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THE NEW TIMES

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Vol. II. No. 49.

MELBOURNE, FRIDAY, DECEMBER 4, 1936.

Every Friday, 3d

The Bankers And The King

ANGLICAN SYNOD DEMANDS ABOLITION OF POVERTY

The following resolution, moved by the Rev. Roy Head, of Emerald, was unanimously carried by the Rockhampton Diocesan Synod of the Anglican Church on Nov. 25 last:—

"We, the members of the Synod of the Diocese of Rockhampton, desire to place on record in the sight of all men our grave concern at the continuance for so long of a state of poverty in the midst of abundance, as well as our deep disapproval of the increasing inroads which are still being made upon individual liberty, with the result that multitudes of God's children are being kept in a state of indigence and servitude.

"We, therefore, urge that our temporal administrators take such means as will enable our people to enjoy the abundance of God's material blessings in freedom, without imposing any additional hardship on any section of the community.

"We further call upon all Christian people to bring this resolution to the notice of their representatives in the Parliament of the Commonwealth by personal letter in unequivocal terms, insisting that action be taken without delay."

Mr. Judkins on "Squandered Millions"

"People would not be content to let matters drift if they realised that the State had to borrow money to maintain the State services, while millions were squandered every week in gambling and alcohol." So said Rev. G. H. Judkins at Malvern (Vic.) Methodist Church on Sunday.

We are not denying the bad physical or moral effects of too much alcohol, but before Mr. Judkins speaks of millions being "squandered" in this connection he should think a little more. We understand that nearly half of what the public pays for alcohol goes back to the Government "to maintain State services." Most of the balance is distributed, immediately or ultimately, in payments for wages and materials.

If people were "thrifty," and if they "saved" the money they spend on alcohol or any other sort of goods, they would only make industrial conditions worse all round.

If Mr. Judkins would look into the money aspect and inquire just why it is that Governments have to borrow money for essential State services, he would be on the trail of a greater racket than all the gambling and alcohol scandals he has ever heard of. And he would find it a racket, which has caused immeasurably greater misery.

But has he the courage to attack this greatest of all swindles?

Will They Force Him To Abdicate?

MRS. SIMPSON AS A PAWN IN THE FIGHT AGAINST FINANCE

The *New Times* has no ambition to be a competitor with *Smith's Weekly* or *Truth*, and so it has not hitherto served up to its readers any stories, concocted or otherwise, as to the Sovereign's matrimonial intentions, if any. But the matter of the King's reported friendship with Mrs. Simpson has now passed beyond the Paul Pry and Peeping Tom papers. On Monday it furnished the principal item for the posters of the Melbourne *Argus*, and that ultra-respectable journal devoted three double-column headlines of its main news page to the subject. The *Argus* was concerned in it as a matter of State, and it is from the same aspect that it is proposed here to discuss it.

WHO IS MRS. SIMPSON?

The brief history of Mrs. Simpson, according to the American press, is as follows: Maiden name Wallis ("Wally") Warfield, of Baltimore, U.S.A. In 1916 she gave her age as 22 (the same as the King) when she married her first husband, E. W. Spencer—now commander of the U.S. Aircraft Tender *Wright*—from whom she was divorced in 1925. In 1926 she married Ernest Aldrich Simpson, whom she has just divorced. Simpson (three years her junior) was born in Manhattan of a British father and U.S. mother, went from Harvard to the Coldstream Guards and into his father's London firm of ship charterers, Simpson, Spence and Young. He was first married in 1923 to a Manhattan lady and was divorced in 1925.

King Edward's close friendship with Mrs. Simpson has been a much discussed matter in non-British newspapers for months past, and especially since she formed one of the small party who were his Majesty's guests on his recent cruise in the Mediterranean.

The King's rumoured intentions have now reached such a stage that, according to the *Argus*, "it is well known, of course, that the position of Mrs. Simpson has been the subject of much earnest consideration in inner Court and Ministerial quarters. . . . Most Englishmen regard Mrs. Simpson as the real romance in his Majesty's life, and there is now, inevitably, a sensational crop of rumours regarding the position that is likely to result from this romance. The supposed desire of the King to marry Mrs. Simpson is being widely discussed in Great Britain, especially in view of Mrs. Simpson's recent divorce. It is accepted in foreign countries that his Majesty definitely intends to marry her. Some foreign newspapers even name a date after the Coronation for the marriage. More recently even more sensational rumours have been circulated following the very high insurance rates quoted against a postponement of the Coronation for a cause other than the death of a member of the Royal Family. This fact is linked up with rumours that if the King intends to marry Mrs. Simpson and persists in his intention, *the combined opposition of the Conservative party and the*

Church of England might drive him to abdicate" (our italics).

WHY ABDICATE?

But why should any question of abdication arise?

On the facts, his Majesty has the right to marry whomsoever he chooses, with one exception. At his coronation he must swear an oath that he will not marry a Catholic—otherwise he is as free as any of the rest of us. He is, of course, expected to observe the ordinary civil laws, and the laws of the Church of England of which he is the head. There is consequently no civil obstacle to his espousing, should he wish it, the legally divorced Mrs. Simpson. Nor is there any religious barrier. The only religious denomination within the British Commonwealth, as far as we are aware, that does not countenance divorce is the Catholic Church. But according to the British Constitution Catholics are so far beneath the Sovereign's notice that he must swear not to pollute the royal strain with any admixture of their blood. So Catholic opposition to his marriage with a divorcee is to be discounted. Anyway, there is no question of Catholic opposition—-the *Argus* specifically refers to opposition from the Church of England. But why should there be opposition from this quarter? Does not the Church of England recognise divorce? Has it not done so since the time of Henry VIII?

In civil and in English ecclesiastical law, therefore, the King's position, should he desire to marry Mrs. Simpson, would

(Continued on page 2, column 2.)

THE ULTIMATUM

"The latest figure indicates that, unless liquid reserves are augmented by the net proceeds of a successful export season, advances are near their maximum for a while, or at least that their future upward movement will be considerably retarded. While the ratio of liquid assets to total deposits is regarded as comfortable, the position is not one in which bankers are likely to encourage new borrowings."

Thus the National Bank itself, in its monthly summary of November 10. No doubt readers will take our word for it that this statement is important, but nevertheless we would suggest to that august institution that it would have conveyed its message

"From Italy and Germany the British Empire has much to learn, including the necessity for so training and DISCIPLINING THE ENTIRE POPULATION that it may be fit either for peace or war."

—H. F. von Haast, pro-Chancellor of University of New Zealand, in Melbourne on Nov. 30.

* * *
This is the place Copland came from.

much more intelligently to the public if it had substituted for the above economic jargon some such wording as this:

"Things are tough! We private banks are short of legal cash. If we can use some of our own special line of pen and ink money to buy some drafts on London from Australian producers of real wealth, we might wriggle out of it. You see, we get a credit in London for that, and we have a stunt called the 'London Funds Pool' through which we sell this credit in London to the Commonwealth Bank, and get from the latter a credit in Australia. In this credit in Australia we have a claim for Australian legal cash. Of course, when we buy the draft from the producer it makes another deposit against us in his account, but the legal cash we get will, in the long run, cover 10 times its amount of deposits. If we can put this over we shall be safe, but if not we'll have to put on the screws. Of course, the depositors are not yet all aware that we have only £30 millions of cash to divide between them if they want their £284 millions, so for the moment we are sitting pretty, but there is one thing we are not making any bones about, and that is that if it has to be the people or ourselves for it, it is certainly not going to be us."

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Mr. W. M. Hughes,
Federal Minister for Health,
Canberra.

Dear Sir,

On Saturday, speaking at Fern Tree Gully, Vic., you deplored that the population of Australia since 1928 has been stationary, and that the mass of our people still suffer from ill-health. In New South Wales last year, you are reported to have said, 644,000 people visited public hospitals. This was alarming, and the source of the trouble should be traced to its foundation. You went on to say that the dental profession had approached you recently regarding the people's teeth, and had said that dental trouble was due to the eating of wrong food—from which you deduced that "some mothers thought babies could be reared on a diet of cocktails and cream puffs."

This was on Saturday, Mr. Hughes. On Monday an inquest was held in Sydney and a finding of suicide was returned in the case of an unfortunate man of 48. From the evidence it appeared that he had a wife and nine children that the income on which these eleven people had to live was £2 a week, and that since April the father had been unable to get either the dole or relief work. He had been unemployed for a long period.

The coroner, in returning a verdict of suicide, said the only reason he could see for it was the worried and despondent condition of the deceased due to poverty. For a country like Australia, he added, the conditions under which the family had been living were rather terrible.

Rather terrible, Mr. Hughes. Try and picture the condition of that poor man's mind as he was about to take his life. A wife. Nine children. Income sixpence a day per head—just enough to make them ineligible even for the paltry dole. No prospect of getting more money. Two choices before him to give the children the chance of better provision by the State—gaol or death. He chose death.

Try and picture the condition today of that unhappy family. Wrong food there; doubtless—though not plenty of it. Dental trouble, almost for sure. Candidates for public hospitals, certainly. . . . Australia's best immigrants. . . . "The source of the trouble should be traced." . . . Father suicides because Australia starved them. . . . "Some mothers thought babies could be reared on a diet of cocktails and cream puffs." . . . Good God! What a contemptible little hypocrite you are!

What should be done to you, William Morris Hughes, is that you and the other members of the Federal Ministry should be tried for the WILFUL MURDER of this man. Everything is present in Australia to give every family in it a decent, Christian standard of living. The only shortage is the money to buy the goods, which abound. Federal Parliament "has sovereign powers to CREATE money, as required. You cannot evade the issue.

You are an old man, William Hughes. Death may overtake you before man's justice does. But you will not so easily escape the justice of the God you insult.

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(Continued on page 3.)

(Continued from page 1.)

appear to be unassailable. Hence we are driven to inquire further into the source of the opposition.

"THE CONSERVATIVE PARTY."

That brings us back to what the *Argus* calls the Conservative party. "The Conservative party" is a phrase, which might be interchanged with "the bankers' party" or, better still, "the City of London."

The City of London was thus eulogised by Mackenzie King, Canadian Prime Minister, at a dinner given to the Lord Mayor of London by the Canada Club at the Savoy Hotel, London, on October 19 last: "We in Canada realise the source of freedom in the British Empire to be the old City of London . . . The City of London is the symbol of freedom. It has stood for it against parliaments and even against kings."

That Mackenzie King should ever have spoken the last sentence marks him as entirely unfitted to hold any office in a democracy, for the financiers of the City of London are not responsible to parliament or to people. Hence their opposition to parliament and to the constituted King is high treason or open rebellion, and the gentlemen concerned, instead of being praised, would more fittingly be beheaded. For the freedom at which they aim is not the freedom of the people, but freedom to pursue unhindered their own nefarious schemes.

UNPOPULAR WITH "THE CITY."

That the King is intensely unpopular with the City of London (alias the Conservative party) there can be little doubt. For the City battens on the underdog, and the King is the friend of the underdog. As Prince of Wales he was noted for this; as King he is becoming far more noted. Without going back further, there was that visit a week or two ago to one of Britain's most destitute areas, as a result of which his Majesty made some very pointed, unpleasant and suggestive remarks to the Conservative party, the gist of which was: What are you going to do about it? DO SOMETHING. A London newspaper, as you may remember, praised the King for his attitude, and suggested that this might at long last stir a do-nothing Government (Conservative) into action. Whereupon the *London Times*, the mouthpiece of the City, leapt into the fray to deliver a tirade against such mischievous suggestions.

The City is hostile to the King. The City is afraid of him as the likely leader of a people revolting against the overlordship of finance, as the leader in a demand for results. And so, if the City, as suggested in the *Argus*, is impudently attempting to dictate his attitude towards Mrs. Simpson, either to frustrate his plans or to force his abdication, it is not unreasonable to suggest that it is the venom of the financier rather than the indignation of the moralist which is at the root of the matter, for to discuss morals in conjunction with the City is the height of absurdity.

An inkling that opposition over the Simpson affair may be only a blind to cover a greater fight between the King and the financiers was given in the *Argus* article when it said: "An attempt has been made in some quarters to link up recent contrasts in some newspapers between the King's personal interest in the depressed areas, and the inactivity of the National Government over this question, with differences behind the scenes over the position of Mrs. Simpson. Obviously it is difficult to sift the truth in the crop of rumours."

"LOYALTY" AND "DEMOCRACY."

Turning from the personal issues to the wider principles involved, the

LETTERS TO THE EDITOR

OBJECTIVES AND METHODS.

In the *New Times* of 20th ult. a few points relating to a talk given by Mr. Hollins to a private meeting were raised by myself on behalf of that meeting. Mr. Hollins's reply (*New Times*, 27th ult.) throws little light on those points.

At the meeting in question Mr. Hollins stated "the Douglas policy was to pledge M.P.'s to abolish poverty by the payment of a National Dividend." It has yet to be shown how the payment of a dividend alone can achieve this end. Incidentally we have since learned that a pledge is in circulation calling for the dividend not as a means to the abolition of poverty, but as an extra.

The difference between Mr. Hollins and ourselves on the question of "method" is still unresolved. Mr. Hollins insists that the Douglas movement will preach only the goal and abjure all reference to method. Conceivably there are arguments in favour of such a policy, but when it is seen that the Douglas movement follows an exactly opposite policy the need for clear thinking is surely apparent.

When Mr. Hollins advocates the payment of a dividend as a means to the abolition of poverty, he is definitely preaching method.

Speaking at Buxton, Major C. H. Douglas said: "One by one the voters should be asked whether they are in favour of a larger personal income with absolute security, via the National Dividend, and sufficient information should be placed before them to show that that is possible." This too is method.

In the same speech the Major said: "Every member . . . should be asked whether he is prepared to proceed along certain lines which will be explained to him." Your method.

This disparity between protestations of no method on the one hand and openly declared method on the other still puzzles us. Nor can we accept Mr. Hollins's suggestion that our difficulty may be due to the fact that "this group has no conception of the true nature of democracy." Discussing democracy, Mr. Hollins gives the keyword, "responsibility." We agree; but we cannot subscribe to any theory

discussion opened by the *Argus* once again exposes those two great shams of the bankers' section: *their* loyalty and *our* democracy. They have never been loyal and we, in practice, have never been democratic. If they were loyal, how could there be even a suggestion that they might drive a King to abdicate? If the democracy which they are always eager to parade were real, why should pressure upon the sovereign, even if desirable, be exercised by the unnamed Conservatives of the City instead of by the spontaneous action of the people or by the desires of the people transmitted to parliament?

The whole incident may fizzle out. It may be that the declining *Argus*, in a desperate attempt to gain circulation, is adopting the methods of the yellow press. But so frank a discussion from such a source would argue that this is more than a mare's nest, more than a *Smith's Weekly* "scoop." And if the situation develops, if the King, instead of bending to the commands of the autocrats of the City, openly challenges them and appeals to his people, the City of London may receive its greatest shock since it became the supreme power over England by the foundation of the Bank of England. In the fight against finance the people of Britain, and of the Dominions, too, need only a leader. And if the King offers to led them, the people in their millions will cry: God Save the King!

that the sole "responsibility" for experimental legislation urged by enthusiasts such as ourselves should be borne by hired "experts."

We repeat that our sole purpose in this correspondence is to help to the same end sought by the Douglas Movement. Our attitude is critical only because we believe our criticism to be in the true interests of reform.

As a constructive contribution we suggest that the Douglas Executive should consider the advisability of announcing its aim as "the abolition of enforced poverty" and its method as—

1. The control of the people's credit by the people's institution in the interest of the people.

2. The equation of production and consumption. The minutiae of method could well be left to experts, as advocated by the D.C.M., but there appears no reason, unless sabotage be proved, why these experts be treated any more rigorously than any other public servants.

J. PARSONS.

JOHN HOGAN FOR WILMOT?

The approaching Federal elections will no doubt bring forward many candidates to fight for Social Credit.

As a Social Creditor of eleven years' standing, and as one who has taken more than a passing interest in the spread of Social Credit, I would like to suggest that a fund be opened for the special purpose of contesting the seat now held by the Prime Minister, Mr. J. A. Lyons. If Mr. John Hogan could be induced to stand, there is no doubt that his undoubted ability and the righteousness of his cause would result in the loss (?) of Mr. Lyons to the national life of Australia.

It should easily be possible to obtain the withdrawal of Labor candidates from this electorate, and there is no doubt that the young crusader would appeal to the imagination of the people, not only in this electorate, but right through Australia.

F. L. BYRNE.

Belgrave, Vic.

ELECTORAL CAMPAIGN IN GIPPSLAND

Canvassing in the Trafalgar subdivision, Gippsland Province, Federal Electorate, is no light task, as those engaged in canvassing in country districts will understand.

There is no trouble whatever in getting demand forms for National Dividends signed; that I have proved. But it seems to me that to cover any district thoroughly there must be co-operation and co-ordination of effort. May I appeal to those within reasonable distance of Thorpdale to communicate with me in an effort to form a group of the People's Movement to Abolish Poverty.

We must have action. Action only makes us a credit to the community. Inaction spells debt.

H. A. HOTCHKIN.

Thorpdale South, Vic.

WAITING TILL IT IS "ACCEPTED."

Surprising as it seems, I read the Rev. Warren's letter in last week's *New Times* without being sick—I had been fasting. If the Rev. Warren had lived in the days of Christ he would have waited until He was "accepted." If he had lived in the days of Galileo he would not have accepted his theories until the learned professors had done the same. If he had lived—but why go on? The Rev. Warren will wait until Douglas is "accepted."

Yes, sir! At the last moment there will be such a rush of Warrens that probably we shall be killed in the crush.

C. KEITH.

TUESDAY'S BROADCAST.

The Social Credit broadcast of Tuesday night over 3AW placed

stress upon the fact that increase in primary production and increment of value of property do not automatically increase the money supply. This came as a revelation to me, as it must have to many others. It might be argued that increase in primary production would tend for a fall in price, but a fall in price has been a disaster to the man on the land. The increment of value of property must increase price without leading to any money equivalent. I am sure your addresses will be effective in causing many to think about these matters and demand a change in the money system.

J.L.W.

"Well Done Australia!"

Well may Australians experience pride at the Hume Dam. It is the effective answer to those who think Australians cannot do big things well. It is a monument to their vision and enterprise. The Hume Dam was conceived, designed and built by Australians. To the "core" the massive structure is Australian. Almost 100 per cent of the materials used were Australian. For example, the thousands of tons of steel used for reinforcement and other work came from Broken Hill and Newcastle. Approximately 2,000,000 bags of cement were used in the work, and a very large proportion of this came from Geelong. Other materials were locally manufactured. In other words, practically the whole of the £5,500,000, which the dam cost was spent in Australia.

-The Age, November 20.

To which we may add that it contains Australian water, which will irrigate Australian land to grow Australian grain and fruit. But—it was *not* built by Australian money issued free of interest by an Australian Government Bank.

Perhaps the *Age* intended the heading to read "Australia Well Done!"

—D. OMINUS.

THE RESPECT DUE TO ECONOMISTS

Prophet:

Sir William Beveridge, chairman of the Unemployment Insurance Committee, is a prophet, but a prophet of woe and tribulation. He says that in future Britain can never expect to be without at least a million unemployed, and periodically with a million and a half or more.

Fortunately Sir William is a prophet who is mostly wrong. In 1930, debating with Lord Beaverbrook, he foretold disaster if tariffs came. Tariffs came and unemployment declined. In 1931 he besought the National Government to return to the gold standard, prophesying a decrease in our foreign trade. The Government ignored Sir William, and our foreign trade is reviving. In 1932 he said that only a world dictator could break his way through the world crisis, and so on, and so on.

Sir William Beveridge is a prophet. But a prophet without honour either in his own country or elsewhere. Disregard the man!

—London "Daily Express" leaderette, September 29.

Some day they will wake up to the fact that unemployment need not mean woe and tribulation, but ENDOWED LEISURE.

—"Social Credit."

"SOCIAL CREDIT"

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

"MONEY IS NOT WEALTH"

First of Victorian Social Credit Broadcasts

On Tuesday evening at 9. 30 the first of the weekly broadcasts arranged by the Social Credit Movement of Victoria was delivered from Station 3AW, and the series will continue at the same hour every Tuesday evening. As notified in our last issue, questions addressed to the Movement as a result of these broadcasts will be answered in the columns of the *New Times*. We are now pleased to announce that, by arrangement, the broadcast addresses will themselves be published weekly in the *New Times*, that delivered last Tuesday appearing below. As from time to time we are told that new readers, on first receiving a copy of the *New Times*, express general agreement with its criticisms, but want to know just what we are driving at; and as it is impossible to give in each issue a detailed analysis of today's monetary arrangements, with their shortcomings and the remedies, it is recommended that present readers secure the maximum number of new ones to begin with this broadcast series. By so doing those who are new to Social Credit will soon fill in the gaps in their knowledge.

The purpose of these short talks, which will be broadcast at this hour every Tuesday by the Social Credit Movement of Victoria, is to put before listeners not only odd and little known facts selected from all over the world, but still more the facts which stare us in the face daily. And we suggest it is mainly because the general public have not realised these facts that we have had to suffer the grievous troubles of the past six years, and that we are faced with the prospect of still worse to come—and particularly with the prospect of another world war.

The first of these facts, and the one which will be stressed tonight, is that money and real wealth are quite different things. To some extent this is beginning to be realised, because you will have noticed that whenever deputations wait on Cabinet Ministers with suggestions of things to be done, the Ministers, after giving them a sympathetic hearing, almost always finish by saying: "But where is the money to come from?" Real wealth usually results from man combining his physical or mental energy, or both, with nature. And since nature is kind, and man's inventiveness daily makes his labour more fruitful, Cabinet Ministers hardly ever have to inquire where the materials and the energy are to come from. There is rarely a shortage of these things, but there is a more or less chronic shortage of money.

And yet the strange thing is that very few of us—at least until lately—seem to have bothered to make any inquiries about the nature or source or quantity of money. We appear to have taken it for granted that if wealth is produced, the money—by which alone it can be satisfactorily distributed—is, somehow or other, there too. This applies almost universally. Governments, in taxing us for such things as, say, the police force, are really asking producers to give up some part of their current production so that the policeman, who has no

time to produce wealth for himself, may be decently supported. But they don't strike a levy of wheat against the farmer, or of wool against the grazier, or of beer against the brewer. No; they ask each of these to give up some money. Yet, as every producer knows, the bringing into existence of more wheat or wool—or beer—does not cause money to spring up alongside these things. And so it is that the farmer who would cheerfully pay his taxes in kind (or the employee who would gladly pay them in services) is often put to great hardship to pay them in money. Nearly all of us can make goods of some kind or another, but we can't make money; we can only try to get it.

The failure to distinguish between wealth and the money which gives a claim to it is hardly surprising on the part of the wage and salary earner, because very few of such people nowadays produce finished goods unaided. As an individual, each of these usually plays only a minor part in production, and indeed they are more and more engaged in distributing what is already produced or in supplying services. They are paid in money, and the money they receive will always buy real wealth. So, naturally, they confuse the two.

But it is remarkable that other sections of the community should not have made inquiries—governments, for instance, and primary producers, and manufacturers. Still more remarkable is it that those who seek social reform should not have done any serious thinking on this matter. There is the Marxian school, for instance, which is so concerned over the surplus value going to the capitalist that it wants to socialise all production. Yet if you were to socialise the whole of Australian production tomorrow, without paying attention to this money aspect, you would merely shift on to Government shoulders the marketing problems, which now worry individual producers. You would not solve those problems.

Again, there are those who

say that all our troubles arise because people save their money instead of spending it on goods, and they would force immediate spending by causing money that is unspent to depreciate in value from month to month. It is quite true that unspent money means unsold goods, but why assume that if all the money were spent all the goods would be cleared?

Yet again, we have those who want a tax on land only, who declare that it is the community which gives added value to land, that this value is an unearned increment which wrongly goes to the registered owner, and that he should be made to surrender to the community the value for which the community alone is responsible. Without going into this question more deeply, the point at once arises that any addition to the real value of land does not automatically put more money into the owner's pocket any more than do additions to flocks or crops or clips. Many owners who were forced to sell found this out four or five years ago.

Summing up, as it is now generally admitted that our present—and still more our physically potential—production of real wealth would suffice to give everyone a far higher standard of living than we now enjoy, and as it is only our monetary ar-

WHAT DID THE "HERALD" MEAN?

"Five members of the Country Party—Messrs. Prowse and Gregory (W.A.), McEwen (Vic.), Cameron (S.A.) and Green (N.S.W.)—are prepared to vote with the Labor Party to force a return of the old rates of duty (on Canadian chassis).

"A strong lobby by certain American motor interests with a factory in Canada has been evident in Canberra during the past week."

—"Herald," Nov. 30.

rangements which do not appear to be working smoothly, it is surely time that the people asked themselves: Where does the money come from?

This question will be dealt with more fully in next Tuesday's talk at 9.30 p.m.

BROADCAST QUERIES ANSWERED

(Answers under this head come from the Secretary, Douglas Credit Movement of Victoria, 8 The Block, Elizabeth St., and Melbourne.)

Question: I listened to your address from 3AW tonight, and considered it excellent so far as it went.

I am interested in a manufacturing business which makes an article every man woman and child needs. This class of business, taken as a whole, is in the doldrums financially. It is no good telling us to produce more; we cannot now sell what we can make. I do not need to be told there is a shortage of money in the possession of those who need the goods. This is obvious. I also know there is £500,000,000 of bank deposit money, but this money for the most part will not be used to buy the articles we have to sell and all such articles which are needed by the ordinary customer. This money, for the most part, is held for investment to make still more things, when those already made cannot be sold. How can we distribute things already made, and things, which could be made in larger quantities and of better quality if there was a market for them? The question of quality is important, because the tendency today is to make things as cheaply as possible. The shoddy pusher gets first look in, but the reliable manufacturer wants to make better products. Again I ask, what is the solution?

A. PLATT.

Answer: The solution is to monetise the things you could sell by establishing a Social Credit Fund under national control. Then

New Branch of the D.C.M. at Carnegie

For the purpose of forming a local branch of the Douglas Credit Movement at Carnegie, a number of enthusiasts met at the Memorial Hall on Wednesday evening, the 25th ult. The convener of the meeting, Mr. M. Keady, presided, and the Organising Secretary, Mr. G. R. Trenoweth, was present by invitation.

In a short address, Mr. Keady explained the purpose of the meeting. After the Organising Secretary had read to the meeting that part of the Movement's constitution which deals with branches, and explained the immediate objectives of the Movement, it was unanimously resolved to form the branch at Carnegie.

The following officers were elected pro tem: - Messrs. Keady and Cleary, President and Vice-President respectively, and Mr. P. Connell, Secretary and Treasurer.

The newly formed branch will meet again on Tuesday, December 8, at the room above Riley's Produce Store at the corner of Neerim Road and Tranmere Avenue, Carnegie, at 8 p.m., when plans will be made for taking up the various activities connected with the Electoral Campaign, the National Dividends Drive and the Pledge Campaign.

A cordial invitation is extended to all local Social Crediters and supporters to be present at this meeting, when it is confidently expected the membership of the branch will be considerably increased.

P. CONNELL,
Sec. pro tem.

WAR GRAVES PILGRIMAGE AND CORONATION TOUR

Organised by the Melbourne Branch R.S.S.L.A.

The Melbourne Branch of the Returned Soldiers' League, who are organising the War Graves Pilgrimage and Coronation Tour, which will embrace visiting twelve countries, have asked us to announce there are still a few vacancies. The tour is not limited to returned soldiers and their relatives only.

A copy of the itinerary covering the complete tour will be forwarded on application to Mr. S. E. Dunslow, Secretary, Melbourne Branch, R.S.S.I.L.A., Anzac House, 151 Collins Street, Melbourne. Two returned soldier managers will accompany the tour throughout, and see to the comfort of those taking part.

Amongst other notables whom the party will be introduced to on the tour will be Signer Benito Mussolini.

The complete cost to the traveller is £260, which includes all hotel accommodation, also a seat to view the Coronation Ceremony in London.

Early application is necessary as the tour is strictly limited in numbers.

a National Dividend could be issued to consumers enabling them to buy what they needed and you to sell. The money so used in the course of ordinary commercial transactions would be functionally cancelled by consumption. You would be able to pay your debts or re-establish your capital and go on producing up to the limit of any consumptive need. You as an elector in a democracy can make a demand for the National Dividend. You will not be asked to determine the technique of this reform until you and other electors make a definite and effective demand for it.

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(Continued from page 2.)

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No Sympathy for Mr. Paterson

Touching on the Freer case—in connection with which the Government appears intent on following the cowardly course of dodging criticism by going into recess—it was recently pointed out here how the main constitutional aspect had been sidestepped in most of the discussions. A further example of this was provided in Tuesday evening's *Herald*, in the following message from Canberra: "Most U.A.P. Ministers feel a great deal of sympathy for Mr. Paterson who, it will be remembered, said in the House that he had acted on the recommendation of tried and trusted officers. He has stood loyally by them and his colleagues say he would be justified now in changing his attitude seeing that their advice has become politically untenable." (Note, in passing, "politically untenable"—the idea apparently being that Ministers will not be guided by what is constitutional so much as by what may be expedient to save their skins.)

This endeavour to work up sympathy for "poor" Mr. Paterson is all wrong, and only makes his position worse than it was before. As we indicated previously, our main objection to the Minister's action was not so much his making a decision which may have been faulty as his persistent refusal, "in the public interest," to disclose to the public (his masters) or to parliament his evidence and his reasons. The excuse now advanced for him is that he did not really make the decision at all; it was made for him by "tried and trusted officers." So we arrive at the position in our Australian democracy that important and far-reaching

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decisions, grounds for which are withheld, are not made by Ministers (who can at least be unseated at the end of three years), but by a nameless bureaucracy which holds office in season and out of season. What a pretty pass to come to!

The obvious conclusion—and possibly the one intended by "most U.A.P. Ministers"—is to indulge in a little generalised Civil Service baiting. We cannot accept this. Not that we deny the presence in the generally efficient Service of a certain number of arrogant bureaucrats—there are bound to be some such in any large body—but because such types flourish only through the cowardice or the laziness of Ministers.

Take the case in point. Assume that Mr. Paterson's "tried and trusted officers" advised him badly. Did they also advise him to withhold the information to which public and parliament were entitled? If so, is it seriously suggested that he was afraid to gainsay them?

Mr. Paterson's apologists are saying, in effect: "This man is not a Fascist; he is really only a nincompoop." Which is hardly flattering.

The Spurious Indignation of Keith Murdoch

Sir Keith Murdoch, managing director of the *Herald* chainstore press and president of the Australian Newspapers' Conference, is up in arms against legislation affecting the press, which was passed last week by the Queensland Parliament. According to his own papers Sir Keith said "the entire press of Australia will recoil with horror that in a secret caucus in the last days of the session parliamentary legislation of this nature, with little chance of ventilation or discussion, should become law."

Without going into the merits, demerits or purpose of the Queensland legislation, or stopping to argue such points as whether newspapers should have the right to obtain and disclose details of Bills before they are submitted to Parliament (and so, perhaps, the opportunity to make up members' minds for them) we find ourselves in general agreement with Sir Keith that in the interests of the people the fullest possible liberty should be given to an independent press. But there our agreement stops, and otherwise we look upon Sir Keith's recoiling with horror as undiluted humbug.

Here are two reasons:—

1. The *Herald* press is the greatest enemy of free and independent journalism that one could well imagine. Year after year, in State after State, it has

THE LIFE STORY OF MONTAGU NORMAN

'Forty-nine Years of Age, He Became the Financial Dictator to the City and to Whitehall'

The British news-magazine, *Cavalcade*, in its issue of October 3 last, concludes an article on the recent pound-dollar-franc agreement with these words:

"Back at his home in Campden Hill, London, one man was satisfied.

"Sitting back in his easy chair after weeks of secret manoeuvre climaxing in quick scurrying between the Bank of England and Whitehall, he could now visualise a new era in international finance, further scope for his ambition, to settle Europe's post-war economic problems."

The journal then proceeds to give this sketch of Norman's career:—

"The Right Honourable Montagu Collet Norman, P.C., D.S.O., was born 65 years ago, had been Governor of the Bank of England since 1920.

"Great-grandfather George Norman was a timber merchant in the Norwegian trade. Grandfather George Warde Norman became a director of the Bank of England when he was 28, had a solid career as director for 50 years, was on the Treasury Committee of the Bank, was an outspoken ultra-conservative, opposed any note issue in excess of the actual gold reserve.

"He married the daughter of Henry Stone, a partner in Stone and Martin (now Martins Bank), originally Lombard Street goldsmiths in the 16th century.

"Among six sons of the marriage, one was Frederick Henry Norman, who practised as a barrister, then became a director of Martins Bank and married the daughter of Sir Marks Wilks Collet, partner in the bank of Brown Shipley and Company and a director and Governor of the Bank of England.

"Frederick Henry's son, Montagu Collet Norman, was not a bright scholar, left King's College, Cambridge, after one year, went straight into Brown Shipley and Company, tucked away in Founders Court in Lothbury behind the Bank of England premises, when he was a boy of 19.

"With his father on the board of directors, son Montagu became a privileged apprentice, had no long grind on the bank ledgers, moved swiftly from one department to another to learn the business.

"The Brown Shipley directors knew how to say 'no' to proposals

gobbled up newspaper after newspaper, so that even in its present state of development it constitutes one of the worst monopolies in Australia's history. 2. This monopoly, under the managing directorship of a gentleman who says that the press is doing its job "honourably, and in the best interests of the public," *deliberately sets out to suppress news*. If Sir Keith wants an instance, we refer him to the recent meeting in the Melbourne Town Hall, which was addressed by John Hogan. That meeting drew an audience of almost 3000 persons. The *Herald* press knew all about it. It received official intimation. It accepted something over £30 for an advertisement of the meeting inserted in one of its papers. But not a line of a report appeared in either the *Sun* or the *Herald*.

Does Sir Keith Murdoch consider that this is doing his job "honourably"? And if he did not consider the meeting to be "in the best interests of the public," why did he publish the advertisement? Why did he take the money?

which at first sight seemed attractive. The apprentice learned from them, and, unlike his argumentative journalistic grandfather, he liked the secret conclaves, decided financial matters were not fit subjects for public discussion.

"The apprentice went to New York to study banking with domineering old James Brown, of the friendly New York banking firm of Brown Brothers and Company (now Brown Brothers, Harriman and Company), made some good and lasting connections, got acquainted with the American character, and fell in love with New York.

"Back at Brown Shipley's in London, he became a partner in 1900 when he was 29, joined up with the Bedfordshire Regiment, fought in the Boer War, was made a captain, and won the D.S.O.

"After the Boer War he went back to Brown Shipley, in 1907 was elected a Director of the Bank of England, represented Brown Shipley's interests at the Bank Court.

"Before the War the Bank's Governors were automatically elected for a period of two years; their job was not whole-time, permanent Bank officials handled the well-oiled routine.

"The War changed that. "In 1915 Montagu Norman was elected Deputy Governor, the late Lord Cunliffe was Governor throughout the war, and the 5 per cent War Loan was floated.

"In 1920 Lord Cunliffe died, and Montagu Norman, looking more the artist than the typical heavy-jowled banker, became Governor. He was faced with a whole-time job, severed his interest with Brown Shipley, suffered a sharp drop in salary to the Bank's £2000.

"Forty-nine years of age, he became the financial dictator to the City and to Whitehall.

"The Bank is a private chartered company, the Government cannot control its policy.

STAGE SET.

"Behind architect Sir John Soane's blackened windowless walls, close to the Bank garden with its slanting tree, tulip beds, and whispering fountain (now demolished), the Court of Directors every Thursday at 11 a.m. held their hush-hush meetings, decided the Bank rate, which was posted up by a swank clerk from the Secretary's office at 2.30 in the afternoon for the money-brokers' runners waiting in the cold corridors while the Directors lunched handsomely on a meal prepared by the Bank housekeeper's cooks.

"In the evening a platoon of Guards in grey coats, black bearskins, and bayoneted rifles, tramped the long corridors, kept watch on the roof, while the Officer of the Guard slept in a special room, drank his nightly allowance of port wine, often two bottles, supplied by the Bank.

"To the autocratic, secretive personality of Governor Montagu Norman, this was the perfect stage setting.

"In the Court as Governor he held complete sway over the Directors, would rap impatiently on the table when private conversations between inattentive Directors became too loud.

"Bankers and the Treasury officials found him accessible, calm, friendly, a man who glided calmly through tricky financial discussions, never appeared to be ruffled, informed them of the decisions of the Bank as though he was quoting an oracle.

"To the public he became known as a mystery man, was called the 'silent bachelor,' and when he took Stanley Baldwin, then Chancellor of the Exchequer, over to New York and saddled England with a whacking War debt to the U.S., the public came

to regard him as the arch-demon of finance, as elusive as the wind.

"In the following years his chief concern was to help the smaller European countries beggared by the War to put their financial houses in order.

"He appeared in newspapers as Professor Skinner, taken from the name of his secretary, leaped into motor launches, nipped up the sides of ocean liners, in sudden mysterious visits to the United States and to the Continent.

"The Bank has no publicity office, newspaper City editors had to make polite unofficial visits to get news.

"Newshawks had to catch Professor Skinner on the hop, ply him with questions, as he bolted in his black cape and hat.

"In a sportive book published last week (*Sentenced to Adventure*, by Serge Zolo; Harrap, 8/6), a Russian-born adventurer and onetime Canadian newshawk, Serge Zolo, describes a meeting with Professor Skinner.

"Zolo was working on the *Montreal Star* in company with a fellow-reporter, Geoff Hewelcke.

"Writes Zolo: 'About this time, covering the hotel beat, we heard a lot about a Professor Skinner . . . discovered he was an eminent economist and financier.'

"Tipped off by a woman friend that Professor Skinner was on his way through Montreal, would board a Canadian Pacific Duchess liner, the newshawks waited by the first-class gangway.

BOUNDER.

"The stewards began shouting All visitors ashore.'

"There isn't anybody by the name of Skinner,' said Zolo. 'It's just a frame-up.'

"I wonder if the old fox'll go aboard by the steerage gangway, said Geoff, and ran down the dock, with me after him.'

"Breathless they said to the Customs man: 'Has anyone come aboard looking like Sir Basil Zaharoff, travelling incognito?'

"I don't know the guy,' said the official. 'Say, who is this Sir Basil Zaharoff?'

"Visitors were waving goodbye, the two newshawks were about to give up, when 'a black limousine drew up on the dock near us.

"A man climbed out wearing a black cape down to his knees, and a black hat over his ears.

"He ran to the steerage gangway, carrying a little bag and shielding his face with his cape. Just as he reached the gangway, Geoff stepped out and blocked his way.

'Er . . . Professor Skinner?' queried Geoff.

"The man looked up from his hat. He smiled and said: 'Yes, my boy.'

"Don't you remember me, Professor Skinner?' said Geoff. Professor Skinner smiled again and said: 'Of course I remember you, my boy. Of course. And are you travelling on this boat, too?' 'No,' said Geoff, 'but I want to ask you a few questions. Is it true that you are getting married soon, Mr. Montagu Norman?'

"Professor Skinner underwent a transformation. It was like watching Dr. Jekyll turn into Mr. Hyde. He pushed Geoff to one side, hunched up his shoulders and ran up the gangway with Geoff and me close behind.

"Every few steps Geoff shouted a question. 'Are you getting married?'; 'Will England return to the Gold Standard?'; 'Do you think that

(Continued on page 8, column 1.)

"THE SOCIAL CREDIT QUESTIONNAIRE"

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THE HIGHWAY OF PEACE

By W. BROWNLEY.

Editor's Note—This is the eighth and last of a series of articles by Mr. Brownley. The earlier articles appeared in our last seven issues.

There is little need to explain to readers of the *New Times* how the credit shortage is caused. Money should be used once for production and once for consumption. Failure to maintain this rhythm, due to savings and the premature recall of credit, to name the most important causes, is the cause of a shortage of money in the pockets and bank accounts of consumers, which in its turn causes producers to seek foreign markets and to use force to obtain them. The trouble is intensified by the unequal distribution of financial rewards and by what is called "mechanisation," but if credit were recalled only at the rate at which wealth is consumed, the incidence of the problems raised by these factors could be reduced nearly to zero. The way to deal with the unequal distribution of money income is to monetise the wealth available to the capitalist, but not used by him, and distribute the money to all and sundry as a National Dividend.

At first sight the claim that the National Dividend is the highway to peace seems ludicrous. War is part and parcel of our civilisation. War or the possibility of war influences every political decision. It has coloured our literature and the whole of our thought. Is it possible that all this will be altered simply by equating money to wealth and issuing it as a National Dividend? The claim seems much too large. Nevertheless it is a sober fact. The National Dividend is the instrument of national decentralisation. It is the one and only effective counter to dictators and oppression. Given an adequate supply of inalienable money, a man can defy everyone who would coerce him. The National Dividend is the highway to economic security, personal freedom and national peace. It is also the highway to a new civilisation. Douglas once said:—

"What are we aiming at? What are we trying to get? Well, now, I will put it in a very large general form, as I see it from one point of view: We are endeavour-

ing to bring to birth a new civilisation. We are doing something that extends far beyond the confines of a change in the financial system. We are hoping by various means chiefly to enable the human community to step definitely out of one type of civilisation into another type of civilisation, and the first basic requirement as we see it is absolute economic security."

SUPER SERVILE STATE

Some idea of the nature of the civilisation, which is likely to result as a consequence of the institution of Social Credit, may be gathered by studying the state of affairs, which has resulted because of a credit shortage.

The most important event in post-war history is the rise of central banks, with the Bank for International Settlements at their apex. This is a super State—not a Federation, and not a League, but a super State determining and dictating the financial, political, military and economic policies of the Governments of the world to which the banks are, by legal enactment, not responsible. And this has been possible only because of an alleged shortage of money.

It is fast generating a condition of society in which men and women are willing to sacrifice personal liberty in exchange for even the promise of economic security. Such a possibility was visualised by Mr. Hilaire Belloc when he wrote "The Servile State" in 1912. In it he said:—

BELLOC ON THE SERVILE STATE IN ENGLAND

"We are not approaching Socialism at all, but a very different state of society, to wit, a society in which the Capitalistic class shall be even more powerful and far more secure than it is at present: a society in which the proletarian mass shall not suffer from particular regulations, oppressive or beneficent, but shall change their status, lose their present legal freedom, and be subject to compulsory labour. . . . I think the tendency towards the re-establishment of slavery is due

to the very fact that the new conditions may be found more tolerable than those obtaining under Capitalism. The great mass of wage-earners upon which our society now reposes understands as a present good all that will increase even to some small amount their present revenue and all that may guarantee them against those perils of insecurity to which they are perpetually subject. They understand and welcome a good of this kind, and they are perfectly willing to pay for that good the corresponding price of control and regimentation, exercised in gradually increasing degree by those who are their paymasters.

"Impose suddenly the full conditions of a Servile State upon modern England, and it would certainly breed revolt. But when the foundations of the thing have to be laid and the first steps taken, there is no revolt; on the contrary, there is acquiescence and for the most part gratitude upon the part of the poor. After the long terrors imposed upon them through a freedom unaccompanied by property, they see, at the expense of losing a mere legal freedom, the very real prospect of *having enough and not losing it.*"

"All forces are making for the Servile State in this final phase of our evil Capitalist society in England. The generous reformer is canalised towards it; the ungenerous one finds it a very mirror of his ideal; the herd of 'practi-

SOME SAY "YES"

AND

SOME SAY "NO."

"The funds deposited with this bank by many thousands of thrifty citizens, enable it to assist settlers pioneering new areas; primary producers and manufacturers extending operations, and traders developing internal and external trade."

—Bank, of N.S.W., advert., Melbourne "Sun," Dec. 2.

"But it is nevertheless true that if the Australian banks started their career on cash deposits, and now have deposits five times greater than their cash, they must have done something to 'create' these extra deposits. This they have done on the experience that depositors are extremely unlikely to want all their cash at the same time."

—Evidence before Monetary Commission given by A. C. Davidson, General Manager of SAME BANK.

cal' men meet at every stage in its inception the 'practical' step which they expected and demanded; while that proletarian mass upon whom the experiment is being tried have lost the tradition of property and of freedom which might resist the change, and are most powerfully inclined to its acceptance by the positive benefits which it confers. . . . The Servile State is, in industrial England today, no longer a menace, but something in actual existence. It is in process of construction. The main lines of it are already plotted out: the corner-stone of it is already laid."

Twenty years have seen his prophecy fulfilled. Are we going to allow the system to develop to its logical conclusion and produce a state of affairs similar to that prevailing in pre-Columbian days in Peru?

PERU UNDER THE INCAS

Speaking of the people of Peru, the historian, Prescott, says:—

"The impositions on the Peruvian people seem to have been sufficiently heavy. On them rested the whole burden of maintaining not only their own order, but every other order in the State. The members of the royal house, the great nobles, even the public functionaries, and the numerous body of the priesthood, were all exempt from taxation. The whole duty of defraying the expenses of the government belonged to the people. Yet this was not materially different from the condition of things formerly

existing in most parts of Europe, where the various privileged classes claimed exemption—not always with success, indeed—from bearing part of the public burdens. The great hardship in the case of the Peruvian was, that he could not better his condition. His labours were for others rather than for himself.

However industrious, he could not add a rood to his own possessions, nor advance himself one hair's breadth in the social scale. The great and universal motive to honest industry, that of bettering one's lot, was lost upon him. The great law of human progress was not for him. As he was born, so he was to die. Even his time he could not properly call his own. Without money, with little property of any kind, he paid his taxes in labour. No wonder that the government should have dealt with sloth as a crime. It was a crime against the State, and to be wasteful of time was, in a manner, to rob the Exchequer. The Peruvian, labouring all his life for others, might be compared to the convict in a treadmill, going the same dull round of incessant toil, with the consciousness that, however profitable the results to the State, they were nothing to him.

"But this is the dark side of the picture. If no man could become rich in Peru, no man could become poor. No spendthrift could waste his substance in riotous luxury. No adventurous schemer could impoverish his family by the spirit of speculation. The law was constantly directed to enforce a steady industry and a sober management of his affairs. No mendicant was tolerated in Peru. When a man was reduced by poverty or misfortune (it could hardly be by fault), the arm of the law was stretched out to minister relief; not the stinted relief of private charity, not that which is doled out drop by drop, as it were, from the frozen reservoirs of 'the parish,' but in generous measure, bringing no humiliation to the object of it, and placing him on a level with the rest of his countrymen.

"No man could be rich, no man could be poor in Peru, but all might enjoy, and did enjoy, a competence. Ambition, avarice, the love of change, the morbid spirit of discontent, those passions, which most agitate the minds of men, found no place in the bosom of the Peruvian. The very condition of his being seemed to be at war with change. He moved on in the same unbroken circle in which his fathers had moved before him, and in which his children were to follow. It was the object of the Incas to infuse into their subjects a spirit of passive obedience and tranquility—a perfect acquiescence in the established order of things. In this they fully succeeded. No government could better have suited the genius of the people, and no people could have appeared more content with their lot or more devoted to their Government."

THE CHOICE BEFORE US

This is the natural culmination of a system designed to concentrate power at the top. That we are rapidly developing in that direction cannot be gainsaid. Such a system—such a world State—might abolish war as now known between nations—but it is inconceivable that it would generate social harmony.

It could be achieved only at the price of the destruction of personal liberty and individuality. If it were a matter of peace and security or these things, then there might be some excuse for choosing peace and security, but since the discovery of the National Dividend it is possible for humanity to enjoy not only a greater degree of personal liberty, but also economic security and international peace.

The choice is yet before us. A few short years yet remain in which to preach a true way to peace. Arms are being piled

"MINISTRY OF HAPPINESS"

KING'S PHYSICIAN ON WHAT DOCTORS SHOULD INSIST ON.

Lord Horder, King Edward's physician, visualised the Ministry of Health as a "Ministry of Public Happiness" in a speech at a meeting of the Royal Medical School of Edinburgh on October 16.

"The position facing us," he said, "is appallingly, transparently unpalatably simple. Let me state the desiderata in terms that are clear, however crude.

"Firstly—Enough of the right food in the belly. But it is no use telling people to 'drink more milk' if they cannot get it. At present milk costs 2d a gallon for making walking-stick handles and 10d a gallon for human food. The problem of distribution must be tackled.

"Secondly—Easy access to the fresh air.

"Thirdly—Shelter, but shelter at a rent which leaves something to buy food with, the proprietary jerry-builder notwithstanding.

"We have a little house of our own with a garden"—when this

DIED FIRST DAY ON JOB.

Obtaining a job as carrier's driver on Monday, after several years' unemployment, a Melbourne man collapsed and died at work in the afternoon. "Death," ran the daily press report "is believed to have been due to heart trouble."

If his heart was in such a condition as to make him chronically unfit, he should have been given the right to live without work.

But to what extent was his whole physique impaired by lack of proper food owing to unemployment?

THERE IS NO FOOD SHORTAGE IN AUSTRALIA.

YOU are responsible if people are denied their lawful right of access to it.

can be achieved it is often the remedy for a heap of evils that the doctor cannot cure. The rich and the notorious have 'nervous breakdowns'—dramatic and expensive escapes from life. The poor and the near-to-poor long no less at times to escape, but the door is barred against them." Lord Horder maintained that there must also be leisure for play, noise control, and the giving to each human being a chance before he is born and after death the decent disposal of his body.

Every one of the things demanded by Lord Horder is easily attainable for everybody.

The only obstacle is that, as he says, "the problem of distribution must be tackled."

Distribution means finance. WE MUST HAVE MONEY. We must break the bankers' combine, which keeps money scarce.

Parliament can do it. YOU control Parliament.

around us. Bad feelings are fast being generated. Hopes are changing to despair and faith to gloom. The will to peace has been decoyed down innumerable side lanes and deluded by a hundred false hopes, and seems just about to throw in its lot with militarism, even though it knows another war will mean the destruction of so much we all prize and value.

There is yet time to preserve those ideals which have been so dear to Western peoples, and for which they have in the past been prepared to fight. But they cannot be preserved by fighting. Fighting guarantees their loss. They can be preserved only by the institution of the National Dividend, which will end the old centralised oppressive civilisation and usher in the new decentralised and free society.

(Conclusion.)

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THE METHODIST PULPIT

A Letter to the Editor from BRUCE H BROWN

Sir,

This week it was my intention to comment on the statement of the Commonwealth Treasurer regarding the Bank Board, pint pots, and inflation; but in view of the letter from the Rev. J. E. Warren, published in the last issue of the *New Times*, relating to my contribution of November 13, entitled, "Praise God, From Whom All Blessings Flow," I feel that that subject calls for further notice on my part.

At the outset I wish to acknowledge the fairness of Mr. Warren's claim that no preacher could do justice to several subjects in one discourse, and no reasonable person would expect him even to attempt it. In this particular instance, however, my attitude was that while I wholeheartedly agreed with all that Mr. Warren had said regarding the justification for thanksgiving, I felt called upon to point out that millions of God's human family did not experience this justification because they are improperly denied access to God's wonderful bounty. That, I submit, is an integral part of the subject of "Thanksgiving" and should have had a prominent place in the address. Unfortunately, it was not even mentioned. In this respect I venture to suggest with the utmost reverence that had Jesus Himself been in the pulpit He would have found time to raise His voice in denunciation of such an outrageous state of affairs, a state of affairs so contrary to all His teachings and all His example.

"UTOPIAS."

It is not altogether clear what purpose Mr. Warren intended to serve by his reference to Utopias. He put it this way: "Utopias" - Douglas Credit and otherwise—will not be built in a day. Human nature must be taken into account. The use of the word "Utopia" in this sense savours rather of cheap ridicule, suggesting ideas of unpractical reformers, whereas from a man of Mr. Warren's age and experience we naturally look for unbiased examination on the strict merits of the case. We are taught, in what is known as "The Lord's Prayer," to pray "Thy Kingdom Come. Thy Will be done in Earth as it is done in Heaven." Surely this, too, is Utopian, and presumably Mr. Warren would not wish to rebuke Jesus for failing to take human nature sufficiently into account when He told us to pray in that way. God's Kingdom cannot possibly come on this earth while there is poverty, destitution, and needless distress in the midst of material abundance. The only thing that prevents the elimination of these conditions is an obsolete and inadequate money system under private control. It is this very thing that has perverted human nature and made it rebellious. Social Credit, on the other hand, ensures the security and freedom of the individual and makes it possible for human nature for the first time to develop, as God desires.

EXPLANATION OF METHODIST SILENCE

For a long time I had wondered why the Ministers of the Methodist Church have been so silent as a body against the swindle of the existing financial system but now we are indebted to Mr. Warren for supplying the explanation. He has told us that Sir Josiah Stamp is vice-president of the Methodist Conference in England, and that this gentleman has described Social Credit as a dangerous delusion and declared "the pulpit should have no lot or part in it until the main body of reputable economic thinkers have

declared it to be feasible." This brings to mind the secret meeting of wealthy Methodist laymen in Chicago on July 29, 1935. They were men of great business affairs and had gathered because they were alarmed at the growth of the demands for social and economic changes, which threatened their positions of power. They determined that such demands shall no longer receive the sanctions of the pulpit! (For further references to this secret meeting see the *New Times* of October 4, 1935, page 3.)

Now when we realise, firstly, that one of the first principles of Social Credit is that money shall be created only by Government authority and as the property of the people, whereas at present in the United Kingdom it is created privately by the Bank of England as its own property, and, secondly, that Sir Josiah Stamp is a director and beneficiary of the Bank of England, we begin to see the reason for his anxiety about what should come from the pulpit.

SIR J. STAMP'S RESPONSIBILITY

When we realise further that the only shortage in England is a money shortage in the hands of the people, and that this shortage has been brought about by the Bank of England, we see that Sir Josiah is one of the men actually responsible for the widespread poverty and distress resulting from it. Confirmation of this has been supplied by the Rt. Hon. Reginald McKenna, formerly Chancellor of the British Exchequer, and Chairman of the largest trading bank in the Empire, who has told us definitely that "the world is staggering under the pressure of deflation, largely because Britain has pursued a restrictive monetary policy. The regular expansion of money supplies, which must be undertaken if trade is to be active and the price level stable, *has not been permitted*" and that "the Bank of England—*none other power in heaven above or earth beneath*—is the ultimate arbiter of what our supply of money shall be." Obviously, therefore, any endorsement of Social Credit on the part of Sir Josiah Stamp would be an indictment of himself. It is the same as expecting burglars to approve of proposals for the prevention of burglary! The same applies to the "main body of reputable economic thinkers" whose unmerited position in society leads them to maintain that they have been right even though the facts are dead against them.

When we realise still further that "they who control the credit of a nation direct the policies of governments and hold in the hollow of their hands the destinies of the people," and that as far back as 1790 the head of the House of Rothschild said, "Permit me to issue and control the money of a nation and I care not who makes its laws," we can easily understand how reluctant the wielders of that power would be to have it taken from them. Sir Josiah Stamp is one of the controllers of credit! It should also be borne carefully

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in mind that the directors of the Bank of England are under no legal obligation to study the welfare of the public, for the Bank Charter Act of 1844 specifically provides that in all dealings with the public the Bank is to carry on its transactions with reference to its own interests *alone and not with any view to the public advantage!*

DOUGLAS AND PASTEUR.

If we are to wait until the main body of "reputable economic thinkers" declare Social Credit to be feasible, we may discard the idea altogether, for they are exactly like the expert medical men in the days of Louis Pasteur. They ridiculed his marvellous discoveries, said they were dangerous delusions—fantastic, and that Pasteur himself was a charlatan. This attitude was dictated partly by sheer ignorance, but largely by jealousy arising out of their own lamentable failures and the fact that a mere chemist should have had the impudence to attempt to teach the great men of medicine their business. But Pasteur was right and the experts were wrong. Douglas is in a similar position today. He is an engineer who has shown where and how the experts are wrong and has had the temerity to challenge the mumbo jumbo put forward by the accepted economists, including Sir Josiah Stamp. Just as Pasteur confounded his critics immediately he was allowed to put his discoveries to practical test, so will this man Douglas confound his critics when he is permitted to put his principles to the test. I cannot forbear to quote the words of Professor Murdoch, of the Perth University, who recently made this striking declaration from the public platform: "I looked at all the remedies, hundreds of them, and found Douglas irrefutable. Every event and fact in the world for the last sixteen years has confirmed him. Everywhere the standard of living of the people has fallen to a point allowing but a small margin above a condition of destitution, and, experts or no experts, we should claim the right to call in another doctor, and we on this platform today claim the right to call in Douglas, all of whose prophecies have come true during the last seven years, and a man who will yet be recognised as the greatest man of the age." I hold a similar opinion.

FAILURE OF THE "EXPERTS."

Mr. Warren is correct in suggesting that believers in the Social Credit principles enunciated by Major Douglas have little faith in most of those who are quoted as economic experts. The reason for this is to be found in the appalling conditions round about us and the ghastly failure of these experts to meet the requirements of this power age. Social Crediters are not alone in this loss of faith in the economic experts either, for even the conservative *London Times* in an editorial on November 3, 1932, said, "Our expert and professional economists have failed us and will not find the solution." Then there is the courageous admission of Professor R. F. Irvine, M.A., formerly Professor of Economics at the Sydney University, that although at first he was unsympathetic to the proposals put forward by C. H. Douglas he had since studied them fully and now accepted them unreservedly.

Those whom we thought were economic experts in Australia have been exposed as slaves to expediency and as men who sought to make a favourable impression on certain people in preference to serving the best interests of their fellow citizens, and consequently they have become increasingly discredited because what they advocate is contrary to common sense.

"DISTINCTIONS" AND "DEGREES."

Mr. Warren also pleaded that "a man who wears so many distinctions and has won so many degrees as Sir Josiah Stamp ought to command some attention." It depends, of course, on the nature of the distinctions and the conditions of the course, which preceded the granting of the degrees. Sir Basil Zaharoff, for example, wore a host of distinctions, but by no stretch of the imagination could he be described as a benefactor of humanity. He played off in a scoundrelly manner one country against another to secure the sale of armaments and actually brought nations into armed conflict. Until recently, too, he was the sole owner of Monte Carlo. Distinctions are no criterion. An examination of the list of Australians who have gained distinctions will reveal that the great majority are either actual directors or leading servants of the financial institutions, and that in very few cases indeed has the individual done anything at all to better the lot of the great bulk of the people. As a general rule, "distinctions" merely mean that the recipients are approved by High Finance.

In the same way, degrees are awarded following the study of a set course, and are simply certificates that the prescribed course has been covered. In economics the text books used are those selected by men whose views have become discredited, and it is quite possible that the students have been required to learn a lot of stuff that will have to be discarded as junk. For example, no less a person than the Archbishop of York has admitted the following: "I was taught some political economy at Oxford, including some propositions about money. What is perfectly plain is that money is *not* what they told me it was."

Apart from this, however, most of the Universities are under the domination of the financial institutions and the courses have been mapped out so as not to invite attack on the private money monopoly. As a matter of interest, have a look at the names of the gentlemen connected with the control of the Melbourne University and then examine the directorates of the

financial institutions and monopoly organisations. The connection between the two will probably come as a surprise to many readers, but it will be sufficient to support the statement that most of the "reputable economic thinkers" are the men who have been certified by Universities as O.K. in the jargon of the finance wizards and the money mesmerisers.

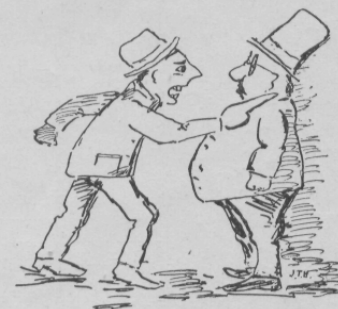
THE BANK AND THE CHURCH.

Finally, we have the almost unbelievable admission that a director of the Bank of England, the headquarters for the British Empire of the Black Hand of the Money Monopoly, and an institution which definitely stands between God and His people, exercises a controlling influence as to what Methodist pulpits shall have lot or part in. This means that a private business, through one of its directors, is using the Methodist Church to defend and extend the interests of God's adversary—Mammon; This enemy of the Kingdom of God is represented in the British Empire by the Bank of England. The Bank of England is controlled by a court of directors. This court of directors includes several men who are not genuine Englishmen, and Sir Josiah Stamp is a member of the court. Sir Josiah Stamp is also vice-president of the body controlling the Methodist Church. And Sir Josiah has declared that the pulpits of the Church must have no lot or part in supporting or advocating the discoveries, which would free the people from their distresses and make it possible for the Lord's Prayer to become an accomplished fact.

What a shock to find that the grip of the Black Hand of the private money monopoly extends directly to the Methodist Church also! One can only hope that the ministers will break free from the grip, and that men of the calibre of the Rev. Frank Lade, of South Australia, will come forward in greater numbers to make Methodism again one of the leading forces in the fight for righteousness and the true brotherhood of man. —Yours faithfully,

BRUCE H BROWN

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JOURNEYING WITH JOHN

(Concluded.)

[Being the concluded diary of another young Social Crediter, Frank Cantwell, who was originally under the fond delusion that a fortnight with John Hogan would be a holiday.]

Monday, November 23. - - The meeting at Donald tonight far outstripped the optimistic expectations related last week. It was fitting, indeed, that the first public meeting in the new Soldiers' Memorial Hall should be one to enable the post-war generation to voice its protest against the financial system that is fast driving us into another holocaust. Over 300 people crowded the inside of the hall to capacity, while more than another 100 assembled round the windows and doors. The chair was capably filled by Cr. B. M. Bassett, Shire President. The audience included practically every representative citizen and businessman in the district, while a large number of farmers forsook their harvesting to attend.

They were not disappointed, for John lived up to every detail of the praise that had preceded him. The question period was lengthy and exceptionally well informed, while the demand for literature was the keenest I have ever known. The week's supply vanished like snow in the sunshine, necessitating the midnight S.O.S. for more reported last week. This was the most successful meeting held on this trip, and was one of the largest and most enthusiastic ever held in this town. It was, however, but a fitting climax to the untiring efforts of organisation put forward by Mr. and Mrs. Oakley.

Tuesday, November 24. —All the town is talking Social Credit. Everywhere were groups of men who hailed us with good luck messages as we passed. The few residents not present last night were made to feel much abashed and crest-fallen. When John speaks in Donald again in March, two halls will be needed.

We left Donald much bucked and successfully reached Charlton. (Reaching anywhere safely with John gives one a feeling of successful accomplishment.) We were met here by a number of *New Times* enthusiasts, including Messrs. Currie and Murphy, who are arranging a meeting in Charlton during the Wheatgrowers' conference there next March.

Arrived at Sea Lake (again successfully) during the afternoon; were met by Mr. Alex Wilson, and set about stirring up the town for the evening's meeting. In accord-

ance with the Social Credit objective of enabling the people to receive the full benefit of scientific progress, we discarded the obsolete megaphone, which a shortage of purchasing power usually forces upon us in favour of an amplifying outfit, which carried over two miles. Touching appeals by this medium, together with the previous efforts of Messrs. Alec Wilson and W. McManus, succeeded in filling the Central Park Hall, with Cr. Lockhardt, of the Wheatgrowers' Association and U.C.P., in the chair. Quite up to standard.

Wednesday, November 25. — Prior to leaving, we were informed, paradoxically enough, that you could not get SENSE out of anyone in the town that morning—only Social Credit. This remark cost its maker 2/- for a *Story of Money* and other literature, so he should not make this error again. We broke our 27-mile run to Mildura by looking in on the Ouyen stalwarts and the newsagents at the various towns en route. We also called at Boonoonar, where bewitching advocacy by the Misses Ryan has made Social Credit a popular topic. Here the Young Crusader took the opportunity to do a spot at crusading among the Christmas geese in a convenient dam. Arrived at Mildura much refreshed to encounter a series of misfortunes. John was to have broadcasted from the local station at 7.15, answering questions for which the station was to have called through the week, but, "unfortunately," the calls for questions had been overlooked. It was also "unfortunately" impossible for John to speak at the advertised time, as another item had "unfortunately" been booked. In the short time eventually made available to him, John gave an exceptionally fine impromptu talk.

He had been requested by the local daily to supply an article on Alberta and New Zealand, and after announcing at his previous meeting here that this would appear, had duly supplied the article. "Unfortunately," this had not been published, and "unfortunately" there was no representative of the local press at that night's meeting to throw any light upon the matter. After suggesting some reasons why the splendid efforts of the Messrs. P. B. and C. Allen and Lawson had not met with more fitting re-

sults, John delivered a splendid address to the 150 present.

November 26—*et seq.*—Decided to forego my original intention of going through to Adelaide with John and to stay in Mildura for a few days to carry on the good work here. My visit here has convinced me that Mildura is a city, which enjoys the highest possible National standard of overdraft. The demand for literature, though furtive, was nevertheless encouraging, while the brightest signs are that the local clergy, particularly the Rev. Miller, of Redcliffs, are awake to the fact that something more than mere "ambulance" work is necessary today, and that the deflationary policy now being pursued may force the business community to do a little thinking. Signed up the nucleus of a branch at Mildura, and also at Ouyen on my way home, while at Donald on Tuesday the entire audience of another meeting organised by Mr. and Mrs. Oakley joined up on the spot and founded what I believe will be one of the most successful branches in the country districts. Doubling back on John's tracks has convinced me that all our weight must be thrown behind the State Organising Fund and the *New Times*, for there is an opening for a branch in every town we visited. So home to another year's work.

RENUNCIATION OF WAR

Anthony Eden (British Foreign Secretary) on Friday: "Peace is the joint objective of the two countries" (Britain and Belgium). "They share also the same conceptions of international order—the renunciation of war as an instrument of national policy, willingness to settle disputes by peaceful means . . ."

* * *

And in the paper, which reported this, on the same page and in the same column: "The mixed British and Indian column, which was advancing into the hilly country, was quite peaceful in intention . . ." (British casualties, 108; those of Indian tribesmen unstated.)

Something For Nothing

Why all this fuss about something for nothing? You would think people were intent upon paying for everything they get in this life the way some of them object to National Dividends. For all on the ground it is "something for nothing."

Instead of talking about it, if they would study, they would learn it is a dividend upon our Cultural Inheritance. In other words, what we, all of us, living and dead, have contributed to or invested in this old world for the benefit of all of us.

Do you know anyone who refuses to accept a dividend from their investments regardless of whether these investments are the result of their own work or savings or if they inherited them?

The only real honest objection to s-for-n seems to be on the part of people worrying about others receiving s-for-n. Nobody objects to receiving s-for-n for themselves.

Gambling in some form or other seems to be pretty universal. This is the hope of getting s-for-n though it generally ends up in losing s-for-n.

Religion is also fairly universal and this, for most people, is the hope of getting s-for-n.

Until some of us started so much talk about it, banking was very respectable, probably the most respectable business, but now we know it is largely s-for-n.

And those so-called investments of yours in oil or mining. Be honest. Didn't you hope to get s-for-n?

The rain, the sunshine, the beautiful scenery. Do you or anyone else pay for them? Something for nothing.

BERNARD ROWNTREE.
California, U.S.A.

VICTORIAN SOCIAL CREDIT BRANCHES AND NEW STATE CAMPAIGN

Enthusiastic Support Growing

The State organiser of the Victorian Social Credit Movement, Mr. L. H. Hollins, reports a particularly busy week in visiting branches to arrange the financing of the new publicity campaign.

The following metropolitan branches were visited, and in each case it was decided that the branch should give its most active support to the campaign. The under mentioned gentlemen were appointed district directors of finance, the immediate objective being to raise for the State Organising Campaign regular contributions of not less than the equivalent of one shilling per week per member:—

Kew. Mr. J. Eckhardt. (Quota already exceeded by one-third.)
Elsternwick. Director to be appointed.

Mentone. Mr. A. F. Blair.
Brighton. Mr. C. Woolmore.
Fairfield. Mr. H. E. Calwell.
Ivanhoe. Mr. G. J. R. Evans.
Coburg. Mr. G. E. Kurrle.

Accompanied by Mr. Keith Dow, the State organiser also visited Daylesford to address a meeting presided over by the Rev. J. J. Benjamin (lately actively associated with Yallourn branch). The interest shown at this meeting, which was arranged by Mr. Lonergan, of Daylesford, augurs well for future activities.

On Friday afternoon Mr. Hollins left Melbourne for a series of meetings in Gippsland. After calling at Korumburra, Leongatha, Foster and Yarram he addressed audiences at Welshpool on Saturday evening, at Yarram on Monday, Foster on Tuesday and Leongatha on Wednesday. These will be reported more fully in our next issue.

MR. HOLLINS'S FURTHER PROGRAMME

Thurs., Dec. 3.—Korumburra.
Fri., Dec. 4.—Return to Melbourne to address metropolitan branches not yet visited in connection with the new statewide campaign. Secretaries of such branches are asked to get in touch with Mr. K. Dow, 30 Howitt Street, Caulfield, S.E.7 (phone L 1256), as soon as possible, to arrange dates.

After December 14 Mr. Hollins will go to North Gippsland for one week (Morwell, Yallourn, Warragul, etc.) to explain the new plan of campaign.

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MELBOURNE (Cont.)

(Continued from page 3.)

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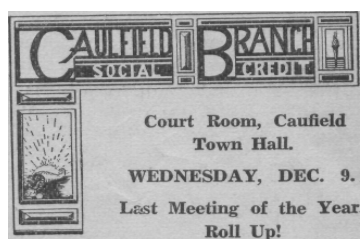
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TO EVERY ELECTOR

In a Democracy like Australia Parliament exists to make the Will of the People Prevail

DEMAND YOUR NATIONAL DIVIDENDS!

WHAT EVERY AUSTRALIAN SHOULD KNOW

WEALTH and MONEY are NOT synonymous—they are NOT the same

LABOUR applied to the natural resources of earth and sun creates WEALTH—not MONEY

BANKERS create MONEY—they do NOT create WEALTH

MONEY CONTROLS WEALTH

90 per cent, of our money is BANK CREDIT

BANK CREDIT (overdrafts, advances, etc.) is MONEY —cheque money

BANKERS create and destroy THIS MONEY as THEY see fit

MONEY is the LIFE BLOOD of industry

WITHOUT money people cannot BUY or SELL

A SUFFICIENCY of money is ESSENTIAL to PROGRESS and PROSPERITY

BY their control of money and particularly by keeping it in short supply BANKERS RULE Governments and ENSLAVE the people

DOWN with BANKERS' RULE and DEMAND YOUR NATIONAL DIVIDENDS

National Dividends are money to buy goods that are now destroyed and production that is now restricted

The Life Story of Montagu Norman

(Continued from page 4.)

England ought to pay its war debts?"

"Professor Skinner gave no answers. He bounded across the deck, heading for the first-class quarters, with us two close behind. But we couldn't stay the pace. Professor Skinner was a sprinter. "Leading by a good 10 yards, he made his cabin in the first class and locked the door behind him . . . both of us were laughing too much to put up our best performance."

"In fact, Montagu Norman thoroughly enjoys the role of mystery man, the opera buffe publicity tickles his vanity, but he strongly objects to anyone finding out the facts behind his missions.

"To criticism he is absolutely indifferent, it slips off his back like water off a duck's, and he walks abroad without escort. He slides regularly along Whitehall in London, his hat at a rakish angle, to drop into the Treasury, or to visit the House of Commons. On Budget Day he sat in the Distinguished Strangers' Gallery and listened. Afterwards he went behind the Speaker's chair into the Chancellor's room to congratulate him on his speech and to discuss finance. He has done this for years.

TRIBUTE.

"Describing his first meeting in 1924 with Montagu Norman, Lord Snowden, then Chancellor of the Exchequer, wrote:

"I have seen caricatures in the Socialist press of the typical financier — the hard-faced, close-fisted high-nosed individual whose active brain had worn off every trace

of hair from the summit of his head. I wondered if the Governor of the Bank would look like that. There came into the room a man so different. He might have stepped out of the frame of a portrait of a handsome courtier of the Middle Ages.

"It took but a short acquaintance with Mr. Norman to know that his external appearance was the bodily expression of one of the kindest natures and most sympathetic hearts it has been my privilege to know. . . . It was said of a great statesman in the Victorian Age that he had the International Mind. How truly that may be said of the present Governor of the Bank of England!"

"To him, more than to any statesman of Europe, is the credit due for the partial restoration of the economic conditions of Europe from the utter collapse in the years following the War. "I never hear uninformed remarks about the callousness of international finance but I think of the injustice done through ignorance to the high and unselfish motives of the Governor of the Bank. "I think of the prolonged and Herculean efforts he has exerted to bring international finance to aid the ruined countries of the Continent to re-establish their economic rites . . . No man with great responsibilities ever tried more faithfully to discharge them."

(Note. —It is not clear from the context whether Snowden wrote the above before or after his elevation to the peerage. In any case, he is now a peer. — Ed. N.T.)

"To clean up the financial mess

in Europe after the War, Montagu Norman helped to found the Bank for International Settlements at Basle in Switzerland, extended credits from the Bank of England to a number of Central banks to stabilise currencies while the League of Nations hummed and hawed at Geneva.

"The graceful Governor was, and still is, more active in adjusting international finance abroad than in fostering British industry at home.

"Moves in the latter direction have been the founding of the Bankers' Industrial Development Company, and the Securities Man-

THIS WEEK'S GEM

"State Cabinet will decide today the method by which the Federal grant of £40,000 to provide Christmas relief for Victoria's unemployed will be distributed.

"It has been suggested that a cash bonus of £1/11/- be given to each of the 36,384 registered unemployed because THERE IS NOT TIME ENOUGH TO INTRODUCE ANY SCHEME UNDER WHICH THE MEN WOULD BE REQUIRED TO WORK FOR THE MONEY."

—"Herald," Nov. 30.

agement Trust, Limited, in both of which he is chairman.

"In spite of its promising title the Bankers Industrial Development Company has done little towards development of industry.

"Founded principally to help the iron, steel and cotton manufacturers to re-organise in a new attempt to capture foreign markets, results have so far been disappointing, because according to the bankers the

industries have so far shown a 'reluctance' to set their house in order. To Montagu Norman this is a side issue. Trade questions leave him somewhat cold, and recently he withdrew.

"In 1933 the silent bachelor who had put England back on the gold standard in 1925, and had fought hard against it coming off in 1931, renounced the title of bachelor, married slim, gracious Priscilla Reyntiens, daughter of the late Major Robert Reyntiens of the Belgian Artillery, and of Lady Alice Josephine, daughter of the seventh Earl of Abingdon.

"Retiring from her position as chairwoman in the London County Council, she went to live with her 62-year-old banker husband at Thorpe Lodge, Campden Hill, London, W.8.

"With boyish enthusiasm husband Monty helped to choose furniture, actually moulded one of the ceilings with his own hands, ordered a small herbaceous border to be laid in real soil down one side of the dining-room.

"The Bank staff presented the Governor with a grandfather clock as a wedding present, his wife made a tour of the women's offices, where squads of blue-overalled young women count and sort currency notes and get an afternoon off when they pick out duds.

"Governor Norman, popular with the staff because of his keen desire to uphold the dignity and therefore the salaries of the staff, rarely visits the offices, but he made a tour of inspection during the War Loan conversion in 1932, with his thumbs in his waistcoat and a top hat on the back of his head.

"With his wife he visited the

Bank dramatic show, the annual horticultural show, and the annual garden party given by the Directors to the staff at the Bank's leafy, well-turfed sports ground at Roehampton, Surrey.

"Weekends the Governor took his wife down to his brother B.B.C. Governor and Chairman Ronald Collet Norman's estate at Much Hadham, Hertfordshire, where there is a cottage in a corner of the estate kept specially for him, where he can relax, wander through the woods, of which he is very fond, chip away at his hobby of carpentry.

"On Friday morning last week Governor Montagu Norman ate his breakfast at Campden Hill with a slight furrow spiling the cool sweep of his brow, dabbed his silvery goatee with his serviette, sniffed once at his herbaceous border, then with black hat cocked as jauntily as ever, he drove to the Campden Hill tube station, bought a ticket to the Bank station, stuck it as usual into the band of his hat, sped to the City.

"At Threadneedle - street, the watchful policeman held up his hand to stop the traffic when the familiar figure of the Governor appeared at the top of the tube station entrance outside the Royal Exchange, and, nodding curtly to the policeman, he swept across into the main entrance of the Bank.

"At midnight on Friday the Governor, calm and cool as ever, sat with Chancellor of the Exchequer Neville Chamberlain and Treasury officials in the Treasury building in Whitehall."