treasury as well.*" Note particularly that Empire borrowing, and especially Australian borrowing, was *closely regulated by the Bank of England.*

It is also on public record that amongst the many and valued contributions of this "banker of international reputation" to the welfare of humanity may be mentioned the following. He is the man who forged the financial chains upon Austria, Hungary, Germany, Roumania, and a dozen other States; who remitted most of the Italian and French debts to England, but funded the English debt to America at a higher rate of interest than the Americans intended even to ask; who for many years has been forcing on every country, from China to Germany and Brazil, Central Banks whose one purpose is the control of credit policy and therefore the control of Government policy as well; who has raised up and cast down Governments, and transformed the prosperous, healthy England of 1920 into the depressed, poverty-stricken, unarmed country of today. In short, he has contributed more than any other man to the establishment of a system, which subordinates human beings to figures, and has condemned millions to poverty and want. And it is because men of this type have not accepted Social Credit principles that Professor Copland, alleged to have done "notable work for Australia and the Empire," told the ladies of the A.W.N.L. that those principles

BIG BUSINESS AND DEFENCE.

"If things were taken to their logical conclusion, manoeuvres to test preparedness for defence would consist, not of exercises by 'planes, but the destruction of a number and a test to see how long the factories took to replace them."

—Mr. L. J. Hartnett, managing director of General Motors-Holdens Ltd., Aug. 29.

(General Motors-Holdens is one of the companies forming the syndicate which proposes to build 'planes in Australia.)

were too good to be true! If you watch out you will probably find that the Professor will have another interview with Mr. Norman in the course of his present journeying abroad.

INTEREST RATES AND "RECOVERY."

In the Melbourne *Herald*, which may be regarded as the official organ of the economists who betrayed Australia in 1931, Professor Copland wrote: "Low rates of interest are a pre-requisite to recovery, because they are a condition of investment. . . . After the world has gone through the throes of depression with much distress and insolvency, we shall start again the merry game of reckless investment. Once more we shall prepare the way for another depression!"

Well, we must have indulged in that reckless investment, for interest rates are again increasing and the banks admit that they have taken the first measures to bring on another depression. What sort of a prophet is it we have sent abroad "to make a real contribution" in other countries?

"WHAT HAVE THE BANKS DONE?"

Did you know that Professor Copland wrote a special essay in 1932 entitled, "What Have the Banks Done?" We have the good fortune to possess a copy of it and have been wondering why Professor Copland should have been asked to write it, seeing that it could have been quite as well prepared by an

ordinary bank clerk. It says a lot but explains nothing. For example, on page 16 you may find this:—

"The causes of the depression in Australia are now well known. . . . an acute fall in export prices in overseas markets, and a sudden stoppage of overseas loans. The income of primary producers was cut in half by the fall in prices, and their spending power correspondingly reduced. Loan expenditure on public works was even more seriously affected. From both causes unemployment rapidly increased, the profits of all enterprises were reduced. . . . in many cases completely annihilated, and Government budgets were utterly disorganised. . . . The banks were not responsible for this adversity.

He could hardly have chosen a better occasion than an essay on what the banks had done to remind us of these things. We all know only too well that they did happen, but who caused the prices to fall? And who caused the overseas loans to stop? If it was not the banks, then who was it? Has Professor Copland made any effort to find out? If he has, why has he suppressed the information? And if he has not he must surely have had his tongue in his cheek when he defined the work of an economist for Professor Murdoch. Perhaps he has never heard of Professor Cassel, of Sweden, who is described in the *Encyclopedia Britannica* as one of the world's foremost authorities on foreign exchanges, and who declared that "the Federal Reserve authorities control not only the general level of prices in the United States, but also the price level of all other gold standard countries in the world. . . . Consequently the world price level is actually regulated by the leaders of the United States' bank policy."

Perhaps he also failed to observe that the fall in world prices was preceded by what the newspapers termed "an orgy of speculation on the New York Stock Exchange," and that this orgy of speculation was started by the Federal Reserve Board when it lowered the rediscount rate and was stopped by the same board when it deliberately put the rate up and ushered in the depression. Perhaps again he did not discover in his search for truth that in 1931 the same Professor Cassel wrote in the *Financial Times* as follows:—

"Practically absolute power over

the welfare of the world has been placed in the hands of the Federal Reserve Board, and one is appalled to see the apparently haphazard manner in which the board uses this power—*how ignorant it is of the aim which ought to dictate American monetary policy.*"

If any doubt remains in the reader's mind about the stoppage of overseas loans and the shutting out of the Australian Governments from the London market, please read again the extract given from the *Wall Street Journal* earlier in this article, reading thus:

"Empire borrowing, especially that of the Australian States, has been closely regulated by the Bank of England, and Governments who refused to fall into line with the policy of the Bank of England found the London market closed against them."

If, as Professor Copland says, the banks were not responsible for these adversities, then once more I ask—Who was?

Is it only another of these strange coincidences that Professor Copland should be going to America so soon after Montagu Norman has paid a visit to that country? The *News Chronicle* of July 13 contains this significant news item:—

"President Roosevelt has announced that he is starting on his cruise off the coast of Maine on July 14. Another visitor to Maine at the same time as President Roosevelt will be Mr. Montagu Norman, Governor of the Bank of England, who is now on his way to the United States!"

It is, of course, important that the "recognised" economists should always have "a banker of international reputation" handy when they wish to consider anything or receive instructions.

All this, together with the talk of the members of the Federal Parliament who have recently returned from world tours, suggests that the English newspaper of July 17, which warned us to look out for two lies, was not far out. The item read as follows:—

"In your newspaper, on the radio, and in speeches, you are going to hear a lot about two new, or fairly new stunts. One is, that all would be well if migration of labour started again. The other that people are starving to death because they have not been educated to eat properly. Two clever lies"

Already we are hearing of both!
(To be continued.)

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CUE FOR PORTIA

A Note on Usury

By J. L. BENVENISTI, in "Blackfriars."

It is often remarked that, whereas in the Middle Ages ecclesiastical writers condemned usury most severely, in modern times one rarely hears it denounced by Churchmen. In consequence those who are not friendly to the Church are apt to say that the Churches, one and all, are on the side of the financiers—not to put too fine a point on it, that the Churches have been bought. A more reasonable explanation is that clerical writers, who are only human, have been hoodwinked (just as most lay writers have been) by the legerdemain of the bankers. They have until recently, like the rest of us, imagined that money was a matter of gold, silver and bronze, that banknotes were backed by gold, that money was still the commodity which it once was. Otherwise it is impossible to conceive that they would have accepted without protest the modern usury which puts into the shade anything that was conceived in the past—the process whereby bankers, by a mere writing of figures in ledgers, have made nations their slaves, indebted to them to the tune of thousands of millions of pounds, bound to pay them a toll of hundreds of millions annually on "loans" that made no pretence of being productive, but which gave these same usurers, in the most literal sense, power over all property and over life itself.

The article, which we reprint below, discusses the modern position from the Catholic viewpoint in *Blackfriars*, the monthly review edited by the English Dominican Fathers.

... And Mr. Timothy worth a hundred and fifty thousand pound nett if he's worth a penny. Compound interest at five per cent, doubles you in fourteen years. In fourteen years three hundred thousand—six hundred thousand in twenty-eight—twelve hundred thousand in forty-two—twenty-four hundred thousand in fifty-six—four million eight hundred thousand in seventy—nine million six hundred thousand in eighty-four—why, in a hundred years it'll be twenty million. And we shan't live to use it. It is a will. (From John Galsworthy's "To Let.")

The passage above comes from the concluding chapter of one of John Galsworthy's masterpieces. Those who have read the book will recollect the scene. For those who have not I will explain. The old veteran, Timothy Forsyte, has directed his entire property to be formed into a trust, which, through the provisions of the will, will probably remain intact for the better part of a century. The words quoted are put into the mouth of old Gradman, the solicitor's clerk, and the glee, utterly free from envy, with which he utters them, is one of the most perfect touches in the book.

Now you can make a very interesting experiment with this passage. Give it to read to the average educated English Catholic of normal artistic sensibility and take note of his comments. He will admire what rightly deserves to be admired, the sensitive delineation of the lovable Gradman, the success with which the author brings home a sort of primitive force in old Timothy, that huge embodiment of the possessive instinct, a force that reaches beyond the grave and still continues to mould and impose itself on succeeding generations.

But it is most rare for him to comment on the following fact, that had Timothy's hundred and fifty thousand been converted, say, into flocks and herds, those herds would certainly, not he miraculously exempt from the vicissitudes of Nature (as modern money largely claims to be exempt)

and that one could not predict with certainty that in a hundred years they would be worth twenty million pounds.

He sees nothing wrong in the automatic mechanical growth, utterly unrelated to the organic growth of real wealth, of this huge sum of money. No, he assumes, like the rest of the world today, that money has in itself an inherent right to fixed increase, and it never occurs to him to question that right. In brief, it will never occur to him to mention the word "usury."

There is food for thought in the fact that a man like St. Thomas would have read the passage set at the head of this article with instinctive recoil and horror, and that such a feeling is in most cases entirely absent from the breast of the reader, if he is a modern Catholic Englishman. For the repugnance to usury is not based on mere social expediency, but is one that is rooted very deep in human nature. It finds its expression in the code of almost every civilised people. It is clear that something has been atrophied and has decayed, and yet it seems that nobody is sufficiently interested to enquire into the reason.

THE EMPIRE OF MONEY

It is, of course, true that Canon law today permits the accepting of legal or customary interest without any other title, but that does not mean that the Holy See recognises an inherent right of money to a permanent rent in all circumstances and on all occasions, or that the tradition of civilised humanity against usury should be completely lost.

In a certain Catholic gathering I once had occasion to make a speech, during the course of which I said that deliberately to seek a profit by means of money lent at fixed interest was, in my opinion, contrary to Christian teaching. Well, from the manner in which

Timothy's fortune would of course necessarily be invested in mortgages and fixed interest-bearing securities.

that remark was received, I might have been denying the existence of daylight or any other self-evident truth. Nor were any of those who thus commented, so far as I could judge, basing themselves on the permissive clauses in the canon regarding legal interest. From the type of remark passed I very much doubt whether anyone knew of the canon's existence. They honestly thought that the notion I expressed was something no sane man had ever said before.

One incident, however, stands out beyond all the others. It was the question put to me why, if lending money for interest was wrong, had Our Lord commended the doing of this very thing in the Parable of the Talents?

There are only two conclusions to be drawn from the asking of that question. It is possible that the gentleman who asked it thought that St. Thomas and thousands like him had never read the Scriptures and that nobody had hitherto asked or found an answer to that simple and obvious enquiry. The alternative (and I fear more probable) explanation is that he did not know that every theologian in Europe held before the Reformation exactly the view that I expressed. He did not, in a word, know anything of the Church's teaching on this matter throughout the ages; the instinctive repugnance to usury, which is universal in the human race, was dead in him. The whole concept of "money breeding money" was alien to his mind.

But I submit that it is a bad

PROFESSOR SAYS NUTRITION A MATTER OF POETRY, NOT MONEY!

Addressing the National Council of Women in Melbourne on August 27, Professor Wadham lamented that the Federal Government's Nutrition Research Committee had not got sufficient data in response to its newspaper questionnaires to arrive at adequate conclusions. Having declared, "we do not want to worry people about what they eat," the professor went on to explain: "After all, a really well-cooked meal, put together in the right proportions, is a poem. The unfortunate thing is that you can read a poem twice, but you can't eat the same meal twice." One wonders what sort of edible poetry Professor Wadham expects to be enjoyed by the growing children of the unemployed, on an all-in living allowance of 3/6 a week. The "unfortunate thing" for them is that they can't eat a decent meal once. Yet the Professor says that the nutrition problem is not a question of the amount of money spent.

thing that this instinct against usury should be lost. It is a bad thing for the individual, for through its loss the mind receives a sort of tilt or bias which makes its grip weak on certain transcendental truths, man's place in Creation and the end of his being, the purpose of the earth's bounty. In the last resort there must be disharmony between a vivid apprehension of these things and the mechanical empire of money, which cuts across and defeats them. That the loss of this instinct is a bad thing socially is in my view self-evident.

BANKERS' MONEY REPLACES NATIONAL MONEY.

We are not here arguing of a false intellectual conviction but of a form of spiritual atrophy, the loss of a normal and instinctive reaction.

Very small is the number of Catholics today who see anything violently wrong in the fact that our state is one of universal indebtedness, that no business can be carried on without money profitably, borrowed from one of a small group of professional money lenders, that national money which should be a means of exchange and nothing else has now been replaced by bank money, a loan commodity to be manufactured and withdrawn to suit the private gain of those who control it.

Most curious of all, the clergy, whose vigorous interaction with the lay mind should be the genetic force of Catholic opinion, show on this subject the timidity of an excessive and regrettable discretion.

They will assert that these matters lie outside their sphere, that the Church has sanctioned the taking of legal interest, and that that is the end of the matter.

But that is far from being the end of the matter. For we are not here concerned so much with the interest rates as with that characteristic of usury which has given it its traditional epitaph—*usura vorax*. We are concerned with that system of monetary lending by which the lender secures a lien on and gradually absorbs the bulk of our real wealth.

In other words, while they think that the discussion turns on whether Shylock may or may not in certain cases demand interest, the question at issue is whether Shylock shall or shall not by virtue of his bond be allowed to cut Antonio's heart out.

NO RIGHT TO DISEMBOWEL.

But you cannot deal with Shylock without taking into account the ultimate propensities of Shylock's character. You may allow him upon your markets, but a wise man will remember what type of man he is. Now wise men throughout the ages have known two things about Shylock, the first by instinct, the second partly from instinct, partly from experience. The first was that Shylock's claim that money has a right to increase from the mere fact of its being lent—i.e., that money could breed—had about it in the last resort something monstrous and unnatural. Secondly, that if Shylock were allowed to exercise this right without vigorous check and scrutiny, he would sooner or later cut across the most elementary rights of everybody else. In a community actively informed by the Catholic spirit, that check should be vigorous and automatic.

The Church has condemned Shylock's claim as a claim, and she still condemns it in principle today. The Canon law is quite specific on this point that no profit may be claimed on the loan of a fungible thing "by reason of the contract." If the Doge chooses to allow Shylock a limited activity on his markets, she will not put him under an interdict. She will not forbid the faithful to accept moderate legal interest, but it must be remembered that, though she appears acquiescent in this matter, it is the Church which is always holding Portia ready behind the scenes², by which I mean that *the Church has proclaimed, in a hundred different ways, that Antonio has an inalienable right not to be disemboweled.*

(Continued on next page.)

²It is very curious to note how many people in talking of the "Merchant of Venice" will speak of Portia as finding a "legal loophole." This is misleading. Portia is not a person who has thought of a sort of "dodge." She is the symbolic figure of natural justice vindicating her rights. It is most unfortunate that Shylock was a Jew, for this has caused certain other considerations to influence our minds in judging the play. But for this the great symbolism and moral lesson of this story would have been more widely appreciated.

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(Continued from previous page.)

Now my point is not only that we forget to give Portia her cue but that we forget the essential need of having Portia in readiness when Shylock is on the stage, so that while we are discussing whether Shylock shall or shall not be allowed to trade upon the market, and if so under what conditions, Shylock is merrily cutting Antonio into little pieces all over the Rialto, while Catholics who should be the first to protest have very little to say on the matter: and this happens because the world today has lost the instinctive knowledge that Shylock is a very dangerous, not to say diabolical person.

"SENATOR" SHYLOCK

It is because we have lost that healthy "awareness" with regard to usury, nay, because we ourselves largely treat Shylock's principle of money breeding money as self-evidently justified, that we refuse to believe that he is capable of evil; Shylock today is a gentleman with a seat in the Senate. Consequently poor Antonio's disintegration when forced on our notice must have been his own fault. It was

"APPALLING" QUARTERS FOR TEACHERS.

Teachers in remote centres were often asked to accept appalling living and working conditions, said speakers at a conference of the Subsidised School Teachers' Association, which concluded in Sydney yesterday.

One delegate quoted the case of a young teacher who was compelled to live for a large portion of the year with a coloured woman, with twelve children, in a bush humpy.

This had a dirt floor and bark roof, the rooms being partitioned off with Hessian.

In many cases fowl houses, cow bails and storage bins abutted on the teachers' living quarters or teaching rooms, it was stated.

Girl teachers often found it impossible to get a proper bath or to do their washing with any degree of comfort.

Women teachers were often expected to act as combination house and nursemaids, in return for board supposed to be provided by the parents. —Sydney "Daily Telegraph," May 29.

due to drink, or betting, or Bolshevism, or inefficiency, or, failing this, to economic necessity or the trade cycle. Any theory except that Shylock may have had a hand in it. There is, in a word, a quite singular reluctance to see the facts of the case or to correlate, where Shylock is concerned, cause and effect.

Surely nothing is more remarkable in the popular teaching of history, even among Catholics, than the suppression of the part played in the social transformation of the last two hundred years by tolerated usury and its offspring "Dutch Finance."³

Yet these two things have altered the face of the world more radically than the steam engine or the electric telegraph. How many people know that modern bank money,

³I use advisedly the expression current shortly after the time this thing was introduced. The essence of the trick is to issue, in the form of profit-bearing loans, certificates or promissory notes in respect of treasure, which you do not actually possess. This was the principle on which the Bank of England was founded, and on which all banking since has been carried on. It is in reality not Dutch at all, but, though coming from Amsterdam, has quite another origin.

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which has entirely usurped the functions of a currency, is simply a system of profitable debt, that the whole human race lives and has its being in the toils of the money-lender's net?

The discovery is not a new one; the facts are obvious; Cobbett saw them; Disraeli saw them; and both knew well enough what was their origin. How then can any serious sociologist discuss the question of usury without constant reference to the huge extent of modern indebtedness and its devastating effects on the fundamental human institution, private ownership of the means of production? How, in a word, can we discuss Shylock without taking into consideration his innate propensity to cut out the heart of his victim? The answer comes, because we have forgotten what manner of man this Shylock is.

DEBT PROBLEM IGNORED.

It is for this reason that Catholic moralists, who should have made it their business to examine every inch of the field of modern financial method, who should have been active in stressing the necessity of that great counteracting principle of justice which Portia symbolises being held in perpetual readiness to operate, have impotently turned their back on these problems, have ignored the huge problem of world debt, and treated the whole question as though it were a sort of portent for one man to lend another a hundred pounds.

I therefore put forward the following plea, that every effort be made to promote a more active study among Catholics of this subject of usury,

but that it be studied in its full relation to the economic and historical realities of the day, and in particular to the known and admitted facts of the present monetary system, and that the operation of the whole machinery of Banking and Loan Finance be taken into account.

Let it be thoroughly brought home to students that, whatever concessions to expediency may have been made, the Church has never ceased to repudiate the usurer's central claim, the claim to an absolute and inherent and unvarying right to profit on the money-lender's part, and that the whole conception of money breeding money is as damnable today as it ever has been in the past.

Most important of all, it should be reaffirmed that explicitly and by implication, and quite apart from any question of interest rates, legal or otherwise, or from any title to interest, the Christian tradition has vehemently condemned that system of monetary lending which inevitably results in a perpetual gravitation of real wealth out of the borrower's hands and an increasing maldistribution of property.

I see that the already venerable superstition, which would appear to refute this statement is not yet dead. I mean the superstition that modern money is in some special manner fruitful. Not even the Big Slump has killed it. Thus a Catholic priest, while actually inveighing against usury, writes:—

"The abolition of interest can hardly be advocated on moral grounds at this time of day. Catholic theologians have long agreed that, although money was not fruitful in the Middle Ages, it must be regarded as fruitful in our own times and therefore interest can always be charged for a loan whether productive or not. They would say (what is quite undeniable, I think) that the immense material changes since the Renaissance—in short, the unlimited expansion of production—have created a world in which there is always a profitable investment waiting for the limited amount of gold and silver which is called money."

Contrast this with the remark of a writer in a recent issue of the "Fortnightly Review" (apparently a stockbroker, and therefore one who, whatever might be his principles, at least knew his facts):—

"The first thing to note about any investment is that it is probably a bad investment."

This illustrates my point very well and shows that this question cannot ever satisfactorily be studied by those unequipped with knowledge of the concrete realities of the business world.

"THE AUSTRALIAN BAPTIST" AND SOCIAL CREDIT

The Australian Baptist, the official organ of the Baptist Unions of Australia, is another of the growing number of Church papers, which is not afraid to mention Social Credit. In its issue of August 25, under the headings, "Our Economic Position" and "And the Way Out?" it publishes the following:—

"An esteemed Queensland correspondent, who has no political axe to grind, and is seeking information rather than publicity, writes:

"I have been thinking of writing you for some time, but have put it off, but the subject won't leave me. It is about our present economic position and our Church's attitude thereto. I have been struck in recent reading of the Scriptures with the important place given to the temporal concerns of men, and this

we of relief under present conditions?"

"It is getting rather monotonous hearing of our trouble—everyone who faces the situation comes to the same conclusion—that machinery has so increased the power of production and at the same time replacing man power, that there is no hope of permanently employing our people, for these conditions are increasing fast. And so we have to restrict our production while people are starving.

"My trouble is this—while everyone can see the trouble, there is only one man who can point a remedy and that is C. H. Douglas. I don't know much about his theory, I am not a financier by any means, but I have looked into his claims a little and he certainly does claim a way out, and the fact that 15 or more years ago he predicted just such a position as we and the rest of the world are facing gives him some claim for respect. His theories are gaining very considerable support.

"Now, while I don't know if he has the solution of our difficulties, since he is the only man who offers a solution, surely it is up to us to fully and unbiassedly enquire into his theory. So far, in every enquiry, the cards have been stacked against him. The present Monetary Enquiry is a glaring instance of it, so much so that his supporters have refused to have anything to do with it. Yet the governments and financial institutions will use it against them. The financial interests have tremendous power and it is only an informed and enlightened public opinion that can resist them.

"I often thank God for you. I believe our denomination is under a deep obligation for your conduct of our paper, which is so truly spiritual, informative and inspiring, stressing the Baptist witness, which I believe contains the fundamental truths of the Gospel. Can

PROSPERITY AT 8/- A WEEK!

Nearly 2000 applications to permit girls of 14 to work in factories have been made to the Victorian Labor Department in the last eight months, according to evidence given before the Select Committee on widows' pensions and endowment by the Department's permit inspector on Sept. 2. Of these, 406 were refused. The girls for whom permits were granted were employed as follows:

| | Weekly | PerCent. | Wage |
|---------------------------------|--------|----------|------|
| Clothing, dressmaking, etc..... | 32 | 8/- | |
| Millinery..... | 28 | 13/3 | |
| Boot factories..... | 8 | 14/6 | |
| Other trades..... | 32 | | |

Many of them were dismissed at 17 or 18. Some of these came to the department asking permission to work at lower rates.

is particularly the case with the Master's teaching example, and I can't see how we, His followers, can be content to stand by unmoved by the tragedy of the present position that has gone on for so long that we seem to be getting callous to it.

"In spite of everything that is said about better conditions, the ghastly facts remain: (1) That a large proportion of our people are not earning sufficient to give them the mere necessities of life; (2) that a large proportion of our children are undernourished, and that alone is enough to make the angels weep; (3) that a large number of our young people are growing up not knowing what the meaning of regular self-respecting work is, and which is driving many of them to crime; (4) that our primary producers are carrying a burden that is close to breaking point. I live amongst them in a rich district, and know what I am saying. (5) These conditions are playing into the hands of Communism, which is spreading at a far more serious rate than we give it credit for.

"All our politicians (we don't seem to have a statesman amongst them) can do is to borrow money; but never a word is said by them or the traders whose business is helped by its circulation of our frightfully increasing public debt, the interest on which is crippling us and putting a stranglehold on our children for generations to come. Nearly 50 per cent, of our overburdening taxation has to go for interest now. What hope have

The leader of the Communists in France is reported to have written to the Jewish Prime Minister (M. Blum) strongly protesting against the latter's having last week attended, with his Ministers, a luncheon given by the Bank of France. According to the cables, the substance of the objection was that one of the guests was Dr. Schacht, the German Minister for Economics (and virtual dictator of Germany). It is significant of Communistic thought that there appears to have been no protest against M. Blum's being feted by the Bank of France, dictator over the French people, and a thousand times more their enemy than ever Germany was. But Communists have no objection to internal dictatorships—as witness Lenin and Stalin.

you do anything in this matter? I know it is difficult and will require care; but some of the churches, notably the Presbyterian, are taking the matter up. What I feel is that we must waken our governments to do something. Any fools can run a business or a country on unlimited borrowed money; but they both soon run on the rocks. We should demand that they find some other method and find it quickly.

"The present economic position provides the greatest danger of war, and anything that will benefit it will be the greatest factor for peace, and the Good Lord knows how urgently that is needed. Give it serious consideration, won't you?"

KEW RECREATION HALL
PLEASANT SUNDAY AFTERNOON
Next Sunday, Sept. 6, 3 o'clock
Speaker: T. J. MOORE
(Editor, "New Times.")
Subject: "YOU AND MONEY"
Preston Tramway Workshop
Choir

Do You Want Prosperity

Real prosperity—
Without increased taxation?
Without increased national debt?
Without interference with normal business?
Without wars or armaments?
Hear JOHN HOGAN on SOCIAL CREDIT MELBOURNE TOWN HALL TUESDAY SEPTEMBER 22.

CUT AND DRIED "CONFERENCES."

"A vast horde of officials attend Premiers' Conferences with implicit instructions of what is to be done. For 26 years this sort of thing has been going on and it will go on, by the look of things, for a further 26 years."

—Premier Ogilvie of Tasmania, Sept. 1.

Mr. Ogilvie is quite right. It will go on forever — UNLESS THE PEOPLE DEMAND RESULTS INSTEAD OF TALK.

WEDDINGS—BY PERMISSION ONLY

Mr. W. E. Notman, twenty-nine, of Huntly, clerk in the Commercial Bank of Scotland, dared to marry before he attained the regulation "marriage salary" of £200 a year—and was dismissed from his job.

This (says the London Daily Mirror) is the statement that will shortly be made in Parliament, where the subject is to be raised. And Scottish bank workers are arranging to hold a great public demonstration in Glasgow against the "marriage ban."

"The public believe that bank men have excellent economic and social conditions, but we are certain they will be shocked by the revelations in Mr. Notman's case," said Mr. Alexander Kelly, general secretary of the Scottish Bankers' Association, at a meeting of bank men in Glasgow.

"Not only has Mr. Notman lost his job through circumstances which would be regarded as ridiculous in any other profession—but he has been practically excommunicated from any other walk of life."

Letters, which passed between Notman and the bank directors at the head office in Edinburgh, were read at the meeting.

It was pointed out that when the dismissed man's salary was £160, he wrote asking permission to marry and stated his father was willing to make up his income to £200 a year to allow him to do so.

He received a reply advising him to wait until his salary was £200.

Six months later he repeated his application, pointing out that his fiancée had lived in lodgings for six years.

Seven months later he was appointed clerk at Huntly at a salary of £180.

Again he pleaded, offering to forego further increases if his salary were raised to £200, and repeating his father's undertaking.

The bank took no further action. Two months later he wrote to the head office saying he was going to be married.

He was dismissed on two days' notice, although he had served the bank for ten years.

John Hogan In Tasmania

Cold weather and wet and flooded roadways have been unfortunate for John Hogan's tour in Northern Tasmania; nevertheless, all his engagements have been carried out successfully, and mainly large attendances have been a pleasing feature. After spending the present week in the South, he is due to return to Launceston for the following meetings:—

September 5.—Exeter.
September 6.—Beaconsfield, afternoon ; Longford, evening.
September 7.—Fifty Thousand League, Launceston, luncheon address; Scottsdale, evening.
September 8.—Return to Melbourne.

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