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# THE NEW TIMES

**"CATARRH"**

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A. Nasal.  
B. Pulmonary,  
C. Stomachic.

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Vol. 6. No. 24.

MELBOURNE, FRIDAY, JUNE 14, 1940.

Every Friday, 3d

## New Zealand Bank Director Speaks Out

### AND—BELIEVE IT OR NOT— THE DAILY PRESS REPORTS HIM!

The facts are coming out. The Department of Information is being used to counter the rising tide of public opinion demanding monetary reform. The bankers' men are on the defensive. More and more statements are finding their way into the daily press, indicating that people in "high" places know the facts about the financial swindle.

What is probably the most outspoken statement of recent date was reported in the daily press on Monday, June 10. It was made by a Director of the Bank of New Zealand. That a Director of the Bank of New Zealand made the statement is important, but the more remarkable aspect is the fact that the daily press reported it. The Melbourne "Sun" featured it as follows:

**"STATE—ISSUED MONEY  
URGED"**

"Darwin, Sunday. — Avoidance of the major part of the economic aftermath of the war should be ensured by the replacement of privately created money by State-issued money now. If this were done, the British Empire would be freed from the crushing interest burdens that are mounting up under its present financial system, for State-created money would be interest-free, declared Mr. H. J. Kelliher, a director of the Bank of New Zealand, when he arrived by flying boat from Singapore today on his way back to the Dominion.

To fight a war with privately-created money is to fight two

**HOW THE WAR IS  
BEING WON FOR THE  
WHEATGROWERS!**

The following report appeared in the daily press on June 8, and is a further sample of the fumbling, inefficient manner in which the Government is conducting the national effort. It is a money problem. Until the Government takes control of the money system we have very slight hope of winning the military war, the economic war, or any other war:

**FURTHER ADVANCE ON  
WHEAT URGED.**

"Bendigo, Friday. —At a meeting of the Bendigo District Council of the Victorian Wheat and Wool Growers' Association today, the State organiser (Mr. W. F. Jenkins) said that unless wheatgrowers were to receive the cost of production, the maximum war effort of that section of the community could not be achieved.

Cr. Oberin moved a resolution that this district council request the Commonwealth Government growers to have security of tenure of their properties."

enemies— one without and one within,' he said 'The latter is the enemy of perpetual indebtedness which we have never conquered. The sums of private credit-money being borrowed are becoming so fantastic in their magnitude, that everyone recognises the impossibility of ever repaying them.'

"Pointing out that the tremendous monetary expansion entailed by the prosecution of the war must inevitably be followed by industrial economic stagnation and unemployment, Mr. Kelliher declared such repercussions would be all the more severe when the money employed was privately created.

The logical thing is to prepare for a sound post-war footing and extricate ourselves from the debt-in-perpetuity system by instituting effective monetary reforms before it is too late,' he said."

\* \* \*

This report is a powerful weapon. All readers are urged to use it. Demand that your Member of Parliament get on with the job.

### PRESS CUTTINGS

By "SCISSORS."

*HERALD*, Melbourne, 6th June: "The Federal Treasurer (Mr. Spender) has been disappointed in his original hope that the £20,000,000 war loan would fill in a week . . ."

The *Argus* of the following day says: "Mr. Spender, Federal Treasurer, said yesterday that it was gratifying that while in the last few days applications from small investors had increased tremendously, sales of war savings certificates had continued at even an increased rate—sales had averaged £100,000 a day. This was very creditable."

*HERALD*, same date, admits:

"Some express doubts as to whether enough can be raised by present methods of finance . . ."

By D. J. Amos, F.A. I.S., with acknowledgements to the English writer, John Hargrave

## MONTAGU NORMAN

### An Uncrowned Emperor

Montagu Collett Norman, Governor of the Bank of England and real ruler of the British Empire, is, contrary to general belief, neither of Jewish nor of American extraction, but is an Englishman by birth, blood and training. He was born in London in 1871, and came of banking stock on both sides of the family—his father being a partner in Martin's Bank and his mother the daughter of Sir Mark Wilks Collett, a partner in the banking firm of Brown Shipley and Coy.

Sir Mark himself came of a banking family and had been a Director, and finally Governor, of the Bank of England. Montagu Norman's grandfather, George Norman, had also been a director of the Bank of England, but he declined the Governorship, although he served upon the Treasury Committee of the Bank for some years. It may be said with some truth, therefore, that banking is in the very blood of Montagu Norman, the Norman family being directly connected with three of the most successful banking houses of the present day: Martin's Bank, Baring Bros., and Brown Shipley and Coy., besides having a banking ancestry going right back to the goldsmiths of the middle ages.

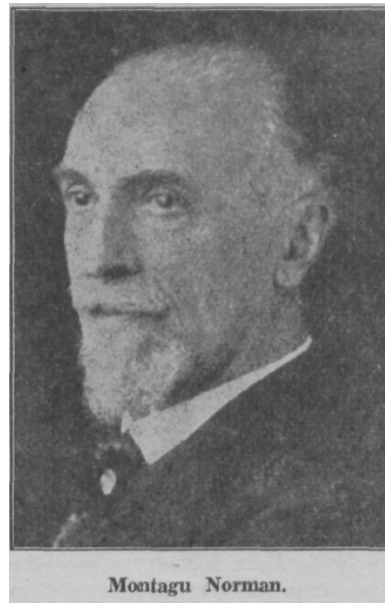
Young Montagu was educated at Eton (he put in five years there), and at Cambridge. He did

not particularly distinguished himself at either place, and after he had spent a year in the University, he seems to have come into conflict with the authorities and left without obtaining his degree. Nevertheless, those years had given him that outlook upon life common to most Public School and University men in England—humanity was divided into two classes: cultured and wealthy people, who had to be reckoned with, and other people who simply did not count. He also seems to have become convinced that humanity as a whole was something to be laughed at, but it was safer to do your laughing in the shadows, and push other people forward to meet the limelight and the brickbats.

**APPRENTICESHIP**

In 1891 he joined the firm of Brown, Shipley and Coy. in order to learn the banking business, with the implicit understanding that if he made good he would be admitted to partnership. The unobtrusive head office of this firm is tucked away in a narrow alleyway near the Bank of England, but among international bankers the name of Brown, Shipley and Coy. has been honoured for generations. It has an AI international clientele, and it endeavours to win their confidence by its dignity, its strict attention to business, and its steady policy of look-before-you-leap in all its financial transactions.

Young Montagu put in a nine-years' apprenticeship to banking, partly with Brown Shipley and Coy., and partly with their agents, Brown Bros., Harriman and Coy., in New York. He was thus able to make certain business connections in the United States which were to prove of the utmost value to him when, years later, as head of the Bank of England, he wished to bring about financial co-operation between Threadneedle



Montagu Norman.

(Continued on page 7.)

(Continued on page 6.)

## "OUR WAR EFFORT"

By JAMES GUTHRIE, B.Sc.

(A Broadcast Talk from 7HO, Hobart, and 7LA, Launceston, on June 2.)

As I watch the war maps each day and see that great black mark which represents German-occupied territory, spreading across Europe, I feel as if I were watching the progress of a great Black Plague destroying in a few days what took centuries to build.

There can be no doubt that the lights of Western Civilisation, one by one, are being extinguished.

And the aim of the armed forces now ravaging Europe is the destruction of the British Empire.

The colossal armaments of Germany; the huge fleets of aeroplanes; the overwhelming power of its tanks; the tremendous reserves of materials; and the assistance Hitler has received in Poland, Holland, Norway and Belgium, should make, us all realise that there is more than Hitler behind these things.

There are gigantic forces behind Hitler—men with great fat chequebooks at their disposal; men who are using Hitler for the destruction of the British Empire.

There is no use burying our heads in the sand. We are in a life-and-death struggle against the greatest military machine the world has ever seen—a machine which is being used by brains so cunning that the whole of the brains of the entire British people will be required to contest them.

### THINK!

When I say the whole of the brains of the British people, I meant just that, and I don't mean merely the brains of a Prime Minister or of the Commander-in-Chief, but also your brains. You will all have to think, and contribute your thought to the proper channels.

Whatever job you may have to do does not absolve you from the task of giving your power of thought to your country. I want you to hear the words from the men who died in the last war—the Unknown Soldier:

"Because you would not think we had to die.  
We died, and now you others who must live  
Shall do a greater thing than dying is,  
For you shall think—and our ghosts will drive you on."

Our backs are to the wall, and we have got to think a way out; the mere passing of laws giving the Government full powers over men and property won't win the war. What will win is the Government using all the resources that are available in the most efficient manner.

Germany has taken years to build up her military machine; if we imitate her methods, it may take us just as long, perhaps just too long. Our task is to use to the utmost what we have available now, while building for the future.

### WHY?

There are skilled, talented men all over this land willing and anxious to be used, but there is nothing offered them to do. There is no recruiting machinery where men can be assured that their services would be used to the best advantage. There are no munition factories in Tas-

mania where girls and old men can give their services.

In the last war, men threw up skilled and arduous tasks to become privates in the army.

That might sound gloriously sentimental, but actually it is a case of shirking one's duty—especially when much precious time and much experience is needed to train inexperienced men to do the job which has been so hastily thrown up.

There are skilled men in Tasmania capable of and willing to become the basis of great new war industries; these men are very worried because they are receiving no advice or encouragement from the Government.

It is obvious that the complicated machine tools necessary for industrial expansion cannot be procured in a few months. But, meanwhile, the Air Force will have to train thousands of mechanics, yet one highly-trained engineer officer, with war experience, was only offered the privilege of serving his country by breaking up his home and starting from the bottom all over again.

He, no doubt, would have been quite willing to do this if there was any certainty of giving scope to his 25 years' experience—but there was no certainty of that.

### VOLUNTEERS OR CONSCRIPTS?

I mention these things because I want you to realise that those people who are howling for conscription of man-power and wealth do not realise that the men voluntarily offering for service are more than can be absorbed at the present time, and that the huge resources of the country have scarcely been touched.

It is quite wrong to say that voluntary service has been tried when so many men are waiting anxiously to give service. It is quite wrong to say that voluntary service has failed when it has not yet been tried.

Some people don't even know what voluntary service means. Voluntary service is the service given by doctors and engineers and others who give willing service with the understanding that in so doing the community will allow them sufficient money to maintain a home for their wives and families.

Surely this is reasonable. In fact, it is essential in order that men can give their minds to the task ahead of them. A man who gives his service to his country should, at least, be guaranteed that his home will remain secure while he is away fighting. That is all men are asking, and it is the duty of the Government to fulfill this legitimate demand.

But few men can maintain their families and pay rates and pay interest on the mortgage on their house on army allowances. It is not sufficient to postpone payments

to the end of the war and then expect the returned soldier to start all over again to repay those postponed debts. There is not the least need for this, and the Government has sufficient powers to eliminate the unnecessary anxieties and fears, which are holding up personal initiative.

Conscription does not overcome this difficulty; it only ignores it; and I cannot believe that the unnecessary private calamity of an individual can produce national efficiency or security.

### COMMON SENSE AND DEMOCRACY

In these times of war hysteria, it is necessary for men and women to do some quiet thinking, and not to rush from one extreme to another. It is all very spectacular to sweep away a Constitution that has taken 1,000 years to build up—to sweep it away in two and a half hours, as was done in the House of Commons last week. But that doesn't necessarily win the war. It will be men who do the fighting; individual men; and individual women who will help them to keep going; and it's the same common sense of the ordinary man and woman which alone can prevent the wastage of human effort which inevitably accompanies the huge bureaucratic machine which grows up in war-time.

Definite attempts will have to be made by all of us to maintain criticism in Parliament, and keep open the channels whereby the ordinary man and woman can prevent by open criticism the abuses and mistakes which take such a heavy toll of human lives.

Many people have a queer distorted idea of democratic methods. They think it is some kind of idealistic theory. Never did they make a greater mistake. The essence of democratic control is open criticism. This is a practical necessity, not a luxury. Even an unskilled labourer can sometimes give useful advice to the greatest expert in the land. If some of our economic experts had consulted a few housewives they might have avoided some of those great blunders, which destroyed so many families.

You cannot stop legitimate criticism; you can only drive it underground, where it ultimately becomes explosive. The only way to stop criticism coming from the honest man and woman is by truth and right action. The only criticism I have ever offered in peace or in war has been for one purpose only: That is, to remove unnecessary and artificial restrictions which have prevented men and women of this country giving of their best.

### AS IN PEACE, SO IN WAR

As in peace, so in war, there are certain minimum requirements necessary so that men and women can give of their best, and for these minimum requirements I ask now. They are: That each of us should feel that our natural skills and talents are being used in the fullest and best possible manner; and that every effort is being made to ensure that the resources of

this country are being fully exploited. The feeling that this is not being done exists at the present time; and this broadcast talk represents the result of many conversations held with men, young and old, who have complained to me of the ridiculous position in which they are placed.

At the present time, we hear a great deal about the need for conscription of wealth; it appears to me that at present the Government has complete powers, and also complete possession over the apple crop of Australia, and yet mountains of beautiful apples lie rotting in Tasmania. Surely the Government could let the people have these without hurting anybody. These apples represent real wealth. What hinders the Commonwealth Government giving it to the people? What more powers are necessary? What is the need to break the hearts of the orchardists; and force this unnecessary sacrifice on the people?

If this is an example of conscription of wealth, then no country can afford such luxuries.

Every workshop is willing to work for the Government; no legislation is required for that. Tasmanian railway workshops are available for munition making, and all the men are anxious to get busy. We don't require any compulsion to do our bit; we don't need any of Hitler's methods here.

Let the Government tell us what it wants, and make the money available to do it—and it will be done. We are ready. For this war we want brains, skill, and endurance. Compulsory labour supplies none of these things, and never has done.

All we ask is permission to give of our best.

## Have You Read It?

*The Story of the Commonwealth Bank.* By D. J. Amos, F.A.I.S. Price 1/-.

*What I Think of the Churches Today.* By W. Macmahon Ball, M.A. Price 1d. *Capital and Income.* By Joseph

T. Hollow, M.B., Ch.B. Price 6d. *Can Gift Money be Cancelled?*

By T. J. Moore. Price 3d. *What Is Our Problem?* By T. J. Moore. Price 1d.

The above prices do not include postage, which will be one penny on each booklet.

Obtainable from the *New Times*, Box 1226, G.P.O., Melbourne

### Don't Fail to Read

#### "MONEY"

By S. F. ALLEN, F.C.A.

(Aust.).

1/1 Posted.

From "Save The People's Bank" Campaign, Box 1226, G.P.O., Melbourne

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#### "Tax-Bonds or Bondage, and the Answer to Federal Union?"

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## PRELUDE OR FINALE?

By "THE WALRUS."

**Has anyone observed the wave of generosity, which is surging over Capital lately? How the ripple which showed itself by an offer on the part of certain small fry to lend the Government the amount of anticipated income tax free of interest until such time as it could legally be confiscated, has swelled to imposing proportions by offers on all sides to lend the Government gigantic sums free of interest?**

The psychoanalyst lads are probably sitting up and taking notice, and maybe some treatise will soon be on offer showing how generosity follows a similar curve to that of crime. Everybody knows that if one man commits suicide by shoving his head in the gas oven, it almost becomes necessary to cut off the gas to check the wave of emulation among envying would-be suicides, and the psycholads may imagine that it may become necessary to insist on similar action with money—if they are not forestalled by the financial lads. I mean the cutting off of private ownership, of course; and, to be more explicit still; I mean the private ownership of people like you and me.

If they do think anything of the sort I'd like to have a little chat with them, for I am most interested to know whether the generosity is sporadic or organised. I am not suggesting that no spontaneous offer has ever been made, but I find it impossible to believe that anything, which receives its drive from the press and radio, is really pure and innocent.

When I encountered the first interesting exhibit of national spirit I hesitated with knife poised. The decency I imbibed in childhood prompted me to charity in my judgment, but when, in the same issue of my newspaper, and, indeed, in the same column, I encountered another and yet another example, the knife descended and I cut them out for treatment. But I have no need of them any more. I can now find as many as I want in any newspaper, any time. The rarity value of the exhibits is dissipated. So, nearly, is the decency of judgment learned in happy childhood. Alas! the cynical acid of maturity has got to be applied in these samples.

### REARGUARD ACTION

A fortnight ago I hinted at what I might do if I were as interested and unscrupulous as a "high" financier. I hinted that the last thing I should be inclined to part with would be the right enjoyed by Finance to utter counterfeit money with legal protection. Faced with the position, that if the interest on my imaginary product were maintained at pre-war levels, it would be quite certain that my system would break down under its own weight in one generation of "peace," and would disappear without trace, except of bankruptcy, in a war as colossal as the present, I should proceed to do what, after all, is quite obvious. That, is, since it is the interest burden, which is breaking humanity, and consequently my system, I should simply postpone the day by reducing the interest. And then I could say I did it in the interest of humanity, or rather, I would gather my "yes" men about me to say it for me, and everybody would be so busy singing, "Free's a jolly good feller"—meaning me—that I am sure I could rely upon their stupidity in failing to perceive that I still retained my counterfeiter's den, to which kings and kings' ministers

would have to come to relieve the plight of the poor that I, and I alone, had made.

### BLITZKRIEG

Well! And here they are already. The thing looks like being a Blitzkrieg. Quite soon we shall hear of large but unnamed corporations "lending" staggering rows of noughts at ½% and less. The interest on existing securities is a bit of a snag, of course, especially as the banks are the holders of practically the whole lot, but, doubtless, the financial corporations will take comfort in the fact that the consequent devaluations of property will give them the "right" to foreclose mortgages to protect the "depositors." They may consent, of course, to some form of moratorium for the "duration"; if not for decency, then for expediency.

### COUNTERFEITERS' PARADE

What I should really like to see is a compulsory parade of our "benefactors." Just as sailors, soldiers and airmen are commanded to the presence of their king, so I think should our unseen benefactors who are going to save civilisation by counterfeiting the king's money for next to nothing, be commanded to be publicly decorated. Why should they be allowed the monopoly of modesty as well as the monopoly of everything else? Since there is no law to punish them, owing to the magnitude of their crime, and to very little else, some provision should be made to make it possible to reward them "suitably." Not, as the late Sir Conan Doyle once suggested in a popular magazine, by assembling them in one place under some pretext and turning the machine gun on them, but rather, by some method which might satisfy the late Mr. W. S. Gilbert.

### KILL BY KINDNESS

I think they should be compelled to have their photographs published in every newspaper in the world, every day. They should have to listen to sickening eulogia of their benefactions by senior wranglers, archbishops, comedians, stockbrokers, deputations of unemployed, but never be allowed to respond. They should be banqueted twice daily, and forcibly fed in between. They should never be allowed to drink water, and should be forbidden to appear in public without a solid gold crown weighing half a hundred-weight, and a ball and chain of solid gold weighing 120 pounds, attached to their person. These are but a few of the rewards, which might be pressed upon them. Others, more ingenious than I, will doubtless think of something far better. So long as nothing niggardly is done to them I shan't object.

### FACE TO FACE

I find the self-effacement of our hidden "benefactors" the last

straw in the vast load of their offensiveness. When you can see him, a Hun is only a Hun. When you can't, he is Erebus as well. And I think if we could only meet our super-counterfeiters face to face, we should probably be surprised to discover that they led lives so similar in essence to our own that we shouldn't even want to change places with them. We might even conceive a recoil amounting to disgust at the thought that we had been bamboozled by a coterie of hen-pecked, dyspeptic old gents who could be demonstrated to have almost human relationships with other people.

And we might be so annoyed that we would decide that gold crowns and chains were much too good for them, and, in a homely revulsion of feeling, merely hang the lot of them on Tower Hill, and go about our business in chastened cleanness of spirit.

## A POINTED JOINTED JINGLE

If you know what is the truth,  
Speak it out;  
Falsehood lurks our system  
through,  
Show it up.

War is but a symptom stark,  
Can't you see?  
Just the end of some foul means,  
Find the Cause.

Look around and see the fault,  
Lack of cash!  
Lack of pounds to buy the goods,  
There's the rub!

There's the sore that multiplies,  
Lack of cash!  
Shells, you know, are never  
bought—  
Giv'n away.

Endless "loans" can now be  
launched,  
Spreading cash;  
While we sport with lovely tools,  
Spreading death.

Aim to see what is the aim  
Of the plot.  
'Tis to gain to few the power,  
Slaves the rest.

We can stop the stupid trend,  
You and I;  
If we act and use our power.  
Let's be men.

—"Anon."

## CHICAGO CITIZENS GET RESULTS

The following interesting report appeared in a recent issue of the *Sydney Daily News*:

"London, May 17, 1940. —On the morning of December 5, 1938, the journalists employed on the *Chicago Evening American* and the *Herald-Examiner*, owned by the Hearst Press, walked out because a contract was not being observed.

"This week they settled the strike, though there were only jobs for 115 of the strikers, but the remaining 52 will be given cash settlements amounting to £9000.

"The strike was one of the toughest seen in Chicago for many a day. Motorcar loads of gunmen even went so far as to kidnap some of the pickets and brutally attack others.

"The reason for the non-employment of 52 of the strikers is due to the forced amalgamation of the two newspapers, because of the boycott placed on the papers by the general public.

"Trade unionists were visited by the strikers, and unions throughout the city levied fines on members who patronised stores which advertised in the *Hearst Press*.

"The courts were employed by the Hearst Press to try and crush the strike. Injunctions were obtained against the strikers. As judges of the State courts are elected by the people, the strikers carried their fight to the ballot box, and judges granting injunctions were defeated for re-election.

"The victory of the Chicago journalists, organised in the Newspaper Guild, is a tribute to the endurance of the strikers, who kept the picket line going through winter and summer.

"Previous to the strike some journalists were working for as low as 20 dollars a week.

"The strike settlement calls for minimum wages ranging up to 60 dollars a week, 44-hour week, holidays, sick leave and overtime."

What a pity we can't organise a complete boycott of the Melbourne *Herald*, with its dictatorial policy.

## No Conscription Fellowship

JOIN NOW!

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BUY IT! READ IT! PASS IT ON!

The World-Government Plot Exposed!"

By ERIC D BUTLER

Price, 6d; Posted, 7d

Those who enjoyed Eric Butler's first book, which has had a phenomenal sale, will find his second book a most valuable aid when discussing the present situation. Although "The Real Objectives of the Second World War" has now run through two editions, the demand continues.

The second book exposes the real aims of "Federal Union," the move to abolish the State Parliaments and the plot to financially enslave the British people. It is packed with information and written in a simple style.

Also Read:

"THE CONFLICT ON THE WORLD FRONT," By Eric D. Butler. Price 1d, or 9d per dozen. Postage Extra.

An impartial survey of the "Jewish Problem" which is already in great demand from all parts of Australia.

The above are obtainable from the "New Times," Box 1226, G.P.O., Melbourne.



## The New Times

A non-party, non-sectarian, non-sectional weekly newspaper, advocating political and economic democracy, and exposing the causes, the institutions and the individuals that keep us poor in the midst of plenty.

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### ANOTHER BETRAYAL

"The war has thus solved a problem which, a year ago, threatened to involve the country in a political and economic crisis of the first magnitude."

Please read that statement again. It was not uttered by some "irresponsible crank," who can be loosely branded a member of "the firth column." It appeared in the Monthly Summary of the National Bank of Australasia, on April 11.

Money "cannot be found" in times of "peace"; that only happens in times of war. Of course, there is not very much difference between "peace" and war. Both represent different methods of achieving a common objective—i.e., world domination by a bunch of international gangsters. They are called international financiers. Compared with these reptiles, Adolf Hitler and other political gangsters are really only pawns. They are the tools. The British people have to remove these tools. BUT, WE MUST ALSO BEAT THOSE WHO USE THE TOOLS.

Unfortunately, that is just what we are not doing. We had another war loan last week. Now that the shouting and the cheering have ceased, we might well begin to realise that the debt will remain forever, while we, the Australian people, will be taxed and taxed to pay the interest bill. So will posterity. At this stage we can almost hear some people saying, "But, dear, oh, dear, what about all the money the people have subscribed?" Isn't it pathetic? To think that after all these years some people still do not know that most of the money subscribed was created by the private trading banks at the mere cost of production—the pen and ink, plus the cost of paying the banking administration. Let us take one example: The Bank of New South Wales subscribed £1,000,000 to this last loan. For this "service" to the nation, this institution will draw a toll from the community, by way of interest, to the tune of some £30,000 per annum. This will continue for all time, unless the people decide to call a halt.

The people who are making ammunition, producing foodstuffs, or doing the fighting and the dying, do not get anything of this nature. They are providing real things, while the banks are only producing the costless claims to the wealth. Then, why the difference? To call upon the people to try to pay for the war out of their present money supply will cripple private enterprise, while providing the banks with a larger cash basis upon which to expand their costless creation of credit, without fear of discovery. It is a cruel, unpatriotic farce.

Look down the list of subscribers to the last loan and you will quickly realise that there are very few private people who have contributed more than a few pounds. As during the last war, the banks are, no doubt, making loans available through all sorts of channels. They do not always make them direct. They can be made available to selected individuals with security to offer, who in turn can lend to the Government. Senator Darcey gave a recent example of this in Parliament a few weeks ago.

Here is one suggestion we would like to make: Quite a few people, out of goodness of heart, have made money available to the Government free of interest. These people had to earn this money. Many of them, no doubt, worked very hard for it. They cannot create money like the private banks. Then, why don't the banks also make money available free of interest?

This argument is a weapon in the hands of those who are fighting desperately to force the Government to take control of the money system, and should be used unsparingly to defeat all the enemies of the British Empire. Once again, we repeat, this journal is determined to see that this war shall be won for the British people, and not for a bunch of international financiers, with such fine British-sounding names as Goschen, Warburg, Niemeyer, Brietung, etc. On with the fight!

**THE "NEW TIMES"  
IS OBTAINABLE  
AT  
ALL AUTHORISED  
NEWSAGENTS**

**PROCRASTINATION  
IS THE THIEF  
OF TIME**

Have you ordered that  
**EXTRA** copy of the  
"New Times" yet?

### THEY CALL IT A NATIONAL EFFORT!

As a further example of the bureaucratic manner in which the nation's war effort is being conducted, we reprint the following letter which appeared in the "Sydney Morning Herald" on Thursday, June 6. Unfortunately, the correspondent apparently knows little about finance—otherwise he would not reach the same conclusions.

If the Government will make the money available, inform private enterprise what is wanted, keep its bureaucrats locked up, or preferably, find some constructive work for them to do, a real effort will be made without "Sovietising" the country in the process:

#### SUPPLY DEPARTMENT METHODS

(To the Editor of the "Herald.")  
Sir, —I have been intrigued by a recent statement accredited to Sir Frederick Stewart, in which he said:—"Munition limits are fixed by the number of men and machines available for production. Old-fashioned technique and machines are useless for the standards of work required by modern armaments and the precision required is far beyond the normal practice of Australian engineering workshops."

Many Australian concerns have been successfully competing against products turned out by the world's best manufacturing organisations, and I have found that Australian workmen are capable of turning out some of the finest precision work, equal to the world's best. If Sir Frederick has found old-fashioned technique and machines in factories, he must be referring to Government-owned organisations, and the blame cannot be placed upon Australian workmen, but upon the leaders of those workshops or organisations.

The Department of Supply should know the quantity of machine tools available, as, soon after commencement of hostilities, each manufacturing concern was required to return an inventory of machine types in their possession. If there is a shortage of precision machines in Australia, it is strange the department have not been more active in their survey of all those available. Some have only been surveyed within the last few days—machines that are only working part time, and up to the present have not been engaged in one minute of the war effort—precision

machines capable of the manufacture of a small part only, yet a part of the necessary tools, gauges, and dies.

No doubt, there is a shortage of skilled operatives, but yet there are hundreds of fitters, turners and toolmakers in factories that are not engaged in war supplies. There are many highly skilled workers who own small workshops and who are all anxious to join in the war effort. It may be said that machines are located in factories where other equipment is not available, and that the men are engaged in civil work, and if disturbed in their occupations, will upset normal business. Is this not a time of National Emergency? Is it not beyond the time when all machines and men were mobilised to produce the things we so urgently need?

The Minister for Supply indicates there is a shortage of skilled labour, yet the Government saw fit to pass the Motor Monopoly Bill, which will divert hundreds of skilled workers from aeroplane engines to motor car engines. Plant and materials would also be required. There are other plants in Australia partially manufacturing motorcars.

To Mr. Menzies I would say: We are all tired of being told we should pull our weight. Let him give us a real example of leadership, or allow someone else to do so. Give Mr. Esseington Lewis a panel of men, each one expert to control some part of the war effort. Let us get to work. Let us get down to bedrock for solid foundation. Australians are tough. "We can take it."

Yours faithfully,  
RAY ALLSOP.  
Roseville, June 5.

### THERE IS ANOTHER SIDE TO EVERY PICTURE

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# How To Win The War — And Peace

## A CHALLENGE TO EVERY BRITISH SUBJECT

(Continued from Last Issue.)

By ERIC D. BUTLER.

**"Total war involves unlimited use of the country's resources, materials, labour, both of men and women, property and equipment. In total war not one single department of national life can continue unaffected and normal... By these criteria it cannot by any stretch of the imagination be said that Australia is waging total war on Nazi Germany... This year, in spite of all the talk about war finance and expenditure, Treasury restrictions and taxations and borrowing, we shall not spend, Commonwealth and States together, at home and abroad, a sum very substantially in excess of £50,000,000 on the war... There are still skilled men without jobs of any kind apart from the army of unskilled men who are unemployed or engaged on unimportant relief jobs... Corresponding to this available labour force, there are firms with specialised equipment, staff and organisation not yet being used."**

—B. S. B. Stevens, Former Premier of N.S.W., in the Melbourne "Argus," June 6.

"Private firms had equipment and were keen to help in the manufacture of munitions. Manufacturers would do their part with all their power and resources if a comprehensive plan were prepared and industry properly organised." — Mr. Alured Kelly, President of the Chamber of Manufacturers, reported in the Melbourne *Herald*, June 7.

"Every man of the A.I.F. may offer courage, endurance, determination; but flesh and blood alone will neither save him nor win the war without the most ample equipment and mechanical aids which Australia can manufacture or buy." — Major-General I. McKay, Commander of 6th Division, Palestine.

The three quotations given above are worthy of serious thought by all those who really desire to try and match the wanton aggression in Europe, or elsewhere, with superior force. This war is a mechanical war; with industrial organisation at home the main essential for ultimate victory. By no stretch of imagination can it be suggested that industry in Australia is making a maximum effort.

There is plenty of evidence to hand clearly indicating that many engineering firms, with contracts for war supplies, are becoming exasperated with Government red tape and bureaucracy, which shows every sign of increasing.

### MANPOWER

Apart from what Mr. Stevens says about there still being skilled men without jobs, and an army of unskilled unemployed, there is a still bigger army of men which has arisen as a direct result of our financial system - - where private finance rigidly controls the money supply, taxation increases, monopolies under the direct domination of the private banks continue to strangle the economic activity of the country, and private enterprise and initiative are crushed. Perhaps the greatest waste of man-power, in times of peace as well as times of war, is the army of salesmen endeavouring to sell goods to people who, already unable to purchase those things they desire, are having their purchasing-power still further depleted by increasing taxation.

Increasing taxation in turn gives rise to an ever-increasing army of Government bureaucrats; with the result that more and more friction is taking place in enterprise. From whatever angle we examine the present situation, we are driven to the inescapable conclusion that, until the Government takes control of finance and makes it available to private enterprise just so fast as it is required and can be used, we are going to stagger from one tragedy to another, while the

nation is pawned more and more deeply. As we will see later, such a policy, even if leading to military victory, will mean the losing of another peace and a ruthless reign by private finance instead of Hitler.

### WHAT THE ENEMY HAS DONE

The following significant report appeared in the Melbourne *Argus* of April 1: "Signor Gayda attacks American newspaper's statements that Italy does not possess the necessary finance to undertake a war... He says that Italy's finances may not be opulent, but wars are won, after all, by men, arms and spirit." (My emphasis.) What a pity some of the leaders in this country would not wake up. Instead of waking up, we have pathetic appeals to the people to put money into war funds; even the children are emptying their moneyboxes. What a cruel farce it all is. The banks will create the bulk of the money as a debt against the nation, and I don't see any suggestion of them lending money free of interest like some well-intentioned citizens. The people are desperately short of money even now, and to suggest that they can even pay for a substantial proportion of the war's financial cost is a lie and an insult to our intelligence. As far as the real cost is concerned - - - - men, material and labour - - the people will provide everything. After paying in the physical sense they will then be asked to pay the financial cost to a private group (who have done no more than create practically costless money) for the rest of their lives. Funny? No, it's treason.

In the Melbourne *Herald* of Wednesday, May 29, there appeared a rather comprehensive and staggering article comparing British and Nazi finance. The writer clearly indicates, even from an orthodox point of view, that Germany's internal economy has been governed by one factor only - - the amount of manpower and materials available. After dealing with the tremendous organisation in Germany, the writer draws a pitiable picture of what has been taking place in Britain. He is forced to admit that there are still a million unemployed. *I am informed that this article only appeared in one edition of the "Herald."* Why? Well, you must, of course, understand that in these days of speed and bustle news gets out of date very quickly—particularly if it is the wrong sort of news. Still, the bald fact stands as a ghastly reminder: Germany, a so-called bankrupt nation, has built up a tremendous fighting machine, while the British Empire has been brought to its knees by a rotten system of finance. Britain, with

her tremendous resources, has been betrayed. The daily press has now openly admitted that the tragedy in Flanders was mainly a result of inadequate equipment, and that Lord Gort and the army could not be blamed. Then who can? To think that a bunch of international Jews in New York, through their world wide system of finance, forced unnecessary and disastrous economy on the fighting forces of the richest Empire in the world, should make Britishers rise as one man and throw off their domination. If we don't, we will be betrayed still further. The time has arrived when real patriots must take the gloves off.

### WHAT THE "ARGUS" SAID

It's no use people saying that it can't be done, or parroting cries about "unlimited credit," or "inflation." Read what the Melbourne *Argus* said in its editorial of Monday, July 31, 1939, prior to the outbreak of war. I wonder why we don't see these statements in its editorial columns these days?

The editorial read: "*One does not need to be an expert economist to realise that it is not money but human effort that is spent in building up a nation's resources. Credit expansion is necessary to give a start to the cycle of operations incidental to the creation of new wealth. But the money thereby made available is only the mechanism with which the operations are carried out. It is but the medium whereby an asset now lying idle - - the asset of human labour at present unemployed - - is put to work.*"

Dealing with the bogey of inflation, this editorial said: "*Like 'the dreaded name of Demogorgon,' this word seems to inspire a fear, which benumbs alike courage, logic, and common sense. It is time that those in charge of public policy realised that healthy progress cannot be halted because of the tyranny of a word. Where real wealth is expanded commensurately with an expansion of the currency no inflation is involved. Such real wealth would automatically follow the institution of an enterprising programme of employment-creating public works and the augmentation of the population by an influx of migrants of good type, who could easily be absorbed into the industrial life of Australia*"

*when an era of economic expansion was in full swing."*

### A BRITISH INDUSTRIALIST SPEAKS OUT

There is plenty of evidence that the real facts concerning the general situation are permeating authoritative circles. The following statement was made by Sir Alliot Verdon-Roe (head of the Avro Aircraft works), late last year: "*There can be no peace or security until nations exercise their prerogative over the creation and issue of ALL the currency in a proper manner. Under the present democratic financial system of about 99 per cent non-State currency (the metal cash being the only State currency used, and, even on this, the most costly of the currencies, there is about £800,000 profit to the Mint on every £1,000,000 of our semi-silver coinage issued), there are bound to be millions of unemployed or employed in parasitical occupations.*"

### THE GREAT DELUSION

Until the people learn something about this mysterious thing called money, they will be the victims of those who manipulate the financial system. The greatest lie ever foisted upon a long-suffering humanity is the belief that money is wealth. Money is *not* wealth, never was wealth, and never can be wealth.

Those educated (!) people who would have us believe that money is wealth would be advised to try living on a desert island for several weeks with a few thousand pounds; they would quickly appreciate the fact that money, no matter what form it takes, is only a claim to wealth. If there is no wealth, all the money in the world is completely useless.

What is money? Professor F. A. Walker, in *Money, Trade and Industry*, says: "*Any medium which has reached such a degree of acceptability that, no matter of what it is made nor why people want it, no one will refuse it in exchange for his goods.*" Money has taken many forms down the ages. Today nine-tenths of the civilised world's money supply exists in the form of bank credit or cheque money. Private banks manufacture this form of money. The administrative side of the

(Continued on page 8.)

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## MONTAGU NORMAN

(Continued from page 1.)

and Wall Streets. After his training in New York he returned to London, and in 1900 was duly taken into partnership with the firm of Brown, Shipley and Coy. The first phase of his career as a banker was over, and a period of soldiering followed.

### "HOLIDAY"

The Boer War had broken out in 1899, and Montagu Norman had been, for some two years past, an officer in a militia battalion of the Bedfordshire Regiment. He accompanied his battalion to South Africa, and served there from 1901 to 1902, being mentioned in despatches and awarded the D.S.O., besides the Queen's Medal and four clasps (one for each State in South Africa). Of this episode in his life he has said, "It was my only holiday." On his return, at a wayside station, a cheering mob of villagers took the horses out of his carriage and proceeded to pull and push it in triumph to his house. Suddenly it was noticed that Mr. Norman was not in the carriage; he had disappeared, and was eventually discovered among the villagers, pushing forward his own carriage. Unkind critics have made the remark that he has been pushing an empty carriage before him ever since.

### BIGGER THINGS

For the next 13 years Montagu Norman worked as a partner in the firm of Brown, Shipley and Coy., becoming also a Director of the Bank of England in 1907 at the age of 35. When the First World War broke out in 1914, the Bank of England and the English banking system, to put it quite bluntly, "bust." They could not pay what they owed—they had not the money. The Stock Exchange was in the same position. The British Government printed paper money and allowed the banks to borrow the new currency up to 20% of their liabilities; it also advanced £187 millions to the Stock Exchange. It had a glorious opportunity of putting an end, once and for all, to the game of money-lending and credit manipulation; but, instead of doing that, after having created the money to save the banks from ruin, it proceeded to borrow from them to the extent of £8000 millions during the period of the war. Could human folly and knavery have gone further?

In 1915 Montagu Norman was appointed Deputy Governor of the Bank of England, and in 1920, two years after the war had ended, he became its Governor. By this time he appears to have become a man with two fixed ideas. They were:

(1) All currencies must be bank-created currencies, coming into existence as an interest-bearing debt due to the banks and limited to a certain multiple of the gold supply, i.e., "linked to gold."

(2) A World Central Bank must be formed to control the world's gold supply, and through this gold supply the central banks of the various nations, and through these central banks the Governments of those nations. (In short, government of the world, both politically and economically, by means of a Super-Bank working through the present banking system.)

### POST-WAR POLICY

The war had left the whole of middle Europe split up into a number of brand new States, and old States, which had been changed out of recognition. All of them were in dire need of money

for reconstruction and defence purposes. Montagu Norman, acting as leader of international finance, with the help of a brilliant group of young men "of charming manners, ripe intelligence and diplomatic tact," got central banks formed in these States. They commenced to float loans for the various Governments "at attractive rates of interest," viz., from 6 to 8 per cent. The amounts of money these central banks could subscribe to the loans themselves were strictly limited by the terms of their charters, so that the bulk of the money had to be borrowed from Montagu Norman and his financial associates.

By these means the international moneylenders in general, and Montagu Norman in particular, kept a firm grip upon the mid-European States. They were held like flies buzzing and kicking in the same old web of interest-bearing debt, and could not get free. Not that any of their rulers had even the glimmer of a notion that their attempts to make Central Europe politically and economically prosperous were being frustrated by a debt system that was reducing them to slavery. "Will you walk into my parlour?" said the Banking Spider to these States. They could not see any other way of financing themselves, so in they walked, and their national debts skyrocketed. A network of central banks and world co-operation between them. A Bankers' League of Nations, built up quietly, without any fanfare of trumpets (all the limelight being centred on Geneva), while the real world-control mechanism was established behind locked doors, holding its conferences in secret, free from popular or governmental control. No pressmen, no cameras, no criticism; in fact, no interference at all.

The interest-bearing debt acted as the international policeman, keeping both peoples and Governments poor and subservient. That was Norman's objective. "Poverty," he is reported to have said, "is good for people; countries which are too rich go to pieces." Has Norman achieved his object? Only in part, but after the present war, if he is still alive, he may achieve the whole.

### WAR DEBT AND THE "TIMES"

In 1922 America began to press Great Britain for the repayment of her debt. Great Britain could not repay it in gold, and the United States would not accept goods or paper money. So Baldwin and Norman went to Washington to see what could be done. They funded the debt for 62 years at 3½% for the first 10 years and 4% afterwards. This was reckoned a famous victory at the time, and Norman was made a Privy Councillor for his share in the work. The result only became apparent in 1931, when the attempt to pay up proved a strong factor in the "Economic Blizzard" of that year, and ended in the Hoover Debt Moratorium.

A committee to safeguard future transfers of the controlling shares in the London *Times* newspaper was formed in 1924, and the Governor of the Bank of England was appointed one of the committee. Norman has remained there ever since. The position has proved invaluable to him, as he is in a position to influence the policy of the *Times* on all financial matters. Never once since his appointment has the *Times* even remotely criticised his policy. Always it has upheld that policy as its own, and as though it were in the national interest.

### "BACK TO GOLD"

May 13, 1925, was Governor Norman's day of triumph. On that day he forced Britain "back to gold." Not that its Government needed much forcing—they were only too glad to get an "expert's" advice what to do. Most of them thought that things would be better soon, now that they were back on "real" money. They had not the vestige of an idea of what pegging a rich community's credit-system to gold meant, but they soon began to find out that it meant less and less money to spend, and therefore a bigger and bigger slump, with more and more unemployment.

But suppose someone in the Government had said, "This gold worship is sheer nonsense; all we need is an efficient bookkeeping system, backed by the confidence of a rich community that it can go on producing real wealth." What would have happened? The *Financial Times* had already answered that question in words that sounded unpleasantly like a threat. "Do indiscreet Ministers," it wrote, "realise that half a dozen men at the top of the Big Five Banks could upset the whole fabric of Government finance by refraining from renewing Treasury Bills?" (i.e., calling up its overdraft). The Government took no chances; it was "polite to the Banks," and did what it was told. The General Strike of 1926 was precipitated by the Coal Strike, and the Coal Strike was the direct result of Norman's credit restrictions. All other British industries were in exactly the same plight as the coal industry, and for exactly the same reason—finance is international and industry, whether British or not, must be taught to know its master. "We intend," said Mr. Norman, in an unusual burst of confidence, when before the Macmillan Commission, "to 'marry' industry to finance and take it over as a whole." Their method of bringing about this "marriage" was simply to starve the bride-to-be (industry) until she faltered "yes."

(To be concluded next week.)

## SOUTH AUSTRALIAN NOTES

From Electoral Campaign Headquarters, 17 Waymouth Street, Adelaide.

A general meeting of all members and supporters will be held to discuss matters of urgent importance. The date is provisionally fixed for Friday, June 21 at 8 p.m., but members will be notified in time. All who feel that the present time is ripe for action and who really want to do something more than talk are asked to come and help to plan a big "war effort" on New Economic lines.

Members are invited to reserve Saturday evening, June 29 for another social gathering at headquarters. The last one was so successful that Mrs. Brock and ladies assisting have been encouraged to try another. Music, games— even intellectual ones— community singing, and conversation will be the order of the evening, as before.

South Australian readers are reminded that stock seeds (double, blue-purple), are still available at 17 Waymouth-street in 1/-, 6d, and 3d packets (1/- post free). It is not too late yet for planting. Proceeds for campaign funds.

### DON'T SPEND A PENNY—

without consulting the  
"New Times" Shopping  
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**PRESS CUTTINGS**

(Continued from page 1.)

Midland Bank, "hold in the hollow of their hands the destiny of the people." As an antidote to the poison of "sound finance," which flows through every artery in the economic system of today, I would refer readers to the statement made recently by Mr. H. J. Kelliher, a director of the Bank of New Zealand, which is dealt with elsewhere in this issue of the *New Times*

*SUN*, Melbourne, 3rd June:

"Sydney, Sunday. —The New South Wales Golf Club, La Perouse, has been refused permission to form a rifle corps; Army officers have informed the club that it cannot be supplied with money for rifles, ammunition or targets. This week some members of the club will begin rifle drill, but they will use golf clubs instead of rifles."

(So three hundred members who would have formed a rifle club and learned to shoot have been informed that the trouble is a shortage of money; not of midirons or firearms.)

And, from the same issue we read:

"Sydney's first Boer War Memorial was unveiled in Observatory Park today. The monument was paid for from money which New South Wales Boer War veterans have been collecting for the past 30 years."

(The majority of the veterans I have met are poverty-stricken pensioners relying upon a miserable pittance for the "life" they fought and bled for.)

*ARGUS*, 1st June:

"ORCHARDS NEGLECTED. Feeling that the future is too uncertain, orchardists in some apple-growing districts have not sown green manure crops to prepare their trees for next season, according to reports received by the Department of Agriculture."

(The position of the apple and pear growers, since the introduction of the Acquisition Scheme administered by the "Grapple and Despair Board," has been clearly dealt with in these columns recently. We are aware also that in many districts credit-restriction by the banks is preventing purchase of manures, which in turn means crop-restriction. We are now told that we must restrict wheat production. All this colossal stupidity whilst farmers in Britain are told to "plough and plough." What reason, other than a shortage of money in the pockets of the people, is responsible

for the constant press appeal by the Acquisition Committee to "apple lovers" to "order now, as the season is limited"? We may not mind having to be told that. "This famous variety is unexcelled for dessert or cooking. The skin is yellow, the flesh white, crisp, aromatic and juicy." What does hurt is the fact that whilst agricultural science endeavours to supply all of us with this health-giving product, we just haven't the money to buy it.)

*SUN*, Melbourne, 4th June:

"THREE WAR LOANS IN INDIA. Simla (India), Monday — The Government of India has announced three new War Loans, including interest-free bonds designed to attract Moslems, whose religion forbids the acceptance of interest."

(This apparently explains why I have yet to hear of big bankers and their bailiffs adhering to the Moslem faith.)

*SUN*, 5th June:

"New York, Tuesday — The Washington correspondent of the *New York Times* says that United States exports to Russia in the first seven months of the war exceeded exports for the same period of 1938-9 by 81 per cent. The increase was mainly in war materials, but official circles are certain that Russia is not passing them on to Germany."

(So contradictory have been reports from "official" circles of late that one can only put two and two together. In this respect, the following extract should be of interest to those who missed it.)

*HERALD*, 10th June:

"Scrap is still being sent from Australia to Japan—while the Government urges everyone to conserve waste and reports tell of park railings being pulled down in Britain to provide munitions supplies. Two Japanese vessels arrived at an Australian port today on their maiden voyage from Japan, having been diverted from the European run. Soon after berthing one of them began loading scrap steel.

(In the face of such reports, to regard the win-the-war efforts of our school-children's drive for tin-foil as analogous is to put it mildly, and to talk about a real national effort whilst manpower and materials stand idle for lack of "funds," should range those responsible in the ranks of hypocrites.)

*HERALD*, 5th June:

"In Sydney, on Sunday, a representative of an American aircraft manufacturing company said his company could supply Australia with trainer 'planes in eight weeks, liaison and troop transport 'planes in 12 weeks, and other 'planes in from four to five months. Mr. Fairbairn said today that if these supplies were available, Mr. Clapp (the Australian representative with the British Purchasing Commission in the United States) would have told the War Cabinet. It was improbable that American manufacturers, already working at full speed to fill U.S. and Allied orders, could release suitable types for Australia."

(This statement should be compared with those made a few days ago by Mr. Henry Ford and General Motors, that both their firms could supply *one thousand 'planes per day*, provided the Government guaranteed the orders and the payment, and refrained from bureaucratic interference, etc.)

*SUN*, 6th June:

In a report from the Acting Official War Correspondent at Gaza, Palestine, Major-General Mackay, Commander of the Sixth Division of the 2nd A.I.F., is reported as stating: "Every member of the A.I.F. may offer courage, endurance and determination, but flesh and blood alone will neither save him nor win the war without the most ample equipment and mechanical aids which Australia can make or buy."

(No sensible person will disagree with this assertion, and no Australian should fail to note the warning implied.)

*ARGUS*, 7th June:

"INDUSTRY IN WAR. 'Not Done Its Best.' Australia had not done her best industrially in the war, mainly because industry had not been called into consultation or allowed to play its full part, Mr. Alured Kelly, Victorian Chamber of Manufacturers' president, declared yesterday."

(In order to allow Australia to play its FULL PART, financial accommodation — without leaving the orthodox trail of debt behind it — must IMMEDIATELY be made available wherever there is a potential output of man and machine power. Whether this will be done or not depends to an almost exclusive extent upon the efforts made NOW by the many thousands of *New Times* readers and other informed people. Flood Canberra with your DEMANDS! Make the lives of your Parliamentarians politically miserable—until they take heed, and take action! As the economist, J. M. Keynes, says, up till now we have had "chicken-feed for a dragon-war.")

*ARGUS*, 31st May:

"The appeal for money to build the new Royal Melbourne Hospital will close today. Contributions so far total £135,659, but this is £44,400 short of the objective, and it is hoped . . ."

(Hospitals are built of bricks, mortar, etc., and not money. The materials, together with the services used, constitute real wealth. Money, being merely a reflection in a financial sense, of the physical facts, should be created against the new asset—in this case, a public hospital. Instead of depending upon an already inadequate money supply by pursuing a "rob Peter to pay Paul" policy, new public money should be created to facilitate the construction of the new public asset, so that the existing money supply will not be short-circuited from established business channels.)

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**MELBOURNE (Cont.)**

(Continued from page 6.)

**ELSTERNWICK.**

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## HOW TO WIN THE WAR-AND PEACE

(Continued from page 5.)

modern banking system is practically perfect; it is the *policy* which is all-important. As the people have collectively produced the real wealth, which alone gives any money its value, then who owns the money when it is first created, and who should decide whether *sufficient* is created? That is the crux of the problem confronting the British people today. We either believe that the *policy* of the banking system should be controlled by the people through their elected representatives, and that those operating the system should be paid for their services, or, we believe that the control of the money system should remain a private monopoly with all money created as a debt against the community upon which they are taxed further and further to pay the interest charges. To pay, year after year, for a service rendered at practically no cost, without liquidating the original cost is a swindle. A man who produces real wealth is lucky to recover his cost of production, while those who manufacture the claims to the wealth draw interest forever and forever. We are still being taxed to pay the interest bill upon the last war, in spite of the fact that we produced all the real things to fight the war, and made all the sacrifices. This in itself is hindering our present war effort. To continue it any further is treasonable.

### THE AUSTRALIAN BANKING SYSTEM

Bearing in mind the above facts, let us briefly see what the Australian Royal Commission on Banking and Monetary Systems said. In Clause 530 of its Report we read:

"The Federal Parliament is ultimately responsible for monetary policy, and the Government of the day is the executive of Parliament. The Commonwealth Bank has certain powers delegated to it by statute, and the Board's duty to the community is to exercise these powers to the best of its ability. In cases where it is clear beyond doubt that differences are irreconcilable, the Government should give the Bank an assurance that it accepts full responsibility for the proposed policy, and is in a position to take, and will take, any action necessary to implement it. It is then the duty of the Bank to accept this assurance and to carry out the policy of the Government."

This clearly indicates who *should* control policy. Clause 503 states, "The Commonwealth Bank is a public institution engaged in the discharge of a public trust. Its special function is to regulate the volume of credit in the national interest, and its distinctive attribute is control of the note issue . . . every obligation undertaken by the Commonwealth Bank is backed by this power of creating the money with which to discharge it."

We then come to Paragraph 504, which states: "Because of this power the Commonwealth Bank can lend to the Government or to others in a variety of ways, and it can even make money available to Governments or to others free of any charge."

**C. FORD**  
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Members of Parliament—irrespective of party labels—exist for the purpose of carrying out the policy of the electors. The first demand must be that the war shall be won for the British people, and *not* for private finance, which is aiming at world domination, because of its international character. We don't want to finish the war losing the very thing we are fighting for. Even Mr. Menzies has recognised this.

The second demand must be for the financing of the war without further debt, taxation, or inflation. Bureaucracy must be swept aside and individual initiative allowed full expression. A shortage of money and crippling taxation are alone preventing this, as we have seen.

Unless we demand this we may lose the war, and, without the least shadow of a doubt, the peace. We are being told that we must be prepared to make financial sacrifices to pay for the war. Once again we see how people are mesmerised into believing that money is wealth. We are not short of any of the real things for prosecuting a war; and we are not likely to be short of anything when the war has finished. The real cost will be the lives lost and the amount of material used. The people pay that cost as the war proceeds, but allow the private financiers to write it up as a debt upon which the people are expected to pay the interest bill when the conflict finishes. Britain finished the last war with her capital assets 25 per cent, *greater* than when she started the war. Why were the people sacrificed, and the Empire nearly wrecked, after the war? Because we were bamboozled into believing that we were short of money.

Are you going to stand for this again? If not, join with your fellow democrats who are demanding a *real* victory for the British people. Thousands of our race are dying in the hope of a better world. Back them up; and don't be stampeded into sacrificing your liberties in the process. We are going to fight as free people and finish as free people.

There is a demand form elsewhere on this page. How many are you going to get signed?

## GREAT NATIONAL EFFORT WANTED!

### Strike a Blow for Victory—Now!

Time and time again the "New Times" has warned the people of this country about the ruthless intensification of a plan by International Finance for World Domination. Tragedy has followed tragedy with the result that Australia is one of the few British countries in which the light of democratic Government still faintly shines.

This nation now stands face to face with a situation, which we cannot avoid—if we are to even have a reasonable chance of surviving. A tremendous national effort is wanted, an effort, which will clearly indicate to our Members of Parliament that we are going to sweep aside any suggestion of financial treachery in this war. The rest of the British Empire is looking to us.

Tens of thousands of our race are dying in Europe today no doubt, many thousands of Australian youths will make the supreme sacrifice. They are fighting on the military front, but

### WHAT ABOUT THE HOME FRONT?

#### Their Sacrifices Must Not Be in Vain

#### WILL YOU DO YOUR BIT?

Below you will read a demand form, which you can sign and send to your Member of Parliament—NOW. Get your friend to sign it. Mobilise public opinion in a tangible form. Write in and obtain a quantity of these forms and get out on the job. Australian electors must demand a REAL victory for the British people.

### Two Millions of These Demands Must Be Sent to Canberra

Mr. . . . . . M.H.R.

Dear Sir, —

I desire to inform you, as my Parliamentary representative, that I am determined that the war shall be won for the British people, British culture and the Parliamentary system of democracy. Every increase in debt and taxation is a victory for the enemy, prevents us from putting forward our maximum effort, and is a blow against the morale of our people. I, therefore, demand that the nation's war effort be financed without further debt, taxation, or inflation.

It is preposterous to suggest that our unlimited resources and manpower cannot be mobilised without pawning the nation to private finance, and I will be forced to vote and work for your dismissal at the earliest opportunity unless you take immediate action to prevent the further betrayal of the nation.

Yours faithfully,

Send your order for some of these demand forms now. Write to The United Electors of Australia, 5<sup>th</sup> Floor, McEwan House, Little Collins St., Melbourne, C.I. Price 1/6 per hundred, post free.

## UNITED ELECTORS' REPORT

### Weekly Lectures.

The lecture delivered by Mr. A. J. Amess last Tuesday night was received with keen interest by a large audience. Next Tuesday night, at 8 o'clock, Mr. A. J. O'Callaghan will speak on "Tax Bond Proposals." All welcome; no charge made.

### Waste Paper.

The secretary has received another order for a hundredweight of clean newspapers, which is to realise 12/- towards our general fund. A large quantity is on hand and will be sold as soon as arrangements can be made. Suburban supporters are asked to keep up the good work. Our thanks are extended to those who have responded to this appeal.

### Contributions Acknowledged.

"Workshop," Yallourn, 7/-; "Supporter," Tatura, 5/-; "R.B.," North Ringwood, 2/-; "A.F.," Coalville, Gippsland, 14/-; "Workshop," Yallourn, 6/-. Other amounts as per receipts.)

### Demand Forms.

The new forms are now being taken up at the rate of 1000 per day. All supporters are urged to send for their quota and obtain as many signatures as possible IMMEDIATELY. Don't leave it to "the other fellow." Price: 100. 1/6; 50, 9d; 25, 6d; posted anywhere. Our address is: United Electors of Australia (Non-Party), Room 9, Fifth Floor, McEwan House, Little Collins Street, Melbourne, C.I. (Phone, MU 2834.)

## MORE EVIDENCE OF OUR "NATIONAL EFFORT"

The following interesting report appeared in the Melbourne daily press last week:

### "TAX REDUCTIONS OPPOSED."

"*Would Hit Workless.*" "Reduction of unemployment relief tax would fall on the unemployed, unless interest, sinking fund, and administrative charges, which were statutory calls on the unemployment relief fund, were transferred to consolidated revenue." This was stated by the secretary of the Central Unemployed Committee (Mr. H. H. Lees) yesterday at the Parliamentary Public Works Committee, which is investigating unemployment."

We seem to have a faint recollection of hearing about the urgent need for a great national effort. To talk about a maximum national effort while men are unemployed (and materials and machines are not being fully used), is a joke. You see, even now we are short of *money*.

Still, it is very cheering to know that we have a committee (the everlasting committee!) investigating unemployment. That's the way to win the war!

## ERIC BUTLER ADDRESSES HUGHES- DALE A.N.A.

Eric Butler addressed a small but attentive gathering of the Hughesdale A.N.A. on Wednesday, June 5. Many questions were asked, while practically every person present bought a copy of Eric's latest booklet. Specimen copies of the *New Times* were eagerly sought.

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