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NEW TIMES

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MELBOURNE, FRIDAY, NOVEMBER 10, 1939.

Every Friday 3d

N.Z. Government's New Challenge To Orthodox Finance

DOES IT "MEAN BUSINESS"?

"Our readers," says the "New Era" in publishing the following report, "will peruse the debate on the New Zealand Reserve Bank Bill—which has now passed both Houses—with the greatest interest.

"The New Zealand Government seems to have taken courage in both hands and appears to be bent, at last, upon the fulfilment of its monetary policy. We hope, this time, that its words will be resolved in action."

The contention that the Reserve Bank Amendment Bill was entirely in accord with the policy of the Government that it should control the credit and currency of the Dominion was the opening statement of the Hon. W. Nash (Minister of Finance) in moving the second reading of the measure in the House of Representatives.

This policy, continued the Minister, had come more and more into prominence since 1914, and many countries had established their central banks. He mentioned several, including Denmark.

"No, no, no," interjected the Rt. Hon. J. G. Coates (National, Kaipara). "Not political control."

The Minister: Denmark has its central bank, and the Governor is a Minister.

He went on to suggest that Governments in this respect had gradually increased their powers until ultimately they had come to the logical conclusion that they must have full control, as was now to be the position in New Zealand.

It was only in 1936 that the New Zealand Reserve Bank had started to do the work it was expected to do, after the State had bought out private shareholders. The introduction of exchange control brought further responsibility to the Bank, and when it became necessary to allocate sterling credits its functions were inevitably increased.

"The possession of sterling resource," declared Mr. Nash, "confers on the controller more powers over the social and commercial life of this country than can be exercised by any other single body. There is nothing more potent in our social and economic life than the power centred in the banking system. Prior to 1934 that power was centred in the Associated Banks."

Under such circumstances, said Mr. Nash, the Government was of opinion that it was not sufficient that the policy of the Bank and its controlling agency should be run on broad lines in regard to Government policy. The Government's feeling was that it had to take this responsibility for guiding and controlling the productive and economic life of the Dominion, therefore it must have

control of the central feature in its fullness, not merely on broad lines.

If the Government had the responsibility it must have the power, and it also recognised the tremendous responsibility, which that carried. Divided responsibility was not justified.

Mr. W. J. Poison (National, Stratford): You are suggesting it is not a war measure, but a line of Government policy?

The Minister: This Bill is partly war and partly ordinary policy. I think it right to say that the Bill would have been introduced had there been no war. But the circumstances make it imperative that the control and responsibility in regard to currency and credit should be directly on the Government.

About four-fifths of the sterling
(Continued on page 3.)

PEACE CONFERENCE CAMPAIGN

A report received from the hon. secretary of the Peace Conference Campaign just before going to press proves that the "New Times" was correct in claiming—over a month ago—that there was a tremendous body of public opinion in Australia, which favoured a World Peace Conference. The rapid growth of the above campaign, and the remarkable enthusiasm with which it has been received throughout the Commonwealth, is regarded as conclusive evidence that though there was an urgent need in this country for a true expression of public opinion, that need was not being filled by the daily press. We felt it our duty to the public to publish in our issue of last week the first reports of the activities of this campaign, and have pleasure in printing the latest report as follows:

"On behalf of the Committee conducting the Peace Conference Campaign, and on behalf also of the many organisations and citizens' groups which are co-operating with us in the drive for electors' signatures, I am requested to thank you for the valuable publicity given us in our work. Because of the refusal on the part of the orthodox press to publish letters and other matter dealing with our work and objective, it was not until your paper carried our message throughout Australia that we were able to make any great headway with our activities. Thanks to the *New Times*, we are now being inundated with correspondence and inquiries from all parts of the Common-

VICTORIAN WHEATGROWERS DEMAND JUSTICE

Huge Meeting at Bendigo

Address by John Hogan

On Tuesday, October 31 the conference organised by the Victorian Wheatgrowers' Association was held at Bendigo. Although it was a wet day, and harvesting had commenced, more than 1000 growers and traders from Victorian, South Australian and Riverina districts attended, and telegrams assuring loyal support were received from Wheatgrowers' Associations and Chambers of Commerce in all States.

The unqualified determination of this great meeting to obtain economic security for the wheat industry, and refuse to allow orthodox finance to interfere is not only an inspiration, but an indication of the great awakening that has taken place in the wheat areas. There was no detailed discussion of stabilisation schemes, but a fine unity on the issue that the necessary finance can and must be found for the industry, as the Government finds it for munition manufacturers and others rendering "national service." And a grim determination that relentless pressure politics be applied to that end was made very clear.

Members of Parliament present included Senator Sheehan, Mr. Alex Wilson, M.H.R.; Major-General Rankin, M.H.R., and several Victoria M.'sL.A. Many who spoke endorsed the ability of the Commonwealth Bank to finance the industry, and the resolution of the South Australian Parliament.

When the conference reassembled after lunch in the Capitol Theatre, some cries of "We want to hear John Hogan on finance" induced the chairman to call on this young reformer to speak

earlier than had been intended, and the most important issue before the meeting was brought to the front of the agenda.

Addressing the conference, John (who had made a 300-miles overnight drive from Wagga to be there), said that their fine unity on the question of finance should be an inspiration not only to the wheat-growers in other States, but to all sections of the Australian community, who were hesitating in demanding the security and prosperity Australia could provide because of financial bluff. The Royal Commission on Wheat, had laid down the cost of production, and the Royal Commission on Banking had shown it could be financed without further debt or taxation. The Federal Government must be forced to recognise both these vital documents. He referred to the South Australian resolution and to the new legislation of the New Zealand Government, and declared that the wheat industry's great fight was leading the public pressure to have these principles embodied in Commonwealth legislation before Australia got deeper into the mire of debt-finance.

The same resolution that was carried at so many meetings in the wheat areas before the outbreak of war, including the meeting addressed by Mr. Thorby, M.H.R., at Wellington, was then carried with absolute unanimity and a burst of cheering. This was: "That the finance necessary to place the wheat industry on a permanently solvent basis can and must be provided by the Commonwealth Bank of Australia in accordance with the report of the Royal Commission on Banking, Clause 504, which will not involve any additional burden of interest on any other section of the Australian people."

(Continued on page 2.)

wealth, which our small honorary staff is handling; as quickly as possible; 15,000 letter-forms having already been supplied during the past ten days, a large percentage of which has been returned to us for classification into the various electorates. These will be posted to the respective Federal members at Canberra, where Parliament reassembles next week.

"Many of those who are assisting in taking this consensus of public opinion are obtaining one penny per head from those signing a form. This actually saves each individual a penny, since it would cost two pence to send each signed letter to Canberra direct; it insures the con-

DR. MILLIKAN'S RAYS

Cosmic and Comic

Australia has recently been favoured by a visit from the American scientist, Dr. Millikan, known to popular fame as the discoverer of cosmic rays, and also as a Nobel Prize-winner. In addition to addresses dealing with the scientific researches, which have brought him fame, the learned scientist gave broadcast talks touching upon various political, economic and religious matters. A distinctive note in his utterances was a thinly veiled contempt for the capabilities and opinions of the layman, and the view that the only opinions worthy of consideration are those of half-marked, qualified experts.

The layman, it seems, should humbly follow the lead of the experts, and should not presume to hold or express any opinions whatsoever. If Dr. Millikan ever has the misfortune to be shipwrecked, he, no doubt, will refuse to enter a lifeboat unless it be manned by accredited lifesavers—or admirals! The press reports Dr. Millikan as saying: "The only scientific way to meet a problem is to call in the men who have, the right to be considered as informed." Having thus delivered himself, the learned doctor shortly afterwards proceeded to give talks on economic and religious matters, on which he has no "right to be considered as informed." Although put forth by a scientist, there appears to be a lack of something essential in the dictum quoted above. Surely, as well as being "informed" men, it is equally necessary that they should have open and unprejudiced minds.

Lack of these qualifications is the explanation why so many "informed" men succeed in making themselves ridiculous. The reason why people are reluctant, in social and political affairs, to follow "informed" advice like sheep, appears to be that experience has taught them that even "informed" men are neither devoid of prejudice nor considerations of self-interest.

THE QUESTION OF "EXPERTS"

Further, much as the world is indebted to "informed" men for scientific and other advances, it owes not a little for these things to men whom Dr. Millikan would regard as "uninformed." To set out only a partial list of the blunders and false predictions made by "informed" men would require more than all the space comprised in many issues of the *New Times*. All too often progress has been achieved, not through hallmarked "informed" men, but in spite of them. Steam and electric power, the telegraph, telephone, and aviation all figure in the lengthy list of achievements that were at first ridiculed by "informed" men. The problem of the simplification of the cumbersome land-transfer system, imported here from England, was solved, not by lawyers, but by a clerk in a shipping office. Not qualified physicians, but Pasteur, a chemist, solved some problems in treatment of diseases.

The highly technical and involved problems involved in the invention of an automatic telephone exchange were first solved, not by the trained technicians, but by an undertaker! (The system evolved is that in use in Australia today.) Had a Dr. Millikan, in the days of Galileo, announced to the men who had "the right to be considered as informed," his discovery of cosmic rays he would have been lucky indeed if he had escaped condemnation to death at the stake. The opposition of "informed" men to the extension of the franchise, abolition of child labour in mines and factories, etc., is too well known to require anything beyond a brief reference.

Some further dictums by the learned doctor seem, somehow, to bring a whiff of the regimented air of Germany or Russia. He said: "The dictum that one opinion is as good as another is a tragic fallacy. . . . The fundamentally educated man is he who realises his own limits, and has acquired the technique of going to the right source for his knowledge." Has not it often been that the refusal to recognise any

so-called "limits" or "right source" for knowledge as final, has led to further advances in science and invention? Was not Dr. Rutherford, who succeeded in "splitting the atom," assured by scientific lecturers that such a feat was impossible? Of course, Dr. Millikan's aim was to discourage investigation into the financial muddle into which "Sound Finance" has led us.

"EXPERTS" HAVE NOT SAVED US

In view of his belief in the infallibility of "informed" advice, it would have been interesting if he had attempted to explain how the world has got into its present mess, notwithstanding its slavish obedience to the dictates of orthodox "informed" economists and bankers. It has not escaped notice that he made no reference to America's millions of unemployed, the plight of its poverty-stricken farmers; and the general chaos in business apparent on every hand, there and elsewhere.

Seemingly his reference to a world reversion to "superstition" and "emotionalism" was a weak attempt to gloss over some awkward facts. That men starving in the midst of plenty should show symptoms of emotionalism is surely not to be wondered at. An empty stomach as a chronic condition would naturally give rise to some emotion, but "superstition" is a term that most fittingly describes the orthodox and idiotic economic system to which the learned doctor adheres, and which causes the emptiness.

Australia's greatest misfortune is that her Governments have so thoroughly "acquired the technique of going to" what Dr. Millikan would regard as "the right source for knowledge"—the financial parasites and orthodox economists. As a consequence of accepting this advice from "the right source," Australia has acquired a national debt of some £1,400,000,000. Dr. Millikan sneeringly referred to Social Credit as a "fantastic" scheme, but the financial scheme in which Australia is involved, has long since passed beyond the realms of fantasy, or of common sense. For the year ended June 1938, Federal and State taxation amounted to £118,783,000, and interest on its national debt totals £1,000,000 per week.

The system responsible for piling on Australia's population of some 7,000,000 people such a crushing and hopeless load of debt, is not merely "fantastic," but insane; but as it comes from "the right source" Dr. Millikan

CONSCIENTIOUS OBJECTORS

Mr. Holloway's Comments

Recently in the House of Representatives Mr. E. J. Holloway, M.P., remarked:

"It is impossible to get what I might term our peace-time conception of justice from a military tribunal operating during the stress of war, not because those who constitute the tribunal are different from ordinary people, but because the environment in which they have to work stultifies their judgment."

Mr. Lane: "Those things do not happen here."

Mr. Holloway: "That is true, but it is quite likely that they may happen if conscription is introduced into this country. In England during the last war some of the finest British people, including Ramsay MacDonald, Lord Snowden, and dozens of other men I know were persecuted mentally and physically because they were conscientious objectors. Hundreds of conscientious objectors were forcibly fed, stripped, and placed in cells, in which rifles, uniforms, etc., were placed to torment them. They were kept in those cells for weeks on end in an attempt to break down their will-power. Every means was used to test the strength of their convictions. Finally, the press of Great Britain, when the war was half over, stated that these people had a genuine claim to be classed as conscientious objectors."

no doubt, will not withhold his approval.

A STRANGE ATTITUDE

Like the Wall Street financial gangsters, Dr. Millikan appears to be rather peeved at Alberta's prosperity. By adopting common-sense methods of finance, as far as possible, and resolutely refusing to increase the public debt by borrowing from the banks, Alberta is now the most financially sound and prosperous State in Canada. Hence the fury and lies disseminated by the financiers and others. Unlike Australia and America, the bankers do not now rule Alberta. That a scientist who is credited with such a notable discovery as the cosmic rays should attempt to ridicule Social Credit is quite in keeping with precedent. Did not Simpson, the discoverer of chloroform, join in the abuse and ridicule showered on Lister when he announced his discovery of antiseptics. By demonstrating that when a scientist gets away from his special line, he can give utterance to a great deal of utter bosh, Dr. Millikan has perhaps rendered a real service to Australia.

Victorian Wheatgrowers Demand Justice

(Continued from page 1.)

The conference demanded a payable price of not less than 3/10 per bushel, ports, and a minimum advance of 2/6 net, and also that where crops fail owing to seasonal conditions an acreage bounty of not less than 10/- be paid by the Federal Government.

Their fighting spirit was expressed in unanimous resolutions that failing such action by the Government the wheat-growers would do all in their power to remove them from office, and would take steps to defeat the Government's Senate team and all members who had not actively supported their demands, at the next election.

Further resolutions protested against the commandeering of wheat by the Government at less than the cost of production and a reasonable margin of profit, declared that failing such action the growers would refuse to carry or deliver wheat, and would, through the Wheat-growers' Federation, appeal to the High Court as to the right of the Government to take over any product at less than the recognised cost of production, and also to recover by legal action from the Government any losses sustained by the growers. A feature of the conference was the courageous and determined attitude of Mr. Alex Wilson, M.H.R., and his immense popularity.

* * *

Once the community is quite convinced that there are no financial obstacles to their security that cannot be overcome, there is, and will be, no stopping their demand for Results! Other sections of the community should, therefore, back up the wheatgrowers in their demand for what is eminently just, practicable and conducive to the prosperity of the whole community. Even where the Federal parliamentary representative is determined to press such demands in the House each elector should give him tangible backing by writing a brief letter setting out the results, which are required.

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N.Z. GOVERNMENT'S NEW CHALLENGE TO ORTHODOX FINANCE

(Continued from page 1.)

credit, continued the Minister, was automatically paid into the Reserve Bank, and under the new procedure practically all the sterling credits would go there, and could be sold to the trading banks.

With regard to the administrative side of the Reserve Bank there was not the slightest intention of interfering. The administration would be run in the future as in the past, but on the question of determining policy, on occasions where there was a difference between what the board considered should be done and what the Government thought, then at that point someone had to have the last word.

It was entirely contrary to the accepted position that anyone outside the Government should, in these questions, have the last word.

Mr. Coates: Abolish the board?

The Minister replied in the negative, pointing out that the State Advances Corporation had been operating smoothly under this system, with hardly any interference by the Minister, who had the last word in regard to something the Government asked should be done. The Reserve Bank could be conducted similarly, and the country could still have the advantage of the wisdom of its board.

Mr. Coates: No, not if the Government takes no notice of them.

The Minister: The Bill still leaves the board in control of the Bank, but the Bill says it shall take notice of the representations of the Government, and if there is any conflict and agreement cannot be reached, then someone has the last say.

Mr. Polson: What self-respecting board would allow itself to be put in that position?

The Minister: There are boards all over the Dominion running under that system. The State Advances Corporation runs like that.

Mr. Coates: Does it create currency and credit? Too ridiculous! It is childish.

The Minister: Because here is a major responsibility the member for Kaipara suggests we should give it to someone else.

Mr. Coates: Someone who understands.

The Minister: The Government is responsible for the social and commercial life of this country and must have the deciding voice in the standard of living.

Mr. Coates: A gambler's throw — that's all it is.

Mr. Nash pointed to the present necessity of controlling and directing all effort, and coordinating production, shipping, and distribution, adding that the central feature was the Reserve Bank. The Government had the responsibility to the people to give effective expression to the generally accepted principle that the control and direction of monetary policy was essentially the prerogative of the State. The Rt. Hon. G. W. Forbes (National, Hurunui): Does this provide for inflation?

The Minister replied that it provided for the proper control of the credit of the Dominion. As for the suggestion that inflation was involved, his answer was that the Government, in providing a higher standard of living for the Dominion within its resources, would find ways and means of maintaining and possibly extending it. Whatever road

was necessary for this purpose, they should travel it.

Mr. W. A. Bodkin (National, Central Otago): The Minister admits inflation will destroy the standard of living?

Mr. Nash: If the inference is right, then we will not have inflation.

Mr. H. S. S. Kyle (National, Riccarton): How will your friend, Montagu Norman, take it?

The Minister: I hope he will take it well. Even Mr. Montagu Norman cannot run this country. (Government hear hear.)

Mr. Kyle: Are you taking over the Bank of New Zealand?

The Minister: Nothing in this Bill about that.

In explaining the main clause of the Bill, the Minister said that there was to be no doubt that the policy of the Government as communicated to the Reserve Bank must be given effect to, even if it were a policy of low interest rates.

The Government would take complete responsibility for whatever instructions were conveyed to the bank. There would be discussions and exchange of views as to what the Government desired to do. If there were two opinions, the Government's must be the responsibility.

Mr. Coates: Has the Governor of the Bank refused to do anything?

The Minister said he would not enter into a discussion on the management of the Bank. The opinion of the Solicitor-General was that the Government had not the power to determine interest rates. "I have a profound respect for the Governor of the Bank, the Deputy Governor, and the directors," continued Mr. Nash. "At times I have differed strongly from their actions and policy, but that does not alter my respect for their integrity."

If there was a conflict of opinion between the Governor and somebody else, the Government's will should prevail, Mr. Nash said. "The Government is the sole owner of the Bank," he added. All the powers previously outside the Bank's functions could, under the Bill, be exercised with the authority of the Governor-General in Council.

"If the Government hesitated to take the necessary action as provided in the Bill it would be failing in its responsibility as a Government in the time of a national crisis," concluded Mr. Nash. "The Government will use the powers it is taking with all the responsibility it feels it owes to the people of New Zealand." The resources of the nation were going to be organised to build up the standard of living of the people, and these resources would be used to the limit to enable that to be done.

Launching a vigorous attack on the Bill, the Leader of the Opposition (the Hon. Adam Hamilton) vehemently declared that if the Government desired to put its theories to the test of an election it would find that the people of New Zealand would refuse to endorse the legislation it was now proposing to put on the Statute Book.

Mr. Hamilton added that Mr. Nash had not given the House any good and valid reason for the change in the method of control that was provided in the Bill. There had been no complaint against the control exercised by the board and the executive members of the Bank.

"The Minister's speech indicated that he has been forced to do this thing," continued Mr. Hamilton. "He could not show that he has had a clash with the Bank. In fact, he - expressed a high opinion of the officers, and if that is the case, what has happened to warrant any change being made? The Minister says this is not a wartime measure. If the Government has not clashed with the Bank, the Minister must have been forced to bring in this Bill by the Left Wing of his party."

Mr. J. A. Lee (Government, Grey Lynn): The whole bird is in this, not only the Left Wing.

"Real wealth not being available in the desired quantity, the Government has decided to create some," said Mr. Hamilton. "It is real wealth that supports the standard of living. The Government is evidently not prepared to put its own house in order and live within its income. Already this country is bankrupt of sterling."

New Zealand had done very well indeed during the last 100 years, and New Zealanders would not submit to the autocratic dictatorship of the State, represented by the Bill.

The Bill would shake that confidence to its foundations.

The Minister of Lands (the Hon. F. Langstone): The hon. gentleman has said that thousands of times.

Mr. Hamilton: We are saying it again, and perhaps it is more real today than ever before. The Bill will undermine, and, I think, ultimately reduce, the standard of living. New Zealand is starting on a slippery slope, and it is dif-

The "New Times" acknowledges with sincere appreciation the opportune financial aid donated by an anonymous Friend who, in this manner, is fulfilling a trust laid upon him by No. 3470, killed somewhere in France, June 8, 1918.

ficult to forecast what the end will be.

Mr. Hamilton said the Bill would shake confidence in the country and also its trading stability. It would make other countries demand payment in their own currencies. So far as the reserve was concerned, the sky appeared to be the limit. As a result of the revaluation of gold and on the 25 per cent, basis, the Minister would have an overdraft of more than £20,000,000 available at the Reserve Bank. If he was not satisfied with that, then he must be pretty hungry.

"The speech of the Leader of the Opposition has been a repetition of catch-cries with which he and his party are obsessed," declared the Attorney-General (the Hon. H. G. R. Mason), who said that Mr. Hamilton was disturbed because the important function of the Reserve Bank did not remain in private control.

If those controlling the Reserve Bank at present had any self-respect they would not stay in their positions for five minutes if the Bill were passed, declared Mr. Forbes.

Mr. C. A. Barrell (Government, Hamilton): They can get out.

Mr. Forbes: They are being reduced to the position of office boys.

Mr. Barrell: Well, what are they? They are only servants.

The Minister of Finance was to take complete control of the Reserve Bank, Mr. Forbes said.

"Today we have not got a Reserve Bank, we have a political

institution," he continued. "One would not mind if one had confidence in the men who are taking control."

Mr. Lee: The country has.

"If any man can make black appear white the Minister of Finance can, with greater ease than any man who has ever been a member of this House," said Mr. Forbes. "In putting over this Bill he painted such a rosy picture that people could hardly help being convinced that this was a most innocuous Bill, absolutely necessary for the welfare of the country. He makes the Reserve Bank almost a religious institution." (Laughter.)

The Government had to take the financial responsibility, the Minister of Lands (the Hon. F. Langstone) said, and it was only right that it should have control. The Opposition believed New Zealand should be harnessed to a world 13,000 miles away, but the Government believed it was possible to insulate the country from shocks from overseas to a large degree.

The commercial banks issued cheques against the credit of the people, and if they could do that there was no reason why the Reserve Bank should not issue money against that credit.

The Minister of Housing (the Hon. H. T. Armstrong) described the present monetary system as the most idiotic the brain of man could devise.

He declared that the Bank had never consulted the Government when it put the rates of interest up. That state of affairs was intolerable, and the Government that allowed it to continue should be kicked out of office.

Mr. Polson: Does the Minister of Finance agree with that?

Mr. Armstrong: Of course he agrees. He would not be Minister of Finance if he didn't.

The Leader of the Opposition was afraid of inflation. Mr. Atmore said, but it had to be remembered that the banks issued credit, and issued it in advance, against production. Was there any special value in having a bank to do that? For many years the banks had been issuing notes that were not backed by gold, and the Bank of England had issued over £300,000,000 in notes against the people's credit during the Great War. There was no need for gold behind banknotes — only goods and services.

Monetary reform was one of the planks of Labor's platform at the last General Election, said the Rev. A. H. Nordmeyer (Government, Oamaru). The country expected the Government to go even further than the Bill proposed, because it must be obvious to all intelligent persons that the Reserve Bank was at the mercy of the private trading banks.

Until the State controlled one or all of the trading banks it could not claim to control the credit structure of the Dominion.

Emphasis had been laid on the evils of political control of banking, Mr. Nordmeyer said, but (Continued on page 6.)

THE PRINTED WORD

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ARE THE PEOPLE APATHETIC?

Reports come from England of serious opposition to the Government's interference with ordinary business brought about in the implementing of war precaution measures. The most recent reports say that the Government is likely to reserve its decision to ration butter and bacon on account of public criticism and pressure in the House. Scathing comments on the dictatorial attitude of the Government is appearing in the British press. The following comments by the "Daily Mail" will serve as an example:

"It would scarcely be possible—even if Dr. Goebbels were asked to help—to devise a more harmful piece of propaganda for Britain. Our enemy's butter ration has just been increased from 3 oz. a week to just under 4 oz. a week—perhaps because Marshal Goering's phrase, 'Guns before butter,' has given butter a symbolical significance. But what of mighty Britain, mistress of the seas and the heart of a great Empire, proud of her wealth and resources? Her citizens soon will get just 4 oz. of butter a week."

Again, reports, no doubt heavily censored, indicate that there is a growing demand in England for an immediate Peace Conference. Eminent men and sections of political parties are lending strong support to the demand.

In Australia, we are witnessing the growing influence of Pressure Politics. The Federal Government has been forced to abandon, and in other cases to modify, several of its major measures. The most conspicuous example was the shelving of the National Insurance Act, to uphold which Mr. Menzies resigned from the Cabinet, but on becoming Prime Minister brazenly faced the public while he agreed to its abandonment. The late Sir George Reed earned the nickname of "Yes-No Georgie." We might leave it to "Truth" to give us a name for Mr. Menzies. His latest volte-face under pressure seems likely to be capitulation to the demands of the wheatgrowers. His early attitude of "take or leave it" has undergone a radical change since the wheatgrowers' meeting at Bendigo, where some candid and vigorous pronouncements were made. The Melbourne "Herald" of November 4 reports him as saying that it was wrong to say that he had indicated that the Flour Tax, plus £2,000,000, represented all that could or would be offered to the farmer. To be able to make adamant, arrogant statements and then to publicly retract them requires a resilient conceit clothed in the hide of a rhinoceros. Mr. Menzies, as leader of the Government, nominally represents Australia. He will have another opportunity of justifying his representation if, shortly, Parliament informs him that it is the expressed wish of the people that Australia declare its desire to confer with other nations as to what the present war is about, and whether whatever it is about can be amicably settled before committing Australian lives to extinction.

If the people are apathetic now, what will they be like when they are aroused?

* * *

DICTATORSHIP AND SUPER-DICTATORSHIP

Support is given by Mr. Menzies, and certain members of his Cabinet, to the suggestion that there should be only one Australian Parliament. Nibbling at the suggestion by men who feel their authority restricted by "flea bites" from interfering State Governments may indicate that there is serious intention, behind their innocent-sounding platitudes, of making the suggestion a national issue.

The abolition of State Parliaments has a more or less popular appeal, and certain interests know how to stimulate public opinion until there is a clamouring for something which may really be inimical to the commonweal.

There is danger in the growing belief that State Governments are an unnecessary encumbrance on the community. The belief is likely to be encouraged until the desired result of the people demanding their abolition is achieved. This result would be in accord with the indications that pseudo-democracy is being gradually replaced by outright political dictatorship. Centralised government is more suitable to dictatorship than the present diversity of authority constituting Australian Government; so, although the advocacy of one Commonwealth Government may seem to have something to commend it, there is a danger of rigid centralised control gravitating into wrong hands.

There is a theory supported by reputable thinkers that there is an attempt being made by a hidden coterie to secure complete

dominance over the world, and that, now that their financial dictatorship is being challenged, they are planning to supplement it with political dictatorship. A. N. Field, a New Zealander, has amassed a wealth of evidence in support of the theory in several books he has published. Whether the theory is completely correct or not is for the student of the subject to decide, but recent history reveals enough to cause the layman apprehension. A study of such facts as the abortive League of Nations and the establishment of a chain of Central Banks round the world with control by the Bank of International Settlements in Switzerland, or the Wall Street group in New York, leave little doubt that there is an endeavour by a hidden coterie of financiers to attain unshakeable world-mastery. There is a perplexity in many quarters as to what the present war is really about. It is feasible that there is a close connection between the war and the aspirants for world dominion, and that both sides in the conflict are merely unknowing tools in a deep-laid plan.

It seems that democracy must be alert to circumvent the imposition of dictatorship; and, definitely, it must take credit-policy from the control of private financial institutions. These two issues can only be settled satisfactorily by the people exercising their democratic right of instructing Parliament to make their WILL prevail. The instrument of the Electoral Campaign, or Pressure Politics, must be vigorously employed while there is yet time.

WAR BULLETINS AND WAR FINANCE

Latest Release About Battle of Crecy

By "THE WALRUS."

Extract from the Rockhampton "Morning Bulletin" of October 28, 1939: "Workmen demolishing a bridge at Pont Remy, on the Somme River, found a cask of English gold coins bearing the effigy of Edward III. The coins are believed to have been abandoned at the Battle of Crecy in 1346."

You can see what the Ministry of Information is up against. Here we are, waiting patiently for Hitler's next lightning stroke, and along comes this "stop press" from Crecy. It's all very disconcerting, especially as the tallies for the last war are still exercising somebody somewhere counting buttons and bones—especially buttons. It is quite obviously unreasonable to expect the latest news for the simple reason that, at this rate, it cannot by any possibility be out yet. I always take care now to remember that fact when I listen to the B.B.C. At one time I used to treat each broadcast as the latest news bulletin, faithfully adding up all the items. Then one day I checked up on the progress report, and found there were still lots of ships left, and that Germany could still be a nuisance with her submarines and aeroplanes. Of course, I'm much more canny now, and keep myself up to date by listening every week or so.

All the same, in a war like this, you realise what a boon we have in education and wireless, for without them we might never know anything was happening at all. And, of course, this remark applies to soldiers in the front line, who might otherwise be inclined to wonder why so much of security and rations was being showered upon them.

I'm not in the least blood-thirsty, and so long as everybody can eat in security, the immobilisation of the army is merely a detail. This "egg if I move" attitude may not be productive of the society of our dreams, and it has certain interim disadvantages such as, to quote Benito Mussolini, "You can't eat macaroni with a gas mask on." But it suits our un-romantic age. In spite of the high romance of dismemberment and asphyxiation, military experience in the last war, backed up by hygienic research, has proved that flesh is a frightful nuisance once the animation has gone out of it. A war of diplomacy is really ever so much better, and would be better still if it destroyed the diplomats.

MILITARY PROGRESS

You feel that we really have progressed since the days of Crecy. The information required by the Intelligence Staff of the then English Army was of quite a primitive nature. It appears to have consisted in ascertaining whether the numerical odds had yet reached the proportion of 4

to 1 against. As soon as the English were outnumbered by that amount, the victory was assured. I doubt whether any English Commander-in-Chief would have had the gall to take such a mean advantage of an enemy as to attack him on equal terms, unless, of course, he had fixed things with the recording statistician. Crecy was typical of this arrangement.

But it must have been a remarkable battle all the same. So far as I know, it is the only battle, which has shown what we nowadays call a "cop" for posterity. The Black Prince (or his gov'nor, Edward III.) in his innocence of the modern scientific practice of borrowing from the generations not yet born would probably have failed to grasp the idea of a national debt. He had somehow got hold of the notion that an army was composed of men, equipment and resources, and that when you won, you called it a day, leaving replacements once again in the hands of men and resources. All very laughable of course.

RUBBING IT IN

But I do feel that he might have dispensed with the burial of gold coins. That appears to be in the nature of rubbing it in. Goodness knows that romance and dirty work is represented by that cask.

(Continued on page 8.)

TRUTH ABOUT WAR AIMS DEMANDED

What is Youth Asked to Die For?

By ERIC D. BUTLER

Most people are beginning to be very suspicious of the "news" being received in this country about the situation in Europe, and feel that the first essential thing to be done before the young men of this country are sent to the shambles, is to get the truth and facts about what they would be expected to fight—and die—FOR. Although we have now been at war for two months, we read the extraordinary statement in last Saturday's Australian press that Britain and France have not yet detailed their war aims.

Lord Halifax is quoted as saying "that the time **might** come when it **might** be possible and right to state what would be the fulfilment of the purposes for which Britain took up arms." (My emphasis.) So the younger generation is being asked to die for aims which **might or might not** be stated. Many loyal Britons are convinced that the British Empire has been pushed into this war by the most insidious power that mankind has ever had to fight—International Finance. However, it seems that the truth about the position is known even in some "high" quarters, with the result that the storm has not yet broken irrevocably.

WHY DID BRITAIN ENTER THE WAR?

There appears to be no doubt that the average person in this country has never been so confused in all his life about such an important issue. When Britain first entered the war, it was to protect Poland's sovereignty. However, she and France were unable to do that (which should, surely, have been anticipated), and the position arose in which Russia took over the greater part of Poland. Since then, those who are responsible for propaganda in Britain—not the British people incidentally—have, it seems, almost forgotten all about Poland. This in itself is more than suspicious, because exactly what was going to happen was known in Britain by thinkers familiar with the machinations of the international financial group. So that there may be no doubt on this point, please note the following from an English contemporary of September 16: "At a suitable moment in the German attack the present Polish Government will collapse, and 'revolution' will provide the opportunity for Russia to step in. She will take over Poland." Which is almost exactly what did happen.

Since then the keynote of propaganda has been changed. Next, the fight was against Hitler; until some people pointed out how the last "war to end wars, etc.," was fought against the Kaiser, who was not hurt, however, then or since, and is still living in comfort. Then, we were to fight to wipe out "Hitlerism," until some nasty-minded people suggested that, that being the case, we could start right here in Australia before going ten thousand miles away. Apparently, some people in Britain had the same idea, with the result that when Mr. Anthony Eden gave us his radio talk on the situation, he explained that we were not fighting "Hitlerism" after all. We were fighting for a "principle." And now Lord Halifax tells us that, as yet, we don't quite know what we are fighting for. Apparently no one else does—except those behind the scenes.

WAS POLAND AN EXCUSE?

My personal opinion is that the Polish situation was used to push the British Empire into this war. It has been pointed out, time and time again, how the only large countries to reap material benefits from this war will be Russia and America, and that a weakening (at least) of the British Empire and democratic institutions is a concurrent probability. I have in my

possession a copy of a letter to the London *Times* of September 8, from no less a person than Sir Patrick Hastings, in which he emphasises exactly the same thing.

That high officials in Britain knew that Russia would take much of Poland, and the fact that we are now being allowed to gradually forget all about Poland, should be borne in mind. It recalls what happened during the last war, when a very similar incident was ostensibly the reason for pushing the British Empire into war, with the result that we have been under the domination of Jewish finance, centred in Wall Street, New York, ever since. I refer, of course, to Belgium. The propaganda organs of that time told us that we were entering the war because of Belgium, and yet documentary evidence is available to show that we would have entered the war in any case. As a matter of fact, such is the hypocrisy of those who guide our destinies, that it was declared, after the war, that France intended to do exactly what Germany did. This was revealed in an article in the *Manchester Guardian* of January 27, 1925, by General Percin, a well-known French General. It is worthy of mention, while touching upon the question of violating neutrality, that in 1887, when there was a scare of an outbreak of war between France and Germany, the British press discussed the possibility of allowing Germany to march through Belgium in order to attack France. Of course, the British Government was then friendly with Germany and not so friendly with France. One must mention these things in order that we shall be critical of the present situation and try to find out what it is all about.

LIES IN WARTIME.

In his admirable book, "Falsehood in War Time," Lord Ponsonby gives in detail the deliberate lies told by the propaganda organs of both sides during the last war. Even those authorities in Britain who were responsible for such lies, admitted as much after the war. Well might we ask ourselves if we are getting the truth about *this* war?

While we were fighting the last war, we were told that the sole responsibility for the war rested with Germany. On August 4, 1917, Mr. Lloyd George said: "We are fighting to defeat the most dangerous conspiracy ever plotted against the liberty of nations, carefully, skilfully, insidiously planned in every detail with ruthless, cyni-

cal determination." Compare this with what Mr. Lloyd George said on December 23, 1920: "The more one reads memoirs and books written in the various countries of what happened before August 1, 1914, the more one realises that no one at the head of affairs quite meant war at that stage. It was something into which they glided, or rather staggered and stumbled, perhaps through folly, and a discussion, I have no doubt, would have averted it."

Mr. Lloyd George has apparently learnt through bitter experience, and it is pleasing to know that he is advocating a discussion at this juncture in the present conflict.

One could give many other quotations made after the passions of the last war had subsided, indicating quite clearly that Germany was not regarded by thinking people as being solely responsible for the war. President Wilson, on September 5, 1919, said: "Is there any man or woman—let me say, is there any child—who does not know that the seed of war in the modern world is industrial and commercial rivalry? . . . This was an industrial and commercial war."

The International Financiers have caused and used the same circumstances to foster the present conflict.

HOW WAR IS PROLONGED.

Responsible authorities have stated that the last war could have finished within six months but for the part played by financial-cum-armament interests. British people were told that when the "Russian steamroller" went into action, the Germans would collapse. Vickers Armstrong, which is linked up with the Wall Street group, was supposed to supply arms and munitions for the Russian troops, but did not fulfill its contract—with the result that millions of Russians were practically defenceless. This was a crippling blow to the Allies and paved the way for the Russian revolution. The full details of this will be found in Lloyd George's "Memoirs." French troops had

to watch Germany obtaining 70 per cent, of her war materials from the Briey Basin, and were not allowed to bombard this area. It transpired afterwards that the banking fraternity also owned this. The terrible result was that the war was prolonged for four years, while the Allies lost some 250,000 men at this point. The subsequent official inquiry brought, these facts to light, and they will be found in "The Briey Basin Scandal," as published in the *New Times* a short time ago.

Some suspiciously-minded people have already been asking if Finance is going to do the same thing again. There is one significant fact, which I personally can vouch for. The foreign editor of a big Australian daily pointed out to me recently that Germany has the bulk of her munitions and war materials made in Essen, which is within easy flying distance from England. Now, as we have been told that British 'planes have had no difficulty in flying over Germany—and, if the "reports" are correct, are far superior to the German 'planes—the obvious thing would be to bomb Essen, and by so doing considerably weaken Germany. The editor mentioned has tried to have this point published, but needless to say has not been very successful. Which is typical of the so-called Free Press of our "great democracy"!

Every move being made indicates that Finance is taking the line, which has been indicated in these columns before. We are not getting the truth. Contradictions appear in practically every issue of the daily press. If we are to have war we must know what it is all about. *No thing less than that should satisfy us.* Britain came out of the last conflict deeply in pawn to the International Financiers. The present conflict, if persisted with, may smash the British Empire completely, and leave what is left of the world dominated from Moscow and Wall Street. That is why, as Lord Ponsonby said recently in Britain, truly patriotic opinion is in favour of an immediate Peace Conference.

"CHOOSE YE THIS DAY WHOM YE WILL SERVE—GOD OR MAMMON"

We recently reported a remarkable speech on National Credit, Currency, and Banking, by Mr. W. Macgillivray, M.L.A. (Member for Craffey District, South Australia), delivered in the House of Assembly on August 9, 1939.

The motion was: "That the National Credit of the Commonwealth should be used in the interest of defence, the primary industries, and the general welfare of the people of Australia."

When the House divided on the motion, this was the result:

AYES (17)—Messrs. Duncan, Fisk, Fletcher, Illingworth, Lacey, Langdon, and Macgillivray (teller), Hon. J. McInness, Messrs. McKenzie, McLeay, Nieass, and O'Halloran, Hon. R. S. Richards, Messrs. Riches, Stephens, Stott, and Thompson.

NOES (13)—Messrs. Connor, Dunks, and Dunn; Hon. G. F. Jenkins, Mr. McDonald, Hon. M. McIntosh, Messrs. Melrose and Michael, Hon. T. Playford (teller),

Mr. Robinson, Hon. R. J. Rudall, Messrs Shannon and Whittle.

MAJORITY OF FOUR FOR THE AYES. MOTION THUS CARRIED.

* * *
NOTE. — *This outstanding speech should be in every home in Australia. Copies of the speech, reprinted from "Hansard," in brochure form on good paper, are obtainable from the "New Times," Box 1226, G.P.O., Melbourne, for 3d each, or 2/6 per dozen, post-free. A limited number—send for yours NOW.*

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(Continued on page 7.)

**N.Z. GOVERNMENTS NEW CHALLENGE TO
ORTHODOX FINANCE**

(Continued from page 3.)

why should men elected by the people he thought less capable of considering the interests of the people than those now appointed to represent the private shareholders?

The Board of the Reserve Bank should have the right to make representations to the Government and indicate what line it thought should be followed, but the Government should always be supreme.

It was intolerable that the management of a bank should be able to dictate to the Government what the policy of the bank must be. "This Government is destined to show to the world what can be done when the people of a country, through their Government, take the necessary power and exercise it, not in the interests of the few but of the well-being of the people as a whole," he added.

"I believe that today will go down in political history as Black Friday," said Mr. S. G. Holland (National, Christchurch North). It was the day on which New Zealand embarked on pure, unadulterated inflation. (Government dissent.) The Government did not want men of experience, but "yes-men."

The conditions that were being imposed by the Bill were such that no self-respecting person could stay in the Reserve Bank, and he ventured the forecast that within a few days the present Governor of the Bank would hand in his resignation, a development that would suit the Government very well, because it would be able to appoint one who would be only too willing to carry out its policy.

Mrs. C. S. Stewart (Government, Wellington West): Has he told you that?

Mr. Holland: No, but I have average intelligence, and I am making a forecast. We will see how accurate it is.

"This Bill virtually gives the Governor of the Reserve Bank his running shoes," Mr. Holland added, "because he has sought to avoid a financial crash and has dared to warn the Government of the serious consequences of its policy."

The Bill would give ordinary people the right to regulate the financial policy of the country, Mr. J. A. Lee (Government, Grey Lynn) said. The Opposition was going into mourning for the moneylender. The Government was fighting a war for democratic privileges, and the Labor Party had gone to the electors on its monetary policy.

The Bill was not brought down at the dictation of anyone, but to implement the policy of the Labor Party. In peacetime it would enable the people to build a greater nation, and in wartime would help them to avoid piling up war debts.

"If it is a question of inflation, and inflation only, then this party is just as competent to prevent it and wisely use the credit of the country in the interests of the people as the party opposite," contended the Acting Prime Minister (the Hon. P. Fraser) in reply to Opposition charges as to the purposes of the Bill.

Agreeing that the powers authorised could be used for good or evil, Mr. Fraser said that the point was whether the Government or someone else should be predominant. It was a fundamental

principle that a Government should govern.

Mr. Lefeaux thought that the Bill would weaken the administration of the Reserve Bank and be detrimental to the interests of the country. "The Government thinks differently, and the Government party has framed this Bill and brought it down for this House to consider," Mr. Fraser continued. "If the House does decide that it is reasonable, and will be beneficial, then it will be for Mr. Lefeaux to decide what is his position.

"I will say that whatever happens he will carry the respect and regard of all who have known him but the Reserve Bank will go on, because this country, small as it may be in its population and industrial activities, is too big to be dominated by one man."

Mr. Fraser added that the Government firmly believed that control of the credit resources of the country should be in its hands. "While the Governor of the Reserve Bank has, on the whole, co-operated with the Government and the preceding Government, occasions did arise when the studied and weighed opinion of the Government was not carried out. Well, the Government would be hopelessly incompetent if it took any risks, whether the country was at war or not, and failed to take every step to take complete power," he said. There would be no reckless inflation.

Mr. A. S. Richards (Government, Roskill) said that if Mr. Lefeaux had a disagreement with the Government, surely that disagreement could be discussed amicably. Why, then, did the Opposition claim that Mr. Lefeaux could not continue in his position and retain his self-respect?

The General Manager of the Railways, the Director of Internal Marketing, and the Director-General of the Post and Telegraph Department worked amicably with the Government, and he could not see why Mr. Lefeaux could not do the same.

Mr. Endean: The Bill is a victory for the Left Wing.

Mr. A. F. Moncur (Government, Rotorua): A victory for New Zealand.

Mr. Endean said that Cabinet Ministers did not have the experience to say that the experts were wrong. He suggested that the Bill should be read in conjunction with the Funeral Directors Bill, because it sounded the death-knell of the financial system in New Zealand.

Referring to the Bill, Mr. Nash said that the first draft was sent to Mr. Lefeaux on September 27. Mr. Lefeaux immediately saw Mr. Fraser and himself and said that he did not like any of the clauses. When a copy of the final draft was sent to Mr. Lefeaux he indicated that he did not wish to comment, as his views were the same as those expressed on the first draft.

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**PEACE CONFERENCE
CAMPAIGN**

(Continued from page 1.)

tinuity of the campaign; and it helps considerably the meeting of other expenses incidental thereto. We trust that others will likewise do their best to collect small amounts and so make possible a rapid and successful publicity drive in connection with the obtaining of signatures.

"Several public meetings are already being arranged as a result of our joint activities, and we are confident that we will shortly be in a position even to force the daily press to give adequate publicity to the demand for a true representation of the people in all countries concerned, at a conference whose deliberations towards a peaceful settlement must be given unprejudiced and world-wide dissemination. The people have given a positive lead. They must continue to press their elected representatives until the will of the people prevails. That is the only basis upon which true democracy may function.

The following letterform is being used by all organisations and groups who have not drawn up their own, and may be obtained for 1/6 per 100, or 9d per 50, from the Hon. Sec., Peace Conference Campaign, Room 9, Floor 5, McEwan House, Little Collins-street, Melbourne:

.M.H.R.

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As a loyal citizen of this country it is my desire that you, as my Parliamentary Representative, do everything in your power to bring about a consultation between representatives of all nations, including Australia, with a view to establishing world peace.

Yours faithfully,

(Signed).....
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CUI BONO?

Australia's payments to the League of Nations organisations at Geneva last year amounted to £45,685. This, however, formed only a small part of the cost of Australia's international responsibilities. The maintenance of the High Commissioner's office in London cost £78,000, which included £14,000 for the upkeep of Australia House.

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LETTER TO THE EDITOR

JOHN HOGAN
DEPLORES OUR
PEACE POLICY

Sir, —Since your editorial of October 27th is a direct reply to previous correspondence of mine on the question of present policy, and to my article, "Eyes Off the Ends of the Earth," published several weeks ago, I am sure you will permit me to substantiate my case in your columns. More particularly since I speak from considerable past and present experience, and represent a viewpoint which is very widely held by readers and supporters of the *New Times*, who should have some say in the matter.

Since the outbreak of war I have addressed public and private meetings, Rotary Clubs, Chambers of Commerce, and other organisations throughout the west and Riverina of N.S.W. with outstanding results. The most responsible sections of the community are now agreed that Australia's monetary policy is undergoing, and must undergo, great changes, and that in making those changes we must incorporate the lessons of the past and consider, in peace or war, the future. Nothing could be more important than to take the fullest advantage of the present opportunity, the extraordinarily receptive state of the public and political mind, to stress and impress the true nature of both the economic and military problem, the only effective role that Australia can play.

The use of Australia's credit through the Commonwealth Bank has at last become a national issue, freely and forcibly—and intelligently—discussed in both State and Federal Parliaments. A State Parliament carries a Resolution with regard to it, New Zealand takes action which Australia can equally adopt, many Federal members have taken a firm stand that some of us have been fighting to bring about for nearly ten years past, and the *New Times*, established by, and for, that very purpose, is beating the air about Peace Conferences and Civil Liberties, when every ounce of intelligent pressure should be directed at the growing breach in the Credit Monopoly's Siegfried Line.

The combination of monetary understanding and pressure politics would be irresistible if all efforts were concentrated unitedly on the next Federal session. There

are other movements to fight for abstract concepts of Peace and Civil Liberty, neither of which can be a reality under orthodox finance; we who understand the real enemy, and know the only solution, can surely avoid diverting our energies into such futile and elementary radical channels.

I deny that political democracy can or must precede economic democracy. Both will in fact be achieved simultaneously; the people get the freedom they want and understand; economic slavery is deadlier than political slavery, and more effective. An economically free people could not be politically enslaved except by superior physical force, and that is quite a different problem.

A premature or inconclusive Peace—any Peace—under the old money system is merely a different kind of war. I would sooner see twice the lives lost—and not many are being lost—than another twenty or more years of economic distress and decay blighting and destroying lives, hopes and souls, preventing untold millions from ever being born, forcing more millions into premature graves, and keeping most of the rest in a condition where life is hardly worth while. Quite sincerely I include my own life in that willing sacrifice—if it would achieve anything.

The demand for a Peace Conference, even if it were worth while, even if it could achieve anything but a continuance of the old struggle which now has some chance of real success, even if there were, which there is not, any widespread official recognition of the fact that certain underlying causes must be removed by any such Conference, even if such a recognition were possible on any effective international scale in less than many weary years, cannot possibly develop to sufficient strength to bring about such a Conference,

Any such move will be brought about only by the mental, moral or physical exhaustion of the participants, possibly contributed to by the sight of certain Dominions carrying on successfully with a financial policy that reveals the whole bloody business in the clear spotlight of economic sanity.

The whole move is a side-track comparable to the cunningly sponsored (in N.S.W.) agitation for the Abolition of State Parliaments, to prevent public opinion

from developing more intelligently as to the underlying causes of taxation.

A very great mind, highly respected by many of your readers, declared some years ago with reference to the present system: "We place an inordinate value on human life and little or none on human happiness." Did you apply that thought, before publication, to the editorial of the week before last?

Of what value a nominal opposition to war as war, and not as the product of a destructive financial policy and control? The enemy can only be beaten by direct frontal attack, direct attack on private control of the public credit, not by vapid bleatings about his products, the universally acknowledged evils of re-armament and war—and taxation, the economic taskmaster in peacetime. Heaven knows, there are enough people—and politicians—now willing to take part in the frontal attack. Once we would have wept with joy to see them so minded.

And what of Conscriptio, that dreadful bogey, like Inflation? Let the fools be conscripted, disemboweled or anything else, if they know no better, and want no better. It is not for us to spend time trying to save a few lives from the slaughter by shallow mass hysteria with all humanity at stake. Opposition to conscription is an individual responsibility. They won't conscript me—or you, Mr. Editor—because we have the genuine economic knowledge of its uselessness and of the underlying causes, that's why! It won't do us any harm to have a few thousand stupid impediments to intelligent public opinion and political pressure removed temporarily or permanently from Australia. In their absence we may the more rapidly create a social system that will very rapidly replace them and make a hundred times their number secure and happy.

The trouble seems to be that in Melbourne, far more than in any other Australian city—I speak from eight years' experience of them all politically—a group of intelligent people, largely of the academic Communist school, have concentrated on the Civil Liberties and Peace aspect. In which they have no doubt performed very useful work under less critical circumstances. Consequently, you find your attitude enthusiastically supported by—perhaps—a thousand Melbournians. Now that may be a lot of people, and very helpful to the paper, but it is only a thousandth of the population of Melbourne, and it is certainly not reflected in the country or in other States. Whereas the demand for Monetary Reform through the Commonwealth Bank is a very real and live is-

(Continued on page 8.)

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MELBOURNE (Cont.)

(Continued from page 6.)

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War Bulletins and War Finance

(Continued from page 4.)

Anyhow, it is a good job it happened at Crecy, and not at Waterloo, because, as I have said, whereas we—i.e., the Allies, show a profit of a cask of coins on Crecy, we still owe for the battle of Waterloo.

Perhaps you don't see the difficulty. Well, everybody knows that gold, the incorruptible, earns something percent, compound interest. Somehow or another this doesn't happen in anything else, not even silver or pig-iron, but you will have to take my work for it that it is a natural phenomenon which might never have been discovered but for modern financial science. For the purpose of accretion, it can't really make any difference whether the gold is buried in the ground in France, or in the ground underneath a bank in New York, and if it had been discovered on the field of Waterloo, it might have robbed us of our rightful portion of national debt achieved by the Duke of Wellington.

UNSETTLING NEWS

Obviously interest cannot be allowed for as far back as Crecy. The report doesn't say how much was in the cask, but

one associates casks with considerable volume. You could easily put two thousand gold pounds in a small hat, so you can amuse yourself by working out a cask of gold at 3% compound for 600 years if you feel like it. I figure that if it wouldn't extinguish the English National Debt of £8,000,000,000 today, it would do so in about another thirty years. Not even the pundits who insist on the earning power of gold would stand for that.

On the whole, I am of opinion that the Ministry of Information should have suppressed this unsettling item of news. People do such startling things in their passion for posterity. Only a few weeks ago somebody donated a large sum of money for the reduction of the Australian National Debt. How large it was you will gather when I tell you that it was sufficient to pay three ten-thousandths of one year's interest. And if ever people with this passion get the really correct financial idea of the peculiar properties of gold, our fair land of Australia runs the risk of being pock-marked with the burial places of gold as with the places of its exhumation.

SOUTH AUSTRALIAN NOTES

From Electoral Campaign Headquarters, 17 Waymouth Street, Adelaide.

We have received the following letter—the only one of its kind: "Circular left at my residence has been sent to Canberra, with the request to consign it to the W.P.B. An honest man does not object to paying his just debts, and the cost of defending his country is one of them. 'Adelaide Businessman.' To which we reply:

"Australia, when she decides to go to war, possesses the men to fight, grows the food to feed them, and owns, or has access to, the industries which equip and arm them. She also possesses the power to create, through the Commonwealth Bank, as a free, non-interest-bearing gift to the nation, whatever money is necessary for their equipment, their armament, and their maintenance while on active service. These facts cannot be, and are not, denied. The only reason, therefore, why Adelaide Business Man should wish the money to be raised by loans and taxation would appear to be that he has money to invest in loans, the interest on which must be collected by taxation. In other words, he wishes to make a profit out of the ghastly business of war; a profit upon the young men killed on the battlefields and the women and children bombed or gassed at home. He calls himself an honest man—we call him other names."

The Peterborough Citizens' Association (secretary, Mr. W. E. Carruthers) applied for some demand forms. We sent fifty. They were all signed within an hour, and a further thousand ordered. They breed lively citizens at Peterborough.

Honourable mention must also be made of the work of Mr. Thessinger, of Kilkenny, and Mr. Chamberlayne, of Prospect, in connection with the campaign.

SENATOR DARCEY TO SPEAK

We have pleasure in announcing that Senator Darcey will be speaking during the luncheon hour, and also at 8 p.m., at the above address, TODAY, Friday, November 10.

Should he remain in Adelaide over the weekend, he will be addressing the people in the Botanic Park on Sunday, 12th inst. His subject will be "War and Finance."

SOCIAL RALLY

The Women's Division has arranged a social evening on Saturday week, November 18, at 8 p.m. It is felt that members and friends will welcome an opportunity to get closer together during the present critical times, and this is the chance. Musical items, games, address, supper, collection.

QUARTERLY BUSINESS RALLY

This meeting will be held in December, on a date to be fixed.

LETTER TO EDITOR

(Continued from page 7.)
sue everywhere, and, furthermore, is the vital issue.

While the former may be a satisfying agitation, it has no chance whatever of direct success or even of any early or worthwhile results, and meanwhile, a very real and important opportunity is being at least partially neglected.

With or without the wholehearted aid of the *New Times* the monetary reform issue, for which the paper was founded, and by which it has been supported, is very rapidly becoming the most powerful motive force for organised political pressure in Australia, and, regardless of nominal threats to our internal political liberties, will dominate here, as it has done in New Zealand, will do in Canada, in a remarkably short space of time. But let us all be in it, not divided at the climax.—Yours, etc.,

JOHN HOGAN.

[Primarily because of pressure on space, no comment on the above letter is given in this issue. However, any of the more remarkable assertions, which, on second thought, seem to merit a serious reply, may be referred to next week.—Ed., "N.T."]

UNITED ELECTORS OF AUSTRALIA (Non-Party)

Members are urged to attend an important meeting of campaigners, to be held at Headquarters on Tuesday, November 14, at 8 p.m. sharp.

SOCIAL NOTES

Another successful dance-social was held at "Smoky Dawson's Hill Billy Club," Elizabeth Street, Melbourne, on the night of November 1. Those present were accorded a special treat in hearing some delightful songs, rendered by Mrs. Lucy Feltham. The Dawson brothers put a real swing into the programme by appearing in their cowboy regalia and giving several Western numbers, accompanied by

guitar. Mr. Keith Aitken and Miss Russell also delighted the audience with special melo-piano-accordion numbers. These artists, and the members of the band are sincerely thanked for their splendid co-operation. Senator Darcey was welcomed later in the evening, after delivering his address at the Old Playgoers' Hall, and proved as active on the dance-floor as he is on the floor of Parliament. Altogether, it was a most enjoyable evening, and it is hoped that Melbourne supporters will make a point of watching these columns for a further announcement and attending the next function.

PEACE CONFERENCE CAMPAIGN

Church Takes Positive Action for Peace

At the Ascot Vale Methodist Church on Sunday, November 5, the subject of the sermon delivered by Rev. W. O. Warnock was the matter contained in the circular distributed by the Peace Conference Campaign. The demand for letter-forms (to be signed by electors and sent to Federal members) was such that the supplies available at the church were quickly exhausted, and a further quantity was immediately roneoed.

Rev. Warnock is to be complimented upon his courageous work towards a peaceful settlement of the present international crisis, and the members of his congregation on their acceptance of personal responsibility and the democratic action taken. The people expect a lead from the Church, and such a lead at the present time should be regarded by all peace-loving citizens as the right one.

Action at Williamstown

M.H.R. Advocates World Peace Conference.

At the Williamstown Town Hall on Monday November 13, Mr. E. J. Holloway M.H.R., in an address to the Vigilance Association, will advocate a World Peace Conference.

Union Wants Peace Conference

The following report appeared in the Melbourne *Sun* of 1/11/39: "A Peace Conference, to be attended by all major Governments, to solve the international position," is urged by the executive of the Victorian branch of the Australian Tramways Union.

"A resolution to this effect was sent yesterday to the Prime Minister (Mr. Menzies) and the Leader of the Federal Opposition (Mr. Curtin)."

Senator Darcey to Speak in Adelaide

At the Master Builders' Hall, Waymouth Street, Adelaide, on Friday, November 10, the title of Senator Darcey's address is to be "How to Finance the War Through the Commonwealth Bank", Free of Interest."

Senator Darcey, interviewed whilst in Melbourne recently, intimated that he is in favour of the holding of a World Peace Conference, and that he would advocate such a conference in the right quarters.

TASMANIANS URGE WORLD CONFERENCE FOR PEACEFUL SETTLEMENT

The following resolution was carried unanimously at a meeting held in the Town Hall, Hobart, on Wednesday, November 1:

"We have evidence that the news and opinions that are being presented to us from official quarters and by paid commentators are neither reliable nor representative of the opinion of this country. We have further evidence that official efforts are being made to stifle criticism of the Government and prevent the presentation of views representative of the Parliament of the people. We, therefore, endorse the view that it would be a calamity for this country if it won the war and lost its freedom, especially as we cannot imagine anyone winning this war, except the international financial group, who are financing the war, and who are so keen to continue it.

"We, therefore, warn you that, if we are not "permitted to have the truth about the war, we shall assume that your interests are not our interests, and will take steps to assist in having a world conference called to discuss a peaceful settlement."

The resolution was forwarded to the Prime Minister.

"Could an Immediate World Peace Conference Lead to a Just Peace?"

The above question will form the subject of addresses to be delivered at a big public meeting convened by the Victorian branch of the International Peace Campaign, to be held in the Assembly Hall, Collins Street, Melbourne, at 8 p.m. on Monday, November 13.

The Rev. Wm. Bottomley will occupy the chair and the speakers will be Bishop Baker (who, it is understood, is not in favour of a world peace conference at the present time), Rev. Palmer Phillips, Mr. Ralph Gibson, and Mr. Norman Rolls, who will represent the Peace Conference Campaign.

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