

**LEPERS AT LARGE**

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# THE NEWTIMES

THE "NEW TIMES"  
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NEWSAGENTS.

Vol. 3. No. 2.

MELBOURNE, FRIDAY, JANUARY 8, 1937.

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(Continued on page 3)

# The Loan Council Racket

## PREMIERS STAGE MOCK FIGHT

### But The People Stand To Lose, Anyway

Australia's taxation bill last year was £104 millions—£2 millions a week extracted from 6¾ million people. And the last few days have seen one of the now regular wrangles between Australian Premiers in the attempt, not to reduce this terrific burden on their people, but to make it still heavier. For that is what the disputes about the Loan Council come to.

The efforts of the Premiers are directed towards getting for their respective States bigger and better loans. Loans—apart from their repayment, which never takes place—mean perpetual interest. Interest means taxation. **AND AUSTRALIA'S TAXATION BILL FOR INTEREST ALONE IS NOW A MILLION POUNDS A WEEK.**

Here are a few points to consider:—

If Australia had never "floated" loans our taxation bill could be cut in half tomorrow morning.

Taxation for interest alone is today heavier than total taxation was at the end of the war.

In the thirty-six years since Federation the loans on which we are taxed to pay interest have been multiplied more than sevenfold.

From the landing of Captain Cook to 1901 Australia's accumulated national debt grew to £200 millions. By 1919 (the end of the war) this debt had increased to £700 millions. In the post-war years it has gone up and up until it has again more than doubled, and now, expressed in Australian money, it stands at over £1400 millions.

And your Premiers are fighting one against the other to increase it still more rapidly.

### WHAT HAPPENS IN THE LOAN COUNCIL?

In a remarkably frank statement on Tuesday Mr. Ogilvie the Premier of Tasmania—who should perhaps be dissociated from the other Premiers, since he does not swallow the whole swindle—disclosed what takes place when the Loan Council meets. Mr. Ogilvie's statement is worth putting on record.

"The Loan Council", he said, "is purely a farce. This is what happens. State Ministers are dragged from the four corners of Australia with our officers. For two days we talk together and put our genuine requirements into shape.

"It is time and trouble wasted at the end of all our moulding and adjusting. The Commonwealth Treasurer, Mr. Casey, telephones the chairman of the Bank Board. Telephones mark you!

"We move a resolution that Mr. Casey should at least write to the Bank Board that we might see its reasons in black and white. This is defeated on the casting vote of Mr. Casey.

"We have known beforehand what will happen. The Bank Board will refuse to underwrite more than the limited amount which it has predetermined. . . . The servant has become the master. We Governments are the puppets of the Commonwealth Bank Board."

There is a candid declaration that the money which Australian governments require, and the whole standard of living of the Australian people, is fixed by a small junta of men who have responsibility neither to people nor to Parliament.

### GOVERNMENT "EXTRAVAGANCE"

In spite of all that is said to the contrary, Australian governments are not extravagant in spending that portion of revenue which is theirs to spend—that is, the half, or less than half that remains after the interest bills

have been met. Will anyone seriously suggest that civil servants are overpaid? Or that our scale of invalid and old age pensions is too high? Or that the dole or the money paid to workers for sustenance is unduly generous? The worst that can be said about governments is that occasionally (for devious reasons) they may undertake public works which are less pressing than some of the works they defer, but they can hardly be said to over-pay the workers who carry out those works. *The governments' great sin is in allowing the policy of the people to be subservient to the policy of the Bank Board.*

### SOURCES OF GOVERNMENT REVENUE.

Governments have at present two sources from which they may secure money. The first is taxation; the second is loans.

Taxation, direct and indirect, has—despite Mr. Curtin and his Labor following - - well nigh reached breaking point. But even if it were doubled—or, alternatively, if the money now devoted to interest were transferred to direct payments to the sick and the aged, the unemployed and the Civil Service—the money so distributed would neither give these a decent standard of living nor suffice to mop up all the goods which our own people desire and which we either produce or are capable of producing.

Governments must therefore look elsewhere for a supplementary supply of money. And so they turn to borrowing. And, once they begin to borrow, Governments, as Mr. Ogilvie very truly said, are the puppets of the Bank Board.

We have now very clearly seen for some years that unless the money disbursed through industry is added to from government sources, the community is steeped in terrible depression. There is no need to show that technically this must happen; it is made patent by our own experience. As Mr. Willcock, the West Australian Premier, said this week, "the prosperity of industry generally depends upon judicious spending by governments." Mr. Willcock might even have left out the qualifying "judicious" without being far wide of the mark. But Mr. Willcock, like other Premiers, appears quite content that the money to be spent should come from loan funds. He merely suggests that if the loans cannot be raised in Australia governments should look elsewhere, with a special eye to "getting finance on the London market."

### WHY GO ON THE MARKET AT ALL?

But why go on any "market"? A market is a place for haggling and dealing. And there should be no haggling over money at all, once governments have decided upon a programme that is physically capable of performance and acceptable to the people.

Money of itself won't do anything. It has no energy value whatsoever. It is only a form of claim to real things. And so, if the people want to do certain things, such as the building of hospitals or schools or roads or water schemes or electrical undertakings, the proper procedure is this:

There should be a stocktaking of raw materials, tools, workers (for energy and skill), and of the supplies of food, etc., which the workers will need. Once these are assured it should be the business of the financial department to make the money entries as required. That is all finance should be. The banker should at all times be subservient to the quantity surveyor—the one dealing with real supplies in terms of weights and measures, the other

translating them to the common denominator of pounds, shillings and pence and issuing his coupons accordingly.

But in the Loan Council proceedings the servant has become the master. As Mr. Ogilvie says, "it is time and trouble wasted at the end of all our moulding and adjusting." The actual process is that the bookkeeper says: "You can't have all that material and all those men. There's no room in the book to enter them up." And so the people must tighten their belts and go without things—or, worse still, stand idly and hungrily by while the goods they need rot all around them.

### WHAT TO DO

What is the purpose behind it all? Simply this that human welfare and real progress count as nothing to those who have the same lust

for power as Lucifer had. Lucifer became Satan, and it is literally true that only the satanic lusts of a few men are keeping the world in misery today.

But the people will escape from these human devils. They may not escape by pitting their intelligence against superior intelligence. Besides, a multitude can hardly achieve the same unity on a technical programme that a small body can. But a multitude can achieve unity and can make its overwhelming might felt by demanding the obvious.

The first and most obvious fact around us is that there is no longer the least need for anyone at all in Australia to be destitute or to go in fear of destitution. There is no need to argue about money to prove this.

**WE'VE GOT THE GOODS. DEMAND THEM.**

## LITTLE PLOTS FOR TINY TOTS

### Aunt Bertha's Column

Dear Children,—

It is nice to be with you again in a lovely New Year altogether. And what a year the last one was, dears; what a year! More divorces, more suicides, more bankruptcies and, to finish everything off bonzer, a whole lot more people caught pinching stuff from Myers.

What games we will have this year, children, or as Mr. Dickens says, "what larks." First, there is the new "Gullett wool game"—it takes its name from the great Sir Henry. Now, my dears, what you do is this. You throw everything you have into the Yarra, then you dive in and if you can get back anything at all take it home to mummy and say, "Look what a profit I've made." If she doesn't believe you, tell her to ring up Sir Henry—he may be able to convince her you are right, because, after all, mummy is an elector, isn't she, dear?

Then there is the lovely "Jubilee Joe" game. What you do is wait until you have a lot of homework and little tasks to help mother. Don't do them, but go riding round on trams. Take all your friends with you, and on no account pay for your tram rides; book it all up to Daddy—he'll love it because he has been stung this way before, and will be again.

And then the beautiful toys we shall see this year—the "Mr. Casey" toy, and the "Big Bob," and the "Archie," all dancing nicely when the strings are pulled.

Well, good-bye, dears, for another week. The State allows you three and sixpence each a week to live on, so some of you may be still alive next Thursday to hear all about the beautiful coronation to which Mr. Lyons is going, with all his friends, and the lovely big battleships Archbishop Head saw, and the nice big lemon Mr. Menzies got from the great big law lords in England, and the scrumptious raspberry that came to Sir Henry, all the way from Tokio.

Goodbye now dears,

From your loving, -

AUNT BERTHA.

### AUNT BERTHA'S LETTER BOX

Johnny Joak (Woop Woop): The teacher was quite right in thrashing you, Johnny. When you are asked to sing God Save the King, sing it. Teacher knows best. In future don't say to teacher, "Which King?" There is only one Crown—"one and indivisible" is the expression we use when we are out of our depth, so whether the King is on the Throne, or about to be, or just was, or ought to be, we are loyal to the same person all the time. Do you follow that, dear? I hope you do, for I don't.

Mary Mugg (Sinkem South): No wonder Daddy was angry, Mary. How could poor Daddy buy you a politician for Xmas? Poor Daddy is not in a position to get one; he has no judicial appointment to give away and no leadership of a rival party to bestow. Besides, the Muggs do not buy politicians, but get sold by them. Give up yearning for such things and try and wish for something worth having.

Harold Horsecollar (Gurney's End): No, Harold, you are quite wrong in saying such things. The Archbishop's powers of observation were probably all right. He was quite sincere when he said everything in England was good. It is true that 26 million people in England are practically starving, but you don't think the Archbishop would meet any of those at afternoon teas or garden fetes, do you? You do? Well, Harold, we must attend to your education.

Arty Arris (Fitzroy): Yes, Arty, I was sorry to hear of all the murders in your street. But never mind, dear, I have it on good authority that the police will shortly arrest some wicked men for playing two-up and will quite probably prosecute some naughty publicans for after hours' trading.

LADIES FIRST

Notes on the Off-Bumping of the Species

By YAFFLE in "Reynolds News."

Glancing idly through the newspapers, I gather that our most urgent problem is Military Efficiency.

Mr. Duff Cooper said recently that if the killing of men has to be done, "it had better be done well."

There is no escaping this logic. Nothing offends a practical man more than careless killing. If a man's worth doing in at all, he's worth doing in well.

And so, while the wintry weather rages without, let us gather round the fireside and talk of the bumping-off of mankind, pausing first only to observe, "Dear me—what a lot of them there are!"

Efficiency is the cry. All four Parties in the House (or is it five?) have at last achieved unity of purpose: they are all agreed that we must be better prepared for the next war than anyone else. And as experts assure us that the next one will be mutually destructive, the Government's duty is clear:—

It must leave no stone unturned to ensure that no stone is left standing.

Some of you, slow to grasp the realities of the situation, will ask, What will the next war be for? On this point, too, all Parties and all five newspapers (or is it four?) are agreed: It will be to defend Democracy.

To put it shortly, democracy is in jeopardy. To put it more shortly still, dem. is in jeop. There are certain Powers (naming no names and violating no Pacts), which want to take away our liberties. And to this threat the British people cry "Tut!" in no uncertain voice.

Let us, then, consider which is the most effective way of defending Democracy. (End of Part One, or Introduction.)

ARGUMENT.

Now, there are some people who say there may not be a war at all, so long as we make ourselves strong enough to frighten those Certain Powers off. Democracy must, therefore, show not only a bold and united front, but also a nasty front, as who should say. "Gertchyer!" or, scoring argument, simply "Woof-woof!"

Democracy has been too pacific. Democracy has been too meek. And meekness won't do at all if, as we all hope, democracy is to inherit the earth.

The situation can be best described by the eloquent phrase of Mr. Churchill, who said that if we can increase our armaments quickly enough, "we may be the architects who build the peace of the world on sure foundations."

Sure foundations apparently consist mainly of high explosives. It is difficult to keep up with this rapid invention of new building materials.

From this we gather that we must exist in a state of permanent readiness for war in order to remain permanently at peace. It is a state of existence readily understood by anyone who has ever sat on the edge of a precipice so as to enjoy the sensation of not having fallen over.

THE MILLENIUM.

The picture presents us with the latest conception of the Millennium, in which earthly strife shall cease until the bell rings, and when brother shall clasp the hand of brother, knowing that as

WANTED.

BOARD for Family of 5, in Southern or Eastern Suburbs. Would supply own furniture.

Quote particulars and terms to "S.C." care Editor, "New Times."

soon as he lets go he'll get a punch on the nose.

But, in either case, whether war is inevitable or not, Democracy must present the bold and nasty front. And that brings us back to the question of Efficiency.

We have the assurance of prophets, priests and things that the next war will consist of the efforts of opposing States to kill off each other's civil populations.

We thus arrive at our first conclusion: That the first step to killing a man is to kill his wife and family.

In war, as in tramcars, precedence is given to ladies.

Continuing our search for a basis of defence, we learn that one of the chief problems will be how to deal with the panic, which will afflict the civilian population at the first massed attack from the air.

From this it is clear that the possession of a civil population is itself a source of weakness.

It is equally clear that a country without a civilian population would be practically invulnerable. If we could limit our population to those few who are necessary for making and letting off the weapons, we should have an inestimable advantage over the enemy, who would be hampered from the start by cities full of useless and panic-stricken people.

THE FIRST STEP TO DEFENCE

I have given the matter my most earnest thought, and I cannot avoid the logical conclusion that the first step to Efficient Defence is to kill off the bulk of the civil population before the war starts.

This conclusion is regrettable. I shall miss the British public. But we must not allow sentiment to impair our national defence. If the population interferes with the safety of the public, the population must be removed.

How best can we achieve this large-scale removal of obstacles? Under a democratic system it will be difficult. But Mr. Baldwin gave us a hint, I think, when he said, "A democracy is always two years behind a dictator."

That is true. The democratic method takes a long time to do things. And there is little doubt that the removal of useless civilians could be achieved far quickly and effectively by a dictator than by the slow and cumbersome method of representative government.

Nothing would be harder than to persuade a democratic people to vote for their own obliteration as a measure of public safety. As Dean Inge once said, "The mass of the people is hopelessly uneducable."

We arrive thus at our final conclusion: That the first essential to the defence of Democracy is its substitution by a dictatorship.

It will be a pity. But the logic of military necessity is inescapable. Democracy must not be allowed to stand in the way of its own defence.

WHY HAVE WE AN OVERSEAS DEBT?

This is the sixth of the weekly series of broadcasts being delivered from Station 3AW every Tuesday night at 9.30.

When dealing last Tuesday night with our internal debt of £670 millions you were told that this was a barefaced swindle against the people of Australia. And you were told why. Tonight it is intended to show that our overseas debt is even worse. It is caused by just as great a swindle. And, as for its effect, while the interest payments on our internal debt, in so far as they are spent at all, are spent within Australia, the opposite happens in the case of our overseas debt. In the first place, these latter payments mean a constant drain on Australia which is never replaced, and, in the second, without going into details, you will have noticed the general admission by bankers and so-called economists that the state of our London funds affects the whole standard of our living conditions at home. These London funds, the building up of which is supposed to be so important, are very largely required for interest payments on debt.

At present, the debts which the Governments of Australia owe

But a glance at trading figures shows this to be quite untrue.

It is not proposed here to weary you with long lists of figures. It is enough to say that the records of our overseas trade from its very beginning up to date prove that our total exports—amounting to over £4500 millions sterling—have exceeded our total imports by over £300 millions sterling. In spite of this, after making adjustments to allow for municipal and private, as well as government debts overseas, and allowing for present funds in London and so on, there is alleged to be a net total of Australian debts abroad running into over £800 millions of Australian money—a leakage somewhere of over £1000 millions.

On the face of it, this appears to be one of the most colossal frauds in history. And in fact, it is so.

Time does not permit tracing up the story of the swindle step by step, but it may be illustrated quite well from recent events.

You will recall how, at the end of each financial year, we are told that the year's trading has left a shortage in London funds of so many millions. That shortage does not arise because we are unable or unwilling to export goods, but solely because we are unable to sell them—even at the often-ruinous prices offered in London. Bondholders overseas will not accept payment in goods nor make any arrangements for their sale, but demand payment in their own money, and we cannot ordinarily obtain that money except by selling our goods in their markets. With these markets partially closed to us either by tariffs or quotas or by their own people not having the money to buy enough of our goods, we are then forced back either on fresh overseas loans to compound the interest or else we have more of what is called overseas investments. Both of these make our next year's burden still heavier. If we have government loans, taxation goes up, our standard of living comes down, and we have to produce still more goods as tribute and to sell them for whatever they will fetch. If we have overseas investment we simply hand over ownership of further slices of Australia to the bondholder, leaving our own Australian people to become wood and water joes.

This question of overseas investment, now very much to the fore, will be discussed more fully in our next broadcast.

WILL UNEMPLOYED MAKE TROUBLE AT CORONATION?

The 2000 provincial hunger marchers, who have been in London all the week to protest against the British Means Test, held their farewell demonstration in Trafalgar Square yesterday.

Mr. H. Pollict (Communist) said: 'Just as we debunked the hypocritical Armistice ceremony by marching past our army of forgotten men and women, so we will debunk the Coronation ceremony by bringing to London the greatest army of unemployed— forgotten men and women— his country has ever seen.'

—"Irish Press," Nov. 16.

overseas amount, in Australian money, to over £730 millions, entailing an annual interest bill of about £26 millions. Approximately 90 per cent of this is payable in London. And, as in the case of our internal debt, the people of Australia are never permitted to know to whom they owe these stupendous sums—from, which you may draw your own conclusions about the fairy stories you constantly hear of "widows, orphans and retired clergymen."

You will naturally ask at this stage: How did we ever come to owe such huge sums abroad? The answer generally given is that we imported more than we exported—in other words, that we have in the past received goods on credit and never paid for them.

If you think the NEW TIMES is worth supporting, your best way of doing so is to make it known to your friends.

The Hon. Thomas Paterson, Minister for the Interior.  
Dear Mr. Paterson,

About a week ago a report was published from Darwin, which must have appalled every person who read it. Leprosy, the report said, is widespread in Arnhem Land, but the missionaries there find it impossible to separate the lepers from the healthy, or to transfer them to Darwin.

The obstacle in the way is this: If the lepers are sent to Darwin by launch, it is necessary after-wards to have a thorough fumigation of the vessel, and the missionaries find themselves unable to pay the financial cost of the process. Hence, as the Government is reported to be unwilling to send a special vessel for the purpose, the lepers are left to wander up and down the country without attention for themselves and with constant risk of infection to everyone with whom they come in contact.

If this report is correct it would seem that the horror you recently displayed at the bare possibility of any moral leprosy being introduced into this country (via Mrs. Freer) does not extend to physical leprosy. Or is it merely that the natives of Arnhem Land have no political pull?

As far as we are aware there would be no physical difficulty in obtaining a boat to send to Arnhem Land, nor in finding the hands to man it, nor the materials for fumigation. The problem, apparently, is only one of the cost—not the physical cost, since the materials and the men are available, but the book-entry or financial cost.

The people of Australia, Mr. Paterson, are at last beginning to realise that all this talk of "Where is the money to come from?" is only so much political blather to excuse an inaction which is nothing short of criminal. The people, in those things, which can and should be done, are demanding RESULTS.

And if they don't get them, and get them soon, there is going to be a heavy reckoning.

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(Continued from page 2.)

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## Barter and the Banks

Some time ago, when the general and increasing shortage of money began to drive traders into considerable dealings by way of direct barter, we forecasted that the bankers would take a hand.

All trade is of its nature barter, money being merely a handy contrivance for simplifying it. The wheat farmer come to town ultimately pays his way with wheat, but it is clearly more convenient for him first to exchange his crop for some form of money than to carry a bag of wheat about with him to pay his tram fares.

Still, awkward as direct barter may be, it is quite conceivable that a community, which had all the necessary goods, could carry on in this way even if there were no money in existence. But it is not conceivable that a community, no matter how much money it possessed, could carry on for very long if it had no goods. From which one begins to glimpse the banker in his true perspective as the community's bookkeeper and issuer of tokens or symbols.

It being quite absurd that the bookkeeper through his symbols should control and regulate the output of real things in the factory and on the farm—and many successful men kept practically no books until taxation forced them to do so—it became necessary for the ambitious bookkeeper to surround himself with an air of false importance. And so the banker made money mysterious, and invented his jargon of confidence and sane finance and gold standards and devaluation and foreign exchange and all the rest of it, until he thoroughly bluffed almost everyone—until, in fact, whole nations calmly accepted, as though it were a

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perfectly normal state, that their markets should be loaded with goods while their people were suffering the most bitter privations simply through lack of money symbols. In desperation they were, without knowing it, driven back to first principles. Money as *mismanaged*, proving too cumbersome, they began to resort once more to direct barter. But since barter would speedily blow the whole gaff on the banking witch doctors and show that they were not indispensable at all, it clearly had to be controlled by this fraternity. And so the bankers fell back on their first line of defence, which is always to shelter behind governments.

Do you remember the proposal put forward about a year ago for the direct exchange of Australian wool for German car engines? Who openly intervened to stop the deal? The Federal Government, through its Minister for Trade Wars, Henry Gullett. Since the barter agreement would have benefited everyone but the bankers, the money controllers, you may make your own surmises as to whether the government acted entirely of its own accord or whether it was pushed from behind.

The same attitude has been evident on a number of occasions since, even as recently as a fortnight ago, and it is rumoured that in the few instances when agreements of this nature have been negotiated, there have been unnecessary, harassing hold-ups with the Customs over such questions as valuation.

But now it is announced that the bankers have gone into business themselves as professional barter organisers! A company has been formed in England by two London banks "to bring together business men in Britain and foreign countries interested in the barter trade."

Consider the steps:—

1. Money was invented to simplify barter.
2. The bankers, given the management of money, also took unto themselves the regulation of its supply.
3. As traders in money, dealing with it as though it were a commodity, it was naturally to their interest to make it "dear."
4. As a result of the bank-engineered money shortage, traders fell back on direct barter.
5. The banks themselves start a bartering company *to help trade along*.

Was there ever a more delightful piece of irony?

## What Will the Farm Workers Do Then?

It was announced last week that a perennial type of wheat has been produced in Canada, also that it may soon be possible for farmers to

harvest year after year without resowing.

Apart from the enormous saving of labour involved, this would solve the whole problem of the blowing away of loose, bare soil which has ruined many wheat growing areas in America and which is even becoming a grave matter in several parts of Australia.

From every sensible point of view the new wheat, if successful, will represent human progress and greater well-being. But from our present financial point of view it will mean a further displacement of labour, which in turn will mean less wages, less capacity to buy wheat, and therefore greater all-round misery.

At least, it will mean these things unless the people demand that their politicians take steps to deal with plenty, not by further loans and still steeper taxation, but by issuing incomes to the people. *They must have money.*

During last weekend there was held in Melbourne a conference that is likely to prove historic. There has long been felt the need of a national movement to link together the various organisations and bodies existing in various States and which are pledged to reforms of one kind or another. Hitherto, for lack of direction, the efforts of these bodies have been largely wasted, and in many cases those who are sincerely anxious to better the conditions of their fellow citizens have even found themselves in antagonism to one another. This has resulted mainly from adherence to cut and dried, detailed programmes, from which it has followed that technical arguments have tended to obscure a purpose common to all.

Broadly speaking, that purpose has been the wiping out of the abominable state of destitution or near-destitution in which so many of our citizens find themselves today, and which becomes increasingly unnecessary as the productive capacity of Australia grows by leaps and bounds. The removal of that grinding dependence will restore to the individual the liberty, which now hardly exists except in name.

It can no longer be denied that even the slight let-up, which has been experienced during the past year or two, has no solid foundation. It has been accompanied by still higher taxation (£104 millions last year), together with the inevitable increase in the national debt, now over seven times as great as it was in 1901. Trading conditions are as unstable as ever, fear is in every man's heart, and a world war is again being spoken of as unavoidable. Yet the tragic absurdity is that practically the whole of our problems arise from plenty.

Seeing these things, it has been felt for some time that arguments over detailed methods must be cast aside in favour of a policy of action that will appeal to the vast majority of the people, irrespective of their sectional beliefs or party loyalties. Efforts have therefore been made to bring together from the different States spokesmen from various reform groups and to draw up a plan of action broad enough to be acceptable to all, yet simple enough to be readily understood by those who have no great knowledge either of economics or of politics.

The first results of these efforts were achieved at the weekend when representatives from New South Wales, South Australia, Tasmania and Victoria met in Melbourne, supported by communications from Western Australia and Queensland which indicated the desire of co-operation from those States.

After two days and nights of discussions, involving very plain speaking and a good deal of give and take on all sides, a plan for national action has been agreed upon by those who took part. The various representatives have now reported back to their parent bodies, and upon the acceptance of the proposals a Commonwealth campaign will immediately be instituted.

The main lines of that campaign are as follows:—

It will be directed immediately towards parliamentary action by bringing continuous and increasing pressure upon members of all parties.

This pressure will be exerted in such a way as to make members' lives a positive misery to them unless and until they accede to what is demanded.

Demands will not tie members down to anything unreasonable, but only to the carrying out of such things as on evident facts, can easily be achieved.

The new national movement will not be a PARTY organisation, but one for ELECTORS; indeed, it will be so constituted as to take back from parties the powers they have wrongly filched from the people.

Its first material objective will be the entire abolition of poverty from Australia. Its general programme will be to make the elector the master and parliament the servant, to let the people decide policy instead of having it imposed upon them.

SO CLEAR THE DECKS FOR ACTION!

## THE "NEW TIMES," THE CHURCH OF ENGLAND AND DIVORCE

When discussing in recent issues the proposal of King Edward to marry Mrs. Simpson, the *New Times* suggested that, while the circumstances of the projected marriage were such that many people could not conscientiously adopt a similar course for themselves, the King would not be contravening either the civil laws of England or the ecclesiastical laws of his own Church.

On this latter point we have been taken to task by several members of the Anglican clergy, and principally on two counts: (1) That our statement on the laws of the Church of England was contrary to fact, and (2) that it was inadvisable to raise sectarian issues in an undenominational paper.

Concerning the first, we made the statement believing it to be a fact, and the correspondence we have received does not appear to show conclusively that we were mistaken. For one of our reverend correspondents says cate-

gorically: "The Church of England does *not* recognise divorce, and *never has done so*. In saying this I am giving the official teaching of the Church, not just my opinion. Our attitude towards marriage and divorce is precisely the same as the official Roman Catholic teaching." Against this another says: "I have myself refused marriage to several divorced people. It is and has been the general practice of the Church to forbid marriage to divorcees; only when one person has been guilty of adultery will the other person be allowed to marry."

The *New Times* made its statement in good faith, and as a matter of politics rather than with any idea of criticising, one way or another, the sincere religious beliefs of anyone. We have no time for sectarianism in any shape or form—and we think we have shown this, at least negatively, by our frequent criticism of churchmen of all denominations.

We have certainly no desire to pursue the matter to the point of being involved in a denominational controversy, regarding that as quite outside the scope of this paper. On a point of fact, however, the second of the clergymen we have quoted would seem to agree with us that, at least as far as her second divorce is concerned, Mrs. Simpson, as the innocent party, is entitled under Anglican ecclesiastical law to remarry.

For the information of readers we append the legal opinion of Mr. Maurice Blackburn, M.H.R., as given in the House of Representatives on December 11:—

"I feel constrained to say that I do not accept the statement made by the right honorable the Prime Minister (Mr. Lyons) as a full and complete relation of all the unfortunate events that have led up to the present position. I base that on the internal evidence of his own statement. The right honorable gentleman has said that he advised that the marriage of the King to a twice-divorced woman, and her acceptance as Queen, would meet with general disapproval. I submit that that clearly indicates that it was in the contemplation of both the Sovereign himself and his Imperial advisers that the King would marry the lady of his choice and make her the Queen of England, and that the proposal for a morganatic marriage was only an alternative. If that be not so, then I do not understand the Prime Minister's statement, and cannot understand other statements that I have read. From what the Prime Minister has said, it appears to be perfectly obvious that there was in contemplation the possibility of the King marrying this lady and making her the Queen Consort of England, and the children of the marriage becoming heirs to the Throne.

Mr. Menzies. —The King at no stage suggested it.

Mr. Blackburn. —Then I think that the Prime Minister did a great wrong in giving voluntarily advice that was unnecessary—in suggesting that the people of this country would not tolerate the King marrying the person whom he wished to marry. The law of England and of Scotland recognises divorce. An Englishman or a Scotsman may marry freely a divorced person. There is only one restriction, and it shows the exact tenor of the British law. Let me remind honorable members that the act of 1857 merely gave to judges the power to grant divorces, which Parliament had been granting for nearly two centuries previously; prior to that enactment a rich man could obtain a divorce by act of Parliament but a poor man was denied such relief. Ten out of

(Continued on page 8, col.1)

## THE BANKING SYSTEM IN AUSTRALIA

By D. J. AMOS, F.A.I.S.

The banking system in operation in Australia differs from both the English and American banking systems in that, although it consists of a Central Bank surrounded by a group of private banks, it is these private banks which control the Central Bank instead of vice versa.

To understand this state of affairs we must go back to the years 1878-79, when the people in the Eastern States of Australia, having practically worked out their alluvial gold diggings, had settled down to farming and pastoral pursuits in the country, and to industry and trade in the vicinity of the capital cities.

The result of this was that property of all kinds, and especially real estate began to rise steadily in value, and the private banks were getting such high rates of interest upon their loans that they were able to pay 6 per cent upon their fixed deposits.

This fact, together with Government borrowings abroad, brought money pouring into the coffers of the private banks, not only from Australian depositors, but also from English investors, until, although business was booming, the banks were at their wits end to know what to do with their accumulated funds. Confronted with abundance, their one idea, like their descendants of today, was to get back to scarcity conditions. In 1878 the abundance was in money; in 1928 it was in goods; and in each case the financial system failed to cope with it.

### BOOM AND CRASH.

In 1880 the private banks dropped the rate of interest they were paying upon their fixed deposits from 6 per cent to 3 per cent., and the flow of money from English depositors stopped. But Australian depositors withdrew their fixed deposits, as they fell due, from the private banks, and put them into large Land, Building and Mortgage Societies which gave them 5 per cent for their money, and began to make advances upon real estate on a very large scale quite independently of the banking system.

Altogether, £25,000,000 of deposits were gradually withdrawn from the private banks and invested in these Societies, and this unforeseen action of the Australian depositor reduced the deposits of the private banks with a vengeance. This was a serious blow to them, for although loans created deposits then as now, there was at that date no Commonwealth Bank,

with its power to turn the National Credit into money, to stand behind the private banking system in case of the need; therefore every individual private bank had to possess a good solid wad of genuine deposits to meet any unforeseen emergency.

In order to win back these deposits the private banks in 1882 again raised their interest rate to 6 per cent and entered into fierce competition with the Societies.

The great boom in real estate began, but the private banks, assisted by one of the worst droughts in the history of Australia, and by falling prices abroad, gradually got the upper hand, and by 1887 most of the Societies stood indebted to them for very considerable sums.

In 1888 the private banks started to call in their overdrafts and prepared for the slaughter, but the Societies had discovered that they could get plenty of money from English depositors, as owing to debt conversions by the British Government, the interest paid on consols was very low.

The private banks therefore had to postpone their benevolent intentions, to establish agencies throughout the length and breadth of the United Kingdom, and to bid against the Societies for this money. Finally they got the upper hand in England also, but the struggle was very keen; during it, the value of real estate in Australia was pushed to purely speculative heights, and the position of institutions with much money invested in it became very insecure and likely to be overturned in the first financial storm that might arise. It was not a storm that arose, but a veritable hurricane.

At the end of 1889 the Premier Permanent Building Society of Australia failed, and in 1890 there took place a complete financial collapse in the Argentine, leading, later in the year, to the great Baring crisis in England. The Societies could obtain no more money either in Australia or from England, and the private banks again began to call in their overdrafts.

The years 1891 and 1892 saw the end of the great Land, Building and Mortgage Societies, which had fought the private banks. Never was there such a killing!

One after the other, no less than 40 of these institutions went down, and the Australian public lost the £25,000,000 of deposits

they had entrusted to them. But the failure of so many big financial firms in such a short space of time had an effect, which the private banks had either overlooked, or underestimated.

Australian and English depositors alike went half-crazy with fear and suspicion, and in 1893 there was a panic-stricken rush upon the private banks themselves. Before the year was out 15 of the 26 private banks operating in Australia had to close their doors, and more of them would certainly have failed if the various Governments had not come to their assistance and either guaranteed their note issues or substituted their own notes for the discredited paper currency of the banks.

### RUIN TO PEOPLE: WEALTH TO BANKS.

The reconstruction of some of the banks that failed was a sufficiently scandalous business. In exchange for the deposits which they had appropriated, they gave the depositors either shares in the bank or "deposit receipts" redeemable in the future; but as the unfortunate depositors needed money at once to enable them to meet their current obligations, they were forced to sell these shares and "deposit receipts" upon the stock exchanges, where the private banks bought them back for a few shillings in the pound.

At the cost of widespread ruin and distress to their depositors the private banks, "the trusted custodians of other people's money, emerged from the struggle more wealthy than ever."

### REFORM OF THE NOTE ISSUE

It was owing to this smash and the consequent distrust of private banking which it engendered that the second Fisher Administration, when it came into power in 1910 brought with it a mandate from the people to reform the Australian banking system.

This reformation was carried out in two steps. The first step consisted in removing the note issue from the hands of the private banks and placing it, as well as the coining of the metallic money, in those of the Government of the country.

That was all to the good, but by a fatal oversight the power of increasing and decreasing the national currency at will by means of making and calling in overdrafts was left at the uncontrolled discretion of the private banks.

The consequence was that when the Government increased the note issue, as fast as the notes drifted into the hands of the private banks, they imprisoned them in their vaults and upon this imprisoned national currency they based an enormous increase in their overdrafts, for which, of course, they charged a heavy rate of interest.

"The reason," said Mr. Butchart in his world-famous lecture, "why the Government legislated regarding the bank note was that they thought they understood it, and the reason why they did not legislate regarding the bank deposit (overdraft) was because they had no clear understanding about it at all." It was small wonder that was so in 1910.

How many of our legislators today have thoroughly grasped the fact that all money is only a promise to deliver goods or services, whether that promise is stamped upon a coin, printed upon a note, or merely written upon a page of the bank's ledger, and that therefore the vitally important thing is the promise to deliver the goods or services, and not the mere material upon which it is stamped or printed or written?

### FOUNDING OF THE COMMONWEALTH BANK.

The second step consisted in the formation in 1912 of the Commonwealth Bank. This Bank (the only National Bank in the world as it was originally constituted) monetised the National Credit of Australia to the extent of £350 millions in order to finance the war, and when the private banks insisted that the war

must be fought on borrowed money, it floated over £250 million worth of loans at a nominal charge of 5/7d per cent, as against the 60/- per cent, charged by the private banks—thus saving the country some £6 millions in bank charges. It also found £436 millions to finance our primary producers and £2 millions to buy Australia a fleet of steamers to shift their primary produce overseas.

After the war the Government entrusted the note issue to the Commonwealth Bank, and it found altogether another £15 millions for further financing of primary produce, for building homes, and for the development of the country generally.

When, in the latter part of 1920, the private banks attempted to drag Australia back into the trough of deflation, the Commonwealth Bank released large credits and defeated the scheme.

### THE BRUCE-PAGE BETRAYAL

It became evident to the private banks that deflation could not be brought about in Australia until the Commonwealth Bank had been rendered powerless, and, in 1924, under the reactionary Bruce-Page administration, they accomplished this by getting the Commonwealth Bank placed under a directorate of financial magnates nominated by themselves.

The primary producers and the country generally, however, were in a very prosperous condition at the end of 1924, and it took some three years of "sound finance" to get them back again into debt and difficulties; then the axe of the private banks fell, and there was an end to Australia's prosperity.

### WHAT THE BANK DID IN 1928

That very institution (the Commonwealth Bank), which had saved the country during the war years and again in 1920, was used to ruin it in 1928 in the following manner:—

"At that date the Commonwealth Savings Bank had some £50 million of the people's savings lodged with it, which it lent out freely among the community, where it circulated as currency. The Directorate of the Commonwealth Bank seized £38 million of this money and replaced it by Government securities which, of course, could not circulate as currency; at the same time they called in £4 million of their advances, thus cancelling £42 million of purchasing power and making inevitable in Australia the depression which the English and American banking systems had already inaugurated abroad." Crushing taxation and merciless reductions in wages and salaries, combined with wholesale dismissals from employment, soon reduced the Australian people into animal-like subjection to their financial masters, but one man and one institution did put up a fight for us, and the story of that fight must be very briefly told.

### LANG'S FIGHT

In 1930 the Government Savings Bank of New South Wales was the second largest bank of its kind in the British Empire—the Post Office Savings Bank in England being the largest. Its assets exceeded £104 million, and it had a net annual income of £400,000. It was controlled by the New South Wales Government, and it started to finance homes for the people, and also to assist primary producers by means of advances through a trading branch which it possessed, known as the Rural Bank. By doing this, it placed itself in opposition to the deflationary policy of the private banks, and they determined to destroy it and seize its assets. It was a splendidly solvent institution but, like any other bank, its cash in hand and at short call formed only a fraction of its liabilities (17 million pounds to £71 million) and if a run upon it could be brought about, it would finally have to borrow legal tender from the Common-

wealth Bank or else close its doors. The opportunity for the private banks to bring about this run came in October, 1930, when at the State elections Mr. Lang was returned to power and announced his policy. The three main points of it were:—

1. That until Great Britain agreed to fund Australia's overseas debt in the same manner as America dealt with Great Britain's debt to her, no further interest upon her overseas debt should be paid by Australia.

2. That the interest rate to Australian bondholders should be reduced to 3 per cent, and that all interest rates on private finance should be correspondingly reduced.

3. That the existing system of currency be altered from that of a nominal gold standard to a system more suited to modern conditions, preferably the goods standard.

### THE RUN ON THE N.S.W. BANK

This policy was greeted with a howl of mingled rage and fear from the private banks, the insurance companies, and holders of Government bonds generally.

The press denounced Lang in most unbridled terms as a swindler and a thief whose proper place was gaol; it published scare headlines such as, "Lang Will Confiscate Savings Bank Deposits", "Lang Will Smash the Bank and Seize Your Savings", while politicians vied with one another in prophesying the Bank's ruin in every newspaper - - one Federal Member publicly stated that he gave the bank four days to run.

A score of people are even said to have been hired to walk continually in and out of the Bank's premises as if a run had already started, and finally it did start. The bank put up a splendid fight for seven months, and paid out all its liquid assets—then it appealed to the Commonwealth Bank for assistance.

Sir Robert Gibson replied that he was only prepared to consider merger proposals, and his terms were so harsh that the Government refused to accept them. The Bank closed its doors and a Committee, known as the Rehabilitation Committee, was formed to represent both the depositors and the citizens generally.

This Committee, having verified the solvency of the Bank, began to ask such awkward questions that it became seriously embarrassing to the money powers, so the Commonwealth Bank offered amended and more liberal merger terms, which were finally accepted.

The State Bank was then reopened, and then in a few days was prepared to pay depositors in full, for it was soon discovered that deposits exceeded withdrawals and extra bank notes from the Commonwealth Bank were not needed.

### THE ATTITUDE OF SIR R. GIBSON

Had Sir Robert Gibson chosen, half a year earlier, to say a few words in support of the Bank, the whole sorry business might have been avoided, "but the Rural Bank, with nearly 200 branches competing with the private banks in every town in New South Wales and endangering their policy, had to be destroyed, and the Commonwealth Bank was the instrument used to bring about this destruction."

It may be noticed in passing that previous Governments (Liberal and National) had borrowed nearly £8 million from the Government Savings Bank, but that Lang, "the arch-repudiator, swindler and thief, whose proper place was gaol", during his brief term of office repaid to the bank roughly £1,200,000 of this money.

Such in brief is the story of our banks, and I think you will agree that the sooner the control of the National Credit is taken out of their irresponsible hands and placed in those of people who will be responsible to the nation for the use they make of it, the better it will be for all of us.

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## "COUNTRY" WOMEN

A Letter to the Editor from BRUCE H. BROWN

Sir—

Mrs. Alfred Watt has been visiting Australia. She is the president of the Associated Country Women of the World, and gave an address in the Melbourne Town Hall on December 21 to the Country Women's Association of Victoria. According to the reports of that address the Women's Movement is a world-wide one; its branches follow the same ideals and objectives everywhere; it seeks to promote world peace; and the definite declaration was made that "better health, better education, better homes, and better citizenship are obtaining throughout the world as a result of the movement." If this is really true, then everyone of us will gladly pay the, sincerest tribute to all the ladies who have contributed to such splendid results. That is exactly what we want—better health, better education, better homes, and better citizenship.

In addition to the public address, Mrs. Watt was also given a luncheon on the same date at the Lyceum Club. This club is the equivalent for women of what the Melbourne Club is for men—and consequently is an agreeable place for bankers' wives. We were informed that the luncheon was arranged by Mrs. S. V. Sewell, vice-president of the Country Women's Movement in Victoria. This lady presumably is the wife of Dr. S. V. Sewell, one of the specialists practising in the beautiful country atmosphere of Collins St. Of "the others present", Lady Mitchell, Miss Rita Watson, Mrs. R. E. Shuter, Mrs. R. J. Larking, Mrs. McFadzean, and Miss D. Harland were important enough to be mentioned, and these, with one exception, reside in the salubrious "country" suburbs of Toorak and South Yarra. The exception is Mrs. Shuter, who resides in Beaumaris, another salubrious "country" suburban area. This helps us to understand the nature of "this great country women's movement" and how its branches would wish to follow the same objective everywhere.

### THE COUNTRY—OR THE "BEST" SUBURBS?

Is it not strange that this avowedly "country" organisation

attracts the leisured women of the "city" — women who live in the best suburbs and who, though "unemployed", as the term is used in these days, *have not been deprived of their incomes?* Women who exemplify the words of the Archbishop of York: "If you have money in your pocket and no work to do it is called leisure; but if you have no money and no work to do it is called unemployment." These are leisured women; they would be offended if we called them unemployed women.

But forgetting for the moment that all these great "country" women live in the best and most select parts of the metropolis, where they not only are within easy reach of all the amenities of life provided by the effort of other people, *but also have the income which alone enables them to enjoy those amenities*, we may properly inquire *where* we may see the better homes and evidence of the better health they claim to have brought into being. Unfortunately, when we come to consider the conditions in which so many of our people are forced to live, we feel some doubt regarding the claims and bona fides of these women and their Movement.

Mrs. Watt referred specially to the effectiveness of the women's work in Great Britain, European countries, the United States and Canada, but if the women's movement has been putting in "effective" work in those countries one hesitates to think what the position might have been without its effective work. Not one of the countries mentioned has provided economic security for its citizens, without which poverty and war must continue, and they have not been able to do this because they allow their money supplies to be controlled by a private monopoly.

### "BETTER" CONDITIONS IN EUROPE.

Where is the evidence of better homes, better health, better education, and better citizenship in Great Britain? We have had reports of riots and hunger marches; of millions living below the breadline while food is being destroyed: of towns where 80 per

cent of the population have been without work or wages for years and homes have been stripped bare; of conditions which will soon convert nearly everything outside London into a depressed area; of a reduction in the number of shipbuilders from 350,000 to 160,000, and more than 40 per cent of these without work or wages; of failure to maintain the army at strength because three out of every four applicants have to be rejected as physically unfit; and of the fact that of every 100 people in the land only 30 are able to purchase a diet which meets the requirements of health.

And what of the European countries? How are the countrywomen of Italy, Austria, Germany, France and Spain faring? Italy, because of unemployment and the consequent disempowerment of workers, embarked on a war with Abyssinia, but failed to tackle poverty and the cause of poverty in Italy; Austria, because of financial oppression at the direction of the League of Nations, has endured the miseries of hell; Germany, because of economic conditions, is facing the worst nightmare of its history; France, because of economic conditions, has been through serious civil strife, and signs of further instability are again appearing; and Spain, because of economic conditions has become the scene of anarchy and carnage. *Economic conditions are controlled by the money monopoly.*

After a nightmare journey of five months through a slough of poverty, misery and despair, where opposition is bludgeoned into silence, John L. Spivak has written of Italy, Germany, Poland, Czecho-Slovakia and Austria as follows:

"The picture I came back with is an almost unbelievable one of economic disintegration, of peoples in some countries being ground down to living conditions only a step removed from those of coolies . . . The hunger of the unemployed South Wales miner or the Lancashire textile worker, or the French industrial or agricultural worker, does not compare with the hunger of even those who *work* in countries like Italy, or Germany, or Poland."

Of these countries, Germany at present is at the forefront of the stage, and this is the country where the average income per head is little more than 15s 0d per week and a big publicity campaign has been undertaken to teach food economy to housewives; where the people as individuals are of no importance and face another winter with tightened belts; where living standards have been enormously reduced; and where unemployed men are drafted to work on building fortifications at a wage of 1s. 0d per week plus rations. The Melbourne *Argus* of December 26 told us that "profound melancholy has settled down on the people of Germany . . . The fear of impending disaster has got people in its grip . . . For one can never open a newspaper without reading how much fiercer every day the struggle to combat national poverty grows, and how, little by little, the liberty of the individual has to be curtailed." And yet these women talk easily of better citizenship, better health, and better homes. It is talk like this that gives rise to the suspicion that although in these days we hear of religion being the opiate of the people, the real opiate is administered by organisations of this particular type. They never mention money or their friends who control it, and seem deliberately to turn the minds of the people from the true cause of their difficulties and distress.

### AND IN AMERICA

And what of the United States of America? This is the country where, even in the heyday of 1929, 74 per cent of the families did not have sufficient income to secure adequate diet; where, although machinery and labour

could "flood, smother, and bury the people under an avalanche of goods such as no Utopian dreamer ever imagined," poverty still stalks the land; where production facilities are far ahead of the people's purchasing facilities; where the standards of living are incredibly low and "last year there was but one pair of trousers made for each three men, and but one overcoat for each eleven men"; and where more than eleven million men have no work and no wages.

And what of Canada, the very home of the Women's Movement? In that country also we have the spectacle of increasing poverty side by side with an increasing abundance of material things. The *Ottawa Citizen*, one of the leading Canadian newspapers, made pointed reference on September 19, 1935, to this needless condition of poverty, and told the world of the multitudes of "women who have worn nothing but gunny sacks, and children who have not tasted butter or milk for the past three years." The women of Canada could not get clothes, and the children of Canada could not get butter and milk because they were short of money, not because there was any shortage of clothes or butter or milk. The Country Women's organisation may have done something towards giving those unfortunate people some temporary relief, but they have done nothing towards ensuring permanent relief from such conditions through the guarantee of regular incomes of money.

### AND IN AUSTRALIA

And what of Australia? Just before Christmas Mr. Kent Hughes informed the Victorian Parliament that the number of evictions from homes in Victoria alone runs into several thousands per annum, and that the number today is even higher under Country-Labor Government than was the case under Sir Stanley Argyle's U.A.P. Government. There is also an increase in the number of people living in slum areas, while the conditions on the Dudley Flats in West Melbourne are a disgrace to our vaunted civilisation. Outrageous living conditions are also to be seen throughout our country areas, where some of the shanties called "homes" beggar description. Approximately 44 per cent of the people of New South Wales were, during the last twelve months, inmates of public and private hospitals or in need of medical attention for ill-health. For several years now, several thousands of bright young men and women have been turned out from our educational institutions only to

find themselves at a dead end, with no avenues for their services and an entirely barren outlook. The Federal Minister for Health (Mr. W. M. Hughes) has himself admitted the widespread and serious nature of malnutrition throughout Australia, and our charitable organisations are constantly begging for more help. Better homes, better health, better education, better citizenship! Where? Where?

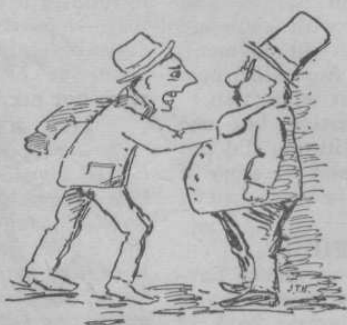
Is it not clear that the ladies of this particular movement have a wonderful opportunity to do something practical for the everlasting benefit of humanity, but, unfortunately, are applying their efforts in an abortive direction? Even the conservative *Sydney Morning Herald* realises this, for in a leading article on February 7, 1933, it said: "There is no evading the basic fact that everything depends upon finding purchasers for what is produced, and the trouble over currency and credit is at the heart of our difficulty." It is all a question of *money*, and the only way in which we can secure and maintain better homes, better health, and better citizenship is by seeing that all people are assured of regular incomes. Unless the country women are ready to demand this, and to insist upon the termination of the existing financial poverty, their activities must come within the obnoxious description of hypocritical patronage. These ladies know quite well that if they themselves were without regular incomes they would not be in the position to give luncheons at the Lyceum Club or anywhere else, and they also know that the country women would not need advice how to bring the desired improvements into being *provided they, too, could depend on the necessary regular income of money*. How many of the women who meet at the Lyceum Club have found themselves without any income in these days of hardship and stress, or have had to provide for a family and make ends meet on the poor financial returns which are coming to the homes of so many of our hardworking farmers? They would probably talk less and do more if their incomes were stopped.

Yours faithfully,

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**THIS RE-ARMAMENT**

**Making Guns To Get Money For Bread**

By AQUARIUS

The Melbourne *Herald*, January 2, reported that seven of the larger nations are between them spending £2290 millions annually on armament production, armies and war-like preparation. This represents a rate of £6½ millions per day, and readers will recollect, amongst other fairy tales, that the last war was supposed to be a war to end war.

The present rate of expenditure compares with £442 millions spent in 1914 and £563 millions spent in 1931, commonly referred to as a year of depression.

Detailed figures are as follows: — Germany spent £95 millions on arms in 1914, £42 millions in 1931, and £940 millions in 1936.

Russia spent £92 millions in 1914, £56 millions in 1931, and £592 millions in 1936.

The United States spent £50 millions in 1914, £140 millions in 1931, and £202 millions in 1936.

France spent £72 millions in 1914, £134 millions in 1931, and plans to spend £185 millions in 1937.

Britain spent £77 millions in 1914, £92 millions in 1931, and £161 millions in 1936.

Italy spent £37 millions in 1914, £59 millions in 1931, and about £150 millions in 1936.

Japan spent £19 millions in 1914, £26 millions in 1931, and £60 millions in 1936.

These figures, the *Herald* states, have been compiled after an examination of both budget and loan expenditures, and are "as accurate as possible in view of the secrecy maintained" by some countries.

It is, however, a safe bet that the Bank of International Settlements at Basle has, through the various central banks, a pretty good idea what the real figure is, and that, where necessary, the participants in the arms race will have their handicaps altered through credit control.

**WHY?**

This alarming situation, paraded by the press to convince people of their own folly and to give them a red herring reason for their inability to purchase consumable goods, is the clearest possible evidence of the truth of two propositions, which the press never mentions.

The first of these is that the flow of income to the community is chronically and progressively less than the flow of prices charged against the community. The second is that it is insane not to be able to distribute the fruits of past production unless further, and in many cases unnecessary production is embarked upon—in short, that it is silly to have to build a machine gun before people can be provided with the money to buy an existing cabbage. This insanity arises partly from the deficiency of income referred to, partly from private and monopolistic control of credit, and partly from the damnable philosophy that the end of an economic

system is to provide work, which philosophy has as its counter-part the rule that no income shall be paid to a man for whom work cannot be found. Scientists and inventors have, of course, been busy for centuries putting people out of work.

**BLOWING HOT AND COLD.**

Professional economists, bankers, politicians and the press have with Olympian assurance and with a conspicuous absence of reasoned argument damned the analysis of Douglas as a tissue of lies. Ostensibly they plump for the Adam Smith doctrine that industrial costs and incomes are the same thing—a picture which was largely true in 1786 or thereabouts. Mr. Watt, however, invented a steam engine within a few months of the publication of Mr. Smith's *Wealth of Nations*. The bankers then began to finance the production of long-term assets with short-term loans, and industrial incomes and industrial costs have seen a growing gulf appear between them.

World events have behaved and have continued to behave as if they were in the pay of the Douglas theory. The bankers, economists, politicians and the press have, in spite of their wordy protestations, had to dance accordingly.

They have said in England during the nineteenth century: "There is no gap between incomes and prices, and domestic income sufficient to purchase domestic production," and have then proceeded to send out of England goods and services exceeding imports by almost £4000 millions—the palliative of export. They have seen the struggle for markets lead to the First World War.

They have said "Industrial income equals the price of industry's product," and yet have called for inordinate capital expansion, for public works and for other excuses for infusing extra money into the community pocket, so that existing consumable goods might be purchased.

They have seen an enormous increase in the public debt, and Professor Copland has gone so far as to say that an *increasing debt is a sign of prosperity*.

Not so bad, really, for an allegedly self-liquidating cost accountancy system that debt should accumulate so rapidly!

In their wisdom legislators and courts have provided machinery whereby producers might get their goods over to consumers at something less than financial cost of production. We refer to the laws relating to bankruptcy and liquidation.

Again, not so bad for a situation where, according to the assumption of the orthodox economists, there exists automatically a sufficiency of money in the community pocket for producers to recover their costs in prices.

In short, the opponents of the Douglas analysis have damned

themselves by their everyday actions and the palliative measures they have resorted to and proposed.

**WHY MAKE GUNS?**

The £2290 millions per annum now being spent on armaments is but another instance of the necessity to supplement incomes available to purchase consumable goods. It is obvious that if the supplementing is to have the effect desired by the orthodox, it must *not* take place in respect of the production of further consumable goods. That would aggravate the position. It must follow on production which is not intended for the domestic consumption market—i.e., export production, the building of capital goods (roads, factories, machines, buildings, etc.), armament production, and finally war, which provides employment for everybody and consumes like the very devil.

It is pertinent to reflect what would have been the position if this £2290 millions had *not* been spent on arms last year, to say nothing of large sums spent during the few preceding years. It had to be spent to avoid general revolution. If spent on peaceful products there would have been such a mountain of "surplus" goods (unpurchaseable goods) that peoples would have gone to war in the scramble for markets, or perhaps would have realised the folly of "sound finance" and would have come to the view that the end of production is consumption.

The mere destruction of consumable goods (wheat, coffee, etc.) tends to make people sit up and think. The sight of a battleship, apparently, does not lead them to the same appreciation of economic waste and the financial rules, which make it necessary.

**THE WAY OUT**

Social Credit frankly recognises the gap between the flow of incomes and prices, and proposes to cure that gap either by preventing its existence, or, more conveniently by compensating the effects of its existence. In short, let the leakage continue, but make it up. Give money to consumers without putting them to making poison gas and machine guns. Issue the national dividend. Provide also that money shall not be filched back from consumers by rising prices. Institute the just price discount so that money will be withdrawn through prices only as the product of industry passes into consumption.

These devices are grafted on to the existing system of industrial production and distribution of incomes, to supplement deficiencies without recourse to ridiculous and dangerous palliatives. They imply social control of credit, which is as it should be, for credit is definitely an attribute of society. They will ensure not only the cessation of economic waste and the effective distribution of industry's product, but also true individual freedom. The basis of true freedom is economic. The work-state is the ant-state.

What we want is a society based on reasoned co-operation by free individuals, not sullen compulsion enforced through starvation and degradation. We want to see the whole of man's industrial activity, insofar as human effort is needed in industry, turned into peaceful channels. Man's leisure must also be turned into peaceful channels.

The Social Credit case is that if man makes a cake he should have financial access to that cake, irrespective of any other production, which he might or might not embark upon. Social Credit would also invest the consumer with effective control of industrial policy—i.e., as to whether a cake should be produced or a cabbage.

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**Letter to the Editor**

**"WHO WOULDN'T BE A DOG?"**

I was very interested to read the article in your last issue, "Who Wouldn't Be a Dog?" The dogs in Melbourne are certainly very well catered for. I also read in the *Herald* of 1st inst. an account of the loving care and attention lavished on a sick sheep dog by the officials of the Animal Welfare League's Hospital in North Melbourne, involving, to use the *Herald's* own words, "a frantic rush all over Melbourne by the president of the League and her assistants and visits to five specialists and to the Commonwealth Serum Laboratories in Royal Park."

This care and attention for God's creatures and mankind's friends—even though they be only soulless animals—is to be highly commended; it is a tangible expression of the desire which all civilised peoples have of alleviating distress and misery.

On the same page of the same issue of the *Herald* details are given of the 1937 Health Drive, a Federal broadcasting campaign to educate the public in problems of general health and in the methods of the elimination of disease. This also is highly commendable.

But what surprises me is the second part of the *New Times* article, which records the decision of the British Medical Association of doctors in Australia that in the future the Children's Hospital and the Melbourne Hospital will not give medical attention to out-patients unless they can prove they are destitute, or old age pensioners, or on the dole. These hospitals were founded not only for the above classes, but also for such persons who, while not being really destitute, could not afford to pay doctors' fees at the present rate of 10/6 per 15 minutes.

Has the Government no say in such a decision? Has any Labor Member of Parliament made any move in the matter? Or as you say "Will the overcrowding be abolished by abolishing the out-patients?" Perhaps the hospitals will instal loud speakers outside hospitals and let outpatients cure themselves by listening-in to "the 1937 Federal Radio Campaign Health Drive"; or perhaps the poor people will be admitted to outpatients' departments of the Animals' Welfare League Hospitals.

Perhaps other trades will follow the doctors' move in the same direction. The fishmongers will prevent people catching fish unless they can prove they are too poor to buy them. The booksellers will get the Public Library closed to all people unless they can prove they are too poor to buy books.

QUIEN SABE.

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(Continued from page 3.)

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# DEMAND YOUR NATIONAL DIVIDENDS!

AN INCREASED INCOME FOR THE ASKING It Would Solve

Most of Our Troubles and Remove the Cause of War

1. It is obvious to all who have eyes to see, that the reason the peoples of industrial nations suffer poverty in the midst of plenty is that their incomes are too small.

2. Therefore what the people need, in order that they may enjoy the plenty that is almost bulging out of the shop windows, is larger incomes.

3. Everyone is striving all the time to get his income increased, but nearly everyone is failing. Not merely is it extremely hard to increase one's income, it is getting steadily harder even to keep it up to its present level.

4. Every day people are losing their jobs because of cutthroat competition, and the development of machinery. Every day, therefore, people are losing their incomes, and their ability to buy the things they want.

5. On the other hand, the producer cannot sell his goods. There are, of course, a few industries working all out, but there are many more languishing and dying because the incomes of the people who want to buy their produce are too small.

6. Thus, if people's incomes were increased, their greatest problem—both as consumers and as producers—would be solved. Always provided the increase were effective—that is, that prices and taxation were not allowed to rise.

7. Now who is to blame for the present absurd and intolerable state of affairs? Who is to blame that people's incomes are not enough to buy the goods that are for sale?

8. Let the blame be fixed: let the responsibility for our miseries be brought home where it belongs!

9. Who is to blame but you and us? What have we done to put things right? What can we do?

10. Yes, what can we do? That is the question.

11. Well, startling as it may seem at first, we can put things right by taking a very simple, straightforward, constitutional action. We can simply tell the Government that we want higher effective incomes—National Dividends, in fact. What are National Dividends? National Dividends are an issue of money paid to you as a citizen to buy goods, which are now destroyed or restricted. As all authorities agree that we can

issue money provided goods exist to honour it, there is no doubt about its feasibility. It is your share in money of the people's inheritance of the knowledge and skill which makes plenty possible for everyone today.

12. But how, you may ask, can we tell the Government that? And how could we be sure that the Government would do as we told them?

13. The answer is that we have votes on which our members of Parliament depend for election. We therefore have the power to make our members of Parliament do as we tell them.

14. If any candidate for Parliament said that he would not do as his constituents told him, he would not be elected. If, after promising to do as he was told he was elected and did not carry out his promise he could be unseated by his constituents at the next election.

15. The Government consists of selected members of Parliament, selected to form an executive to carry out the instructions of the ordinary members, who, in turn, are elected by the people to carry out their will.

16. Now, is it not plain where the final responsibility for poverty amidst plenty lies? The people themselves are to blame, because they have not told their elected representatives in Parliament that all they really want are bigger effective incomes.

17. Therefore the plain duty of the people is to vote against any candidate for Parliament who does not agree to do the people's bidding.

18. The people must tell their members of Parliament—by means of their votes—that they want a National Dividend and the abolition of poverty amidst plenty.

19. In commanding their parliamentary representatives to do this, the people are not asking for the impossible. They are, on the contrary, demanding that what is obviously possible shall be done, and done at once.

20. Until they do this they cannot escape a share of the blame for all the distresses of the world today. They cannot escape a share of the blame for war, because war nowadays is caused by the economic struggle of nation against nation for foreign markets to dump the surplus goods their own people's incomes are too small to buy—and those who understand all this bear a double responsibility to bring it home to others.

**NATIONAL DIVIDENDS MEAN PROSPERITY FOR ALL  
DEMAND NATIONAL DIVIDENDS**

and

**SAFEGUARD YOUR CHILDREN FROM WAR**

## THE "NEW TIMES", THE CHURCH OF ENGLAND AND DIVORCE.

(Continued from page 4.)

fifteen of the bench of Bishops, including the Archbishop of Canterbury, voted for the second reading. That law contained the significant provision that a divorced person should be as free to marry as though his spouse were dead. It also provided that a clergyman of the Church of England should not be compelled to marry the guilty party to a divorce; but it went on to say that, although he himself might refuse to marry such a guilty party he could not refuse to permit his parish church to be used by another person for the solemnisation of such a marriage. Here we are dealing with a lady who has been twice divorced; she was the petitioner in both cases and the divorces were obtained by her. There is no suggestion that she was the guilty party. This is the very point, which was raised before the royal Commission on Divorce and Matrimonial Causes in 1912. The Bishop of St. Albans, in evidence before the commission, pointed out

that under the law as it then existed in England, an English clergyman was compellable to marry a man who, by the law of his domicile, had obtained a divorce on the ground of incompatibility. In protesting against that provision in the law, his Lordship did not ask that a remarriage in such circumstances should be rendered unlawful; he merely asked that a clergyman should be protected against punishment if he refused to marry the divorced person. The Royal Commissioners replied that while they respected the feelings of the people represented by the Bishop of St. Albans, they reminded him that a great number of people, both laity and clergy, had a different opinion, and that their freedom of conscience and action must also be protected. Scotland has had divorce laws since 1560, and, since 1573, desertion has been regarded as a ground for divorce. As Lord Salvesen pointed out, there have been no cases of persons divorced in Scotland being refused remarriage in the Episcopal Church, of which the Church of England is a branch. Outside of England, the church is a

voluntary association, which makes any rules it likes for its own members, but in England it is subject to the law. As the Chancellor of the Diocese of St. Albans said, there is no difference between the law of England and the law of the Church of England. A person cannot be punished for celebrating a marriage within

### "NO REGULAR WORK."

Sydney, Wednesday. —Of nearly 40,000 unemployed questioned, 13,589 had no regular work for five years or more, 8,708 for more than six years, 3,753 for more than seven years, and 1,918 for more than eight years. Lesser periods were: 17,413 men out of work for four years, 21,239 for three years, 23,241 for two years, and 25,798 for at least 12 months. —Melbourne "Sun," Dec. 31.

Had these people been given decent incomes all these years, everyone would have been better off. Had their labour been used for some of our badly needed national or social works, everyone would have been still better off. The only obstacle was scarcity of money. Money consists of countless book entries, of printed slips of paper and of metal tokens.

the law; in fact, he is legally bound to do so. It seems to me very wrong that in a matter entirely affecting his private relations, the King should have been interfered with. He is as much entitled to make his own choice as Queen Victoria was, when she chose her Prince Consort without consultation with anybody; she herself has said that she told Prince Albert that she wanted to marry him, and then broke the news to the Privy Council that she intended to marry him. King Edward VIII was similarly entitled to make his own choice, and I think it is a tremendous calamity that the tranquility of this country and the habit of obedience should be dislocated by persons thrusting their advice on his Majesty in a matter affecting his own personal relations. I agree with the Leader of the Opposition and the Prime Minister that no parliament could countenance either a morganatic marriage or such an alteration of the law as would put the wife of the King in a lower position than that occupied by the consorts of past kings. But I believe that that project was proposed only because officious persons—and I

am not excepting the Prime Minister—have forced upon the King gratuitous advice that his marriage to the woman of his choice would not meet with the approval of his people."

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