

JOHN HOGAN
AND THE U.E.A.
(See page 5.)

THE NEWTIMES

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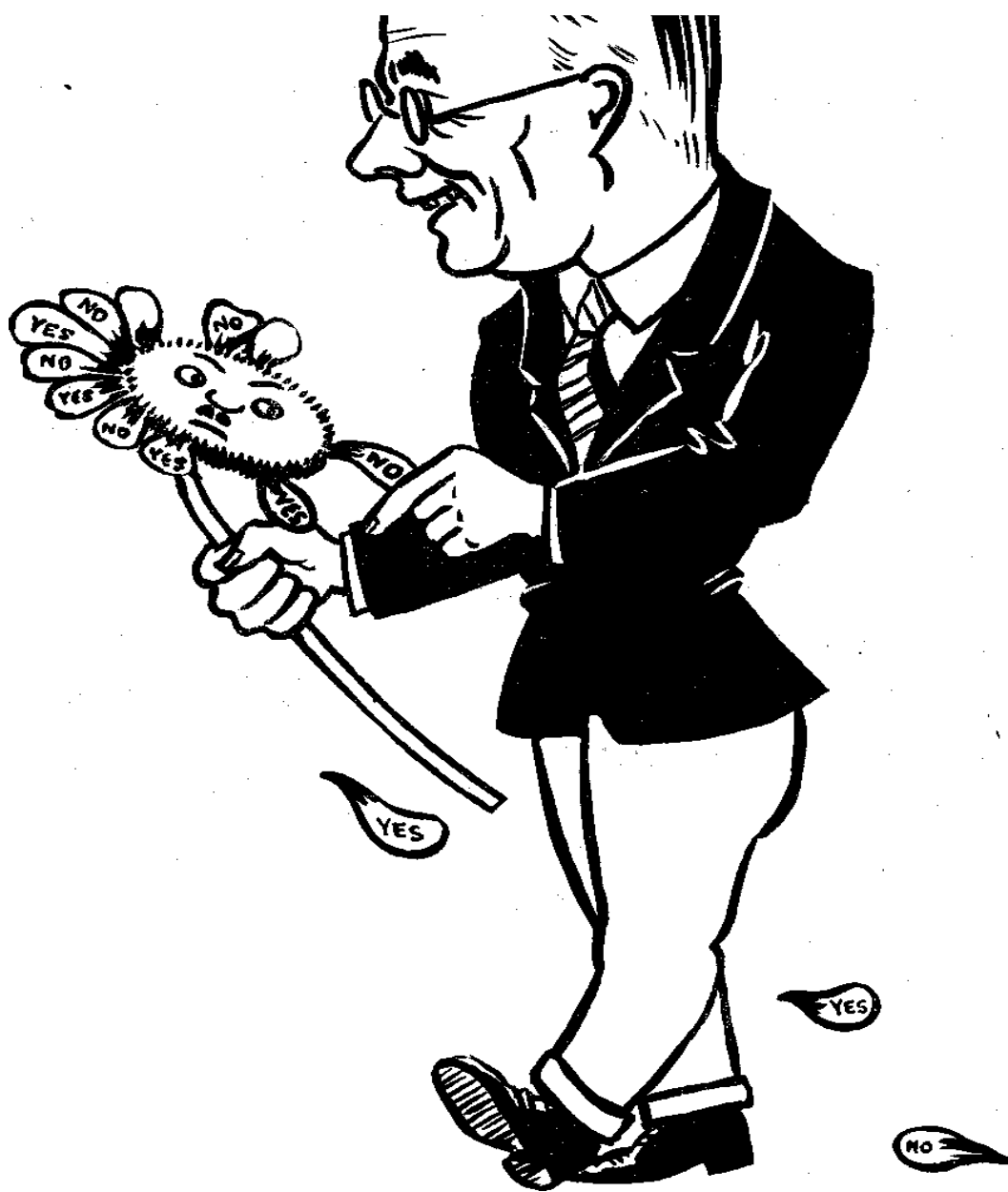
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LABOUR LEADER CURTIN AND THE REFERENDUM



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FRIDAY, JANUARY 22, 1937.

A "United Front" That Must Fail

The new "United Front" in England to which reference has already been made in this issue has more than academic interest for Australians, since the growing dissatisfaction with their leaders of the rank and file of Labor supporters is likely to result in some such alignment in this country. Already it is notable that the animus of A.L.P. spokesmen and their press is directed more against their own left wing and the Communists than against "the capitalist" or "the ruling class."

Those who signed the English platform include Messrs Fenner Brockway and Maxton for the Independent Labor party; Pollitt and Gallacher for the Communists; and Sir Stafford Cripps for the Socialists. All these are men of energy and courage, and few will dispute either their sincerity or their desire for reform. What a pity, then, that the voters who have turned in disgust from official Labor in England seem certain to meet the same disillusionment in their new faith.

For it is significant that the United Front coalition should begin its career with a detailed programme of *methods*, such as higher nominal or money wages and pensions of £1 a week at 60. Coupled with these goes the announcement that "the rich" must be forced to pay for social amelioration. This is the sort of thing that wrecked Labor, and it is safe to predict that, if persisted in, it will again have the same result.

The people of England (or of Australia) are no more competent to decide details of legal administration than were the people of New South Wales competent to decide details of con-

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struction of Sydney's harbour bridge. The same applies to individual members of Parliament. The job of the people is to say *what* they want done, not *how* they want it done; the job of the M.P. is not to *do* it, but to *get* it done.

The harbour bridge provides almost an ideal example of this. How many voters or politicians in New South Wales today could tell you without looking up a dictionary the meaning of the word "cantilever" as applied to bridge building? How many could tell you even now what sort of a bridge they actually have, except that it is a fine bridge for the purpose for which it was intended?

When a sufficient number of the New South Wales people finally decided that they wanted a bridge, what they said in effect to their M.P.'s was this: There is a terrible waste of time and effort in crossing the harbour. Either we must use the old-fashioned, slow punts, or else we have to drive more than a dozen miles round the existing bridges to reach a point, which is only a few hundred yards away. We know that materials, labour and engineering skill are available. *So get busy!*

And the M.P.'s got busy. They themselves knew nothing about bridge building. So they began by calling in technical departmental officers. Plans and specifications were prepared. Outside engineers were consulted. Tenders were invited. And a magnificent bridge was built.

The people, without understanding the first thing about it, accepted it. Why? Because they had demanded results, and they got them. They had no further concern, nor will they have any, as long as the bridge is open for traffic and able to carry all the traffic, which desires to use it. Should the traffic increase to a point of undue congestion, the people will demand an additional bridge; and they will get that, too.

And this is the way the people should approach all legislation. Supposing, before the bridge was built, one political party had been set up to demand one sort of a bridge, and another, another sort. Can you see all the arguments that would have developed about engineering details upon which only Dr. Bradfield or Dorman, Long's technical staff were capable of judging the merits? Heaven knows the people waited long enough to have both sides of the harbour linked up, as it was; had this matter of detail been made a party issue, they would still be wrangling and the bridge would still be only a dream. But the people, having at long last made up their minds to insist on a bridge, very sensibly left the method of its construction alone.

In like manner, the people should leave severely alone the setting out of amateur specifications for the bridge which is needed to connect plenty and poverty. Amateur specifications, like amateur wills, are a fertile cause of trouble and disappointment. Take the United Front's demand for a pension of a pound a week. What is a pound? A pound is what a pound will buy. And what a pound will buy varies enormously from year to year. Even, if you take the control of the money issue out of private hands, why limit the aged to a pound a week?

Apparently the idea is that "forcing the rich to pay" will not run to more. But here again you are getting down to methods. The actual sharing out of existing wealth would produce only a fraction of what would accrue if the brakes on the production of future or potential wealth were released. The greatest abuse is not the robbery of the poor by the rich, but the robbery of us all by a financially imposed policy of restricted production. Had the United Front laid down as its objective that nobody is to be left in poverty as long as goods are in plenty, and that no form of production is to be restricted as long as there is an unsatisfied need, its programme would have given cause for hope. As it is, it seems to be more concerned with the Communist policy of seeking revenge upon the rich than with the truer reformer's desire to uplift the poor. And, in so far as it does concern itself with the latter, it leaves itself wide open to be tricked.

Even the people of New South Wales, although they actually got their bridge, were tricked. For, in addition to a new bridge, they got a new debt. This was because they omitted to insist upon the principle that work performed by one generation, and therefore physically paid for by that generation, should not be entered as a debt against subsequent generations. There was no need for the people to understand financial technique in order to establish this. The United Electors of Australia demand on page 5 of this issue is not technical. It is capable of understanding by any elector. It is capable of being transmitted first, to members of Parliament, and by them to the bankers and economists. And we venture to say that, when enough of the people show they are determined to get what is there demanded, even those who have most loudly been protesting their inability will soon find a way. Even if they don't others will be found who can.

Bradford's £50,000 and Henry Gullett

The gentle art of financial persuasion, it seems, is again being applied to our much-worried Federal treaty makers. In spite of Sir Henry Gullett's pretence that the arrangement with Japan was not a back somersault from the position he took up last May, no one in the trade has been deceived; Japan is smiling and Lancashire is bitterly annoyed. Following upon the Japanese treaty has come the word of a slip

somewhere in Bradford's promise of £50,000 towards the fund for publicising the virtues of wool—from which one is entitled to surmise that pressure from Lancashire is again being applied behind the scenes.

As we have constantly indicated, friendship with Japan must today mean enmity with Lancashire or vice versa; the same applies to the whole of our international relationships. In a wider sphere this is the root cause of most of the friction between nations everywhere. All are anxious to sell; none are anxious to buy—which means that every nation is trying desperately to become poorer by sending away its real wealth.

The Japanese treaty is no solution to the problems confronting the Federal Cabinet. It is only the beginning of new worries. And those worries will never cease, nor will any satisfactory market be found for our genuine surplus of wool or other produce (with or without expensive advertising) while the condition of affairs admitted by Henry Gullett is allowed to continue. That condition is that the people of Australia cannot exchange their exports for imports on a pound for pound basis because there is not enough purchasing power in Australia to buy the whole of our, own output. Sir Henry Gullett has admitted that he knows this. He and other Federal members will take the action to remedy it as soon as the electors' demand grows sufficiently strong.

Have you signed the elector's demand on page 5? If not, do so and forward it to us. Get the other electors in your home to do the same. The New Times will forward the pledge forms to the United Electors' organisations in each electorate as soon as they are formed.

One hesitates to prophesy concerning imminent public movements, but I shall be singularly surprised if the resentment of the English and Welsh people at losing King Edward VIII does not result in an overwhelming defeat of Mr. Baldwin at the next election. And with great grief I see ahead the disestablishment of the Church of England, and the end of the constitutional monarchy.

—Editorial in January issue of "The Duckboard," official organ of [the Melbourne branch, R.S.S.I.L.A.]

UNITED ELECTORS OF AUSTRALIA CAMPAIGN

Reports to hand from Victoria, New South Wales, South Australia and Tasmania indicate rapid progress in the preparatory work of the United Electors' campaign to abolish poverty.

In Melbourne two preliminary meetings of workers have already been held, and arrangements are in hand for a public meeting in the city at which the campaign will be officially launched. The date and place will be announced in our next issue. The pledge form printed in our last week's issue is already bringing in signatures from all directions, city and country, and accompanying letters offer promises of support and assistance, financial and personal. In New South Wales similar conditions prevail. A citizens' meeting in Sydney has already set up a committee to establish an active working organisations there, and the same thing has been done

in other metropolitan electorates.

In Tasmania the U.E.A.'s liaison officer, John Hogan, is at present having a nominal holiday at Launceston after months of strenuous work. Before leaving Tasmania after the State elections, which take place on February 20, he will officially launch the United Electors in the State and establish the foundation organisations in Hobart, Launceston and other main centres. As liaison officer John Hogan will be pleased to hear from local executives or others desiring information on the campaign.

In South Australia the position is far more advanced than in any other State, owing to the strong organisation of the recently formed United Democrats having thrown its weight behind the United Electors of Australia. More detailed notes from South Australia are published elsewhere in this issue.

MR. CASEY'S "AWKWARD QUESTIONS"

By S.C.

Mr. Casey said that he had "a fair working knowledge of British finance," but admitted that it had been acquired principally at secondhand. "I want to see for myself," he added, "and to discuss these subjects with the British Treasury and the Bank of England, and to ask a hundred awkward questions to which I can probably get a verbal answer, but not a written one." Melbourne "Argus," Jan. 13.

When the Federal Treasurer Casey sees Mr. Montagu Norman, Governor of the Bank of England, it is suggested that he might include the following questions amongst his hundred posers: -

1. Is the Bank of England a private corporation?
2. Does the Bank of England print as its own property all the bank notes of England?
3. Does the Bank of England lend credit money to the British nation? What is credit money and how is it produced?
4. What proportion of credit money is used in the conduct of the community's business?
5. Why does not the British Government print and write its own money?
6. Why should millions of British subjects have nothing to fill their bellies and not even a belt to tighten on them in the wealthiest Empire in the world?
7. Why is food destroyed and its production prohibited at a time when millions are either starving or seriously undernourished? Would either destruction or prohibition be necessary if all Britishers were in receipt of regular incomes of money?
8. What power in England got nasty when King Edward VIII evinced some public interest in question No. 7—and why?
9. If the supply of money were increased and the additional money were used to purchase more goods instead of increasing prices would this constitute inflation?
10. Who should own money at the time of its manufacture?
11. Who should control the quantity of money in existence?
12. Should money serve production or should production serve money? What is the position now?
13. How comes it that the pseudo English knights and bankers say Australia owes Great Britain six hundred million pounds when Australia actually sent goods to Great Britain to the extent of hundreds of millions of pounds more than she ever got from England?

PROPAGANDA OR ACTION?

By JOHN HOGAN, Federal Liaison Officer, the United Electors of Australia (non-party).

"This Campaign has been started—it is non-party and non-sectarian in order that men and women of every shade of thought can combine to give an imperative direction to their members of Parliament; to tell them with one clear voice that they desire them to put all other law-making aside until Poverty has been banished from the country,"—*Dr. Hewlett Johnson*, Dean of Canterbury.

The real fight is on. Numerous reform movements have tilled the ground and sown the seed. The rain of economic distress and the warm sunlight of knowing increasing abundance fertilised the public mind. Now for the harvest.

In tilling and sowing, different methods and implements were used, there was even bitterness between he sowers themselves, often more than that between sowers and those apathetic or hostile to the whole work. But the one purpose—the harvest—was in every mind, and now the time has arrived they must realise that there is but one granary, and differences of detail must be forgotten if it is to be filled before the harvest is destroyed.

We tried to stick to the old tools and organisation, ignoring the fact that it was impossible to reap and bind with plough and harrow. Possibly we couldn't see the right machine. Now, at last, the clearer vision of one who advised the sowing has pointed out the new machine, and we must join in using it as rapidly and efficiently as possible, for delay may prove fatal to our common purpose.

The United Electors of Australia have been formed to gather the harvest and prevent its misuse by the party system. This is a new type of campaign altogether. Its purpose is different. It is designed for action—propaganda is not action. It is based on a new conception of democracy. Without real democracy no proposal emanating from and for the people can be peacefully introduced. Into this Electoral Campaign all those of us who have been working from a genuine desire to see the blot of unnecessary poverty removed must throw the whole weight of our energy and resources. If we have been slightly discouraged by circumstances in our advocacy of a particular theory, not only is that no reason for forsaking our principles, but surely a stronger reason for realising that just advocating a possibly brilliant idea to the minority capable of appreciating it; the few whose prejudices of class or privilege do not block them accepting it; and even then, after all, only laymen with no administrative authority beyond their votes, is an outworn strategy; and in this wider vision of our objective, this getting back to first principles, this more powerful and universal popular appeal, is the only real chance of getting action in the direction we all desire before it is too late.

My last four years have been wholly given to propaganda and organising

throughout Australia for Social Credit. Maybe my youth makes for impatience, but I cannot look forward to another four years of that alone. And I am determined that some results at least shall be obtained, that from a selfish viewpoint those years of my life shall not have been wasted. I know they have, not been.

For months I have felt that my efforts, mainly in Victoria and N.S.W., while showing excellent results from the propaganda angle, were not enough. Too slow, too indefinite. Then the idea of the Electoral Campaign—novel, probably excellent, but what a personal revolution! Was all my study and accumulated information on the financial system and its ramifications to be scrapped? Was I to get down to a simple statement of obvious facts, demand no more than an organised mandate from the people to Parliament that, instead of wasting days in discussion as to whether one Australian home, not too badly provided for, should possibly be interfered with by letting a woman into the Commonwealth, they should get right down to the problem that was wrecking and blighting a hundred thousand homes with poverty and despair? What would there be to talk about? Could I stir up the necessary enthusiasm on such a platform?

The sponsors of the Campaign appealed to me to do so. "Your job," they said, "is to launch this properly, take it to the people, enrol workers. . . . Propaganda is not action!" But I lacked the courage to experiment. While the old methods met with reasonable success, why risk everything by such a change? And while the policy of the major Movement in the States I was touring remained propaganda, I compromised with my conscience by mixing methods with results on the platform and in committee, wasting precious months in which much more might otherwise have been done.

South Australia, enthused largely by the reports of a young scientist returned from a visit to Cambridge, where he had seen amazing results from the Electoral Campaign under the auspices of professors and unemployed in Cambridgeshire, and then still more by definite results from their first experiments, invited me to come over and launch the Campaign throughout the State. Through the Mallee I went, a successful propaganda tour en route confusing me further. Then the change over. Not too good at first. Still too much about money. Too much Social Credit, but tactful guidance from local leaders who were

desperately anxious that I should see, as they had seen, the real possibilities of this great campaign, and gradually more confidence and more ideas on the new subject matter worked wonders. Five, ten, fifteen speeches, each more stirring, more convincing, and for me there could be no turning back. This was the goods. Scores of workers, all classes and types, offering their services at each meeting, sympathetic help from civic and religious leaders, prospects of greater help and bigger demonstrations than we had dreamed of before. . . . Good God! Why didn't we wake up earlier?

The Adelaide Town Hall meeting; not in first class form, but still successful. And an open appeal by the Lord Mayor, who presided, for loyal citizens of Adelaide to get behind the Campaign. And then the grand finale. Bluff, popular old Mayor Fisk of Glenelg agrees to permit a speech in the Collier Reserve at Adelaide's main pleasure resort on Sunday afternoon. Nearly two thousand, and a delighted Mayor suggests a further speech after the band at night. Half-past nine on a cold night. People starting to go home after the band. Four thousand—no, five thousand, seven thousand—ten thousand. Where are they coming from? Nobody could have got this hearing, this response, for Social Credit or any other specific. Australia must know about this. Australia must get on with this. Now.

A fortnight's strenuous effort to achieve the first Federal Conference; 3000 miles of driving in little over a week, but it came off. Four States at least agree on a definite plan of action, a definite Campaign. The Federal Election less than a year off. Can we arouse a Commonwealth in time? Stirred by the great power of this new principle, the power of real democracy, we are going to try. It won't be easy. It hasn't been easy for me, physically, financially, or in any other way, and the new responsibilities weigh heavy. They will mean tremendous work.

If you join in, if you accept this opportunity, start to act rather than to talk. It will be easy, because no matter how hard the preliminary work, success makes it all easy. You to whom I write are already reformers, possibly obsessed by your own pet plan—as I was, as I still am, individually. You are the hardest. Will you break down the resistance born of a false vanity and help to get results? I won't incur the reputation of an alarmist by threatening war or revolution as the alternative. You can work that out for yourself. Even if that is not a possibility, every day in which one Australian family lives in the dark shadow of poverty, in which malnutrition and ill health, poverty-stricken social services and a declining birth rate eat like a canker into the vitals of our nationhood, is a day of danger and of disgrace. Every day by which we shorten those horrors—our fault—a day of glorious achievement. I am more deadly serious about this than about anything before in my life. Because it can be done, if we will do it, and no effort, no mite of energy or mind will be spared on my part to see this through.

And what is the actual task? Twofold. First, to arouse electors and their representatives to realise the true function of Parliament and the politician, that the member is there to represent and obey the wishes of a majority of his own electors. Second, to build up in each electorate, not as a national party, an organisation to obtain documentary evidence of the wishes of a majority of the people of that constituency on the question of abolishing poverty, and to provide the means of enforcing that will and ensuring its expression in the Federal House. The real fight is ON.

A famous Roumanian woman spy recently committed suicide because, she said, she found peacetime an intolerable boredom.

So did our armament manufacturers, until we invented Security. —"Reynolds."

SOUTH AUSTRALIAN ELECTORAL CAMPAIGN

By FORWARD

After the great excitement and enthusiasm of John Hogan's tour, and the return of our delegates from the conference in Melbourne, we are now settling down into our stride, and the Convention which is to be held on Tuesday, January 26, at headquarters should be well attended by all those who are anxious to play their part in the establishment of a true democracy. Sympathisers, prospective sympathisers and all interested in bettering the lot of this poor old world should not miss this Convention—it is important.

The Campaign Director will place before you simple tasks that require only a little courage and perspicacity. When you know what you have got to do and get out and do it, we should be well on our way towards our objective.

Glenelg. Glenelg has shown great activity these last two months, due to the magnificent work of that band who have always risen to the occasion when required, and their enterprise in employing travelling loud speakers is proving successful and effective.

Prospect. Prospect held a very successful meeting on Wednesday, January 13, and secured a number of enthusiastic workers.

Prospect have always in the past been an object lesson when there

Don't waste a single pledge form. Did you sign the form on page 5 last week? If not, please do so this week. If you did, you can surely get one other elector to sign the form in this issue and forward it to us.

Make every form do its work. Let there be no blanks in the war against poverty.

has been a task to get done, and we feel that they will maintain that spirit.

Edwardstown. The Edwardstown branch is carrying out its task quietly, though nonetheless effectively, and will all those who have not completed their tasks in the streets in these districts, please report to the proper authorities?

Kilkenny. Kilkenny is moving with a smoothness and precision, which amazes. Mr. Bennett reports that he is obtaining 90 to 95 per cent, results. Take heart everybody, for what Kilkenny can do, so can you.

Norwood. Owing to sickness in the house of the Rev. C. D. Brock, he has been unable to have a meeting of his branch in that district, but would understand that immediately it is overcome Norwood will commence action with their usual vigour.

Port Adelaide. Port Adelaide reports satisfactory results, and that tireless worker, Mr. Snelling, is to be congratulated upon the enthusiasm with which he goes about his self-imposed task. A test amongst the unemployed at the Government Assistance Bureau showed 100 per cent, results, and we have secured the services of an excellent worker in that direction; he has undertaken to see that wherever he secures a signature, that person will complete their street with the pledge form, and in this way we shall gather some hundreds of workers for the cause; three hundred workers would cover the electorate in three months.

This is surely worth fighting

for. Will you, reader, be one of those three hundred, or will you waste your time discussing the yes-no referendum campaign which is intended to begot the real issues at stake, for whatever the results of that campaign no lasting benefit can possibly come to the people?

Victory Fund.

We wish to remind those people who promised to pay £1 to the Victory Fund by December 15, and who have not yet been able to make good their promises, that we have still need of their funds, for we are fighting increased expenditure naturally accruing from the increased activities.

Broadcasting Fund.

We wish to send a New Year cheerio to all those who have so faithfully and regularly contributed to this fund; for without doubt the interest that has been taken in the activities of the Movement by such a large and growing number of people must largely be laid at the door of the broadcasting fund.

Do you still tell people to listen in? If not, do so.

It is important that we spread the word in an ever-widening circle, for the broadcasting enables us to reply to the general public to the lying misrepresentation that so often takes place in other publicity methods to which we are unable to reply. May we again solicit your regular and faithful support for this coming year.

To those who have not become subscribers, may we point out that we ask 2/6 per person per month, and the more funds we are able to secure for this purpose, the greater we shall be able to make that activity.

Rearrangement Regarding Field Organiser.

Owing to the reorganisation of the method of collection of funds towards general revenue, we wish to notify all readers who are subscribers to this fund (which has previously been collected by Mr. J. Gordon) that arrangements are now being made for this money to be collected, by the person in charge of each electorate or division. We are indebted to Mr. Gordon for his self-sacrifice and hard work in building up this large list of subscriptions; it has been trying and hard work, and this rearrangement takes place in the interests of better organisation, for, as everybody knows, willing hands make light work.

CONSUMERS' CO-OPERATIVE COMPANY LTD.

(About to be formed under Companies Act 1928.)

The copy of abridged prospectus of the above company (in, process of formation) and forms of application for shares will be published in the next issue of the "New Times."

Watch for them.

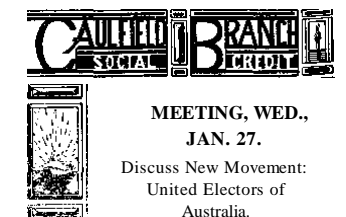
For and on behalf of the Company (in formation),

(Signed) N. R. WORRALL,

F. C. BARNES,

H. R. GROVES

Provisional Directors



ELECTOR'S DEMAND AND UNDERTAKING

- I know that there are goods in plenty and that therefore poverty is quite unnecessary and must be abolished.
- I demand that monetary or other claims to those goods we now destroy and the production we restrict be distributed to every person in Australia, and that taxation be progressively reduced, so that the community may make the fullest use of the country's production.
- This must not increase prices, deprive owners of their property, or decrease its relative value.
- In a democracy like Australia, Parliament exists to make the will of the people prevail.
- So I promise to vote only for a candidate who pledges himself to support in Parliament these my demands.
- If my present member will not so pledge himself, I will vote to replace him.

Signed.....Address.....

Signed.....Address.....

Signed.....Address.....

JUDGE BEEBY'S LATEST

A Letter to the Editor from BRUCE H BROWN

Sir-

Still another addition has been made to the fast-growing family of globe-trotter-cum-journalists whose "impressions" find their way into the columns of the Melbourne Herald. And what a distinguished family they are: A couple of Premiers, an Attorney-General, a Commonwealth Grants Commissioner, a newspaper magnate, a University professor (to say nothing of the lesser lights whose job it is to boost a country which only a few moments ago was anathema), and now an Arbitration Court Judge. An ex-King would almost complete the circle.

The Judge to whom I refer is Judge Beeby, who, like the others, has obviously found the diversion most agreeable to himself. The knowledge that he was able to travel in pleasant conditions and without financial worry must be the source of the greatest comfort to the thousands of Australians whose incomes were so heavily cut by his order as a member of the Federal Arbitration Court, and who for years have been the victims of the very thing he has escaped—shortage of money. Their sense of comfort would naturally increase as they reflected that the reductions ordered by the Court did not apply to the men who ordered them. In this respect the judges were like Professor Copland. They prescribed for others medicine they were not prepared to take for themselves! We cannot remind ourselves too often that one of the judges refused absolutely to accept any reduction at all, whether industry could "afford" to pay or not. Yet he, with the other two, calmly decreed that thousands of other men with family responsibilities must continue to suffer reductions which forced them to a standard below decency.

These three judges themselves enjoy economic security even though they have been largely responsible for denying it to others, and have directly intensified the greatest cause of human unhappiness—financial worry. Through the receipt

of a large and assured income each of them is free from the mental stress and physical strain that are the inevitable lot of those whose incomes are small or uncertain.

ORDERS TO LIVE BELOW BREADLINE

You remember what happened. In 1929 the banks pursued a policy of money restriction, and in January 1931, the Court reduced the basic wage by 10 per cent. That is to say, although it was fully aware that the basic wage provided for only the barest necessities, it directed that men and their families were to accept less than would provide them with the barest necessities. Men and their dependents who were already living on the breadline were to live below that line. This was not done because of any shortage in the material things the workers needed, but entirely because there had been a fall in what was called the "National Income." Why there should have been such a fall, and how it had been brought about, were questions that were conveniently disregarded. In 1933 the Unions applied to the same Court for the termination of the wage cut, but were refused on the ground that the state of the National Income did not justify it. Not only did the Court refuse the application, but actually threatened the imposition of even greater hardships. It said this: "... unless there is some improvement, further and even more drastic steps must be taken to adapt the affairs of the community to the diminished national wealth."

The learned judges had clearly got mixed in the terms National "Income" and National "Wealth." There had been no diminution at all in the production of wealth. The only diminution was in the production of pieces of paper or book entries called money. Unfortunately the Union advocates were equally at sea on the subject, and allowed the Court to serve the interests of the money monopoly without protest. It still serves those interests regardless of the con-

sequences to the citizens in general.

JUDGE BEEBY HAS LEARNT NOTHING

Now the latest development is that Judge Beeby, in a special article for the Melbourne Herald on January 1, repeats a lot of the rubbish included in the Court judgments, which cut the basic wage and refused to restore it. In 1933 the Court made the following declaration: "The main cause of the present lack of real spending power in Australia is the fall in the world prices. It is the present inability of these foreign buyers of such a large proportion of our farm and mining products to pay former prices which is the chief cause of the decrease in the purchasing or spending power of the farm and mining classes of industries, and therefore of Australia generally. Unless the effective purchasing power of these industries is increased, the purchasing power of the whole of Australia must continue lowered, and no increasing of wages in factories, railways, shops, or theatres will raise it." The Court, you see, had the idea that the money used by our farmers and miners came from some other part of the world occupied by foreigners, and that if these foreigners would not send money to our farmers and miners then the rest of us could have no money at all. In other words, the Court believed that the standard of living in Australia depended upon what we could get for the sale of the stuff we sent overseas, and that if we could not sell to people in other countries we could not sell to the people in Australia. It certainly does appear insane, but nevertheless it was the official view of the Court in 1931 and 1933. The fact that all money used in Australia is made in Australia, and that money does not migrate from one country to another, was either intentionally overlooked or the judges were inexcusably ignorant on the point.

But apart from this, surely commonsense dictates that if a farmer found himself receiving less for the eggs and bacon he sends to another country, his fears for the future would be allayed if coincidentally the wages of workers in the factories, railways, shops, and theatres of his own district were increased. Would he not welcome an increased and assured local demand rather than have to depend upon a decreasing and uncertain foreign outlet?

In Judge Beeby's article of January 1 he repeated much of the taradiddle promulgated by the Court. He wrote: "The labour unit in Australia is undoubtedly more productive than in European countries. But are we not too much inclined to over-estimate these advantages and forget that a country whose prosperity depends on the sending abroad of surplus products cannot force its costs of production beyond a certain level and cannot find a market for its surplus without importing somewhere near an equivalent in values. World turmoil, notwithstanding our remoteness from the centre of conflict, places a definite limit on Australia's future social progress. If the world can get back to a reasonable exchange of goods and peoples, and stop the armament race, we will be free to move forward to still higher standards. If it cannot we may before long be unable to dispose of our surplus products and enter another cycle of depression and have to readjust our institutions accordingly."

LAUNCESTON,
TASMANIA.
Listen in to
7LA EVERY SUNDAY
EVENING AT 8.15.

Judge Beeby, you see, is obsessed with the infantile idea that we can only live by giving our production away and that if outsiders do not want it we must not on any account use it ourselves!

ELDERLY MEN WITH CHILDISH IDEAS

There is little doubt that elderly men with childish ideas have been responsible for much of the needless physical suffering endured by the Australian people in recent years, and it seems certain that this needless suffering will actually be increased and extended unless we insist upon Parliament effecting changes in financial policy.

In 1933, after closely examining the pronouncements of the Court, I publicly charged the banks of Australia and the judges of the Federal Arbitration Court with having acted during the period since 1928-29 to the serious detriment of the Australian people, and I now repeat the charge.

The bankers, by calling in overdrafts and freezing currency, caused a sharp rise in unemployment and a corresponding loss in trading; and the judges, by imposing unwarranted reductions on the all-too-little wages of the workers, not only lessened their value to the trading community, but also further reduced the national income to a much greater extent than could be attributed to the manipulation of export values. As an Australian citizen I also objected strongly to the judges using the fall in the National Income, for which they themselves had been so largely responsible, as justification for continuing to impose on the workers under their jurisdiction and even threatening greater impositions.

It cannot be gainsaid that the Arbitration Court is not guided by the wealth of Australia or the ability of the Australian people to produce more wealth, but only by the financial conditions dictated by a private monopoly. In the face of this, it is to be hoped that none of the industrial organisations will waste their time or their energy, or dissipate their funds, in approaching the judges of this particular Court for decision on any subject whatsoever. Economically these judges are living in the past and are using their office to make the people more completely subservient to finance, whereas they should be granting increasingly higher standards on the basis of the nation's expanding production. Judge Beeby admits that our production is higher, but

says that any benefit from it upon conditions in other countries, even though we use only Australian money and hundreds of thousands of our own people in great need of the very things we produce in abundance.

An examination of several of the voluminous judgments by issued the Federal Arbitration Court fails to reveal the slightest understanding on the part of the learned judges of the nature of money, the function of money, the origin of money, or the control of money supplies. On the contrary, they unashamedly tell the world that they look upon money as some mysterious holy thing of fixed quantity, and that it does not matter much to them whether it is distributed to the great bulk of the population or not. In fact, they actually ordered that the people be given less at the very time when they should have been given more, and now we have Judge Beeby telling the money monopoly that he is ready to crucify people again when the monopolists have brought about another financial (figure and ticket) emergency!

I hope to continue this criticism in a further letter to you next week.

—Yours faithfully
BRUCE H BROWN

ONLY A QUARTER

May I refer once again to this matter of the displacement of manpower by machinery? Thanks.

An article appeared in the "Spectator" recently in which the author admired the new steel plant at Cardiff Docks, but reflected that it increased output four times with only half the men formerly employed.

Last week a stern denial of this statement was published "for and on behalf of Guest, Keen, Baldwin's Iron and Steel Co. Ltd." It pointed out that the plant increased output by only 50 per cent, and reduced the men only 25 per cent.

So instead of half the men going down the sink, only a quarter went. And what is a quarter? For and on behalf of Guest, Keen, Baldwin's, and support I trust, by Iron and Steel Ltd., I say that it practically amounts to an increase in employment, Ltd.—"Reynolds."

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THE BANKING SYSTEM IN GREAT BRITAIN

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

Good old gossiping Pepys makes the following entry in his diary under date January 19, 1662—

"Singled out Mr. Coventry into the matted gallery, and there I told him the complaints I meet with every day about our Treasurer—or his people—paying no money but at the gold-smiths' shops, where they (the recipients) are forced to pay 15, or sometimes 20, per cent, for their money; which is a most horrid shame and that which must not be suffered. Nor is it likely that the Treasurer—at least his people—will suffer Maynell, the goldsmith, to get away with £10,000 per annum, as he do now get, by making people pay after this manner for their money."

In other words, the Government paid its accounts by orders drawn upon the goldsmiths, who charged an exchange rate of 15 to 20 per cent for cashing them. The action taken by Charles II with regard to the matter was characteristic of that merry monarch and his times. The goldsmiths were robbing his subjects? Very well, he would make matters even by robbing the robbers! In 1672 he calmly announced that the money advanced by the goldsmiths to the Crown, amounting all told to \$1,328,526, would not be refunded, but that interest upon it would be paid. No interest, however, was forthcoming until 1677, when 6 per cent, representing the rate paid by the goldsmiths upon their clients' deposits, was at last made available. We are frequently told that this repudiation of debt by the Crown ruined the confiding goldsmiths, but the truth is far otherwise. So great had been the profits made by these forerunners of the banks, both by their exchange operations, as described by Pepys, and by lending out the money deposited with them at interest, while they circulated their own certificates as currency in its place, that even the drastic action of the Crown did not seriously affect their lucrative business. The interest, which they allowed, continued to attract deposits and their certificates circulated freely until after the creation of the Bank of England, when they were gradually replaced, after a fierce struggle between the goldsmiths and the Bank, by the Bank of England note. ("Warner's Landmarks in English Industrial History.")

FOUNDATION OF THE BANK OF ENGLAND

The Bank of England—the head of the banking system in Great Britain—was founded in 1694. At that date the nations of Europe were busily engaged in their favourite pastime of cutting one another's throats, and, war being

an expensive pastime, they needed money badly. In order to get this money, Dutch William, who sat rather insecurely upon the English throne, sold to a private institution the right to issue so much paper currency in return for an advance of £1,200,000, cash down. That private institution was the Bank of England, and the English taxpayer is still paying interest upon its first "advance," although the total of interest paid greatly exceeds the amount of the original debt.

The Bank of England is therefore the oldest and most experienced of the great Central Banks, and until quite recently its world-wide financial supremacy was unquestioned, but it must never be forgotten that it works for its shareholders, not for England, and its country is wherever its directors think the largest profits are to be made. Owing to the prestige derived from its position as the banker and agent of the British Government, men grew accustomed not only to regard the Bank of England as the pivot of their banking system, but to assume that it was responsible for the financial well-being of the country. It is not. No legal responsibility whatever in this regard is attached to its position, and whether it acts as a sheepdog or a wolf towards the British people depends solely upon the policy of its directorate. This fact "was noticed by Bagehot in his "Lombard Street" as far back as 1873. "The directors of the Bank," he writes, "are therefore, in fact if not in name, trustees for the public, but so far from there being a distinct undertaking on the part of the Bank directors to perform this duty, many of them would scarcely acknowledge it, and some altogether deny it." Today the position is much worse, owing to the fact that some of the most influential of the Bank's directors are merely "whitewashed" Englishmen whose interests are largely bound up with foreign financial and industrial concerns, and if they (or the directorate as a whole) are actuated by any higher motives than sheer plunder and the lust for power, those motives are very carefully concealed.

HISTORY OF THE BANK

The history of the Bank has been eccentric. In 1697 and in 1797 it was forced to suspend payments in gold, and the same thing nearly occurred again in 1825. By 1840, when a Select Committee of the House of Commons reported upon the currency position, there were two theories of money in England—the Currency and the Banking theories. The exponents of the first, led by Lord Overstone, insisted that the

the non-metallic currency of a country should be limited by that country's supply of gold, while the upholders of the latter theory, under the leadership of Mr. J. W. Gilbert, General Manager of the London and Westminster Bank, maintained that this currency should increase or decrease according to local conditions—state of harvest, local trade, etc.—in short, according to the amount of goods and services to be distributed. We know now that Mr. Gilbert was entirely right, but in 1840 the method of automatically linking currency with the work it had to perform by means of the overdraft-and-cheque system was not generally understood; so the exponents of the Currency System carried the day and

of gold or securities in the open market (which inflates the currency) or by the sale of them there (which deflates it).

It is hard to understand why the Bank of England should have been the recipient of the fulsome adulation that was showered upon it by the Macmillan Committee. Since the Bank Charter Act came into existence in 1844, the Bank, without outside assistance, would have failed at least six times (1847, 1857, 1866, 1890, 1908 and 1914), "but," to quote old Bagehot, "still there is faith in the Bank, contrary to experience and despising evidence."

THE "BIG FIVE."

Surrounding the Bank of England, which only accepts deposits from other banks and from the British Government, and is specifically forbidden to deal "in merchandise or wares of any description," are a number of joint-stock trading banks with limited liability; also a few family and partnership trading banks whose liability is unlimited. In 1883 there were 317 of these trading banks; in 1901 there were 172; in 1921 the number had fallen to 40, and today most of the trading is done by five great banks, known as the "Big Five."

These trading banks keep their reserves of legal tender money with the Bank of England and confer with it from time to time, but there is no direct relationship between them. The trading banks can alternately inflate and deflate the currency by granting and calling in overdrafts and also by their dealings in securities; any pressure that the of England wishes to exert upon them must be done not directly, but indirectly, either by restricting their supplies of legal tender money or by market transactions which affect the volume of their deposits. The superiority of the Bank of England within the system is understood rather than expressed, but it is nonetheless real for all that.

The rate at which the trading banks have swallowed one another is remarkable; also remarkable is the fact that some of these banks (Barclay's is the outstanding example) will not accept deposits from people who cannot find good guarantors for their financial standing. To be able to say that your bank is Barclay's is quite enough to command instant respect for you, as far as finance goes, throughout the business world.

GOVERNMENT SAVES THE BANKS IN 1914.

When war broke out in August 1914, the British Banking System collapsed with a crash. The banks closed their doors for four days and a finance committee, consisting of the heads of the principal banks, be-

(Continued on next page.)

PROSPERITY IN MR. LYONS'S ISLAND

From the Hobart "Mercury" of Dec. 11 last:—

Councillors are only human and members of the Sorrell Council would have been hard-hearted indeed had they refused the pathetic plea of a mother at Kelleve, who sought permission to keep her eldest daughter home from school until Christmas to help with the housework.

The woman's letter, which was read at the council's meeting yesterday, sought to keep a girl aged 13 years five months home from school until Christmas if she attended regularly afterwards. It stated:—

"I am home from the hospital with my new baby, and I have seven children. My husband is on the dole, and we only get £1/16/3 a week for all of us to live on, and I am in ill health and can't work. I can't afford to pay anyone else to do it for me."

Councillor H. L. Harvey: How many children?

The Warden (Mr. D. B. Gatehouse): This is the eighth. What action do you suggest?

Councillor F. McDermott: What can you do?

The Warden said that the truant inspector regarded the case as genuine.

On the motion of Councillor T. R. Cleary, it was decided that the desired permission be granted.

* * *

Australia's best immigrants?

incorporated their ideas in the Bank Charter Act of 1844, which is substantially the Act under which the Bank of England still operates.

THE BANK'S NOTES LEGAL TENDER

Today, under the terms of this Act, the Bank of England has the sole right to issue notes, which are legal tender. It can issue them up to the value of the gold coin and bullion in the Issue Department and to the value of £260 millions in excess of that amount. This £260 millions is known as the Fiduciary Issue and the Bank can, after consultation with the Treasury, decrease or increase it.

The Bank of England, therefore, being in complete control of the creation of the cash base of the country, other banks have to rely upon the Bank of England for the necessary supplies of legal tender currency upon which they base their loans to trade and industry, and with which they meet any unexpected demands for cash. By an alteration in the level of its bank rate—which carries with it an alteration in the rates of the interest that is (1) paid on deposits, (2) charged on loans and overdrafts, and (3) charged for discounting bills of exchange—the Bank of England may affect the amount of currency in circulation, but normally it does this by the purchase

"CAN GIFT MONEY BE CANCELLED?"

Few people can any longer pretend that, except by such devices as increasing the national debt, any community is able to buy the whole of what it produces.

Hence those whose interest it is to oppose monetary reform are now contending that, if new money be issued by governments to make up the shortage, this must continue mounting up until it causes extreme inflation.

"Can Gift Money Be Cancelled?" deals with this assertion. It explains why, where and how new money must be issued, and how it may also be withdrawn as goods are sold, so that the money supply will always be kept in proper relation with the supply of goods for sale.

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(Continued from page 3.)

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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!

YOUR BIRTHRIGHT

Has it ever occurred to you that EVERY ONE, EVERY ONE OF YOU should be receiving an income, whether you are employed or not? Everyone should be receiving an income independently of any received through being occupied in industry (that should be additional). In other words, everyone should receive a National Dividend. There is no need to apologise for labouring this point, because so many people are surprised and even offended or distressed at any suggestion that they should receive their birthright.

Birthright is said advisedly because you should receive this National Dividend by the mere fact that you are living today, and therefore inherit a share in the bounty of nature and a profit resulting from the vast sum of knowledge and invention which has accumulated through the ages, and which makes possible the abundance that, with such a trifling amount of labour, can be produced today.

It is no exaggeration to say that abundance can be produced with a trifling amount of labour. You have only to see what can be done in this respect when finance permits, and to call to mind the achievements of industry during the war.

Let us consider for a moment this inheritance of ours and only a small part at that. Away back in the dim and distant past someone invented the wheel; at some other remote time the lever was invented, and at another very remote time the wedge or inclined plane—by the way, if these three devices in their various forms and combinations were taken from even the most wonderful machine, there would be little left of it but the frame. This is mentioned only to show how much we owe to the past.

On these devices as a foundation generation after generation have built; so that today we have machines and power plants that, with a few attendants, do the work of thousands of men.

If all the inventors throughout the ages had claimed royalties for the use of their inventions, and if these royalties were payable to their heirs for all time, it is reasonable to expect that, with so many inventors and the intermarriages which have occurred in the meantime, everyone would be in receipt of a royalty.

However, these royalties have not been passed on, but the inventions have, and the benefits accruing from the use of them should be shared by everybody.

There has been here considered only a portion of your inheritance; it will suggest to you much more which goes to make your cultural inheritance, Much of it should bring you a material profit, because it makes possible the production of things you want without labour or with a negligible amount of labour.

To give the reasons why you are not receiving your profit is a long story. The fact is you are not; nor is it that by some means the rich have cheated you of it. While not denying that many get more than their share, they are not getting so much that it matters, if the capacity of the productive system is considered.

Let us then seek to get possession of our birthright. Demand the National Dividend. In a democracy such as this, it is the duty of Parliament to carry out the will of the people.

Make your will known. In no uncertain measure, let your political representative understand that you expect the result which he and every one knows to be possible: that is, a standard of living in keeping with the natural and productive resources of Australia to be obtained through a National Dividend for everybody.

YOUR Heritage of Knowledge and Invention has a Cash Value: Demand Your National Dividend!

NATIONAL DIVIDENDS ARE MONEY TO BUY THE GOODS THAT ARE NOW DESTROYED THE PRODUCTION THAT IS NOW RESTRICTED!

—Inserted by the Douglas Credit Movement of Victoria.

(Continued from page 7.)

sought the Government to utilise the national credit to save them from destruction. "How?" said the Government? "Issue notes against it," said the bankers, "and write across their faces, 'Legal Tender for any amount.'" If any Government had attempted to do this to save its people from financial ruin, "the bankers would have said that such a measure was madness, but to save the banks from bankruptcy it was sanity."

When the banks reopened, they paid their obligations in

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notes—or in credits based upon notes—manufactured and guaranteed, not by the Bank of England, but by the British nation, "and these notes did not carry any promise of redemption in gold." In addition to this, the Government also advanced these national notes against the bills of exchange held by the banks which had been drawn upon enemy countries, and which, therefore, the banks could not collect. "On December 22, 1915, Lloyd George admitted, in reply to a question in the House, that the total Government aid to financial institutions totalled £200 millions. There could not possibly be a stronger proof that banking credit is really national credit, because, in every crisis, it is the Government that is compelled to step in and provide notes and discount facilities to save the banks."

THE WAR LOAN SWINDLE

But although the English banks eagerly made use of the national credit to save themselves from disaster, they would not permit the Government to use it to finance the war. The hour of the nation's peril was their

opportunity for plunder and for binding the people in chains of interest-bearing debt which they would never be able to shake off. With the connivance—or at least the tacit acquiescence—of the British Government, they organised the great series of war loans, bearing interest at 3½, 4½, 5 and 6 per cent. They invested in these loans the money that had been created for them by the nation in order to keep them out of the Bankruptcy Court, and so were "permitted to place a tax of millions per annum upon the people who had saved them." Just think of it! "The currency created by the State for the salvation of the banks was loaned by the banks back to the State at perpetual duplicated interest for the enslavement of the nation."

The full story of the trickery practised in connection with the Great War loans made by the financial institutions of Great Britain to the British Government

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is too long to be told here — students may be referred to Anstey's "Money Power" for details—but it reveals a succession of the most sordid and shameless robberies of a nation struggling for its existence that can be found in the historical records of any people.

RETURN TO GOLD STANDARD.

Nor did these robberies end with the war, for after it the Government appointed the Cunliffe Committee, composed almost entirely of bankers and their nominees, to report upon the currency and the foreign exchanges. This committee recommended an immediate return to the gold standard and a drastic restriction of the currency. It was done. The value of money rose and rose; the value of property and commodities of all kinds fell and continued to fall, so that the bankers, who possessed the monopoly of the nation's money, secured also most of the real wealth of the nation for themselves. "Never," says Anstey, "had the Lords of High Finance gathered such a harvest. Never in the wildest dreams of avarice did they

imagine that they could get a British Government to function so heartily, extensively and exclusively in their interests"—"nor," he might have added, "to so thoroughly betray the trust reposed in it by the unfortunate British people."

It is at the heels of this British banking system that Australia is at the present moment being dragged, the rope running through the private banks and financial institutions of Australia, many of whom either have their head offices in England or are connected with the British system by means of interlocking directorates. While there may be some uncertainty as to where precisely we are being dragged it may be pretty safely predicted that it is not into prosperity.

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