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Vol. II. No. 38.

MELBOURNE, FRIDAY, SEPTEMBER 18, 1936.

Every Friday, 3d

# Japan's Reply to J. A. Lyons

"Mr. Lyons, in putting forward the case for the Australian Government, did not, in the opinion of the Japanese traders resident in Australia, synchronise accuracy with his eloquence nor present a case to which no exception could be taken in the matter of its absolute freedom from conjecture at the cost of demonstrable historical facts. The Japanese, having a high regard for the scrupulous fairness of the Australian people, desire to bring to their attention the position as it exists, so that they may themselves draw their own conclusions.

## THE ALLEGATION OF MONOPOLY

"One note of dissatisfaction which was voiced by Mr. Lyons concerned an alleged monopoly by Japan of the Australian cotton and rayon piece goods market—or, alternatively, an ambition with the objective of securing such a monopoly at the expense of the manufacturers of the United Kingdom and other European good-customer countries. But what are the facts?

It is to be noted that Japan's share in the cotton piece goods market is much less than that of the United Kingdom, and was so even in the latter half of last year, when Japan's trade advance was remarkable. Japan's trade percentage of such exports to Australia was 41.6 per cent, as against 56.6 per cent, imported by Australia from Great Britain. This figure does not include 'knitted or lock-stitched cotton piece goods,' which is a virtual monopoly enjoyed by the United Kingdom, but includes 'calico for bag making,' a phase of the trade monopolised by Japan. As 'calico for bag making' and 'knitted or lock-stitched cotton piece goods' are both used for the packing of Australian exports overseas, it is highly important and most beneficial to Australia to obtain these articles as cheaply as possible, since any additional cost means an increased export commodity price to Australian primary producers and exporters in general. It is for this reason that 'bag-making calico' is placed on the free list both in the British preferential and general tariffs. Consequently, it would be fair to exclude this item when considering the competition between British and Japanese piece goods. If this were done, the trade figures for Japan would shrink considerably, leaving her trade share but 36.7 per cent, and 61.4 per cent, for the United Kingdom.

"Whilst it is true that Japan's exports in cotton piece goods have advanced in recent years, we would point out that this increase was operative under a 25 per cent, import duty and 10 per cent, primage duty for Japanese goods, as against a 5 per cent, import duty and 5 per cent, primage duty for British goods. Some experts are of the opinion that under these rates Japan could not increase the proportion of her exports to Australia, whilst they see increasing difficulties in the way of her maintenance of the export proportions quoted, should the manufacturers of the United Kingdom rationalise their industries and increase their factory efficiency. Outside of the imports of calico for bags

## Full Statement of Japanese Chamber of Commerce

Last week the Japanese Chamber of Commerce in Sydney issued a considered reply to statements made by the Prime Minister in his national broadcast on August 17. In contrast with the publicity given to Mr. Lyons's remarks, and in keeping with its tradition of fair play, our daily press hardly noticed the Japanese reply. (In the "Sun" it appeared as one of over 30 items on page 43, while in the "Argus" it was hidden away at the tail end of the sporting news on page 17.) Both for the importance of the matters contained in the statement and in fairness to our Japanese customers we reprint it here in full. The marshalling of facts requires no comment; but we commend to the observation of our readers such quaint Japanese phrasing as, "Mr. Lyons did not synchronise accuracy with his eloquence."

already mentioned, between 60 per cent, and 70 per cent, of the total Australian imports of Japanese cotton piece goods are exclusively used in Australia in some manufacturing process. In other words, these goods do not compete in the retail market but are used in Australian manufacturing industries.

"The statement that British cotton piece goods exports were doomed to extinction under the old tariff rates does not bear examination. Indeed, Sir Walter Preston, speaking in the House of Commons, was reported in the "Economist" as late as February of this year, as saying:—

"Sir Walter Preston informed the House of Commons that, after a detailed examination, he came to the conclusion that a re-equipped mill can sell its product in India at Japan's price and make a profit of at least 10 per cent. He went on to say that the report of the Federation of Master Cotton Spinners had proved his case, though their estimate of profits at 3½ per cent, was lower than that shown by his own calculation. . . . Reliance, in too many cases, on obsolete machinery and methods is a decisive handicap to an industry whose prosperity depends on its ability to meet well-armed and

efficient competition in export markets."

"Much to our surprise Mr. Lyons stated that Japan's share in the artificial silk goods market was about 90 per cent, and that Japan insisted on maintaining this percentage. Japan has never touched this mark, although, in

**NO SPECTATORS!**  
"If there is another war there will be no spectators. Whether they want it or not, everybody will be embroiled in the conflict."

—The Governor-General, at Adelaide (Sept. 9), in a speech urging young men to join the army.

\* \* \*  
Would Lord Gowrie explain with whom everybody will be embroiled, and why?  
Or is this just another of those things for which he cannot suggest a solution?  
And does he consider he is true to his oaths in standing idly by, or displaying no better activity than that of a recruiting sergeant?

the last half of the year 1935, she reached the highest point, with an 85.79 per cent share.

"At one stage of the trade negotiations between Japan and the Australian Government, Japan agreed not to export more than 65,000,000 square yards

of artificial silk piece goods if the Australian Government did not impose higher duties than those prevailing at that time on cotton and rayon piece goods.

## RAYON GAIN AT EXPENSE OF SILK LOSS

"In the general talk on Japan's rayon exports, many people lose sight of the fact that Japan developed her exports in rayon piece goods at the expense of her silk piece goods. In the year 1928-29 Japan exported to Australia over £3,000,000 worth of silk piece goods and artificial silk piece goods, but this total in 1934-35 had dropped to £1,848,000—approximately 60 per cent, of the former figure. This means, and the meaning is vital to Japan, that, in her contribution to the welfare of the Australian public as well as the improvement of the Australian balance of payments, her rayon piece goods exports are made at the expense of her export of silk piece goods. This means to Japan just exactly what it would mean to Australia if, in the future, she had to sacrifice her wool exports to keep abreast of a world demand with synthetic wool.

## THE THREAT TO AUSTRALIAN INDUSTRIES

"Mr. Lyons gave 'listeners-in' the impression that Japanese cheap goods are threatening Australian industries. If that were so it would be a grievous indictment. But it appears to us that Mr. Lyons's statement lacked precision when he stated that Japan's exports almost wholly consist of manufactured goods. The vital point, and one that cannot be conveniently overlooked, is that Japan exports a great amount of raw materials or semi-manufactured goods to Australia, which are not only not competitive with Australian industries, but are of use and benefit to Australian manufacturing. Japanese raw silk and rayon yarn contribute in part to the profits of the Australian knitting industry. Japanese sulphur plays its part in the Australian fertiliser industries, and pyrethrum and camphor are used for further medicinal preparations. Isinglass is another of this type of product. Our calicoes are of service to flour bag manufacturers, and our ducks to tent makers and other manufacturers. Cretonnes, hair-cords, shirting, cambrics and poplins are widely used by Australian manufacturers of shirts, quilts and cushions. They are also used in the furnishing trades. Celluloid sheets and other Japanese products are useful in various Australian manufactures. In the main, it can be said, without fear of contradiction, that the major portion of Japanese manufactured goods exported to Australia do not compete with Australian manufactured products. There is no competitive industry in Australia so far as rayon piece goods are concerned, and this is also the case—except for a few lines—with cotton piece goods.

## THE TRADE BALANCE

"The most amazing of Mr. Lyons's statements is: 'It is not true that Japan in recent years has had a seriously adverse balance of trade with Australia.' He did, however, concede that, in terms of value, Japan last year bought from Australia twice as much as Australia bought from Japan. Actually the figures are: Imports into Japan from Australia, over 235,000,000 yen.

"Exports from Japan into Australia, less than 75,000,000 yen. "It is evident therefore, that Japan bought from Australia three times as much as Australia bought from her.

"If we take the statistics compiled by the Australian Government, we will find that in the year 1934-35 Australia exported to Japan 9.657 million (sterling) pounds, and imported from Japan 4.624 million (sterling) pounds, the balance in Australia's favour being 5.035 million (sterling) pounds. In order to realise better the eloquence of these figures, one needs to be reminded that the export figures are the f.o.b. price at Australian ports, while the import figures are the f.o.b. price at Japanese ports, plus 10 per cent, so that a fair comparison can only be made by the deduction of 10 per cent from the import figures that have been mentioned.

"The abnormally low price

To  
The Ladies And Gentlemen Who Propose To  
Go To London To See The King,  
Ladies and Gentlemen,

If you have the means to do so, your desire to be present at the festivities connected with his Majesty's coronation is very natural. Apart altogether from your personal enjoyment of a world trip which nearly every Australian has at least the dream of some day making, your presence will do honour to a constitutional sovereign who has taken every opportunity to show himself the friend of the poor and the oppressed—as witness his gesture when, after inspecting the magnificent Queen Mary, he immediately and pointedly headed for the slums nearby which housed the men who built her.

We are at one with you in your desire to honour Edward VIII, but has it occurred to you that in doing so you will almost certainly be inflicting hardship upon your fellow Australians?

It all boils down to a question of London funds. The trade papers are estimating that 8,000 to 10,000 persons will make the coronation trip and that their expenses will be in the vicinity, of £5,000,000. This means that the Australian banks must provide funds in London to that amount.

You will remember how a few months ago it was no secret that the banks were restricting credit in Australia—that is, taking steps to a still further depression—because of the drain on their London balances. There is every indication, owing to the Federal Ministry's insane actions towards Japan that the results of our overseas trading this year will be worse than last, and that in consequence the London funds position will be critical.

We have no doubt the banks will meet your demands. To proclaim their inability to provide you with sterling exchange on such an occasion would be too terrible a reflection upon their "loyalty." At the same time we should like you to consider that, since the claims for interest of the overseas Shylocks must be met, you, might take to yourselves for a slogan: See the royal procession and start a new depression.

Of course, the whole position is absurd. What you require, in effect, is to take your lunches to the picnic and provide a sandwich extra, for the driver. Only it is not done quite so simply as that. It is first necessary to sell Australian goods in Britain for British money, which money you will then use to pay for board, transportation, etc. That Australian foodstuffs, wool, and the like would be acceptable in Britain is borne out by the official admission that one-half the English people are actually suffering from insufficient food. The only thing preventing this perfectly commonsense arrangement is that all the monetary arrangements are in the hands of a small gang of outrageous swindlers.

We wish you a pleasant trip and a safe return. But we feel you would be helping to make that return much safer if you would devote to thinking over such things as we have written, say, one half the time you will spend in planning your trip.

THE NEW TIMES



# SOCIAL CREDIT AND "JUST" COSTING

## A Speculative Forecast

By ARTHUR BRENTON in the "NEW AGE."

The Social Credit Analysis reveals a flaw in costing expenditure for recovery in price—which causes a deficiency of income against price.

The principle of the remedy is to make up the deficiency with credit which shall not be counted as a cost in prices.

The method of the remedy is to make up this deficiency at the retail-end of industry—on the shop counter—at the moment of purchase, either by giving the money to the customer for him to pay the full, false price, or by giving it to the retailer for him to accept the lower true price.

This method is not a matter of principle, but one of convenience. Any method, which made good the deficiency in consumers' incomes, would fulfill the principle. A method, which, instead of compensating all the items of deficiency after they had accumulated were to compensate them as and when they occurred along the chain of intermediate processes, would be equally effective. It would cure the deficiency by preventing it. It would nip it in the bud, so to speak.

But, for a variety of reasons, the latter method would be enormously difficult to apply by a Social Credit authority and cumbersome to operate by industrial enterprises. For example, in the case of a primary industry like coal-mining, the authority would have to calculate at what price below the false price a given batch of coal should be sold to other industries. The same with iron or copper ore. And then in turn with enterprises working on these materials. Obviously the intricacy of the problem of making even approximately correct calculations would be tremendous, let alone the multitudinous interferences with routine industrial bookkeeping practices that would be involved.

Nevertheless, the objection to this method is not that it wouldn't fulfill the principle if applied, but solely that it is an inefficient (in the sense of troublesome and wasteful) way of doing something that can be

done efficiently. Prevention is better than cure, but only if both are equally feasible. In this case the attempt at prevention would be worse than the attempt at cure. The obstacles would rule it out as impracticable, particularly at the transition stage between the old and new systems of finance

### INDUSTRY WILL ALTER PRACTICES.

But taking a long view, there are reasons for expecting that industrialists, as they become accustomed to the operation of the chosen method of cure (retail discount and/or dividends) will tend to modify their practices regarding the handling of credit in the direction of the method of prevention. They will react psychologically to the two great changes that Social Credit will bring about; namely (a) the assurance that there will be a market for all their products up to the physical limit of their capacity to produce or that of consumers' desire to consume; (b) the facilities for borrowing production-loans *en bloc* instead of in multitudinous small fractions from private investors.

Industrial managements will have every incentive to seek efficiency in the fulfilment of their proper function, which is to make goods available for consumption at the highest rate, and to cut out any operation superfluous to (and therefore a hindrance to) the attainment of that objective. At the present time they are hindered by the fact that in addition to their proper responsibilities as producers they are saddled with responsibilities as paymasters. Of course they will always be paymasters in the sense that they will hire labour (at wages or salaries) but what is unnecessary and inefficient in their present responsibilities is their enforced preoccupation with rates of pay, due to the fact that they are obliged to adjust these to the requirements of the banks who provide them with the means of paying. They are in the dilemma of having to impoverish their servants in order to re-

main in business, and at the same time to do successful business with these impoverished servants. These servants work under a grievance and do not give of their best inside industry as producers, and, when they come outside as consumers, they give industry another knock by being unable to buy as much as industry needs to sell. Such is the Paymaster's dilemma under bankers' rule.

Under Social Credit there will be no such dilemma. The people will be their own paymaster (through the Government and the National Credit Authority) and industry will no longer be regarded as the sole source from which the consumption market is provisioned with purchasing power. Industry will be able to say to the community: "You want the goods: we make them," while the National Credit Authority will say to Industry: "You make the goods: we clear them." The "needing" will govern the "making," and the "making" the "clearing." The vicious circle of arrested consumption will have given way to the virtuous spiral of expanding consumption. And since science has made production indefinitely expandable nothing need stop the process of expansion but the final order of the community: "Hold hard: we have enough!"

As for the money, industry will breathe it or float on it just like we breathe air or swim in water. Industrial executives will absent-

anything is a sign of progression, not retrogression: what is lost is more than counterbalanced by what is gained. For example, when a turbine supersedes a reciprocating engine, there is a balance of gain accruing to the community. Under the National Credit Authority's clearing-house operations the particular loss on the change will be made good out of the general gain through the automatic adjustment of that beautiful regulative device, the Price Factor. The investors in the reciprocating engine will be told in effect: "You have put your money into something that has hitherto served the community well, and you shall not lose your money just because the turbine will now serve the community better."

In fact, as already pointed out, the National Credit Authority would not have to trouble about compensating "investors" in the conventional sense of the word because of the tendency of industrial executives to do without investors' money. The loss and gain will be recorded in the account of the community, and the net profit-balance held to their credit for distribution at the proper time. Thus will be fulfilled on another plane the saying: Death shall be swallowed up in victory. For obsolescence is the seed of progress. The seed must die that there shall be the resurrection from the dead. The divine curiosity of man unfolds the scroll of nature's law, and the sacrifice in his seeking generates the reward of his finding. And the day is not far distant when humanity will see nothing incongruous in the spectacle of an Archbishop consecrating a power plant with the full ritual of the Church. None would scoff: for whatever a man's doubts about specific systems of theology, there is that in him which will respond to the concept of a God Who is in and over all directly this *all* becomes manifest to him as a beneficent equilibrium of eternal forces. Under Social Credit science will convert the Christian Church to Christianity.

### BALLOONS FOR AIR RESERVES.

Supposing you were to see a man walking about with a bunch of air-balloons and learned from him on inquiry that these contained his store—his savings—of air to breathe. Well, he would be behaving no more foolishly than do those who have made it appear necessary that private citizens and industrial enterprises shall save up their financial credit. In brief, bankers are lunatics. As soon as Social Credit begins to operate every one will discover the fundamental lunacy directing industrial finance.

Reflection on the psychological reactions of industrialists to the Social Credit environment will afford grounds for expecting to see changes in their methods of costing which will tend to reduce the magnitude of the false, inflationary element in final prices, which the statutory price-discount is required to correct. Inasmuch as such changes take place, by so much will the end-prices accounted by industrialists, tend to approximate to the "just prices" defined in the Social Credit Analysis. Competition may be expected to clean up costing practice—and for the same reason that (as Douglas has pointed out) it can be depended on to eliminate profiteering without reference to any imposed system of profit-regulation.

If this speculative forecast is sound it shows that calculations as to the supposed enormous progressive size of the National Dividend under a Social Credit economy are not dependable over a long distance of time; and that it does not follow that because a Dividend of a given size is necessary, initially, to clear goods in the market it will have to be repeated or increased in size to effect that purpose when industry learns sense after getting into its stride.

### MR. CURTIN'S DEFINITION OF POVERTY

War was a danger that faced us in the future. POVERTY was a disease that weakened our competence to prepare for defence against war.

—From a report in the "West Australian" (Aug. 21) of an address to the Fremantle Chamber of Commerce by Mr. J. Curtin, M.H.R., Federal Labor Leader.

mindedly reach for it like a research chemist reaches for a reagent with his eyes on his test-tube. A superfluity of money would be regarded as a nuisance in the same way as would the drips from leaking containers on a laboratory-bench. So much for the psychological effect of the assurance of a continuous consumption market.

### GETTING RID OF HINDRANCES.

Next, as to the availability of credit *en bloc* for production purposes. Industrial executives won't want to be bothered with small investors, public flotation, share-registers and other hindrances to its performance of its essential purpose. Their investors will be one investor—the whole community represented by the Government and National Credit Authority. And the investment will take the new form of the provision of money as prepayment for the delivery of goods, not, as now, the advancing of money for a monetary return. The community will not depend upon industry for incomes, but for things purchasable by incomes.

For this reason industrial executives will come to discover that they need no longer accumulate reserves. Reserves today are an insurance against unpleasant contingencies (slumps in trade), and this insurance is effected on behalf of investors whose capital is at stake. Under Social Credit the unpleasant contingencies will be largely eliminated, and any that remain will constitute a risk spread over the whole community, and not on any small section thereof. The National Credit Authority will shoulder these risks, such as they are, and if they materialise, e.g., when a new discovery renders a process obsolescent, this Authority will, as it were, debit the loss to the community through the price formula as a *contra* against its crediting to the community the gain accruing from the new process. From the point of view of general efficiency in production the obsolescence of

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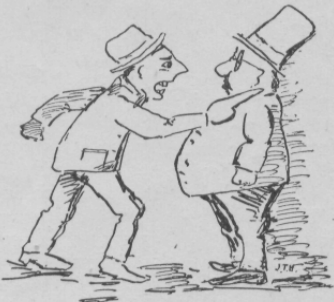
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(Continued on page 7)

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The Poor Stock Exchange Operator

It is a fair assumption that if the ingoing tenant of a suburban house seeks a lease he intends to improve the property during his occupancy, and it is a reasonably safe bet that he will preserve the asset better than the tenant who is on a week-to-week basis. Yet in the former case the taxing master at once steps in for his rake-off through a registration fee calculated on a sliding scale of rental values.

Since an overwhelming proportion of all taxes goes to the bankers through interest payments on their counterfeit loan money, one must sympathise with every form of resistance to taxation. But there are degrees of sympathy. And so, specifically, one feels bound to sympathise far more with the tenant who is mulcted over his lease or the householder who is penalised over the purchase of his home than with the persons whom the Premier of Victoria is now trying to get at through legislation designed to add share transfers to the long list of our taxable commodities. In fact, and in spite of the press hullabaloo against Mr. Dunstan on the matter, one may be tempted to wonder whether this tax, at least, does not display a little poetic justice.

It is no secret that those most severely hit by such a tax are the Stock Exchange speculators and market riggers, the get-in-and-get-out gentlemen whose shady dealings with perfectly sound stocks have brought panic and severe loss to untold numbers of genuine holders in the past. In the few years since 1929 Australia has seen scandalous variations in the listed prices of gilt-edged securities. Admittedly the prime causes have been the bankers' concertina tunes upon our money supply; but this does not absolve the part played by their

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satellites — or by themselves acting in another capacity.

The whole history of our Stock Exchanges stinks to high heaven for a thorough cleaning up. There is hardly a page of the story, which is not unsavoury. Our readers will remember the pious sentiments expressed in Brisbane on July 18 of last year by the general manager of the A.M.P. Society when, referring to the depression slump in Australian government securities, he said: "We bought Commonwealth bonds all the time, at home and abroad. We bought them at less than £50 in New York and we bought them at £70, and I can tell you we made good money, the return in some cases being as high as 9 per cent. So that our patriotism was well rewarded." The bank deliberately causes the slump; the banker's alias, the insurance company, nets the 9 per cent — and everybody concerned is happy except the unfortunate person who was either constrained to sell by the bank's direct or indirect demands or else terrified into selling by the hammering of his stock on the Exchange.

Even worse things have been done with non-government stocks. As instances, one recalls the shameful seesawing exploitation worked against holders of Australian Glass, brewery shares, and similar industrial enterprises, which at no stage of the depression looked like losing their monopolistic control and therefore their investment attractiveness, while the very depths of roguery have been and are being plumbed with mining shares.

In principle, if either has any principle, it is hard to distinguish the Stock Exchange from the racecourse. This is not meant as an attack on brokers any more than as an attack on bookmakers. In both professions there are to be found men most honourable in their dealings — how often does one hear of a defaulting stockbroker in comparison with, say, a defaulting solicitor? But honest individuals in a profession do not make it intrinsically honest, and the stockbroker, or even the bookmaker, is little more than the point of contact between the sharp-wit (or, in banking language, the "confidence" man) and the nitwit. The essence of most Exchange and turf transactions is the effort of the well oiled to lubricate his fortunes by draining off the sump of the simp. How many of the betting transactions recorded in our sporting and financial pages add one iota to the community's wealth or to the sum total of community happiness?

For a long while past it has been a feature of the diatribes of certain so-called churchmen that they are always ready to attack racecourse gambling of the Stock Exchanges? Why not? Is it that the big punters of the latter are too valuable to offend? Is it that they are church going patrons who combine their

nine per cents, with patriotism? Whatever the reason, they generally appear to escape unscathed from the fire of criticism. And invariably, as in the case of Mr. Dunstan's bill, that very moral section of the press represented by the *Argus* is to be found on their side.

For our part, while we dislike the idea of supporting any new tax, we prefer at the moment to suspend our opposition. The man who buys a modest suburban cottage is taxed for doing so. The man who cannot afford to buy a permanent home and who therefore endeavours to secure himself even a year or two of stability is taxed for doing so. When these are relieved of tribute upon their attempts at achieving real citizenship it will be time enough to take up the cudgels on behalf of those who are penalised for a flutter in Fijian Uncles Extended or Nine Per Cent Consolidated. The shorn lambs should come before the bulls and the bears.

THE ADVERTISING AEROPLANE

"Mac ui Rudai went his way, hungrier than ever. All this time there was a fleet of Goshawk's airplanes flying overhead, writing 'Eat more bread' in letters of smoke upon the blue vault of the sky. After them flew another fleet equipped with loud speakers, which all shouted in unison: 'spread it with butter! Spread it with butter!' And in every tree by the roadside there was another loud-speaker that shrieked: 'Have some jam!' or, 'Try a spot of cheese!' or even 'Eggs and bacon!' The art of publicity was at its zenith in those days, in so much that it was the boast of the trade that nobody could ever get out of sight or hearing of an advertisement of some sort, and they were even then perfecting a process by which advertisements could be conveyed to people in their dreams by; means of a special sort of wireless waves." — O'Duffy, "Asses in Clover."

It is perhaps unnecessary to add that the more blatant horrors of publicity would not be resorted to if the community had incomes sufficient to liquidate the prices of goods on sale.

Letter to the Editor

WHO IS MY M.P.?

It's an excellent idea of yours to get voters to write to their M.P., and to inform him that he is their paid servant in Parliament; that he has the sole job of acting as their spokesman; that if he doesn't know where the money is to come from to buy our own goods, he had better get ready for a speedy retirement.

But the trouble is that there must be lots of people like myself who have not got the ghost of a notion who their M.P. is, either in the State or the Federal Parliament. Could you remedy this for us by letting us know WHO THESE worthies are? An open disclosure of their views as to what they were sent to Parliament for would do much good. H. B. LOUGHNAN.

Newman College, University of Melbourne

P.S.—The allowance for each DOG at the Dog's Home is 7/6 per week. The allowance for each child of the unemployed is 3/6. Some eight millions is voted for war purposes. Where does the money come from? Does my M.P. know?

(A list of Federal members is given elsewhere in this issue. Ed. "N.T.")

MR. ADDLED CROCK'S ADVICE

And That of Professor Wood

With a Note on Mr. Pitt

By AQUARIUS

"My poor fellow, yours is indeed an unfortunate case, and illustrates one of the curious paradoxes of our magnificent economic system. It may seem strange to you that the reason why you are hungry is that there is too much wheat in the world, and that the reason why your trousers are in rags is that too many trousers are being produced. Over-production and over-population are the twin evils from which we are suffering—too many goods and too many people—the inevitable result of disregarding the inexorable laws of political economy. If fewer trousers were being produced, you would have a chance of getting a job in a trouser factory, and so could afford to buy yourself a pair of trousers; and, of course, if there were fewer people in the world,

and, wiping away a tear, said: "I would like to give you a penny, but that would be against my principles; and, besides, you would only go and spend it."

PROFESSOR DR. G. L. WOOD'S ADVICE

Giving evidence before the Royal Commission on Water Supply on September 4, Dr. G. L. Wood, Associate Professor of Commerce of the Melbourne University, expressed the view that Australia's population might reasonably be expected to double itself within the next fifteen years. He alleged, amongst other things, that the increased population would be able to absorb the increased production available by that date, and that the increase of population would render it easier for the State Rivers and Water Supply Commission to recover in charges to water consumers sufficient (including charges for debt service) to balance its budget.

Professor Wood, of course, has never envisaged any departure from the banking monopoly of the creation and recall of money, nor from our present defective cost accountancy system, under which the flow of income to the community pocket is growing progressively less able to meet the flow of prices against the community pocket, and so leading to an ever increasing mountain of debt.

We have never heard the Professor allege that babies are born clutching notes or bank credits in their hands, any more than that pound notes grow at the foot of wheat stalks or potato plants. We do not know that the Professor, or, indeed, any other orthodox economist or banker has yet propounded the view that a mere increase of population by itself warrants an increase of the supply of bank credit (even making allowance for the very persistent rumour that it was solely on account of his successful efforts to increase Australia's population that our present (cont. next page)

WOOL PRICES.

Mr. Clark: "Will the Minister for Commerce state whether it is a fact that prices for average to inferior grades of wool are down by from 5 per cent, to 10 per cent.? Has there been an unusually large number of withdrawals of lots listed for sale? Is it a fact that 9000 fewer bales were sold at the recent wool sales in Sydney, compared with the same period of the 1935 sales?"

Mr. Thorby: "In the absence of the Minister for Commerce, I inform the honorable member that there is no abnormal feature connected with the present series of wool sales in Australia. The prices are considered very satisfactory. The Government is watching the whole of the activities in the interests of the wool industry of the Commonwealth."

—Federal Hansard, Sept. 10.

your chance of getting a job would be greater still. That's simple arithmetic."

Mac Ui Rudai, having learnt some simple arithmetic when at school, was forced to agree. Mr. Crock praised his intelligence, and continued:

"The truth, my poor fellow, is that you ought never to have been born. I cannot express my indignation at the injury that has been done to you. If it had not been for the improvidence of your parents and the infamous indifference of the State, you would now be enjoying the happy condition of non-existence. Henceforward I dedicate myself with renewed vigour to the sacred cause of saving the world from the floods of unwanted babies that threaten its very existence." (Eimar O'Duffy, "Asses in Clover.")

When Mac Ui Rudai protested that he was already born, Mr. Crock offered him his sympathy,

6 PER CENT OF 6-YEAR-OLD CHILDREN WITHOUT DEFICIENCIES!

Quoting from reports of the medical officer in charge of child welfare (Dr. H. E. Kincaid), Dr. Dale said that malnutrition was as high as 41 per cent, among children examined. Among children aged three years and under only 25 per cent, were without health deficiencies. The number without deficiencies at six years was only 6 per cent.

—Evidence of Dr. John Dale, Melbourne City Health Officer, before Victorian Parliamentary Select Committee, Sept. 9.

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.

GUARANTEE FORM

The Earl of Tankerville's Lecturing Tour

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

Prime Minister had been advanced to his positions of eminence, and had been chosen as Australia's champion to do wordy battle with the teeming millions of Japan).

Professor Wood bases his calculations on the assumption that water is really a scarce commodity in this country, and that the Commission might be able to make a larger population pay through the nose for the use of water (just as other monopolists make consumers pay through the nose). If this state of affairs can be achieved it will be achieved only at the expense of others who must recover costs from the public.

**SOME FUNDAMENTAL ASPECTS**

There are, however, some fundamental aspects, which the Professor has overlooked.

The first of these is that population in the modern world is prac-

**"THEY."**

Most royalist and loyalist of British Dominions statesmen is handsome, dynamic and air-minded Stanley Melbourne Bruce, one-time Premier of Australia and now the High Commissioner in London of the Dominion's Cabinet. At Bristol last week an English audience cheered Mr. Bruce to the echo when he declared that the Dominions ought to pay more than they do now of the terrific bills the Mother Country is running up for armaments. "You can rely," cried Orator Bruce, "that there will be recognition in Australia that they have got to make their contribution."

Belligerent Australian editors boiled at the news that Australia's High Commissioner has become so Anglicised in England that he now refers to his fellow Australians as "they."

—"Time," N.Y., Aug. 10.

tically stationary—under the influence of sound finance, it is even on the decline in some countries.

The second is that debt, on the other hand, is increasing at an accelerating rate. In Australia in 1912 public debt per head of population was only £63. By 1934 it had risen to £183 per head.

The third is that under the present system the supply of money is related neither to our population nor to the facts of production and consumption. It depends for the rate and quantity of its issue and recall upon the whims of the banking monopoly.

The fourth is that, as the bankers will only create money as a debt due to themselves, the application of further debt money to payment of water charges must leave new debt charges unrepresented by money.

One would think that these factors would carry weight even with the meanest intelligence, but apparently they convey nothing to the mentality of the professional economist. Professional economists have been well described as solemn fools who learnedly prove that the way to get out of a mess is to stick to the way that led into it.

If there is one thing clear in the modern world it is that debt charges will become progressively less and less represented by money to meet them, increase of population or no.

To anyone who would appreciate the true absurdity of the professional economist, no better advice can be given than to get hold of a copy of Eimar O'Duffy's "Asses in Clover," a priceless piece of epic poetry and biting satire, which may be had from Social Credit Press at

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Mr. Addled Crock, Mr. Pewling Mush, Professors Banger, Whipcord, Jawbone and Darkness, unfortunately, have their counterparts in this country, willing always to pour forth a confusion of words at the behest of their banking masters. O'Duffy brings the weapon of good hearty laughter to the discomfiture of this gang of lickspittle, pompous parasites.

**H<sup>2</sup> O.W.E.**

The State Rivers and Water Supply Commission controls the supply of water in practically all parts of Victoria except the city of Melbourne. It has been in existence for somewhat over thirty years, during which period its losses have amounted to £10 millions, and it has incurred a capital indebtedness of approximately £25 millions. It is an important part of the national economy and a valuable example of the impossibility, under the present system, of recovering costs in charges to consumers. It tells the same story as do our railways and other public utilities, the construction of which has been financed by loan funds. These loan funds have been paid out to the community via wages and so on at the time of construction of the works. They have been spent on consumable goods at that time, and so have gone to cancellation; or those favoured citizens who have been able to save money have invested them in further production, thus creating further costs. The public authorities have ever since embarked on the hopeless task of trying to recover these moneys from a community which no longer holds them in a form available as purchasing power. The Royal Commission inquiring into water supply has not yet reported on the major issues involved, but has issued an interim report dealing with the smaller matter of arrears of rates and charges for water used. Between the years 1921-1929 these arrears increased from £43,409 to £247,856, leaving out of account £137,213 written off as unrecoverable. Readers will note that this happened in a period of so-called prosperity and boom—a period which our bankers called too good to be true. The post-war deflation, initiated by our bankers after 1929, of course sent the arrears rocketing to £724,858 and a further £240,854 was written off.

The Commission regards recovery of the arrears as hopeless. And these arrears represent arrears only of the charges actually made, which charges in turn are very much less than the charges, which should have been made on what is now regarded as a proper business footing.

On putting its weight behind a campaign for the writing off of unrecoverable debt, and for the right to charge water consumers less than strict financial rules demand, the State Rivers and Water Supply Commission is unconsciously demanding the institution of the just price discount of Social Credit. This stipulates that the consumer must be charged what he can pay, and not necessarily the full financial cost of what he consumes. For under existing rules the consumer does not have distributed to him in

**THE CYCLE.**

At the count taken on July 20 the unemployment total was found to have fallen to 1,652,000, the lowest figure for over six years, while the employment total of 10,895,000 was the highest ever recorded. There are nearly half a million more persons in work than a year ago. We are thus within measurable distance of the figure of 1,500,000 unemployed, which, according to the experts consulted by the Unemployment Insurance Statutory Committee, we may have to envisage as normal so long as there is no important expansion of international trade. The suggestion is that recovery, which began in the autumn of 1932, and has therefore already endured for nearly four years (an abnormally long "cyclical" period), may last another year or two before a further period of unemployment sets in.

—"Manchester Guardian Weekly," August 7.

income the monetary equivalent of the charges run up against him, and money is retired from him before the liquidation of such charges. The discount must be financed from a draft on the National Credit account, and not from taxation or borrowings.

If any reader has doubts as to whether or not capital moneys laid out on public works remain in the community pocket to meet subsequent charges in respect of those public works, let him ask why it is that public works are embarked upon by Governments with the ap

**AUSTRALIAN BANKS IN PERILOUS POSITION**

Returns just made available by the Commonwealth Statistician show that (excluding the Commonwealth Bank and the Rural Bank of N.S.W.) the percentage of aggregate cash reserves of the other banks in Australia on their liabilities at call was as follows:—

June, 1934.....	52.48%
June, 1935.....	36.12%
September, 1935.....	33.63%
December, 1935.....	30.60%
March, 1936.....	29.25%
June, 1936.....	28.14%

These figures amply bear out what has constantly been shown in these columns—that, owing to our ridiculous monetary arrangements, the banks, no matter how well intentioned they may be, are the only institutions which cannot stand up to prosperity.

At the last given date the cash reserves of the banks shown were given at £30,988,000. This figure includes such items as their balances with the Commonwealth Bank. The actual notes in the hands of ALL banks at the end of June 1936 were only £18,253,000 out of a total note issue of £47,045,000. Two years earlier the banks were holding £21,284,000 out of a total of £46,301,000.

In June 1936, the reserve against the note issue was £15,999,000, consisting almost entirely of what are called sterling securities—mostly British Treasury bills, or I.O.U.'s of the British people to the banker monopolists.

Nowhere in this mad system is there any co-ordination between the production of real wealth and the production of the money needed to distribute it. And, yet, until recently, those who voiced their protest were dubbed "cranks."

Readers are invited to notice that if every person in Australia were now to have in his or her possession a further £3 in notes, the banks would contain NO MONEY AT ALL.

proval of economists as a method of relieving existing shortage of community income. The hundreds of workers employed on, say the Hume dam spent their wages from week to week on existing consumable goods, and that money then went to be cancelled. The debt remained, and can be met, if at all, only by the creation of further debt under present rules.

**MR. PITT GIVES EVIDENCE.**

Mr. Pitt, formerly Under-Treasurer of Victoria, now bearing the proud title of Director of Finance, is understood to be privately a disciple of that most violent of all deflationists, Henry George. Mr. Pitt has ensured continuity of financial policy under successive Victorian Governments for years, i.e., continued prostitution to the principle of debt-finance. He has been well to the fore at Premiers' Conferences, Loan Council meetings, etc., and was a believer, early in the depression, in the policy of dealing with our problem of glut by a policy of economy. In his capacity as a member of the Royal Commission on Banking, he has in recent months hobnobbed with our biggest and best bankers. Mr. Pitt gave evidence before the Commission enquiring into water supply on behalf of the Victorian Treasury, on whose doorstep it is proposed to dump any debt written off water-supply accounts.

Mr. Pitt hotly opposed the principle of writing off debt, and affirmed that the consumer of water and/or the taxpayer must continue to pay capital charges on the Commission's debt.

Mr. Pitt went on to disclose the somewhat startling fact that water users are now only meeting a very small proportion of capital charges—in the year 1934-5, with no provision made for the

Important matter of depreciation, water users met only 21 per cent, of capital charges. The balance was met out of general revenue and further borrowings.

It is a belief of disciples of Henry George that the landowner can, and should, have taxed from him in money the full extent of what is styled the unearned increment in the value of his land. Water users are landowners, and if there is this difficulty with the small matter of water rates and charges, things don't look very hopeful for Henry George's followers. The truth, of course, is that the alleged unearned increment is not monetised under the present system, and those who talk so glibly about it have no proposals for monetising it.

However, this is perhaps too small a thing to make Mr. Pitt bat an eyelid, and we hardly think that a lifetime of actual experience of the contradictions and impossibilities of debt-finance will have had any effect on him, either.

It is nevertheless obvious that the debt situation has the bankers worried. The pseudo-voluntary interest reductions of a few years ago represent an attempt to stave off collapse of the debt structure. So do the various international repudiations of debt (including Britain's repudiation of American war debt). The bankers will ultimately resort to the principle of writing off debt as the only means of keeping their system tottering along.

Any public ventilation of even a small portion of the debt problem

**PUTTING IT ON TO PROVIDENCE.**

The Germans nearly encircled the army, and it was only by God's Providence and the magnificent courage of those men that they got away . . . Britons had to thank God that so far there had not been war, allowing the Empire a breathing space to prepare for what might happen . . . Owing to the breathing time Providence had given, the Empire was in a better position to defend itself than it had been 18 months before.

—"West Australian" report of Lieut.-Gen. Sir J. Talbot Hobbs August 24.

is of value to the Social Credit campaign, as people will be driven to realise that the only principles which can settle the problem are the following:—

"(a) That the cash credits of the population of any country shall at any moment be collectively equal to the collective cash prices for consumable goods for sale in that country (irrespective of the cost prices of such goods), and such cash credits shall be cancelled or depreciated only on the purchase or depreciation of goods for consumption.

"(b) That the credits required

to finance production shall be supplied, not from savings, but by new credits relating to new production, and shall be recalled only in the ratio of general depreciation to general appreciation.

"(c) That the distribution of cash credits to individuals shall be progressively less dependent upon employment—that is to say, that the dividend shall progressively displace the wage and salary as productive capacity increases per man-hour."

**7/6 A WEEK FOR YOUTHS; 10/- FOR ADULTS.**

An allegation at the annual conference of the Australian Women's Association yesterday that in the lamp-shade industry in Victoria boys and girls from 14 years upward were being paid 7/6 a week, and women up to 30 years only 10/-, was probably true, said the secretary of the Labor Department (Mr. W. Dempster) today.

By "Herald," Sept. 9.

What will they get when we have another depression?

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

By BRUCE H BROWN

VII.

(Continued from our last issue.)

Professor Copland has already visited the United States and the Harvard University, and apparently suited the financiers so well that they have invited him to come again. We suggest that while there on this occasion he might look into the reasons for the presence in America, round about the time of the Ottawa Conference, of one Professor Clarence Skinner, and the influence this gentleman had on the framing of the financial decisions of that conference. Those decisions were accepted and supported by Professor Copland, who since then has been telling us of the great need for stimulating investment. Was it true that Professor Skinner was none other than the sinister Montagu Norman himself, and that he adopted all sorts of clownish tricks to conceal his true identity? That is the sort of thing we might expect from men not bent on any good, and there is abundant evidence that he has acted against the best interests of the Empire since he assumed control of it through the Bank of England in 1920. The people of the Empire might not have been so tolerant of the Ottawa show had they suspected at the time that the Governor of the Bank of England was the Master of Ceremonies, and perhaps there was some wisdom in deferring Professor Copland's first visit so that he could "study tariff matters at Harvard" in the correct atmosphere, but without the head of "the hegemony of finance" being there in person. He and Professor Copland met subsequently in London, which was far less suspicious.

This idea of the stimulation of investment sounds pretty good to the thoughtless, and so long as investment is stimulated it doesn't seem to matter at all that people starve. Starvation can be the only result of such a policy because the more we invest the greater the mechanisation, the burden of debt, and the inability of the displaced workers to buy the products of the machinery; and, as one of the banks has actually said, unemploy-

ment is only a secondary consideration.

Those of you who can spare the time should get a complete list of the delegates who attended the Ottawa Conference and the decisions arrived at. You will find that financial interests were solidly represented, and that the political puppets found themselves unable to escape the restrictions and limitations of the financial dictators, who made sure that whatever else may have resulted, there would be no interference with the continuation of their monopoly of finance and their monetary policy.

### UNEMPLOYMENT AND INVESTMENT

Confirmation of the opinion that the professional economists are not concerned about the plight of the people is frequently given in the press. For example, the London *Times* of January 6, 1933, published an article based on the investigations and conclusions of an American group of engineers and scientists now familiarly known as "Technocrats." This group of responsible men had declared, "If scientific discovery and engineering skill were properly applied, mankind could achieve a life of leisure and plenty." It pointed out that "American factories, even if they resumed the peak production of 1929, could employ only half the present number of unemployed, as a result of mechanical development." The Melbourne *Sun* appeared the following day with an alleged "analysis" from Professor Copland, in which he said: "There is considerable confusion as to the nature of the problem." In this he spoke the truth, but did not go on to explain that the confusion existed only among the professional economists and in the circle in which they move.

The Professor in his alleged analysis said that mass production does not lead to permanent unemployment, quite regardless of (i) his earlier admission that "the present crisis is aggravated by the effect of the sudden rise in mass production, not only in the United States but in Northern Europe";

(ii) the facts adduced by the Macmillan Committee, and (iii) the admissions of the British Government towards the end of 1932. In its official report the Macmillan Committee said:—

"In manufacture in Great Britain in 1930, 75,000 fewer workers were employed than in 1924 though production increased 7.5 per cent. In the mining industry, comparing the same years, 232,000 fewer workers were employed and even then the output was 2 per cent. more."

Cabled statements from London informed us that the British Government "now realises that a large amount of unemployment is destined to be permanent, owing to the vast daily displacements due to the unceasing extensions of machinery." Mr. Ramsay MacDonald, the Prime Minister, went on to say that "even when trade is as busy as anyone can expect it to become, there will be a residuum of population which, if it were not human beings, might be described as 'scrap.'"

In addition to this, the organ of the British Electrical and Allied Manufacturers' Association, *World Power*, told us in the same year "the world has in its machinery a non-consuming labour force representing 3900 million persons." And yet the world's human population is only 2000 million! But Professor Copland says unemployment is due to the temporary cessation of investment, and that the

### MONETARY AND BANKING COMMISSION

Mr. McEwen: "Is the Prime Minister in possession of any information as to when the Royal Commission on Monetary and Banking Systems is likely to conclude its inquiries? If he is not, will he endeavour to expedite finality in that matter, so that the report of the Commission may be brought before honorable members for their consideration?"

Mr. Lyons: "I am afraid that the Commission must take its own time in this matter. We cannot expedite its deliberations, but I point out that it has held its public sittings in all States, and the taking of evidence is practically completed. It is not expected that its report will be available for some time. The evidence is now being arranged in its proper classifications, for example, banks, insurance companies, etc. Portion of the evidence so classified has been placed in the Parliamentary library, and the revised proofs of evidence have been in the library for some time. Nevertheless, the Government has no information as to the actual time that the Commission will take in completing its investigations."

—Federal Hansard, Sept. 10.

restoration of investment will restore price levels and the volume of employment. Is it not obvious that what is needed is effective demand by the people for what the machines are already producing, and that investment stimulus will be automatically provided when the community is in the position to buy? This great Professor and University "inspirer" is confused, and apparently has never seen the inside of a modern factory.

### THE PROFESSOR'S ADVICE TO AMERICA

Professor Copland has offered advice to America previously. In 1933, after admitting, "normally an economic depression can be attributed to lack of balance between consumption and production" (being careful as usual not to explain why there is such a lack of balance), he wrote:—

"If Mr. Roosevelt and his advisers contemplate a vigorous central banking policy some useful results will follow, not only in the United States but for the world as a whole. Their actions in extending credit will lead to an export of gold and a flow of funds from America to the rest of the world." This "vigorous central banking to increase the quantity of production which was already far in excess of the buying power in the purses of the public, and the following comment was offered at the time:—"Is it any wonder that the world is in its present state when such men

as he have a say in its control? America is to send, and, of course, lend her gold to the rest of the world when the rest of the world is already in debt to America and defaulting; and presumably the rest of the world is to buy America's surplus production, which it does not want, and if it did, America would on no account take repayment in goods, leading to more loans from America to pay these loans; and so on *ad infinitum*. Surely such ideas have no place outside Bedlam!"

But Sir Herbert Gepp, with seeming innocence, tells us that the Professor is sure to make a real contribution to the solution of America's economic problems!

### GETTING DOWN TO FUNDAMENTALS.

While these fellows talk rubbish, for that is what it is, there are others taking a more serious view of things and getting down to fundamentals. Professor Laby of the Melbourne University has pointed out "that the use of labour-saving machinery causes unemployment is evident to all, and American writers on unemployment take it into account. Most British writers, however, ignore it, as do the legislators and administrators. The latter have so far nothing better to offer than the dole to the man thrown out of employment by a labour-saving machine. Yet it is estimated that agricultural machinery has thrown three million people out of employment in the U.S.A."

H. G. Wells has also called pointed attention to the trend of events and issued a serious warning as to what we may expect unless we wake up and put the financial system right. "When I wrote the 'Outline of History,'" he said, "I slowly gained the conviction, which crystallised itself later on into a positive idea, that the great Roman Empire was ruined not only from outside by the storming barbarians, but also by the internal financial difficulties, by the indebtedness of all social classes, and by the heavy burden of taxation, until under these financial burdens the whole scaffolding of imperialism broke down. It is dreadful to watch how gradually the same symptoms of decadence become visible in the great empires of the modern world." It is dreadful, whether we look at it from the world viewpoint or from the Australian viewpoint. The world's debt to the bankers has increased at the following rate: 17th century, 47 per cent; 18th century, 466 per cent; 19th century, 12,000 per cent, and in this present century is easily breaking all records. In the case of Australia, although we have paid more than £900 millions in interest since Federation, the actual debt has increased by more than a thousand millions! Everything we produce is written up as the property of someone else through financial debt. That is how the Australian banks, which produce nothing, have increased their assets by £300 million in the last 25 years. At the end of the war our total taxation per head was less than £9, but today it is more than £14 per head and the charge for interest alone is greater than the total taxation in 1918! Disaster is the only possible end to such madness, which is all the result of the governments surrendering to a private monopoly the inalienable prerogative of the Crown to issue and cancel the community's money. Professor Copland knows this but says nothing about it.

### PROFESSOR COPLAND'S ASSISTANTS.

You have seen that since the Professor's departure we have been frequently treated to the opinions of the man appointed to act in his place, Dr. G. L. Wood. This is merely a repetition of the arrangement, which operated in 1933 during his previous tour. On that occasion his local mouthpiece was Dr. F. R. E. Mauldon, reported in the press as having had "a brilliant academic career, including degrees from the London School of Economics" (the same school as that from which Sir Otto

Niemeyer's travelling companion, Professor Guggenheim Gregory, also came), and that he did research work at Harvard University. Harvard University is the immediate destination of Professor Copland, a University that seems to have the unenviable reputation of turning out bogus economists. Even Sir Robert Gibson is reported to have referred to the professional economists as "tiresome fellows." No wonder! The atmosphere in which Professor Mauldon has been brought up accounts for the amazingly stupid things he said while acting as the local gramophone for his absent confrere who was away receiving "advice" from "bankers of international reputation." Dr. Mauldon found much to praise in the suggested worldwide scheme of sabotage in connection with wheat production. "Such destruction," he said, "has the justification of restoring economic equity more quickly and painlessly than is possible by the slower process of driving wheatgrowers into a condition of demoralisation." Well, you wheatgrowers, how much have you really profited from all this rapid and painless destruction? He also went on to say "the widespread want throughout the countries does not mean that the vast majority of unemployed cannot at least get bread for their families. Minimum doles secure this minimum condition." And that's the type of quack invited to speak from the Wesley Church at the very time when great quantities of food were being destroyed and millions dying of starvation! He should be given a taste of his own medicine and made to live and provide for a family on the minimum dole. It is an outrageous attitude, and when he seeks to excuse it by saying that "in economics there is no special virtue in quantity production itself. It is exchange values that are significant," without bothering to look into the ways in which variations in these exchange values are brought about and manipulated, then we are justified in regarding him as a public enemy.

Dr. Wood's remarks have not been quite so outrageous, but they are nevertheless puerile and misleading, and it is quite evident that the greatest care has been exercised in selecting Professor Copland's substitute to ensure that none but a genuine bankers' agent will be chosen. And yet the London *Times* of November 3, 1932, in a leading article, told the world that "our expert and professional economists have failed us and will not find the solution."

### MONTAGU NORMAN'S ECHO

When the financial receipts of the Australian community fell by nearly £200,000,000 in 1929-30, Professor Copland publicly expressed himself as follows: "This situation necessitates a rapid adjustment of all costs to a 'new economic level. It is a measure of deflation that will involve considerable hardship to many people, and it may contract the spending power of the community temporarily." This was almost identical with the dictum of Montagu Norman, the enemy of England, whose policy had actually deprived the community of their two hundred millions. There could be no thought, of course, of the restitution of the stolen purchasing power, or of adjusting the money. Oh, no. The only thing was for the community to try to forget they had ever had it and tighten their belts in a world overflowing with the things they desired. Yet all we were short of were figures and tickets. And this is the man who has gone to America to make a real contribution!

(To be concluded.)

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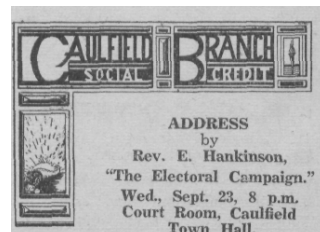
beginnings of money; the coinage; the banknote and fixed deposit; the structure of Australia's money system; how bank credit is supplied and cancelled, and why it is inefficient and insufficient; the velocity of money; how international trade is financed; international loans; the flight of capital; Australia's money monopoly and how it is composed; the need to finance consumers; the national dividend, its meaning and justification.

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## HOW TO SPEAK ON THE BUDGET

By way of contrast to the speeches that have been and will be delivered in our Federal Parliament on the budget, we reprint the speech on the last Canadian budget delivered by Mr. Norman Jaques in the Canadian House of Commons in May last. It might give an idea to some of our members.

I desire to make a few remarks during this debate. I wish to say something about unemployment and sound money, because I believe those are the keys to our trouble.

In bringing down the budget, the Minister of Finance (Mr. Dunning) stated that while trade had largely recovered, employment had not kept pace with production. That is true also in the United States. We have been told that the vital things today are to balance the budget and to put everybody to work. But I suggest that the vital thing today is to abolish poverty and destitution, and that the way to do this is neither to balance the budget nor to put everybody to work, because I believe that it is quite impossible designedly to do either, let alone both. We cannot tax ourselves into prosperity, and we cannot borrow ourselves out of debt.

It is claimed that England has balanced her budget. But that is a result, not a cause. It is the result of spending vast sums of money on munitions and housing and other national programmes, and her budget has been balanced only by going further into debt, while there are still two millions unemployed and half her population is undernourished. An individual may balance his budget by saving, but a nation can balance its budget only by spending more money.

### "SOUND" MONEY UNSOUND

Worthwhile employment and really sound finance are the results of sound economic conditions, which are the maximum production of goods and services, and that is absolutely dependent upon maximum consumption—the exact opposite of tightened belts. The latter policy, which is called sound money, is really unsound. For sound money is scarce money and scarce money means underconsumption, and therefore underproduction and unemployment. What we can and ought to do is so to adapt our financial system that we can produce to the limits of our powers and consume to the limits of our desires. We can do no more, and we should do no less.

I have heard in this House a great deal in favour of hardship and poverty, and that these two conditions are necessary for the morale of the people. If this is true, then unless members of the House of Commons are supermen many of us are in deadly peril from working under very pleasant conditions and being by no means badly paid. Evidently this does not worry a number of the members. It does not worry the advocates of sackcloth and ashes; but, then, of course, they are supermen. My belief is that we are no better and no worse than the people who send us here, and if it is right and proper that we should work under these pleasant conditions and should not be—as we certainly are not—destitute, then, I say, it is right and proper that those who send us here should work under the most pleasant conditions possible and be as far removed from destitution as this country can possibly afford.

### POVERTY A DISEASE

I agree with the Dean of Canterbury when he says: "It is a poor estimate of mankind that would hesitate to cure its ills for fear of its misuse of health."

He says, also: "Poverty is a dangerous disease. It breeds sickness and evil manners, and in our efforts to avoid it we feed the very fires which produce the ruthless and acquisitive man."

Neither of those types is altogether desirable as a citizen; still less are they desirable as legislators.

It is proposed to encourage or to force people back on the land to do subsistence farming. This seems to meet with favour in this House especially from those who know nothing about it and who have no

intention of learning. The test is simple: Would you desire it for your wives and children? Well, I know what it means, because I have lived it. I say it is not good enough for my wife and children, and therefore it is not good enough for the wives and children of those people who sent us here. Absolutely, it is not good enough. I believe that true Christianity, sound economics and commonsense are inseparable. If it can be shown—and it can be—that subsistence farming or any other unnecessary work or hardship, for that matter, is not commonsense, then I submit that it will neither help to balance the budget nor preserve our morals. It will do the very opposite. In the main these people are unemployed because they have been replaced by machinery, and if the products of the machines are to be distributed those who have been displaced must be provided with enough purchasing power to buy back those products, or the machines must stop. Farming today is highly mechanised, yet it is proposed to turn thousands and perhaps hundreds of thousands of people into the bush, armed with axes and picks and shovels, to make a living practically with their bare hands. I have seen the results. These people have no purchasing power: they cannot even buy tea, sugar or coffee, still less radios, decent linen and the other commonplaces of modern production. They cannot even send their children to school because they have not the clothes with which to send more than one child at a time. Of what possible use are such people to the industrialist? Subsistence farming is not commonsense today. There is much to be said for the simple life, but the simple life is not a sordid struggle for a mere existence; it is not a philosophy of "root hog or die," and it is quite impossible without economic freedom.

### "NO MAN CAN SERVE SOUND MONEY AND THE PEOPLE."

No man can serve two masters. No man can serve sound money and the people of this or any other country. What of the majority of those who are working in industry? Sweated wages cannot buy back the products of sweated industry. That is commonsense. But if scarcity cannot be induced in the home then tyranny cannot be imposed in the factory. That also is commonsense, as well as true Christianity. We Social Crediters say that the object of industry is neither work nor wages, but the production and distribution of goods and services, and the only sound economy is that which will produce and distribute the maximum amount of goods and services with the minimum amount of work and trouble. That is pure commonsense. Further, we claim that under the existing financial set-up it is impossible to distribute enough purchasing power to sell what is produced; that is a mathematical truth. The orthodox economists deny it, but they are paid to twist the facts to fit theories, whereas we try to fit theories to the facts and that also is commonsense.

### MEN AND MACHINERY

Let us for a moment consider the replacement of men by machines. I remember some years ago working in a jam factory. It was a co-operative affair, and the local berry-growers used the factory as much for the purpose of obtaining work and wages as they did for making jam, so that no effort was made to instal machinery. While that lasted, of course, it was all right, but after a time other companies came in who wanted to make jam, pure and simple. Well they installed all the machinery they could and employed as little labour as possible; consequently they were able to undercut the prices of this co-operative factory. The co-operative company got into difficulty; the

Government foreclosed the mortgage and they went out of business. Two or three years ago, I was through that factory again, and the superintendent showed me all this automatic machinery. Where I had pushed and shoved there were belts, conveyors and every modern convenience. I congratulated the superintendent upon his ingenuity, and he said, "Yes, it is all very fine as a factory, but what I would like you to tell me is this: If we do not pay out the wages who is going to eat the jam?" If anyone can answer that question I should be very glad to hear it, because outside Social Credit I do not think there is an answer to it. It may be said, of course, that machinery as used in those factories will cause work of other kinds. I happen to know the history of many of those people, who worked with me in that factory, and I can assure hon. members that today, if they get their bread, they certainly are not getting any jam on it.

### FINANCE CONSUMPTION.

What is the remedy? We believe that we must finance consumption so that what is produced can be distributed. Let us look after consumption and production will look after itself. We propose national dividends. We consider Canada to be one great going concern and its citizens to be share-

### "PROSPERITY" IN QUEENSLAND

That there was a greater number of unemployed men registered at June 30 last than at June 30, 1932, was disclosed by the Minister for Labor and Industry (Mr. M. P. Hynes) in Parliament today.

In response to a question by Mr. D. J. M. Daniel (Opposition) the Minister said that the numbers of males registered as unemployed at Labor Bureaux at the respective dates were:—

June 30, 1932.....	30,292
June 30, 1936 .....	34,020

—Brisbane "Telegraph," Sept. 2.

holders, and as such entitled to dividends. No one is better qualified to speak on this subject than that very great Englishman, Doctor Hewlett Johnston, scholar, scientist, engineer and Dean of Canterbury, who says:—

"The national dividend is not only possible, it is ethically warranted: justice demands it. The increase, by which men are enriched when they work in association, is a corporate and not an individual perquisite. This increment of association which comes to us through the machine, and the harnessing of solar power, and which now fills our garms full to overflowing, has been given at the price of individual craftsmanship and independence.

"Far back in time man worked alone, independent of his fellows but ineffective as a producer. Moving out of his isolation, his production increased, but at the cost of his independence. When he tilled his own land, raised his own sheep, and wove his own cloth, he was a craftsman and independent of his fellows. When he was torn from the soil, set at specialised tasks, and organised in close association with other men, he said goodbye to independence. He constructed boots perhaps, but others wove for him and ploughed for him. He could no longer stand alone. His productive powers grew, but not his wealth. He was merely—I speak of workers in general—granted a maintenance allowance. That was the initial robbery.

"When, however, with machines constructed still more scientifically he made not one pair of boots but a twentieth part of one his craftsmanship as well as his independence departed. Only his maintenance remained and, in spite of the ever-increasing production, which ensued, he was still rewarded with bare maintenance and no more. The robbery increased and unrest with it. And when at last the machine reached its maturity, and the robot arrived, man had lost everything; independence craft and maintenance as well. He was palmed off with the dole and the robbery was complete.

"For all this increase in riches is in reality a corporate inheritance. It is the private property of none. It springs up in an organised society, and upon an organised society it depends."

And again:

"Consider it more closely, or in the miniature as it were. If a dozen men can do more work in combination than by operating singly, and if by their combined effort they succeed in so organising their work that at last only two are needed in its performance, are the remaining ten treated justly if left to starve whilst the two who are the last to be displaced reap all the benefits? Justice surely demands that all shall share the increment, even if wage plus benefit goes to the fortunate two."

### THE ALTERNATIVE TO SABOTAGE

And further:

"The national dividend is the alternative to sabotage. It removes irritation, disarms the social rebel, and ends the class war it supplies the incentive for working together and makes for social solidarity. It carries the promise of a wide extension of our fundamental liberties, crowning political with economical freedom. The dividend makes every man a freeman. It takes the shackles off the manufacturer, supplying him with customers, and saving him from the threatened alternative of government control, which all too often subjects the first-class expert to the dominance of a second-class mind. It removes the hindrance to innovation in technique and equipment and encourages invention and organisation.

"The national dividend gives security as well as liberty. . . . The dividend saves us from the menace of an acquisitive society.

And further:

"Dividends give choice of a profession. Talent in young inventors, scientists, musicians or writers—and every true teacher knows what abundance of talent exists—need no longer wither because 'Father says there is no money in music, art, or scientific research.' Neither will there be shortage of teachers when class numbers drop from thirty to ten; nor of curates when expense of training no longer debar men from entry upon the noblest of all vocations.

"A new and amazingly creative society is immediately possible; a form of society secure of its maintenance and raised above the gross materialism which degrades us now; for money ceases to engross us when we leave the world of artificial scarcity as water ceases to engross our thought when we leave the sands of the Sahara. Poverty ended and the fear of want removed, then at last indeed personality has the chance to grow and man may sally forth to the noble tasks which await him and are yet untouched."

Mr. Wilton: What authority is the hon. member quoting from?

Mr. Jaques: I have been quoting (Continued on page 8, col. 5.)

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(Continued from page 3.)

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Doors open to the public at 7 p.m. Stewards are asked to attend at 6.45.

### DO YOU WANT TO WRITE TO YOUR FEDERAL MEMBER?

In our correspondence columns we publish a letter requesting the name of a particular correspondent's M.P. As we have from time to time received similar requests from readers who may not in the past have been greatly interested in political affairs, but who now are determined to make their M.P.'s their genuine servants, we are setting out hereunder, in alphabetical order of names, the complete list of all Federal members, both of the House of Representatives and of the Senate. Readers who wish to communicate with their members are advised to address them at Parliament House, Canberra, whence letters will, if necessary, be forwarded to members' private addresses. If readers are not sure as to what is their Federal electorate, they are recommended to inquire at the nearest post office.

We have not given a list of the members of the State Houses because, as the members of those Houses are painfully aware, the control over national financial arrangements, which is the key to most of our problems, is essentially a Federal matter.

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Cameron, Sir Donald Charles, K.C.M.G. D.S.O. V.D.	Lilley (Q.)
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#### HOW TO SPEAK ON THE BUDGET

(Continued from page 7.)  
from an essay by the Very Rev. Hewlett Johnson, Dean of Canterbury, "Social Credit and the War on Poverty."

An Hon. Member: What page?  
An Hon. Member: Order.

"THE PROBLEM IS TO END POVERTY."

Mr. Jaques: I have heard it remarked outside that if some members would read more and talk less it might be better for the country. We offer the national dividend as an alternative to subsistence farming, sweated labour, tight belts, bankruptcy, lunacy, suicide and war. I submit that the problem is to end poverty because to end poverty is to end all these things. Our object is to enslave the machine and free mankind, but under present conditions the machine is steadily enslaving mankind. Let us suppose that a company of men have decided to cross the desert. They know beforehand that there will be no food or water on the way, so they meet and discuss plans and elect leaders, and of course they realise that everything depends upon the strict observance of rules. They will submit to the most stringent discipline for the simple reason that the rules must be kept, their very safety depending upon this. That largely has been the condition of the world up to the present, an age of real scarcity, natural and unavoidable. But, having crossed the desert and having reached the land of plenty, suppose their leaders said to these men: "You shall not have what water you want; you shall not have all the food you need because if you did you would be demoralised." What would anyone say of such leaders? I suggest that they would cease to be leaders and become dictators, and the members of that expedition would have either to revolt or to become slaves. That is the state of affairs today. This is an age of plenty, and it is precisely because the people realise in a dim sort of way that this poverty is artificial and not real that so much ill feeling exists in society. Apparently that is what is desired by those who oppose economic freedom. We, on the other hand, submit that if we are to preserve our political freedom we must have economic freedom at the same time or we shall lose both. Already they are lost in Russia, Germany and Italy. In those countries every man has been put to work, but in that sense unemployment has not been solved in the British Empire or in the United States or anywhere else where freedom exists; and it never will be solved in that sense, for when it is there will no longer be freedom.

An economist demands that the profit system be ended. This is very interesting to those who didn't know it had begun.

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