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# THE NEW TIMES

ARE BANK  
CLERKS ROBOTS?

See Page Four

A NON-PARTY, NON-SECTARIAN, WEEKLY NEWSPAPER EXPOSING THE CAUSES, THE INSTITUTIONS, AND THE  
INDIVIDUALS THAT KEEP US POOR IN THE MIDST OF PLENTY

Vol. 4. No. 21.

MELBOURNE, FRIDAY, MAY 27, 1938.

Every Friday

# WATCH OUT FOR YOUR OVERDRAFT!

## Message For Methodists

## THE ONLY WAY TO PEACE

## Futility Of Treaties Under Orthodox Finance

## Open Letter To A Confused Economist

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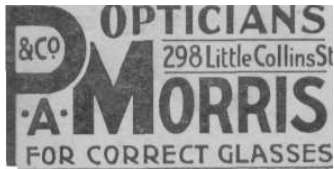
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(Continued on page 3.)

In 1914 several treaties and conventions were contemptuously flung into the waste-paper basket, and the first World War was staged.

The nations were driven to war by the "necessity" to find markets and provide employment.

The only real alternative facing them was for each nation to strengthen its own home market by providing its own nationals with an adequate supply of money.

But, as every nation followed the same financial rules, as every nation allowed its bankers to control its money system, and as no one had apparently given thought to the fundamental stupidity of a lack of monetary tickets, this one alternative received no consideration whatever.

The war was farcically called a "war to end war." After four years of slaughter, disease, starvation and suffering one side was forced to give in, through sheer exhaustion and the outbreak of internal revolution.

The last shot was fired at the eleventh hour of the eleventh day of the eleventh month of 1918, and the mothers of soldiers killed on the earlier hours of that morning must surely bless the inspiration, which delayed the cessation of hostilities, apparently for mere purposes of alliteration.

### The Treaty of Versailles

The old men of Europe then sat down in solemn conclave for several months. The defeated countries were despoiled of their colonies and of their territories. The spoils were divided up amongst the victors, the largest share going to the Empire, which professed to have entered the war in defence of democracy and justice, without thought of territorial gain.

Moral guilt for the war was fastened, not, as it should have been, on those operating the banking system, but upon Germany, who was no more and no less guilty than any other nation. The alleged "statesmen" responsible for the Treaty of Versailles were either unable or unwilling to tackle the money power. They displayed a profound ignorance of the working of the money system, and nowhere was this ignorance more sadly exhibited than in their requirement that Germany and Austria should "pay for the war." (Australia's share of the indemnity was later fixed at £63 millions.)

Germany and Austria were devoid of gold. They evinced a desire to pay their creditors by exporting goods and services in excess of imports—and immediately their creditors closed their markets to them by tariffs, duties and prohibitions.

For the real cause of the war was still in operation. The Bank of England and the Big Five trading banks left English citizens without enough money to buy their own production, let alone products of Germany and Austria as well. The shortage was evident both in times of boom and in times of depression. Incomes could never catch up to the supply of goods for sale. In America and in France the same position held. It held also in the defeated countries. Creditor nations, debtor nations; victor nations and vanquished nations, all in the same boat—still fighting for employment and markets.

### The Reparations Clauses

For a while the Wall Street and Threadneedle Street banks actually made loans to the defeated nations to allow them to pay reparations. One debt was replaced by a bigger and worse debt. But eventually the stern realities of the banker's lack of logic and science made themselves felt. The pretence could be kept up no longer. Young Plans, Dawes Plans, Hoover Memoriums and what-

not were put over, and the reparations clauses became another scrap of paper.

Agreements relative to payment of debts, as between the Allies themselves, were likewise torn up and thrown into the waste-paper basket.

### The League of Nations

Another of the post-war stupidities was the idea that the nations could all join together in brotherly love and could renounce and outlaw war and yet leave the prime cause of war in full operation.

In accordance with this stupidity, they all did join hands and play "ring-a-rosy" for a time. One by one the players have dropped out. First, Japan, because she wanted some of China's cake. Next Italy and Germany because they wanted, respectively, to scoop the contents of Haile Selassie's nursery and to bust the Versailles Treaty.

The League of Nations is now only a hollow pretence, and even Britain has ceased to play in accordance with the rules.

### The Definition of a Fool

It is human to err, and all human progress has been effected by the sometimes painful process of trial and error.

Man must inevitably make mistakes.

A fool is he who goes on making the same mistakes.

Judged by this standard, the whole of Britain's and Australia's "statesmen" are fools.

They have seen one solemn agreement after another scrapped under the pressure of a money system, which will not, and cannot, work.

Yet in this year of Our Lord one thousand nine hundred and thirty-eight they are taking credit upon themselves for having patched up a fresh "agreement" with Italy, a trade "agreement" with Ireland, and for having in contemplation some similar "agreement" with America. Discussions are also proceeding between an Australian delegation and British Ministers, relative to scrapping in whole or in part the Ottawa piece of paper.

### The Italian Agreement

This agreement was concluded only a few weeks ago and was acclaimed as a triumph for Mr. Chamberlain, and as a substantial contribution to the peace of the world. Generally, the agreement provided that Britain and Italy would each cease abusing the other, would respect what each had grabbed at the expense of less fortunate people and would disclose to each other troop movements and other information.

Britain was to recognise Italy's conquest of Abyssinia and Italy was to withdraw her troops from Spain.

On these two last-mentioned rocks the newly launched agreement already threatens to founder.

What a triumph for diplomacy!

There seems to be nothing except abstract morality and common decency to prevent Britain from recognising Italy's conquest of Abyssinia. The thing is an accomplished fact, as the Archbishop of Canterbury has pointed out. As a matter of expediency it should be patched up as quickly as possible, possibly by making Haile Selassie the equivalent of mayor of some local Abyssinian council, under the sovereignty of Italy. As Lord Halifax, British Foreign Secretary, is reported to have said: "It is necessary to reconcile what is ideally right with what is practically possible." The Bishop of Durham, alone of Britain's Upper House, suggested that something should be done for the victim of Britain's perfidy.

Besides, why should not Britain recognise Italy's seizure of Ethiopia? The Italians have never hesitated to recognise Britain's seizure of South Africa from the

Boers, and we think that we can recollect that that particular venture also had the support of the Archbishopric of Canterbury—something to the effect that it was a war to Christianise the Boers, and a triumph of the New Testament over the Old.

Its true objects, of course, were to secure markets, to provide employment, and to secure South African gold mines for the City of London.

Italy went into Abyssinia for the same reasons (substituting raw materials and the Bank of Italy for South African gold mines and City of London).

Italy is meddling in Spain because the underlying economic struggle for employment and markets demands that she should meddle in Spain. Her dabbling provides present employment. It provides access to Spanish raw material, which in turn leads to more employment. It provides markets for arms. It prevents access to these "benefits" by other nations, except insofar as supply of arms is concerned.

Through sheer necessity, under the present economic order, Italy cannot afford to keep out of Spain. Neither can France or Britain. The Anglo-Italian agreement is already not worth the paper it is written on. Its ultimate discard may be this week or next year. But its discard is inevitable.

No sooner do our "statesmen" patch the structure up in one quarter than it starts to wobble in another.

It is impossible under the present system to give one country advantageous treatment, except at the expense of another or others.

Lack of money is at the root of the whole sorry farce—Bronze coins, silver coins, printed notes, figures written in bank ledgers. About the easiest things to produce imaginable. And yet the

lack of these is allowed to cause starvation and war, nerve-strain and suicide, and an all-pervading loss of self-respect.

### "Statesmen" Will Not Learn Until They Are Forced To

The fools—the Macdonalds, Baldwins, Braces, Lyonses and Edens—have no solution to offer. They continue to make, and to plan to make, the same old mistakes.

Not one of them has sufficient courage to tackle the domestic matter of lack of money, for each has drawn pay and advancement from the money monopoly.

The fate of conference after conference, treaty after treaty and agreement after agreement means nothing to them. All they know is that they personally have got on by doing the bidding of the bankers, and that, if they cease to do that bidding, an immediate campaign will start to discredit them.

They must be made aware of something else, and that is the determination of the people to have the money problem tackled.

The people of Australia must give emphatic orders to Lyons and Co. to set Australia's money system right.

Once that is done the whole Cabinet may go on a trade or Test cricket delegation for all we care, for Australia would run itself automatically, and would be able both to buy from and sell to other nations on terms of mutual benefit and advantage.

The average Australian citizen is becoming sick and tired of daily recurring crises. But it is not enough to let matters rest at that. Action is called for on the lines of recovering for the people control of their own money system, and, thereby access to the fruits of their own production.

## WOMEN AND NATIONAL INSURANCE

By LEONORA POLKINGHORNE.

Recently an able speaker addressed the United Democrats of South Australia on the above subject. He was all for it. He urged that, though it was perhaps far from what most of his audience was aiming at, it was at least a step forward, and that we had to remember that many such small steps had been taken, which, insignificant as they appeared at the time to reformers, had opened the way to a better state of things. He instanced the first attempt to bring in the old-age pension, which modestly suggested 2/5 a week for those over 70! Modest as it was, it caused the greatest alarm in certain quarters, and a deputation of *undertakers* appealed to the Minister against an Act that would seriously interfere with their business. All this was very interesting, but the audience remained critical, and, at the conclusion, one of them reminded the speaker that, whereas these small reforms had certainly opened the way to bigger things, the same could not be said of this National Insurance, as it was designed to *prevent* further reform.

That is the point on which all those who are liable to think favourably of the scheme would do well to dwell.

When debts pile up, and unemployment increases, and all the rosy visions of much-advertised "prosperity" begin to fade, it becomes necessary to give the people something that will take their minds off such dangerous subjects as social credit, for instance. National Insurance fill the bill very well. It gives the worker "self-respect" and "independence," inasmuch as one may enjoy such privileges on the basic wage, less what the scheme mulcts it of. This is an acknowledgement that he is robbed

of these when the mechanisation of industry or bank deflation throws him out of a job, which brings us to the conclusion that only those who have the luck to have attained some measure of economic independence have any real right to self-respect. The Bill, in its first form, did not acknowledge women as among those who may indulge the luxury of these qualities. The powers that be never have. Their position is always regarded from the standpoint as to how it will affect men. In its amended form, owing to the pressure of the women's organisations, the women are graciously allowed to contribute equally and share equally, though the first objection of their unequal purchasing power remains.

A correspondent to the *Advertiser*, Adelaide, commenting on this, deplores the fact that women should "make trouble" for the legislators who are doing so much for the community in introducing such a fine scheme, and says, "Would a prudent wife ask for more than her husband could afford?" This, of course, assumes, as ever, that only a very limited supply of money is available at all times—such as a husband's salary.

Naturally, while money is so scarce, someone must go short, and why not those who are the most accustomed to it—women and low-paid earners? It is inconceivable that such people as bankers, judges and Cabinet Ministers should be asked to make the sacrifice. It will be seen at once that this would wreck the foundations of society, and is not to be thought of. That the recipient of £3/15/- per week should be asked to contribute equally with the wealthy employer and the sovereign Government is along

(Continued on page 7.)

## SCIENCE AND INDUSTRIAL SANITY

By HUGH P. VOWLES, M.I.Mech.E., and MARGARET VOWLES, B.Sc., in "The Hibbert Journal," London.

## I.

Science has now been applied to industry for rather more than one hundred and fifty years, one of the earliest notable examples being the steam engine that James Watt sold and set to work in 1776. Since that date man's capacity for manufacturing commodities has increased by leaps and bounds, until it is evident that there is now no technical difficulty in providing material plenty for all.

Nevertheless, the effect upon industry as a whole can only be described as chaotic. Whichever way we turn we find armies of men unemployed; complex and enormously productive machinery either at a standstill or utilised at a fraction of its full capacity; and, on the other hand, whole populations in urgent need of the goods which men and machines could produce in practically any desired quantity, if set to work. It is scarcely surprising that such an unexpected and melancholy outcome should alarm thoughtful observers. Some among these plead for a return to the simpler industrial conditions of the pre-scientific era, believing that men were happier then. Others do not go so far as to propose the abolition of machinery, but suggest that it would be well if scientific research and its application to industry were to be brought to a standstill for, say, fifty years, so as to give time to digest the knowledge we have already acquired.

We will not dip into economic history to demonstrate that in reality life was harder, more deadening, less worth living for the mass of people before the mechanical revolution that it is now. The evidence—there for all who will seek it patiently and without prejudice—shows us populations, mainly agricultural, following immemorial tasks with hands hard, backs bent, and minds dulled by constant bodily toil; populations typified by Edward Markham's "Man With the Hoe":

"Bowed by the weight of centuries  
he leans

Upon his hoe, and gazes on the  
ground,

The emptiness of ages in his face,  
And on his back the burden of the  
world."

Here we shall take this aspect of the past for granted, and consider the other suggestion that what is now required is a temporary halt in the application of science to industry. In our judgment this suggestion is equally unsound.

If we examine the trend of in-

dustrial evolution over the past century and a half, it will be seen that two outstanding changes have accompanied the application of science to industry. One, much the more spectacular, is the amazing increase in productive capacity, to which we have already referred. The other is the change that has taken place in the ethical standards of a considerable portion of the industrial community. Wherever science has influenced industrial activity, there the spirit of service has come into competition with the desire for private gain.

But there are still whole tracts of industry—notably, those concerned with the monetary aspects of distribution—that remain uninfluenced by science. To this fact, and not to machinery or any other product of applied science, we attribute the problems of unprecedented gravity with which mankind is now faced. It is as though a man in jumping across a stream had not jumped far enough. The thing for him to do in such circumstances is to wade forward to the bank for which he was making; not to turn back, and certainly not to stay where he is. And to go forward means, where industry is concerned, the application of science to the world's monetary systems.

## II.

Before discussing this matter in greater detail let us note how science has already helped to raise the ethical standards of industry. The year 1776, in which Watt sold his first steam engine, also saw the publication of Adam Smith's "Wealth of Nations." In this work Smith emphasised his opinion that the mainspring of social progress was self-interest. The natural effort of every individual to better his own condition was the fundamental psychological motive, leading by some mystical process, never clearly explained, to the welfare of the whole community. Now it cannot be denied that self-interest was then, as it still is, a powerful human motive. But then and later, throughout a considerable part of the nineteenth century, the struggle for private gain was greatly stimulated and intensified by the belief that self-interest worked for the good of all. It was only natural, therefore, that when presently power-driven machinery, developed more and more in accordance with scientific principle, brought seemingly unbounded opportunities for industrial development, the new gifts of science were perverted to the

exploitation and degradation of those who by temperament or circumstance were least able to look after themselves—that is, the adverse social and industrial developments of the time were due not to science and machinery, but to the views which then happened to be in the ascendant.

But while the majority of those actually engaged in industry, and those who theorised about it, did not hesitate to support such unsatisfactory views, there were some who saw life from a different angle, holding, in accordance with the noble tradition of science, that the service of mankind should be given precedence over personal advancement. It would, of course, be as misleading to pretend that men of science think only of the common good as that most businessmen are solely dominated by the desire for private gain. Nevertheless, it may, in general, be said that businessmen have until recently been, and too often are still, primarily concerned with opportunities to

## CORRECTION

Our open letter to Senator Guthrie in last week's issue began: "We have not your concern for the stock in the drought areas, . . ."

This was, of course, a typographical error.

The passage should have read: "We have noted your concern for the stock in the drought areas, . . ."

"make" more money. Most men of science, on the other hand, may say, with Francis Bacon:

"We offer no violence and spread no nets for the judgments of men, but lead them on to the things themselves, and their relations, that they may view their own stores, what they have to reason about, and what they may add or procure for the common good."

Returning to the year 1776, we find, as might be expected, very little trace of the scientific spirit in industry at that time. From the dawn of the nineteenth century onward, however, it fell to the lot of engineers to play an important part in the permeation of industrial activities with the ideal of public service. Those engineers who acquired a scientific outlook also acquired something of the scientific spirit, so that, when the Institution of Civil Engineers was founded in 1818, and subsequently incorporated, by Royal Charter, the function of an engineer was definitely stated to be the direction of the sources of power in nature "for the use and convenience of man."

It is, perhaps, significant that nothing was said about attaining this end by means of "enlightened self-interest."

The number of engineers who could claim to have some knowledge of scientific principles gradually increased, other engineering institutions and societies were founded, and all adopted the attitude that, though engineers must normally earn a living by their work, the primary purpose of engineering activity is the service of mankind. The extent to which the engineering profession has at length been influenced by the scientific spirit in this regard may be gathered from the following extract from the preamble to the constitution of the Federated American Engineering Societies:

"As service to others in the expression of the highest motive to which men respond and as duty to contribute to the public welfare demands the best efforts men can put forth, now, therefore, the engineering and allied technological societies of the United States of America, through the foundation of the Federated American Engineering Societies, realise a long-cherished ideal: a comprehensive organisation dedicated to the service of the community, State and nation."

The change that began to take place during the nineteenth century in the ethics of industry, due to many influences, but at least, in part to the reaction on the businessman's code of the more philosophical outlook of the engineer, is seen in the trend of economic theory. At the beginning of the century Adam Smith's view that, by pursuing his own interest, each individual was "led by an invisible hand" to promote the common good was accepted by leading economists. By the middle of the century we find political economy, as represented by John Stuart Mill, recording that, though self-interest is, indeed, a powerful motive, yet co-operation is a nobler ideal. By the end of the century the progress that had been made is reflected in the works of Professor Alfred Marshall, who, though regarding money as a convenient means of measuring human motive on a large scale, is very careful to emphasise that it is an unsatisfactory measure. And in what seem to have been his more thoughtful moments he turned away from money and self-interest altogether, stating the aim of all industrial activity should be "the production of human lives that are joys in themselves and the sources of joy."

The ever-widening acceptance of the service ideal, and the extent to which it is slowly but surely tending to restrain what Marshall called "anti-social strategy," may be further illustrated by reference to recent American business trends. It so happens that the year 1776, to which we have already had occasion to refer, is also the date of the American Declaration of Independence. The general level of commercial morality in the States at that time was almost unbelievably low, and, indeed, so continued for long afterwards. A study of early American banking, both in the colonies and subsequently when the States became a nation, should effectively disillusionise anyone who thinks that business relations and methods were better in "the good old days" than now. Today, in spite of a vast amount of corruption and other evils, we have the idealism of the engineering societies, the Rotary movement, with its motto of "service before self"; the Commercial Standards Council, which seeks to eliminate dishonesty and malpractice from American commerce; and the work of the National Vigilance Committee, consisting of businessmen, which has formulated and put into effect a programme to encourage truth and genuine service in advertising. These are but a few of the indications that, as industry becomes more influenced by science, the obligation upon all to subordinate self-seeking to the common good becomes more widely acknowledged.

(Continued on page 7.)

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(Continued from page 2.)

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Dissociate Professor G. L. Wood, M.A., D.Litt.,  
The University, Melbourne.

Dear Dr. Wood,

With those letters after your name we would expect you to give your students credit for a modicum of intelligence at least, but your remarks last week relating to apple growing in Tasmania indicates the contrary. The students on that occasion were told that the apple growers in the Derwent Valley are at present in a bad way financially because the capacity of the human stomach is limited, and the growers cannot get a remunerative price for their product. The British people; it was said, cannot continue to absorb the increasing production from the Tasmanian apple orchards.

Is that why it is that the number of people on Poor Relief in England and Wales has risen from 600,000 in 1913 to 1,500,000 in 1935; that more than three million men and women in the United Kingdom are suffering from nervous breakdowns; that the number of people imprisoned for debt rose from 11,000 in 1925 to 25,000 in 1935; that nearly 80% of the world's population of 2,000,000,000 persons are today living below the poverty line; that more than 20,000,000 in England alone have less than 8/- per week each to spend on food?

Were you not aware that the "price" in England is determined by the Bank of England, and not by the people at all? Please refer to paragraph 93 of the Report of the Monetary and Banking Commission, in which you will find that "the Bank of England, by raising the bank rate, causes a restriction of credit and a fall in prices," and that "the Bank of England, by lowering the bank rate, causes an expansion of bank credit and a rise in prices." The human stomach has had nothing to do with it.

What you said to the students last week hardly lines up with what you said in a special article for the Melbourne "Argus" on January 12, 1937, for on that occasion you blamed the trouble on to "gold-starved countries"! Perhaps it was an oversight that you did not include the human stomach in the jargon of that time, and felt that that omission should be rectified.

In the earlier stages of the "economic blizzard," you will recall, it was stated that we were living beyond our means, not beyond the capacity of our stomachs, even though we were then eating more. Now it is not a question of means at all, and we are living beyond the capacity of our stomachs even though we are eating less!

You yourself, in 1937, admitted that "the nations can produce to a practically unlimited extent the goods and chattels that are necessary to comfortable living," and therefore you yourself acknowledge that the amazing increase in productive capacity, made possible by the application of science to industry, clearly shows that all this distress is unnecessary, and that the fruit growers should have no difficulty in disposing of their product. Shortage of money alone prevents it, and you know as well as anyone else knows that millions and millions of people would not suffer distress (and go without apples) if they could buy the things that would relieve the distress.

Why do you not put the responsibility where it properly belongs? Are you afraid, or must we place you in the same category as another professor about the rightness of whose head we have been forced to have some doubt? Give your students the facts, and cease treating them as nitwits.

Yours faithfully,

THE NEW TIMES

## THE NEW TIMES

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## Look Out for Your Overdraft!

All money is, in the first instance, created by bank action and issued to the community as a loan or used to purchase securities or property. The recipients of the money in turn deposit it. In every case bank creation precedes the deposit, and not vice versa as people are too frequently asked to believe.

In times of so-called prosperity, it will be found that the banks are creating and letting money out liberally. As repayment of the debt, attendant on the issue of the money is in many instances deferred for some considerable time, people find themselves with plenty of money to jingle in their pockets. They are allowed to get it out of each other's pockets as rapidly as possible, through the agency of high prices, and to invest the results of their spoils in further production (either public or private), and in institutions, such as Savings Banks and insurance companies, which in turn invest in public or private production enterprises. The net upshot of this silly procedure is that costs are double-banked. There are the costs of the first issue from the bank passing through industry, and the costs of the second passage through the production end of industry.

There is only the one lot of money. Money does not breed like guinea pigs. There has to be some humanly directed act of creation. The plain citizen cannot legally create money, and if he tries he gets about three years with hard labour. The Government does not create money. The banks can no longer deny that they have at present an absolute monopoly of money issue and recall, and accordingly they cannot escape responsibility for the results of their control.

The foregoing summary will serve to show that a time of prosperity under bank rules is really and truly artificial, quite irrespective of the actual facts of plenty. Costs and debts mount up rapidly in times of "financial prosperity." The day of reckoning comes, and again, despite actual physical plenty and increased powers of production, the banks cease to lend or to buy securities. They call

in loans. Debt increases more slowly, but the people have to go with very little money. Many are reduced considerably below the subsistence level and done to death for lack of numbers (figures).

As John Hargrave has it, just when inventors have perfected machinery and processes to a pitch of productive efficiency never before known on this planet—at the very moment when all human needs can be supplied without difficulty—some dead hand is laid upon industry; a mysterious, creeping paralysis creeps into the mills, into the workshops (even into the fields), and Invention is made the mother of Poverty.

"The mechanical chorus hums, but the hum is a wearied drone, slowing, slowing, slowing the dynamos hum drowsily, working as always in their sleep . . . but here and there the hum dies away—hellish furnaces flare and sink are allowed to go out metal shafts, rods, arms, elbows, cranks working in rhythmic inter-play, slow and stop."

Well, the dead hand of finance is about to be placed again on Australian industry and Australian fields.

Branch bank managers have instructions from head office not to seek new business.

The banks are "waiting to see what happens," to use their own phrase. They know well what will happen. Their very "waiting to see" causes a restriction of credit, for they are the only people who issue money.

We can only guess what the banks are up to, whether they are window-dressing to defeat the claims of their clerks or to frighten the Federal Government, or whether they are just impelled by the mathematical impossibilities of their system.

One thing is clear, however—namely, that the bankers are a gross failure in their own particular sphere of enterprise, and their failure involves unlimited suffering for men. The newly approaching depression will come at a time of increased physical plenty.

Will the people of Australia stand it?

"A man may die of old age, of hunger or thirst, sicken of some plague and waste away . . . collapse from heart failure, drown, be burnt to death, freeze to death, fall off a ladder and break his neck, be 'bumped off,' hanged, electrocuted, poisoned or run over by a 'bus,

BUT TO WASTE AWAY AND DIE FOR LACK OF NUMBERS?"

Surely to God the people of Australia will *not* stand it this time.

## Are Bank Clerks Robots?

The banks expect a degree of mechanical efficiency in their clerks equal to that to be found in their adding and tabulating machines. Work must be done at high speed, and the clerk must sign off at the proper time. After signing off he or she must work back to correct errors.

To err is human, but to sign off the book and then work back is, in banking circles, considered divine.

And if the bank clerks do not like it they will jolly soon find

their positions taken by automatic calculating, posting and tabulating machines. These machines will cost the banks nothing to buy. Even the pen and ink used to create the credit costs the bank nothing.

It is a fair bet that no pension or lump sum will be paid to the displaced clerks, as the general opinion among bankers is that the Bank of England established a dangerous precedent when it recognised some duty to its clerks displaced through the installation of machinery.

The controllers of credit will laugh last unless tackled by all their employees in a united front.

As usual, during the week Mr. Lewis, counsel for the banks, has been labelling Mr. Ogilvie's talk of intimidation as stuff and nonsense. Mr. Lewis has, nevertheless, found it expedient to be instructed by, and to have sitting in court with him from time to time, sundry highly-placed bank officials, whom the bank clerk witnesses commonly understand to have something to do with their prospects of promotion.

Perhaps this is inevitable and is not intimidation, but we will leave such hair-splitting to the legal profession.

Further matter has also come before the court relative to the duties of officers to mix in good circles, belong to the best clubs, and so on, as a means of attracting business to their banks.

This, of course, imposes a strain on their incomes, and to allow them to stand this strain the banks can think of nothing better than advising them not to strain their slender finances further by entering into the bonds of holy matrimony.

Mr. Ogilvie, K.C., very rightly considers this an injustice to bank employees and wanted, on May 24, to bring evidence as to the attitude of the banks over a course of years on the desirability of celibacy amongst bank clerks. As usual, Mr. Lewis was on his feet with objections, but this time the judge felt disposed to add a few words of his own. He stated that, if Mr. Ogilvie's contention was correct, the banks' attitude was one to debar a clerk from spending his money on his home and wife, and telling him exactly how to spend it—i.e., to go about and mix with people for the banks' benefit, with whom he might not wish to mix, and with whom he could ill-afford to associate.

"Can you tell me," said Judge Piper to Mr. Lewis, "of any other industry in which the employer subjects his employees to such restrictions? I know of none where such is the case, or where it would be tolerated."

It would be fitting to close this little episode with a quotation from "Asses in Clover," by Eimar O'Duffy:

'I've suffered enough,' said Mac ui Rudai, 'and if there's a law that says I've got to starve in a world full of bread that nobody wants, that law has got to be altered!'

"Mr. Mush's face went pale. 'Beware!' cried he, 'this is heresy you speak. You will be refusing to prostrate yourself before a banker next.'

"It happened opportunely that a banker passed along the road at that moment; whereupon Mr. Mush at once fell on his knees, with his nose in the mud, dragging Mac ui Rudai down along with him; for in those days

## PEACE WITH SECURITY

We hasten to re-publish the following, from the pen of the editor of the "New Age" (London), Mr. Arthur Brenton. We regard this as one of the most important statements which we have been able to set before our readers, and wish that every citizen of Australia would study it, particularly those who are now engaged in, and those who are fostering, preparations for war.

We regard it as a challenge to those who operate and defend the existing system, which, in our opinion, leads inevitably to war. It DEMANDS an answer from those who now control our destinies—that is to say, from those who control the financial system.

No nation in modern times will make war to get things that it can get otherwise.

Mr. Neville Chamberlain spoke true words when he said that in modern warfare "there are no winners."

The question is not who wins a war, but what the war is about. Suppose such an absurdity as this: One idiot says: "I am going to knock red-hot lead rivets into this piece of boiler-plate." Another idiot replies: "No, you're not; I'm going to stop you." They have a set-to, and one of them "wins." . . . Would it matter which?

Now, the underlying drive towards war proceeds from just as great an absurdity as this.

The absurdity is that every nation is seeking to grow prosperous by exporting the materials of prosperity and preventing the importation of them.

The absurdity is veiled from the eyes of the people concerned because a country that empties itself of real wealth in this way thereby adds to its financial wealth. It loses goods, but it gains money. Conversely, if it gains goods it loses money.

Money is intrinsically worthless, like a theatre ticket. People value it only for what they can get in exchange for it. They prosper by spending it on real wealth. Being resident in a country, they must spend it on real wealth available in the country. So it is of no use for them to receive money as compensation for real wealth sent out of the country. It should be the other way about—the more real wealth kept inside, and brought inside the country, the more money they should receive, because there is more to be bought.

It was not lawful to look upon a banker's face, but only on his back parts. Even at the annual meetings of the banks the directors always spoke with their backs towards the shareholders, talking, as it were, through the seat of their trousers."

## Mexico and the Good Oil

The Mexican Government has put the foreign-controlled oil companies where they rightly belong, to the general rejoicing of Mexican citizens.

The oil companies and the financial interests behind them are now up to their old gag of financing and fomenting revolution in Mexico to regain control of Mexican oil.

Oil concerns, such as Standard and Shell, will fight each other till the cows come home for control of oil—so long as both are not kicked out at the same time. They do not then mind combining to fight the common enemy, after the style of a warring husband and wife.

What happens to the Mexicans appears to matter not one scrap to them.

Now, war risks arise out of the competition of countries to dump goods on each other and gain money at the expense of each other. Hence, if any country were to succeed in introducing a method whereby it were able to provide itself with a sufficiency of money without exporting real wealth, and even while importing it, that country would have eliminated all risks of war. For it would be doing what other countries wanted it to do, and those countries would have no reason to fight it.

It is true that, as we look round the world at the present time, we often see countries striving to import real wealth, but the distant objective of each in doing this is to place itself in a better position than others to export real wealth. The imports are wanted for re-exporting in other forms. These countries are content to lose money by importing, in order to gain more money by exporting. Their distant objective is financial. And it is obligatory on them (or appears to be) to part with real wealth on balance, in order to de-fray their internal costs of production. For if they fail in this, their industrial systems collapse and the people are overtaken by unemployment and destitution. The prospect of such failure engenders fear, and out of that fear spring the risks of war.

So the question arises: Is it possible for any country to introduce methods whereby it could pay its way financially, no matter how much its imports were to exceed its exports? If so, that country can secure peace for itself, and lead the rest of the world to peace likewise.

The answer is that such methods are known, and that there are areas in which they could be adopted. The United States of America is one, and the British Empire is another. These are selected for citation because they both possess a sufficient quantity and variety of native resources to maintain their populations in comfort. They have no *physical* need to import real wealth, and, if they were to adopt the methods above referred to, they would have no *financial* need to export real wealth. Of course, it goes without saying that neither of them (nor any other country) has a *physical* need to export real wealth. The very idea is ridiculous.

Well, the methods are those known as the Social Credit proposals. Under the operation of these proposals either country could afford to be the dumping ground for the exports of all the other countries of the world, and to refrain from exporting to them anything more than they wanted to receive. It could say: "We'll take from you whatever you want to sell, and you can take from us whatever you wish to buy; and if the result is an excess of your exports to us over our exports to you, good luck to you; if you like it, so shall we."

Contrast this situation with that presented by an American statesman shortly after the last Great War, who, referring to the immense productive plant and equipment existing in his country, said that it would be a "millstone round our necks," unless America could find foreign buyers to employ this plant. But commonsense tells us

(Continued on page 8)

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# THE APPEAL

## A Concluding Letter

Dear Reader,

As this issue of the "New Times" goes to press (Wednesday evening) we are happy to say that the total applications for shares has passed the 500 mark, and that £341 has been received in cash. It has been possible therefore for the directors to overcome their immediate difficulties and to face the continuance of their task with renewed confidence. For this we are indeed grateful. We regard it as a further tribute to the memory of the late Tom Moore, and as a well-deserved recognition of the courage and enthusiasm of all those who have carried on with such ability and devotion through a trying period. To those who have responded to our appeal and to the many who have sent letters of encouragement and sympathy, both in Victoria and in every part of the Commonwealth, we offer our sincere thanks.

We take it for granted that the response to our appeal is not ended.

In addition to the result recorded above, we have received a number of promises to apply for shares, and we believe that there are many other readers and sympathisers who will not be content to leave it to the relatively few, but will now decide to become shareholders and so assist in lifting the paper permanently from a precarious to a secure basis.

In view of the increasing tension in international affairs and relationships and their threatening repercussions upon the people of Australia, it is more than ever necessary that a really independent and free-speaking "New Times" should continue to present its calm, realistic, and matter-of-finance point of view.

We ask all readers to take as active a part as possible—to become shareholders if they possibly can and to obtain new subscribers.

Yours sincerely,

BRUCE H. BROWN  
JOHN DALE

To The Secretary, New Times Ltd., Elizabeth House, Elizabeth and Little Collins Sts., MELBOURNE, C.1.

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I enclose herewith £..... being payment on account of these shares.

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Address.....

Date..... Signature .....



## WESLEY CHURCH, MELBOURNE

### Misuse of the Pulpit

A Letter to the Editor from BRUCE H BROWN

Sir, —

For some years I have observed the Sunday afternoon service from the Wesley Church, Melbourne, with increasing objection, and the correspondence to be quoted later in this letter will indicate the course of events and the manner in which my representations were received.

In the year 1930 the church pulpit was used to help in the preparation of the people for the fraud of the Premiers' Plan, and the Superintendent of the Mission at that time (Rev. J. H. Cain) took an active part in calling for sacrifices without proper cause, and exhorting us to bear the consequent burdens with Christian fortitude. He was subsequently appointed to a Government committee and had his name included in the "Honours" List. Apparently without knowing it, he betrayed his church and his country to the manipulators of finance and was "rewarded" for doing so.

#### The Troupe of 1930

A glance at the list of speakers for the year mentioned will be found interesting. Dr. A. D. Ellis appeared on January 11, on May 3, and again on December 27. This gentleman was not at all particular about the truth when he spoke of Government "extravagance," Government "inefficiency," and the like. He was a great apologist for poverty in the midst of plenty, and actually advocated more poverty in the face of increasing abundance.

This man was soon followed by Sir Henry Gullett, Lord Stonehaven, R. G. Menzies, M. B. Duffy, A. G. Saunders (a professor of economics in India), General Brand, Sir James Barrett, Donald Mackinnon, Sir Harrison Moore, Sir Henry Gullett again, W. M. Hughes, Sir John Latham, T. E. Fenton, Senator R. D. Elliott, and C. F. Crosby, all men of similar mentality regarding the alleged "financial emergency." Four of them appeared in succession, as follows:

August 30. —H. S. Gullett on "Don't Be Too Gloomy."

September 6. —W. M. Hughes on "The Destiny of Australia."

September 13. —J. G. Latham on "Australia and the Imperial Conference."

September 20. —J. E. Fenton on "War and Unemployment."

Each of these has taken a prominent part in sacrificing Australia and her people to a small group of individuals constituting what is known as the Credit Monopoly.

#### The Following Years

In the following years there have been frequent appearances of such

men as J. P. Jones, D. B. Copland, R. G. Menzies, Senator Payne, and R. G. Casey. Two of these (Jones and Copland) have also had their names included in the "Honours" List, apparently as a reward for their services in helping to put over the plans of the money controllers and bring more needless misery to the members of the community. Time after time, as I listened to them, I felt that much of what they said was actually false and sacrilegious, and I became more and more astonished to hear such frequent repetition of misleading propaganda from a pulpit of the church to which I belonged, without any apparent attempt to give voice to the facts as they were. I expressed dissatisfaction personally to my local minister (Rev. W. E. Lancaster, now of Bendigo), and took the matter up direct with other ministers, including the Rev. A. R. Gardner, now of Patterson Street, Launceston. Mr. Lancaster did not seem to realise the significance of my objections and Mr. Gardner (an ardent Oxford Grouper) ignored them.

#### The 1935 Conference

With this in mind, it should not be difficult to understand my reaction to the discussions at the annual conferences. I took particular notice of the 1935 gathering. The retiring president said, "at times everything seems out of joint, but it is out of joint, because the people are out of harmony with God." The poor people, always the scapegoat! They are *not* out of harmony with God, but at heart still have faith in Him. The out-of-jointness of the world is due to two things and to two things only—the first is the nefarious activities of the few who control international finance, and the second is the appalling ignorance of the people at large about *money*. So far as Methodism in Victoria and Tasmania is concerned, these conditions may be expected to continue, for that branch of the Christian Church is silent on the question.

#### Conditions at North Melbourne

Mr. Hawkins, of North Melbourne, told the conference "at any time up to midnight 600 children could be seen playing in the streets of North Melbourne. Some of them come from homes of nine feet frontages, with up to twelve children in a family. Some of the mothers in these homes have dispensed with medical aid at the birth of their babies, that they may save the maternity bonus to buy clothes for their children." He wondered what Christ would say if He walked through the streets

of that area. What *would* He say? A recommendation had been submitted to the conference that certain property be disposed of and the proceeds used to meet the pressing needs of our mission in the North Melbourne industrial area. The trend of the discussion caused the Rev. Palmer Phillips to exclaim: "How much longer, in God's name, are we going to neglect our work among the industrial population of Melbourne? We are alienating ourselves from the people." He was right, but, like the poor of North Melbourne, the church was short of *money*. Despite this, conference not only deferred the recommendation, but took no action whatever against the financial system which breeds and fosters such revolting conditions.

#### Drift of the Young

Several speakers expressed grave misgivings at the drift of young people away from the Church, and a resolution was adopted pledging the Church to apply itself with intensified zeal to the task of winning young people. Since 1902 our Victorian Sunday School membership had decreased by 15,000, while the number of school children had increased by 70,000. The Church had lost no fewer than 8000 young people in two years. Although Professor Woodruff pointed out that "there is revolution all around us," that "a study of the world's ills must be made with dynamic energy," and that "study circles in the churches, and the application of Christianity to the great social questions of the day were urgently needed," the result of the discussion was the passing of a pious motion meaning nothing.

#### Old and Prejudiced

Vigorous preachers, who have the intelligence to understand the significance of events and the courage to denounce economic wrongs, are frowned upon and kept in their place by the comfortably-complacent, but economically-ignorant, church leaders, with the result that many pulpits are regularly occupied by old and prejudiced men. If the young people do not like this they can, of course, stay away, and a lot of them do. Much as I regret to notice it, many church leaders are not only ignorant of the true position, but do not wish to have it explained to them.

#### Methodists Lag

While the Catholic Church, Archbishop LeFanu, of the Anglican Church, and men like the Rev. R. Wilson Macaulay and J. T. Lawton, of the Presbyterian Church, are publicly pointing to the failure of the existing money system, why is it that Victorian Methodists are so silent, in the face of financial arrangements which are a standing outrage against God and man? I know some individual Methodist ministers who are doing their best to break down the barriers, and I am glad to exclude them from my remarks. By all the laws of natural justice and human tradition it is for the ruler of the State, and for him alone, to create money and put it into circulation, but the only money we are allowed to know is the moneylenders' money. Is it any wonder that, while the Church meekly accepts that position, we are failing to hold the interest of the young?

#### Melancholy Mission Report

And what a melancholy report was submitted by the Rev. Wesley Amos in regard to the Foreign Missions. It included the statement that "voluntary income is decreasing in almost every church and every circuit." How in the name of common sense could it have been otherwise? While production was increasing our Church stood idly by and allowed the private controllers of finance to deprive the people of their purchasing power. Professor Albiston mover that "...the help of the General Conference be enlisted to re-awaken the interest of the people by acquainting them

of their responsibility, and that we launch a campaign of education, inspiration and consecration." What do you think of that, when you know it is entirely a question of *money*? Was there not a far greater responsibility on the conference to tell the world that the work of God was being seriously interfered with by the money manipulators? If the proposed campaign of education, inspiration and consecration will place more money in the hands of the people then it is to be commended; but what nonsense it is to blink the fact that it is *money* we need to carry on the work, and that the manufacture of this essential thing is in the hands of a private monopoly which has deliberately set artificial limits for the quantity to be made available.

#### Maternal Mortality and Slimming

And then there was the question of maternal mortality. Mr. Daley had moved that "Conference views with alarm the falling birthrate and the high rate of maternal mortality in Australia, and that immediate steps be taken to rectify this serious menace to the life of the Commonwealth." But the *cause* was not even mentioned!

Senator Payne blamed slimming, excessive smoking, and addiction to alcohol, on the part of our young women, and went on to urge that every effort be made to find employment for youths, pleading that "young men throughout the Commonwealth are unable to marry the girls they love because of unemployment." Such views came with very poor grace from Senator Payne, who is one of the men directly responsible for aggravating the unemployment position by insisting on Government economy and reduced wages. It may be that slimming *is* responsible, but it is the slimming brought about by malnutrition, another name for *starvation*. Nothing produces slimming more rapidly. As for smoking and alcohol, the truth is that the high rate of death is in the ranks of the mothers who are poor, many of whom have not the means to purchase cigarettes and cocktails. There is only one genuine explanation, and it is the growing incidence of poverty—the lack of proper food that the lack of money necessarily involves, the self-denial of parents in general, and mothers in particular, in giving their children all they can afford and subsisting themselves on the poorest and most inadequate foods. Food shortage, self-denial, and *worry* are the prime causes of the deaths of so many mothers. At that important time they are compelled by a cruel, pitiless and wholly unnecessary poverty to weaken their constitutions just when they should be strengthening them. Women in comfortable circumstances who can have proper prenatal care do not run these risks. Poverty is the culprit, and yet the Methodist Church is content when Senator Payne says, "There is no money."

#### Thank God for Mr. Casey!

Now, with all this in mind, what was I to think when I heard the Rev. C. Irving Benson publicly thanking God on October 20, 1935, that Mr. R. G. Casey was Treasurer of the Commonwealth, particularly when I knew how this same R. G. Casey had been such a beneficiary of the very Credit Monopoly responsible for the suffering of the people? What would you have thought? I expressed myself in a letter, as follows:

"Dear Mr. Benson, —As a Methodist, endeavouring to look at facts squarely, I could hardly believe my ears while listening to the remarks with which you introduced Mr. Casey this afternoon, and again when Mr. Casey spoke so outrageously of the outstanding ability and strict impartiality of the members of the Monetary and Banking Commission.

"Will you oblige me by reading the four articles I am sending under separate cover, as follows:

1. Mr. J.A. Lyons;
2. Members of the Commission;

3. Mr. R. G. Casey;

4. Mr. R. G. Menzies?

"Later on I propose to comment on the misuse of the Wesley pulpit and the way in which that church is being made one of the agents for maintaining the mesmerism of the people and to delay their liberation from poverty in this land of plenty. "And to think that you actually offered thanks to God for the work of Mr. Casey and his associates! — Yours faithfully,

"BRUCE H. BROWN."

#### "Arrogant and Intolerant"

On October 23, Mr. Benson replied as follows:

"Dear Mr. Brown, —Perhaps you will allow a poor, misguided and, I suppose, mesmerised individual to express the hope that you have a more intelligent sincerity in your grasp of the cause you advocate than you evidently have in Methodism.

"With the utmost good-will, I feel it my duty to say your letter savours of arrogance and intolerance. Surely you can advocate the cause, which you believe to be valuable without being rude to others, who may or may not coincide with your opinions. The remarks that I made concerning Mr. Casey were perfectly sincere, and I have the utmost confidence in his ability, idealism and integrity. If your cause is right, then advocate it to the utmost of your ability, but a letter such as you have sent me, looks very much like a piece of compensation for an inner weakness.

"Far be it from me to judge you and I shall be glad to think that what I have written is wrong, but I felt it my duty to say these things to you in all kindness. With every good wish. —Yours most truly,

"C. IRVING BENSON."

#### More in Sorrow Than Anger

That necessitated a further letter from me:

"Dear Mr. Benson, —Please accept my thanks for your letter of the 23rd October. I expected you to adopt the 'more in sorrow than in anger' pose, just as you have done.

"From your point of view I can appreciate the use of the terms 'arrogance' and 'intolerance,' but actually neither is applicable. I am a citizen who has been, and is still being, robbed by a fraudulent financial system, and a Methodist whose conscience has been outraged by what I regard as the prostitution of the church organisation, for, despite the fact that our church has itself been robbed by the same fraudulent system, it has lent itself, in recent years particularly, to the whitewashing of the people responsible for the fraud and the robbery.

"In any case, however, it is not a question of our respective 'opinions'; it is a question of facts, and my complaint is that you are either unaware of the essential truth concerning the community's distress or that, for reasons best known to yourself, you are not facing up to them.

"But the matter will be dealt with publicly in due course, as I have already intimated. —Yours sincerely,

"BRUCE H. BROWN."

That was despatched on October 24.

#### Mr. Menzies Again

Quite recently Mr. R. G. Menzies was again the speaker at the P.S.A., and in unctuous words made it appear that he fervently desired a better distribution of wealth, but then went on to advocate National Insurance as the best means to that end. As National Insurance can only bring about a further restriction of distribution, and will render the community more subservient than ever to the existing financial oligarchy, I felt called upon to protest, and I did so. With the editor's permission, the letter will be continued from this point next week.

Yours faithfully,

BRUCE H BROWN

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**SCIENCE AND INDUSTRIAL SANITY**

(Continued from page 3.)

III.

Let us now turn to the remarkable increase science has made possible in the productive capacity of mankind, at the same time noting how this is reacting on employment. In the time of James Watt and Adam Smith, the only sources of natural energy, apart from a few steam engines, were wind and waterpower. Where waterwheels operated spinning machinery, the mills were largely "manned" by pauper children, seven years of age and upwards, taken in cartloads from London and other large towns. These children commonly worked twelve hours, sometimes fifteen hours, for six days a week. On Sunday they cleaned the machinery. Such were the good old days, before the general introduction of steam power.

Note now the change that has taken place in power resources at the disposal of industry. Whereas the total energy derived throughout the world from wind, water and steam, one hundred and fifty years ago, probably did not exceed 100,000 horse-power, and may have been considerably less, it is reliably estimated that today the total available output from twenty-four leading countries and distributed electrically is of the order of 100,000,000 horse-power. This does not include the enormous production of mechanical energy not distributed in the form of electricity.

Consider next the development power-operated machinery. We need not dwell upon the revolution in mechanical transport, by land, sea and air. Let us, instead, give a few examples, which are less generally familiar. They will not be given in any particular order. In the manufacture of bottles by hand seven men could produce 540 an hour. Now a single automatic machine produces over 10,000 bottles an hour. With hand manufacture the average output was 77 bottles per man per hour. Now the average is over 3000 bottles per man per hour, while the labour cost has fallen from four shillings a gross to a little over three halfpence. Turning to the electrical industry, there is now an enormous cable-laying machine that digs a trench, lays a cable, fills in the trench, and finally rolls the earth level. With this machine five men can do the work of 150 men laying cables with the hand and spade. From America we have details of a gargantuan electric shovel, one scoop with which is sufficient to fill eight large motor trucks. It is used for removing the overburden in open mining, and will raise the material 100 feet, depositing it anywhere within 100-foot radius. The whole machine is controlled by one man with two hand levers and one set of foot pedals. A recently invented machine for making electric light bulbs promises to equal the former output of over 700 men. The type of machine at present in use has caused the displacement of 2000 men for each machine installed.

Not everyone rides in a motorcar, so shoes are still required. This, however, is of little advantage to the men who makes shoes by hand. One modern shoe-making machine replaces from six to ten shoe-making artisans. Bricks for building are required in greater quantities than ever, despite the increasing use of concrete, but a brick-making machine will now turn out nearly 100 times as many bricks a day as a man making bricks without machinery. In the baking industry a dough-making machine, supervised by one man, has taken the place of an obsolete machine, which required twenty men. And, in the making of clothing, one machine displaces twenty-five girls. These are but a few examples out of hundreds that might be given all telling the same story.

It should be noted that it is not only directly that control over the forces of nature is enabling man to do more with less effort. Power operated machinery makes it possible to produce vast quantities of other machines, which, though

worked by hand, yet contribute to a remarkable degree to the reduction of work necessary to obtain particular results. The first practical typewriter was made about sixty years ago; the first calculating machine about one hundred years ago. Other machines for reducing clerical work have since been invented, and now the clerical worker begins to realise that he, like the artisan, is living through one of those great transformations that make economic history. Like other widespread changes, it appears now here, now there, showing itself fully developed in one locality or occupation, whilst scarcely visible in others. During the past fifty years the mechanical revolution has been making itself felt more and more in the office, and, steadily pursuing its course, adds an ever-increasing number of black-coated workers to the ranks of the unemployed.

It cannot be too strongly emphasised that this is merely a beginning. The mechanical invasion of mankind is as yet only in its initial stages. Even as it is, present-day production is only a fraction of what it might be if plant already installed was worked to full capacity. The world's machinery never has been worked to anything like its full capacity. Some machines are inefficiently operated, some operate only on short time, many are stopped altogether. So it was even in the United States at the height of the "boom" a few years ago. Nevertheless, the invention of new and improved machinery proceeds apace; new and more efficient power plant is installed from day to day. Such plant, being almost out of comparison more powerful and efficient than that installed only ten years ago, makes it possible to generate far more energy with proportionately less fuel, thus throwing men out of work at the collieries and on the oilfields. Revolution on this scale is unprecedented in the history of mankind, and none can say what the end of it will be.

VI.

Once commodities have been produced, a sanely organised community would see to it that they were exchanged and distributed without delay to as many consumers as possible. For, as Ruskin long ago pointed out, "consumption is the end and aim of production," and "the wealth of a nation is to be estimated only by what it consumes." Now, unless we return to a barter economy, exchange and distribution are necessarily governed by the distribution of money and credit. Only through the medium of money and credit is purchasing power conferred on consumers, and without a wide distribution of purchasing power there can be no wide distribution of commodities.

To turn from production to the financial aspects of exchange and distribution is like turning from light to darkness. Consider the following contrast by way of illustration. Here, on one hand, is an engineer designing a steam turbine that will be used to facilitate production. The knowledge accumulated by countless brains is at his disposal. He threads his way with certitude through complex problems of energy and matter, and, as one would expect of a man with a scientific training, he never loses sight of the purpose which the turbine is intended to serve. The result is an astonishing triumph of mind over matter. But now, on the other hand, examine the "mechanism" of finance in general, and of the distribution of purchasing power in particular. Here, instead of science, is crude empiricism. Instead of free interchange of knowledge, there is secrecy and mystification. The result is a deafening conflict of voices; individuals and nations alike baffled by problems of mutual indebtedness that seem to be beyond their powers to solve; advocates of high wages, advocates of low wages; businessmen who exhort us all to be thrifty, side by side with other businessmen—nay, it is often the

same men—who hold out every inducement to spend recklessly that advertisement, high-pressure salesmanship, and hire-purchase systems can provide; one group that says the world has been impoverished by the war, contradicted by another group that points to tangible evidence of increased wealth in the form of larger and better factories and equipment; and so on, almost indefinitely.

Indeed, there broods over the whole world of money and credit something strongly reminiscent of the chaotic thinking and mystery mongering of the mediaeval mind. In civilised communities finance is practically the sole remaining stronghold of those who, like the astrologers and alchemists of old, lay claim to recondite knowledge beyond the grasp of other men. We are told that there is some mysterious complexity about money matters which the lay mind is quite unfitted to unravel, even though that mind has harnessed the lightning, weighed the stars and probed to the innermost recesses of the atom.

The notion that all monetary wisdom resides in the existing financial hierarchy is not based on reason. In his "Tract on Monetary Reform," Mr. J. M. Keynes refers to the suggestion that "a scientific treatment of currency questions is impossible, because the banking world is intellectually incapable of understanding its own problems."

V.

Like the wind, the scientific spirit bloweth where it listeth, and may yet penetrate to that last stronghold of medievalism, the money market. If that time comes, shall we find that all difficulties associated with industrial development have been overcome?

"Very little thought suffices to indicate that, though life will probably be much more worth while living for the majority of people, there will still be serious problems to contend with; at least one of which may conceivably present greater difficulties even than those with which we are now faced. We refer to the problem of leisure. For the completely scientific state will also be a leisure state, and we know from experience that men find it much easier to work well than to use leisure well. No doubt, many will prefer to perform useful work of some kind. Nevertheless, it is already clear that, so far as routine industrial activities are concerned, there will be comparatively little for them to do. Even now our productive equipment is sufficient to provide material comfort for all, if worked at full capacity for not more than a few hours a day. Reorganisation will necessarily mean a very wide margin of leisure for everyone, and at present it is difficult to say how that leisure will be used. We are, however, not justified in being over-pessimistic on this score. There is a passage in Aristotle's "Rhetoric" in which, discussing a number of good things, such as strength, health and wealth, he says, "As these, rightly used, may be of the greatest benefit, so, wrongly used, they may do an equal amount of harm." In that light we may reasonably view leisure also. We see, then, that it is not leisure itself that is the real difficulty. Satan finds mischief not so much for idle hands to do as for unimaginative and undisciplined minds to devise. Increased leisure, it is true, provides those whose inclinations lie that way with greater opportunities for mischief. But to put an end to leisure by creating unnecessary work would be as futile as to put enfranchised slaves back into slavery because they use their newfound freedom unwisely. *Man's spiritual well being can only be preserved if he is free to choose for himself what his course of action shall be.* To choose rightly he must have some criterion that will guide him in his choice. Unless that choice is to be left to the promptings of ignorance and folly, it is necessary to stir the sluggish imagination, to fire the unlit mind, to give action a satisfying objective in ideal aims, and to provide the will with the driving power of moral values. Thus the problem of leisure is seen in terms of

education and environment, and it is by approaching it from this angle that a solution will be found.

The complete permeation of industry by science, involving the attainment of higher educational levels for all, and producing a far saner workaday environment, should be of considerable assistance in guiding men to sane uses of leisure also. For it would teach them to see industry in its right perspective, and themselves in their right relation to industry and to one another. Freed from the decision that industrial pursuits are ends in themselves, and with the true ends of productive activity kept steadily in view, they would find life infused with new meaning, and energised with new purpose and hope. And so the fear that leisure will be used unwisely in the scientific state may never be justified in the event. It may be, indeed, that science and machinery, and the leisure they make possible, are destined to play an indispensable part in lifting men to new levels of endeavour and achievement, by turning them from the service of Mammon to the service of God.

(Continued from page 2.)

the same lines of justice and equity. The pity of it is that the large number of unthinking citizens, who see only the sad fruits of depressions without knowing the cause, welcome this scheme as a wonderful bulwark against their worst fears. So completely have such people been bluffed by the mumbo jumbo of orthodox finance that they see no absurdity in the fact of abundant production and financial stringency existing side by side. The resistance from various quarters to this National Insurance shows the same ignorance of the facts of finance. All sections of the community—doctors, farmers, friendly societies, workers and women—appear to accept the fact that there is very, very little money, and that the only course open to us is an ignoble scramble for our share. How long, O Lord, how long?

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(Continued from page 3.)

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## PEACE WITH SECURITY

(Continued from page 4.)

that productive plant is a lifebelt. How on earth can efficient machinery for converting a country's resources to the people's use be regarded as a millstone? Of course, this statesman did not mean to suggest such a thing. What he was bothered about was the cost of this machinery. The millstone was financial, not physical. But, yet again, common sense tells us that any theory which requires us to regard an economic lifebelt as a financial millstone is invalid; and, since the lifebelt analogy is self-evidently sound, the millstone analogy must be unsound. And it is. This statesman was implicitly saying that America's plant required to earn more money than the American people could spend; and that, unless foreigners came in to fill up the monetary deficiency, the plant would have to be scrapped and the people starved.

He was right in implying the existence of this shortage of money in America, but was wrong in assuming that it was necessary for foreigners to make it good. It can be made good inside America. That is the truth revealed by the Social Credit analysis of national costing.

It will, no doubt, seem a fantastic idea to suppose America or the British Empire to allow other countries to dump on them all the goods they want to sell and refrain from taking back more than they wish to buy. But it is because, under the present system of finance, an excess of imports over exports is made to diminish the supply of money at the disposal of the people in the importing country. We say, "is made to diminish" advisedly, for the diminution is not a natural necessity, but is contrived by the heads of that country's monetary system—the bankers. Under the Social Credit system the arrival of imports would be accompanied by the provision of more money, not the withdrawal of money, inside the importing country.

This can be justified as follows: Imports are an addition to the real wealth inside a country. When (as is here postulated) the countries sending in the goods do not take any back, these goods are a free gift or real wealth. True, the goods have to be paid for, but, unless they are paid for by sending back other goods, they are only paid for by what are virtually national I.O.U.'s — mere acknowledgments of debt. That is to say, the debt is not paid, and it cannot be paid unless in goods. That is what Mr. McKenna meant when he said "money does not cross frontiers."

Take an example to illustrate what happens under the present system. A German export goes to America. The German exporter does not get any American dollars: he gets an American I.O.U. for dollars. He takes this I.O.U. to a German bank and sells it for so many marks. The marks he receives are new German money and are an addition to the amount previously in general circulation. In the meantime the German banker looks for someone who wants to buy goods from America. If he does he sells him the American I.O.U. for so many marks, and the marks paid to him go out of general circulation. The buyer of the I.O.U. can now use it to buy American goods. Note that throughout these transactions the number of dollars in America is not decreased or increased. But suppose that the German banker cannot find a would-be importer of American goods (which is the case under the hypothesis we have laid down), he would have to buy American goods himself. Under a true gold standard he would import gold from the American Central Bank but otherwise he would probably use it to acquire American securities based on real wealth in America

and remaining there. The final result would be that America had got new real wealth (the German goods) without parting with any dollars.

Nevertheless, something would happen under the present system to diminish the number of dollars in circulation. For when the American importer sold the goods, the buyers would leave unbought an equivalent value of American-made goods. The makers thereof would fail to recover costs and would be called on to repay their overdrafts, would go out of business, and would leave their employees without a livelihood. Here lies the obstacle, under the present system, to a country's allowing itself to be a dumping-ground for foreign goods. In theory, the whole of that country's plant and equipment might have to be closed down and the whole population deprived of work and incomes. Coincidentally the banks would call in all the dollars in circulation.

But this terrifying prospect would not materialise under Social Credit principles of finance. In the first place, it would not be necessary for homemade goods to be left unbought because of the people's buying of imported goods. So long as the people were physically able to consume or acquire both supplies they could be provided with enough purchasing power to do so. Seeing that no dollars were parted with for the imports, these imports would bear no cost defrayable in dollars, and could, in fact, be distributed free of charge, thus leaving the population with as much money to spend on home-made goods as if there had been no imports.

If anyone hesitates to accept this proposition, let him reflect on another, which is commonly assented to but is patently incomprehensible. It is (applying the above case) that if the imports of real wealth were paid for by exporting the same value of real wealth in exchange the people would prosper better than if they exported nothing at all in exchange! Realistically, prosperity is a rate of consumption, and depends on a rate of production. Further, imports not paid for in exports have the same effect as a quickening of the rate of production, and therefore of consumption. The familiar proposition that "we live by our export trade" is as absurd as to say that a man thrives on that part of his dinner that he gives away.

For this reason Social Credit finance reverses orthodox finance. It accredits imports whereas orthodox finance discredits them. Conversely it discredits exports instead of accrediting them. It does not, however, use the factor of compulsion either way: it simply monetises imports and demonetises exports. Orthodox finance does the reverse, with the

consequence that the faster a country parts with real wealth, the more readily it gets financial wealth. This tendency, driven to its extreme limit, would create a situation in which the population of a country would be standing with full pockets outside empty shops.

\* \* \*  
Now to sum up.  
\* \* \*

Social Credit finance will enable a country to absorb and consume balances of imports to any quantity and value.

By doing that it will eliminate risks of war between itself and any other country or group of countries. More important still, it will eliminate the same risks as between those other countries, because, if they can export all they wish to the Social Credit country, they will not need to dump exports on each other. Thus, the Social Credit country would function as the safety valve for all the economic antagonisms and suspicions in the world, which stand in the way of peace.

The issue of peace or war depends, finally, on the attitude of the heads of the world's banking systems towards Social Credit. All Governments act under their advice in matters relating to economic policy. To narrow the picture, it is within the power of the Federal Reserve Board of America and the Bank of England, representing the two great English-speaking democracies, to give effect to Social Credit principles of finance in their respective areas, and thereby to rid the world of the war menace. They have it in their power to present the world with an object lesson of the futility of war by showing that the voluntary concession of things hitherto sought through war can be turned to the profit of the nations, which concede them. The old pacifists who held the idea that non-resistance to aggression would change the heart of the aggressor were not such fools as they were held out to be. Their insight was true, but they were lacking in the knowledge, which would have rationalised their ideology. Today that knowledge is available to all seekers. In its light we are able to see that the economic objectives of aggressors—would-be appropriators of other nations' markets—can be used as feeders of the peoples who buy in those markets, and to the deprivation of the peoples to whom the aggressors set the task of making the goods for those markets.

Britain or America, under Social Credit finance, could use the familiar slogan: "You want markets; we have them." They could continue: "Don't challenge us to fight you for them; help yourselves—and see how you like it!" And when the invitation was accepted it would not be long before the "victors" would realise that the fruits of victory were accruing to the "vanquished." Thus the objective of war, and therefore war itself, would be held up to universal derision.

## ELECTORAL CAMPAIGN NOTES

## VICTORIA

**KOOYONG CAMPAIGN.**—The executive of the Kooyong Group met on Tuesday evening, and reported that all arrangements for the Camberwell Town Hall meeting are running to schedule. This is the biggest demonstration yet attempted, and all supporters are urged to be present and bring as many friends as possible. Anticipating a possible overflow meeting, arrangements are being made to deal with this. Those coming to the meeting should be there early. Dr. John Dale will be the first speaker - - his subject being "Health and Poverty." There is no need to point out that this will provide an opportunity of hearing one of Australia's leading authorities on the above subject.

Mr. Bruce H. Brown will speak on "Money," and all can rest assured that Mr. Brown will give one of the clear and comprehensive talks for which he is noted.

The third speaker will be Eric Butler, and everyone should take the opportunity of hearing this courageous youth. Although we have had many reports of his remarkable ability from many country centres, this will be the first opportunity of hearing him in Melbourne since he spoke here last year. He promises one of his best efforts. Young people are especially invited to hear this champion of their ideals.

The Kooyong Committee will meet at 73 Radnor-street, Camberwell, on Thursday, June 2, to hear a report from the executive and to consider the next stage of the Kooyong campaign. All supporters invited.

**YOUTH SECTION.**—The youth of the movement are getting down to real action, and last Sunday morning a flying squad put out several thousand *New Times* and handbills for the Camberwell meeting. Next Friday night action, with a capital "A," is going to take place in the main shopping area at Camberwell, when a street selling campaign of the *New Times*, in conjunction with a loud speaker, will advertise the Town Hall meeting. Street meetings will also take place as usual. All young people are invited to turn up and show the public that they mean to do things. All those who can, are urged by the organisers to be at the Camberwell station, in Burkeroad, before 9 o'clock on Sunday morning to launch another attack with handbills and *New Times* throughout the residential area. There is plenty of room for everybody.

**NOTE.**—The next meeting of the Youth Section will take place at the rooms on Monday, May 30. Details for the handling of the Camberwell meeting which are going to be conducted by

them will be worked out. Ushers, etc., will be needed. All who desire to help are asked to hand in their names.

**LUNCH-HOUR ADDRESSES.**—Eric Butler has been giving several lunch-hour addresses, which have caused quite a lot of interest. Supporters can get his services for these meetings if they get in touch with headquarters.

**HENTY ELECTORATE.**—A meeting will be held at Hunt's Estate Agency, next to McKinnon railway station, on Monday evening, May 30, at 8 o'clock. All interested are asked to make a special effort to be present and assist in forming plans for a general attack on Sir Henry Gullett's electorate. Sir Henry has not shown that he is making genuine efforts to see that what he knows to be the wish of his constituents is brought into effect. So the electors of Henty will be given the opportunity of asking him whether he will carry out specific instructions that they will convey to him.

## SOUTH AUSTRALIA

**PROSPECT GROUP MEETING.**—Rev. C. D. Brock outlined the tactical moves reformers have followed. The advice is now to use Pressure Politics to counter Money Power Politics, of which the increasing council rates are but one expression.

The Lower Rates Campaign in England was explained, and the meeting supported the speaker's action to form a Lower Rates Advisory Board in South Australia.

In the discussion that followed, Mr. F. L. Jordan reported that of 60 Demand Forms for the Abolition of Poverty, which he placed on Monday, 59 had been signed by Thursday. He stated that the willingness to sign surprised him after the apathy shown by the people when he first approached them 12 months ago.

**WOMEN'S DIVISION.**—The next monthly luncheon will be held at the Campaign Rooms, 17 Waymouth-street, Adelaide, on Wednesday, June 1, at 12.45 p.m.

Speaker: Mr. F. L. Crisp, S.A. Rhodes Scholar for 1938.

Subject: "The Value and Uses of Higher Education."

Mr. Crisp is an informed and engaging speaker. He leads the University students who are supporting the waterside workers in their stand in refusing to load scrap metal for Japan.

### "WHAT I THINK OF THE CHURCHES TODAY"

The above article by Mr. W. Macmahon Ball, which appeared in the "New Times" of September 17, has elicited so much comment and brought so many requests for a reprint, that it has been reprinted by the "New Times" as an eight-page brochure.

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