

# Logging on private land angers environmental groups

## Wildlife corridor under threat at Mountain Top

by Binnah Pownall for the Nimbin Environment Centre

Recent scientific studies confirm the inter-connectedness and reliance of all lifeforms on each other to be healthy, for all to be sustained. Our DNA shows us that we are not that far removed from even a worm.

Ignorance of this reality endangers the survival of our home, the natural environment which is the Earth. This pure not-knowing, coupled with private land ownership rights in Australia, is not a good recipe for sustainability.

Nearly right under our noses here in Nimbin, there is heavy loss of life being incurred. Roughly 800 acres of prime wildlife corridor forest habitat – including habitat for many threatened and endangered species – has and is still being heavily logged on the Mountain Top plateau between here and Jiggi. Big logs have reportedly been hauled out of there and down Davis Road and Jiggi Road to the mill in Casino for as long as three years now.

A prominent shop trader in town (who's not really short of a quid already) is reputedly the owner of one approximately 400 acre lot which has already been majorly and greedily trashed – robbing the families' grandchildren of their natural heritage for short term gain.

The other (approx.) 400 acres is apparently owned by



a not-so-gentleman who lives in Casino. That part of the forest plateau has already been started on.

Although the beautiful Mountain Top plateau has more than likely been logged in the past, probably more than thirty years ago, it is a good example of how a forest can re-establish itself. With 3-400 acres already logged and another 400 going under the chop, that means nearly half of the 2000 acres of the beautiful Mountain Top Plateau is under threat of being totally destroyed forever.

This is all legal and above board – to a degree. We all know endangered and threatened species' habitat is disturbed on the properties, and there are laws against that, but access is denied onto the property (being private) to find proof of threat to habitat.

We at the Environment Centre feel frustrated at witnessing the destruction of the plateau above Nimbin which, though it is on private land, we feel is all our natural heritage. It is getting whittled away, acre by acre, leaving less and less for all the other beings that once called that particular forest home. This is gradually weakening the bio-diversity of our unique and much loved part of our continent home of Australia and thus weakening ourselves.

The Lismore branch of the Environmental Defenders Office and other activist groups including the Rainforest Information Centre (RIC) have been informed.

Go for a drive up there and witness what is happening first hand. Register your opposition to the destruction by doing some detective work and contacting the Private Native Forest Industry in Grafton (Google it). Ring, email or fax your State and Federal parliamentary representative and complain. That's what they're there for – use them!

Do it for the owls and the koalas and possums who I am sure would like to still live up there. Do it for your kids – and their kids. Act now – it's never too late!

And, **never** ever give up!

## Habitat loss a major concern

by Lorraine Vass for the Friends of the Koala

**No tree, no me.** What a great slogan for koala conservation.

Well, over 80% of New South Wales' koalas are found on private land. Although there is legislative protection for koalas and their habitat, most notably under the NSW Threatened Species Conservation Act 1995, the Native Vegetation Act 2003 and State Environmental Planning Policy 44: Koala Habitat Protection, loopholes and exemptions abound. Landowners, for example, may carry out undefined 'routine agricultural activities' without applying for a licence to 'harm, pick or damage' under the threatened species legislation.

On 1st August 2007 the NSW government launched the Private Native Forestry Regulations and Codes of Practice. Whilst regulation of the industry was very welcome, it was clear from the outset that the constraints they contained were totally inadequate to prevent environmental degradation or to protect high conservation value areas.

Friends of the Koala's particular interest was in the Northern NSW Code which covers the area north of Sydney. Its 'Listed Species Ecological Prescriptions' which is supposed to provide protection for some threatened species, cover 40 threatened fauna species and 171 threatened flora species.

The prescriptions state that forest operations are not permitted within any area identified as 'core koala habitat' within the meaning of SEPP No. 44 – Koala Habitat Protection. We wondered how core koala habitat would be identified if, as appeared to be the case, it was the landowner who is responsible for applying the Code in any Forest Operations Plan developed and which does not have to be lodged or approved by the Department of Environment and Climate Change (DECC).

Nearly twelve months down the track it is clear that our apprehension was not misplaced. Just how well or otherwise the Code is being applied is unknown because the apparently voluntary private native forestry agreements which have been negotiated are buried within DECC.

While responsibility for wildlife and habitat protection remains in the hands of logging landowners, we can reasonably expect that very little, if anything by way of required protective measures will be implemented. As is too often the case, it will be up to concerned neighbours to 'blow the whistle', but to what effect when the operations cannot be easily nor legitimately witnessed?

There are now several known instances



across the Northern Rivers where forested properties which can be reasonably assumed to contain significant threatened species, including koalas, have been bought up for the sole purpose of logging. When profitable exploitation is completed the property is put on the market, sometimes at a much higher price than was originally paid.

The Environmental Defender's Office, together with conservation groups around the state are working to compile the evidence required to push for further tightening of the private native forestry industry. By the time that point is reached, much will have already been lost. As one distressed observer in the Nimbin area has remarked, "It appears greed is more important than the environment in 2008."

If you would like further advice about private native forestry or other environmental law matters please contact the Environmental Defender's Office Northern Rivers on 1300-369-791.

Information about koalas and Friends of the Koala is available at: [www.friendsofthekoala.org](http://www.friendsofthekoala.org) or email [info@friendsofthekoala.org](mailto:info@friendsofthekoala.org) or phone Friends of the Koala's (24/7) Rescue Hotline: 6622-1233

Until next time, happy koala spotting!



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# Going Local: Building sustainability and resilience

by Stephen Howard

With the support of the Nimbin Community Centre, I attended a Relocalisation Convergence in Brisbane on 24th and 25th May.

The convergence was attended by representatives of both the community and commercial sectors from up and down the eastern seaboard for the purposes of developing strategies for building resilience and self reliance in local communities; primarily as a survival response to the sorts of pressures that are being brought to bear by external forces, both social and commercial, unconcerned with the well-being of local communities.

All agreed that a considered and strategised response is infinitely preferable to a panicked reaction when confronted by the very real ramifications of not only Peak Oil but also Peak Phosphorous and Peak Water, for example.

The keynote speaker was Judy Wicks, an American



Judy Wicks

woman who has devoted her working life to social and economic justice, initially through her White Dog Café in Philadelphia and latterly through her co-founding of the Business Alliance for Local Living Economies (Balle).

She was keen to establish that the commercial sector has a vital role to play in the security and character of our local communities and economies through its alliances and adherence to the Triple Bottom Line accounting procedure. That is, commercial activities and profitability should not only be calculated in financial returns but also have social and environmental returns

calculated and planned for.

Triple bottom line thinking is at the heart of sustainable business development and creating ecology of place.

If communities want to have an effective voice in the development and well-being of their locality then the time for complacency and mindlessly trusting that solutions to the challenges of food, energy and water security will miraculously appear from outside, is over. The Triple Bottom Line model is designed to provide living returns on a human scale that will foster diversity and strength in our community.

Given the investment that Nimbin, and indeed the rest of the world, has in the image and perception of our village as an alternative and progressive community; it would seem prudent that we as a community, both civil and commercial, start to address those issues that could threaten our social and economic cohesion and sustainability.

The task at hand is to

prepare an action plan for 'future proofing' our village and its environs, the main pillars of which will include: community share mobility; energy descent action plans; building grower-consumer alliances; young farmers' pathways; establishing local business alliances for a living economy where 'belonging' rather than 'belongings' is prioritised.

The necessity of Relocalising is developing momentum not only in our region but across the world where local communities are facing the dangers of developer-driven homogenisation and the misappropriation of local assets and resources. Communities are essentially stripped of their social and economic identities, thus rendering them ineffectual and vulnerable to interests other than their own.

Nimbin is a village in transition. Where we are going is of critical importance and thankfully still within our means to decide for ourselves.

# GRIST

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## Where in the World?

Brazilians and Indians are the greenest, says survey

Brazilians and Indians are the most eco-friendly folks in the world, and Canadians and Americans are the least, according to a new survey done by the National Geographic Society. Consumers in 14 countries, representing more than half of the world's population and about three-quarters of its energy use, were ranked on their sustainability in the areas of housing, transportation, food, and consumer goods. Brazil and India tied for the win with a score of 60 on the sustainable-consumption scale, followed by China, Mexico, Hungary, Russia, a tie between Great Britain and Germany and Australia, Spain, Japan, France, Canada, and the United States. NGS admits that the high scores of poorer countries are likely a product of necessity rather than choice -- yeah, ya think? It plans to conduct the survey annually and watch trends over time.

## Weather or Not

U.S. greenhouse-gas emissions rising

U.S. carbon-dioxide emissions increased 1.6 percent in 2007, according to the Energy Information Administration. Factors at fault, according to the EIA: wacky weather that increased the need for heating and cooling, and "a higher carbon intensity of electricity supply." (Our electricity supply is carbon-intensive? Who knew?) The agency was quick to point out that GDP grew 2.7 percent in 2007, so "greenhouse-gas intensity" -- the unimportant measure by which U.S. officials like to pretend they're making progress -- actually dropped. CO2 emissions from the burning of coal, oil, and natural gas have grown 19.4 percent in the U.S. since 1990. Thank goodness there haven't been any discernible side effects.

## The Hair Up There

Pollution may influence baldness, study says

Pollution may be one factor in the onset of baldness, says a new study from researchers at the University of London. Genetic factors are believed to play the largest role in bringing about baldness, but men who live in heavily polluted areas may experience hair loss sooner or more dramatically than those in less polluted locales. The researchers found that carcinogens and other chemicals in the air appear to be able to stop hair from growing by blocking mechanisms that produce the protein hair is made from. "We think any pollutant that can get into the bloodstream or into the skin and into the hair follicle could cause some stress to it and impair the ability of the hair to make a fiber," said Mike Philpott of the University of London's school of medicine. "There are a whole host of carcinogens and toxins in the environment that could trigger this." Next up for study: Could bald heads really be solar panels for love machines?

## Bad News, Bees

Honeybee hives in U.S. seeing continued decline, survey says

Honeybee populations in the United States continued their decline last year, according to a survey of bee health by the Apiary Inspectors of America. U.S. commercial beekeepers saw the loss of 36 percent more hives than last year. "For two years in a row, we've sustained a substantial loss," said Dennis van Engelsdorp of AIA. "That's an astonishing number. Imagine if one out of every three cows, or one out of every three chickens, were dying. That would raise a lot of alarm." According to the survey, some 29 percent of the bee decline was caused by colony collapse disorder, a mysterious and devastating phenomenon that causes adult bees to abandon their hives. Last week, Pennsylvania's agriculture secretary announced a \$20,000 boost to CCD research at Pennsylvania State University. Earlier this year, ice-cream maker Haagen-Dazs also made quite a buzz when it pledged \$250,000 in CCD research funds to Penn State and the University of California at Davis. Bees typically pollinate about \$14 billion worth of U.S. crops a year.

# Examining the polemic notion of Sovereignty

by SoulJuice

There is a natural evolution or progression of human evolution. It is sometimes called the collective consciousness. Russian scientist, Vernadsky claims this consciousness gathers in a sheath around the Earth -- the Noosphere. Western systems don't seem to make allowances for this progression.

The Australian governmental model has not changed since it was formed.

The present government is essentially a 'parent body' -- maintaining man-made laws over communities and employing people to ensure those laws are upheld with courts to back it up. Trends and tweaking changes in enacting these laws are played out in the media and chewed over in the screen entertainment industry.

One can conclude that our governments aren't 'parenting' us very well. Despite the mainstream societal trend and what the mass media attempt to tell us, we are in the midst of an age where we are taking a conscious step towards walking our talk and becoming 'of our word' - by taking complete responsibility for all actions that we create around us in our lives.

This is part of the age of realising that we are the creators of our own realities (own it baby!). With that comes responsibility for the energy exchange and interaction with all other beings - on whatever level.



Mark McMurtrie

It seems that what is happening is that we are re-discovering ourselves as Sovereign Beings. Though responsibility is a big word for some to get over, being sovereign is also the epitome of personal freedom.

Being a sovereign entity changes many things in the way society functions. Government regulations over us become less needed.

Australia is one of the most governed nations in the western world. Many of the present laws severely restrict a person who is respectful of others rights and who creates a world where others do the same back.

In fact, present government laws are geared more for corporations to deal

with ways of maintaining the general public as a workforce.

There are many laws and regulations dealing with our daily lives which, if we all knew of them and their implications, would change everything forever.

There is presently an undercurrent / tsunami / groundswell of people-energy-information that is coming from many directions regarding the actual legality of Australian Law in relation to the Australian Constitution and how that relates to the average Joe and Jolene on the street.

Mark McMurtrie (pictured) is a person who has actually successfully sorted his way through the jungle of legalese and can speak it to the average person. He was recently a guest at the Elders Gathering at the Nimbin Rocks over the 35th Aquarius Celebrations. He had an empowering story of his interactions with 'the establishment'. An intriguing story indeed - from one who knows his true rights and sovereignty when dealing with our so-called justice and/or legal system.

Mark will be in Nimbin again at the Birth and Beyond room, down the hall between the Apothecary and the Nimbin Environment Centre from 5-7pm on Friday 13th June to talk more of the law and freedom and the path to Sovereignty. It's a natural progression.

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# Food, Feed, or Fuel?

by Warwick Fry

Community Radio 2Nim-FM recently broadcast and podcast an exclusive interview with a former Prime Minister of Timor Leste. Estanislau Da Silva spoke on 2NimFM's Latin Radical program at a very opportune time. Australian mainstream media is playing down the commitment of the Social Democrats, the second largest political party, to run with Fretilin as a renovated government coalition in next year's elections.

A month earlier Roberto Perez, Cuban Permaculture activist, was in Nimbin, and all over Australia, to explain how the economic isolation of Cuba had created the conditions where Cuba now has the jump in sustainability on the rest of the world which is slowly, dimly, reluctantly and all too slowly beginning to register, that there is such a thing as 'peak oil' and climate change; and that denial is no longer as politically sustainable as it used to be. Sustainability is no longer one of a number of options. It is the only option. Governments have to start to stop playing games. This is a major challenge to vested business interests, and to the governments that allow themselves to be controlled by these interests.

Roberto Perez was a hit here. He even registered on the upper scale of ABC National Radio. Got the ears of the suits, as well as the audience of community radio 2Nim-FM. Informed rationality sometimes works.

So what does this have to do with the voice of former Fretilin Prime Minister Estanislau Da Silva, when he visited Australia recently?

Firstly, food. There are expressed concerns that

Timor Leste does not have enough rice supplies for an emergency, and that the price of rice has gone up – devastating for people subsisting on 50 cents a day. Much rice is imported, due to the fact that over the two generations of Indonesian occupation, the local diet has changed from a maize/corn and cassava, sweet potato etc. locally grown, to a rice dependent (Indonesian) culture.

Secondly, the price of rice has gone up all around the world, because the rice producing and exporting countries (Vietnam, Kampuchea, Thailand, China) are holding their crops back for domestic consumption. The price of rice has gone up on supermarket shelves all over the world, including the USA. Why? Because the US is turning its grain crops over to ethanol production. The grain crops are no longer available for food consumption.

Five years ago, Castro and Chavez saw this coming and declared it an obscenity. They were called ratbags, and idiots, but now the multinational food corporations (like Nestles) are getting worried as well. (Parasites that survive do so because they don't destroy the host.) There is enough grain food to feed the world five times over, but if it is not 'economically rational' according to standard economic dogma, you turn it over to the consumption requirements of the selfish, relatively and not so relatively, rich.

Thirdly: Turning grain crops over to producing ethanol is ultimately counterproductive. Like nuclear power, the input, over time, does not equate with the output, and in

fact, falls well short of it. (It takes thirty years to pay off the capital investment in a nuclear power plant, and well before then, cheaply available uranium sources will have been exhausted).

Venezuela is using its oil resources to reinvest into more sustainable industries and investing in non-consumerist social programs. This includes selling oil at half price to the London City Council to enable it to provide an affordable public transport system to keep cars off the road (although the recently elected conservative mayor cancelled this arrangement – go figure...)

The Venezuelan government has also used its oil resources to set up a Latin American bank that enables (by 'buying' the debt) Latin American governments to free themselves from the demands of the Washington-controlled IMF and World Bank that enforce neoliberal economic policies. They have anticipated the shortage in grain crops, due to the US (which subsidises its farmers) on-selling of grain crops to biofuels, and set up a financial buffer fund to protect the poor people of Latin America so that they won't be hit too hard by the



coming surge in basic food prices. (This is also expected to affect Australia soon.)

I asked former Fretilin Prime Minister Estanislau Da Silva, who was also a Minister for Agriculture in the former Fretilin government, about the food shortages in Timor Leste, and whether Fretilin (now in opposition) had a policy to respond to the anticipated world food shortage. The answer was revealing.

At his most eloquent and passionate he spoke about the Fretilin party's commitment to resist the pressures of corporate Agribusiness, and a commitment to develop, as far as possible, self-sufficiency in basic food products by enabling small farmers. The current government appears to be more interested in encouraging corporate

agribusiness investment. Da Silva says Fretilin is committed to resisting corporate pressures to use Timor's precious acreage to grow biofuels - the main factor in a looming global shortage of basic food products.

He mentioned that Indonesian businessmen had approached him when he was the Minister for Agriculture for biofuels projects, and he had knocked them back. Since then, the new government (the AMP) has been divided over charges of corruption and close connections with Indonesian business interests. There may be a 'spill' of the AMP coalition over this.

"Two of the Ministers (non-elected, appointed by the AMP Prime Minister, Xanana Gusmao) have turned over more than one hundred thousand hectares to sugar cane plantations to produce biofuels. That is

a massive amount of land, where there is only four hundred thousand hectares of available land. It is land that should be available for assisted subsistence farming," he said.

Since this statement to 2Nim-FM, documents have been published showing the agreement between GTLeste Biotech (an Indonesian corporation) and the (appointed, non-elected) Minister of the AMP government that gives the company a fifty-year lease on one hundred thousand hectares of Timorese land.

Two ministers, and by extension, the AMP government are being challenged on corruption allegations. The government has been holding back on information, but the La'o Hamutuk organisation scanned the following:

"Memorandum of Understanding signed between the RDTL Ministry of Agriculture and Fisheries and the Indonesian company GTLeste Biotech in January 2008. It describes a proposed sugar cane agrofuels plantation and ethanol plant in southern Timor-Leste."

La'o Hamutuk continues to research this project, and will post this and other information at [www.laohamutuk.org/Agri/08SugarCane.htm](http://www.laohamutuk.org/Agri/08SugarCane.htm)

## Commonsense Human Values

Fourteenth in a series by Laurie Stubbs



Last article raised the idea of using the test "Does it, or does it not, help life to develop itself" as a guide to our human actions.

The idea "life develops itself" (LDI) is radical. Using it as a test guide for ourselves is a dramatic change. If we use it we de-emphasise all the old notions of Good, Bad, Truth, Falsehood and all the rest of the values we have struggled with in the past. Since what is true changes for us with time, perhaps this is the time to put all conventional wisdom aside and look at this new idea squarely. For such a big change, we must question; "Is this the single most important lesson the billions of Earth's years have to tell us?"

It is a vital idea, obviously, and an idea that leads to clear directions for humankind and is desperately

needed. We need to take a hard look for something fresh to lift our human race out of the mess we've made. I've chosen to avoid the cosmic questions we can't yet answer, and also the ultimate questions we may never answer. Answers for those matters will not affect you and me or our families today.

Today is where change must start. Any one of the current litany of world disasters is big enough to annihilate humanity, or at the very least, decimate it. All of them are rooted in outmoded values. We urgently need to innovate.

As soon as a rethink of values is mooted many people will want to have their say.

Many are going to tell us that their system, their plan hasn't really been given a fair go; that it would work if it had a decent trial. Humanity needs to ask the question, "Why hasn't this fair go made itself available?" As an example it can be argued that Christianity hasn't failed; in fact it has never been tried. If you look at Christ's teachings, you'll find they fade to insignificance against the rise of dogma and ritual. Didn't Jesus say, "Go, give what you have to the poor and follow me!" Tough words. The

Churches' property departments haven't heard them apparently.

Science is rapidly replacing the Churches, but is equally dogmatic; it has its own ritual. We revere the scientist because of his 'objectivity'. (Some say there is no such thing as "objectivity" just varying degrees of subjectivity). Humanity's need is for people who see the big picture and can steer to what they see. Big pictures and scientific reductionist method are at odds with one another. David Suzuki cautions us and all scientists to heed the lessons of the past. (Inventing the Future: Allen and Unwin)

"Scientists are above all else human beings with all the foibles, idiosyncrasies and diversity found in any other group of people. Ambition, driving curiosity, desire for power, thirst for financial security, fear — there are many reasons why people do what they do."

So, the idea "life develops itself" (LDI) is radical, and using it to guide human action is a giant ask. Some of the opposition will be intense. We'll explore more of the potential argument in the next article.

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# Grim Tales from History

The extinguishment of Aboriginal subject and land ownership rights as New South Wales Government Acts of bastardry.

The New South Wales Native Police, and genocide on the Northern Rivers 1836-1861.

by Kathy Stavrou

New South Wales Government documents show how Aboriginal peoples' rights were plainly provided for in British Government directions to Governors, and in particular, by Queen Victoria's 1839 Ordinance. (More details, and part or full documents and their dates and circumstances may be found at [www.kathystavrou.net](http://www.kathystavrou.net), follow links to Index.) At the same time, the documents provide incontrovertible evidence that the Statutes extinguishing Aboriginal rights knowingly and illegally flouted British Crown and Government directions to Governors, which named and preserved Aboriginal subject rights.

When the territory of the settled colony of New South Wales became part of the Crown's dominions, the Aboriginal inhabitants became subjects of the British Crown, in possession of the same rights to protection by the law, that were possessed by any British subject of the time (Mabo).

But the policy of successive New South Wales Governments, documented from 1805 in the Sydney Gazette and later, the Sydney Morning Herald, was to use Standing Orders, Proclamations, and by 1836, Acts of Government and executive action, to extinguish specific subject and land ownership rights of Aboriginal people. Their specific reference to the Aborigines, and their identification of the subject and land rights to be extinguished by each piece of legislation, provides a sort of negative Bill of Rights; with the suppression and extinguishment of each right designed to guarantee the wholesale suffering and death of entire Aboriginal communities.

The words of each Act referring to, or directly impacting on Aboriginal people, and identifying rights in order to extinguish them for Aboriginal people, thereby simultaneously name, and endorse the possession of

those same rights for the other, non-Aboriginal people. This enables the construction, Act by Act, of a list of rights specifically denied to Aboriginal people by the New South Wales Government, in contrast to their subject rights as proclaimed by 2 Vic. 27, 1839, Queen Victoria's Ordinance.

The first New South Wales Act referring specifically to Aboriginal people was the Vagrancy Act (1836), *An Act for the Prevention of Vagrancy and for the punishment of Idle and Disorderly Rogues and Vagabonds and incorrigible Rogues in the Colony of New South Wales* (6 Geo. IV. No.6). This first Act referring specifically to Aborigines declared them criminals from birth by inescapable implication, and cut them off from any white person who might want to defend them, and even fight on their side, against the implacable and murderous hatred of the New South Wales Government, military, legal fraternity, squatters and land speculators (generally, the same people).

The next, Supplying Liquors to Aboriginal Natives (1838), *An Act for Consolidating and amending the Laws relating to the Licensing of Public-houses, and for further regulating the Sale and Consumption of Fermented and Spirituous Liquors in New South Wales*, 2 Victoria, No. 18, meant that Aborigines could not drink alcohol or socialise with white people in regulated premises, and ensured that from there on, they would be exploited and exposed to dangerously adulterated alcohol and methylated spirits.

The third New South Wales Act to refer to Aborigines was the Crown Lands Unauthorised Occupation Act, 2 Vic. 27, 1839 "An Act further to restrain the unauthorized Occupation of Crown Lands and to provide the means of defraying the Expense of the Border Police [ 22nd March, 1839 .] Within the printed Legislation, tucked away in tiny letters and easy to ignore, in Callaghan's Acts and Ordinances, is an Ordinance from Queen Victoria, dated 21 May, 1839, ordering the Colonial Government and settlers, in absolute terms, to respect the

legal rights of Aborigines as British subjects and as land-possessors. The Ordinance then becomes a Proclamation, as the Standing Orders to the Border Police which followed the next day.

But in spite of the 1839 Ordinance, the (meagre) protective provisions in the Crown Lands Act, and the Standing Orders to the Border Police, by 1845 the New South Wales Native Police had been issued with uniforms and horses, paid 3 pence per day, and were armed with carbines, also in direct contravention of 4 Victoria, No. 8 (1840) An Act to prohibit the Aboriginal Natives of New South Wales from having Fire Arms or Ammunition in their possession, without the permission of a Magistrate (Disallowed by Lord John Russell's Despatch, dated 11 August, 1840)

They were unable to be sworn in court or to give coronial evidence about the violent deaths of their fellow Aboriginal people, because of the Act to allow the Aboriginal Natives of New South Wales to be received as competent witnesses in Criminal Cases (1839) (disallowed 1844); and were purposely addicted to alcohol by such military leaders as Commandant Frederick Walker, on the Clarence and further North, in direct contravention of the Act; Supplying Liquors to Aboriginal Natives (1838).

These Acts of Parliament, referring specifically to Aboriginal people, were used to identify and extinguish Aboriginal subject- and land ownership rights in New South Wales, and enabled the carrying out of the genocidal policies of the New South Wales Government.

Between the 1836 Vagrancy Act and the 1861 Robertson Free Selection Crown Lands Act, the extinguishment of Aboriginal rights was carried out with such efficacy in the Clarence district, that by 1861, more than 85% of the Bundjalung Nation Tribes people were dead, and the land emptied, for the convenience of the European land developers, by New South Wales Government Acts of bastardry.

# Long Cycles in US Equities

## America's Continuing Growth Story

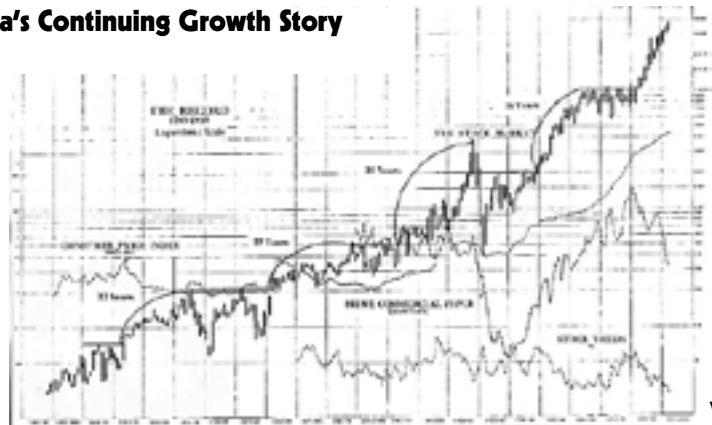


Chart courtesy of Securities Research Co, a division of Babson-United Investment Advisors Inc. [www.babson.com](http://www.babson.com)

by David McMinn

In 1993, Securities Research Company published a diagram on the long cycle in US equities. In this model, the Dow Jones Industrial Average (DJIA) or its equivalent was seen as moving in steps with a rapidly rising trend (a Boom). During this phase, the market moved relentlessly upwards with numerous rallies and few serious, protracted bear markets. The boom ultimately burnt itself out, changing into a difficult market (a Plateau). During the plateau phase, the market tended to move sideways marked by major bear markets and with only limited rallies.

The two plateaus in the 20th century took place in the 1930's/40's and the 1970's, both historically very difficult periods for US equities. The market peaked in 2000 represented the beginning of a long difficult plateau in US stocks. Unsurprisingly, the USA is now entering another period of 1970's style stagflation - low growth and high inflation.

### Profiting From This Cycle

The crucial factor for investors is to recognise when the change is occurring from boom to plateau or vice versa. During these decisive stages, new investment strategies need to be implemented. The buy and hold approach, which works very well in the boom phase, can be disastrous during the long plateau phase. This is when a far more active trading approach is essential to take advantage of any peaks and troughs in the lacklustre secular market.

The historical indicator of an emerging boom phase was a peaking of the inflation rate. The inflation rate peaks in 1814 and 1864 were followed by the 1813-35 and the 1857-1889 booms respectively. The 1920 inflationary peak saw the beginning of the 1920's share mania. The war ravaged 1940's experienced a high inflation rate that topped around 1949, a year followed by the 1950-66 bull run. The US inflation rate again peaked in 1981, which initiated the 1982-2000 super bull trend.

The link between the conquest of inflation and the beginnings of an equities mania has persisted throughout US history. 1814, 1864, 1920, 1949 and 1980 all experienced a peaking of the inflation rate and occurred near the start of a stock market boom. Once inflationary pressures had been successfully overcome, interest rates declined and the cost of labour, raw materials and services either fell or ceased to rise so rapidly. This caused

company profitability to accelerate and stock prices to surge. Consumer spending also rose due to the 'wealth effect' from higher stock prices, further boosting company profits. A self-sustaining loop of rising profits, higher share prices and greater spending was created, which kept fuelling itself into ever more frenzied speculation. The financial excess becomes unsustainable and the bubble bursts, with the real economy taking years to recover.

Why the US stock market moves in these long cycles is unknown. Moon Sun cycles can be closely correlated with market activity ([www.davidmcminn.com](http://www.davidmcminn.com)) and presumably these luminaries have some causal link with this long cycle.

### Market Sentiment

During the late 1990's, it was obvious that the US stock market was going through yet another great mania. Many people became overnight millionaires, only to end up broke after the speculative tide turned. Unfortunately, Greenspan (the then head of the US Federal Reserve) had not read his history books and did not raise interest rates to pop the bubble before it became manic.

Peoples' perceptions become clouded during investment frenzies of the boom or the general gloom of the plateau phase. In the equities boom of the 1960's, business cycles were commonly believed to be dead and continuous growth was the new economic norm. In the late 1990's, many US financial analysts viewed technology as delivering such rapid productivity gains without inflation that interest rates would remain low and a permanent high growth economy had been established. In contrast, the 1930's and 1970's saw US shares falling out of favour as an investment medium.

For your long term investment strategy, it will be vital to recognise when the peak in US inflation is likely to occur. During the 20th century, the boom - plateau cycle has followed a regular cycle of about 17 years.

- 1914 - Market low
- 1932 - Secular low
- 1949 - Beginning of boom
- 1966 - Secular high
- 1982 - Beginning of Boom
- 2000 - Secular high

Assuming this pattern repeats, an inflationary peak could be expected around 2017, which would mark the beginning of equities boom. If this proves to be correct, buy into US index funds, sit back and watch your money multiply. Pity you will have to wait another 10 years.

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