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THE NEW TIMES

Now, when our land to ruin's brink is verging.

In God's name, let us speak while there is time!

Now, when the padlocks for our lips are forging.

Silence is crime.

—Whittier (1807-1892)

Vol. 6. No. 35. MELBOURNE, FRIDAY, AUGUST 30, 1940.

Bank of England's Profits

More Questions In the House of Commons

The following is extracted from the British "Hansard" dated June 12, 1940:

Mr. Glenvil Hall asked the Chancellor of the Exchequer what steps he proposes to take to ensure that the Bank of England shall in future publish a balance-sheet similar in form to that obligatory on the joint stock banks, now that he has made it clear that this bank will be subject to the 100 per cent Excess Profits Tax?

The Financial Secretary to the Treasury (Captain Crookshank):

"My right hon. Friend sees no reason for taking any steps on the lines suggested in the question. The statutory form of the balance-sheet published weekly by the Bank of England is essentially similar to that of the half-yearly balance-sheets which the joint stock banks are required to publish."

Mr. Stokes: "Is not the right hon. and gallant Gentleman aware that the Bank of England are entitled to assess their own profits and are not subject to the Inland Revenue authorities, as private individuals and joint stock companies are?"

Captain Crookshank: "That is entirely a different Question, which, incidentally, the hon. Gentleman has on the Paper for tomorrow."

Mr. Stokes: "Will you answer it tomorrow?"

Mr. Glenvil Hall: "If, as the right hon. and gallant Gentleman states, the Bank of England does publish a balance-sheet comparable to that of the joint stock banks—which many doubt—why should the Treasury refuse to make them publish it in the way that other banks have to do, yearly or half-yearly?"

Captain Crookshank: "They are doing it weekly; and the facts are as stated in my reply."

(Mr. Stokes' interjection is illuminating. Readers will remember his previous questions about the huge unjustifiable rise in the Bank Rate. The names of those who fixed the profiteering interest charges (on a costless creation) were refused by the Treasury! Later, the Chancellor of the Exchequer admitted he had powers to apply the 100 per cent Excess Profits Tax to Banks if he chose, and he implied he would choose. So the Government is in a dilemma. Why accept Treasury Bills at increased rates if those rates are going to be taxed back again? Of course, an easy way out is to let the Bank charge what it likes, let it assess its own profits, and let it be excused Inland Revenue scrutiny, as different from everybody else. Meanwhile, keep these privileges dark! But is not this making a mockery of both

law and Parliament? The answer is in the affirmative.)

The following is extracted from "Hansard" dated June 13, 1940:

Mr. Stokes asked the Chancellor of the Exchequer whether he is aware that the Bank of England assesses its own profits for Income Tax; and whether he will take such steps as may be necessary to have them assessed by an independent authority?

Sir Kingsley Wood: "I would refer the hon. Member to Section 68 of the Income Tax Act, 1918. Though the assessments are made by the Commissioners named in Section 68, the actual computation of liability is subject to examination and check by the officers of the Board of Inland Revenue."

Mr. Glenvil Hall: "How can they make an assessment if they do not issue a balance-sheet?"

Sir Kingsley Wood: "That is another matter."

Mr. Emery, on June 18, asked the Chancellor of the Exchequer (in Parliament) whether he will consider the raising of a public loan, free of interest, for war purposes?

(Continued on page 7.)

PARLIAMENTARY NOTES

By MARCUS E. DODD.

The untiring work of that youthful veteran, Senate Darcey, is wearing away resistance like drops of water on a stone. On August 6 he tried to get the Senate to move the Government to issue interest-free money through the Commonwealth Bank for the defence of Australia. The fourteen Labour Senators voted for his proposal, and the following seventeen against (make a note of the names): M Abbott, C. H. Brand, H. B. Collett, W. J. Cooper, T. W. Crawford, H. S. Foll, W. G. Gibson, J. B. Hayes, Herbert Hays E. B. Johnston, J. W. Leckie, P. A. M. McBride, A. J. McLachlan, James McLachlan, G. McLeay, O. Uppill, A. K. Dein

Later, Senator Darcey spoke on the adjournment and said: "Those honourable Senators who voted against my motion totally disregarded the finding of the Royal Commission on Banking and Monetary Systems, and disregarded also the resolutions passed by three State Parliaments asking that the facilities of the Commonwealth Bank be utilised to provide interest-free money for war purposes as well as for the assistance of our primary producers. During the last few years hundreds of public meetings have been held in different parts of Australia to discuss this important phase of Commonwealth policy, and resolutions on the lines of the petition presented this afternoon to the Senate have been forwarded to the Menzies' Government. There is widespread dissatisfaction with the present Government for making only

limited use of the national credit for defence and other Commonwealth purposes. It is well known that the Commonwealth Bank has made contributions to a number of war loans. On more than one occasion I have asked whether interest is to be paid on these loans. Once again I emphasise that the money which this Government requires so urgently can, and should be obtained in the manner indicated in the petition. It is wrong for the Government to disregard the request of thousands of electors. As every Minister and supporter of the Government opposed my motion "that the petition be printed," the electors will know the attitude of these gentlemen on this important subject. It has been said on more than one occasion by the Treasurer of Tasmania Mr. Dwyer Gray and others in responsible positions, that it is just as necessary to defeat the present financial system as it is to defeat Germany. If the Government persists in borrowing money under the present policy, it will ultimately encompass the financial ruin of Australia."

ADVANCE TO WHEATGROWERS

Mr. Scully asked whether the Minister for Commerce would take into consideration the financial distress which prevails in the wheat growing areas because of the disastrous drought, and, if possible, increase the advance to 1/- a bushel. Mr. Archie Cameron replied that those conditions were taken into consideration when the advance was fixed at 4d. Well, there are many wheatgrowers in the Barker electorate who will soon have the opportunity of considering the ability of certain people to represent them in Parliament.

AN AMAZING PAMPHLET

In the course of his remarks on international relations, Mr. Blackburn (Bourke), said: "Recently I received through the post a pamphlet sponsored by bankers in which Social Crediters were termed 'Fifth Columnists' because they had the temerity to say that the bankers were going to make huge profits out of this war, as they did out of other wars." There is a very dangerous column in Australia—the Sixth Column; write it in Roman numerals and you have the clue: VI, Vested Interests. These are the interests who wish to keep (Continued on page 8.)

MORE FRUSTRATION

"A medical research worker told me a strange thing the other day. A colleague of his was trying out a method of making the skin transparent in anatomical specimens. Quite by accident, he discovered a way of treating skins so that they would become super durable leather. The leather would wear almost forever.

"Not being interested in money making, the fellow had his discovery patented in a desultory way. But very soon a large shoe manufacturer bought up the patent and put it in permanent seclusion. To use the patent in mass production would all but destroy the shoe industry, for shoe soles would wear indefinitely. That would be a calamity.

"We live in a culture that dares not utilise scientific knowledge to fullest efficiency. We live in a society that regards a bumper crop of cotton, or wheat, or corn as an economic disaster of the first order. We maintain an economic system that finds it profitable to buy up useful patents and shelve them. That system acts as a barrier to the full utilisation of scientific knowledge."

—T. Swan Harding, in "Dynamic America."

On reading this story, it is easy to realise how the growth of panic fear, the culture of greed and the paralysis of bewilderment develop.

The greatest of all monopolies is that of money, centralised in the hands of comparatively few International Financiers, who control the Central Bank of each separate country.

It is now known to monetary students the world over, that an adjustment made in the credit system to distribute debt-free credits to consumers for the purpose of buying what is now un-saleable, would release all the cornucopia of plenty that Nature and science has made available, and do this in conditions of peace and security for both producers and consumers alike.

The technique for doing this is known, only the will to make the change—(opposed by the monopoly)—is lacking.

To prevent this "will" arising amongst the people with a clear-cut and correct demand, a conspiracy of silence concerning the facts of money—its use and abuse—its potentialities as a lever of power for good or evil—is maintained by the "controlled" press and Prominent Men everywhere.

CRUSOE SEES A HOOFPRIINT IN THE SANDS

By "THE WALRUS."

The story of Robinson Crusoe held a great fascination for me in my youth—a fascination, which, though nothing abnormal, does not after the lapse of years appear to be simple of explanation. I can only think that the young healthful male, before his outlook becomes corrupted by contact with modern education, revels in achievement.

His appreciation of achievement against odds is not, I think, of the same quality as the appreciation of literature and drama, which comforts and sustains maturer minds. Youth responds instinctively to the authentic note of life as it ought to be, while age draws what solace it may from that which never really happens—"escapism" is the modern tag.

I have not the slightest doubt that the education we associate with school life really does corrupt; indeed, I find it hard to banish the thought that the corruption is largely intentional, as, for example, when we use calligraphy as the occasion to inculcate such a misleading assumption as 'Eight hours' work, eight hours' play, eight hours' sleep and eight shillings a day"—nauseating philosophy; or worse still, when we implant the seed of usury by setting interminable problems concerning compound interest and stocks and shares; and, worst of all, when we descend to downright lying by informing the young that the business of banking is to lend deposits. With smugness and effrontery, we criticise Hitler for setting his embryo liberty-haters problems in ballistics and bombs, yet each curriculum, the one with its bombs and the other with its usury, is a subtle but devastating blow at the rights of man.

It isn't merely that usury is immoral, though, perversely enough, when we inveigh against it, if we ever do, we do so on somewhat sentimental grounds, instead of attacking it for being a defiance of mathematics, since the money system demands interest without generating it. Beside this issue, the moral aspect of usury is an insignificant excrescence on the enormous offence of failure or refusal to recognise the colossal lie of finance.

I like to wonder what Robinson Crusoe would have done, if, instead of being discovered by innocent savages, he had been discovered by not-so-innocent ones. I think he would have described it like this:

THE VISITOR

I had just completed a tour of

my stockade, and noted with pleasure the bountiful increase of my goats, when on approaching my cabin I was shot through with a pang of fear. Strange that that which I had hoped for should cause fear, Premonition? I know not. But there was no doubt of it. One who spoke my language was within the cabin, albeit one who used my language somewhat strangely as he rallied my parrot. I entered somewhat diffidently.

"Howdy, pard?" asked my visitor without rising from the only chair. "Nice little lay-out ye have here, sure."

"You find it so? I am glad. But tell me, how came you here?"

"Who? Me? Oh, I got an island over thar . . . better'n this one. How're ye making out?"

"I beg pardon. Oh, I see. Well enough, I thank you."

"But could be bettered, eh?"

"As to that, I have wrought diligently . . ."

"Yeh, yeh! 'S right. Ferget it. Now I was thinkin' you an' me ought to trade."

"I doubt there is aught I need. But should you desire of my surplus there is . . ."

"Later, maybe. But come with me for a li'l joy ride. I think I c'n show ye sump'n."

TEMPTATION

Would I might leave there the tale of my temptation—I, who had boasted that I needed nought. My cabin had grown distasteful to me. In it was no hint of the culture and refinement that my strange neighbour had possessed himself of. True, I had many things that he had not, but they were commonplace—mere items of food and security against the wild when all was said. But he . . .

Well, he came again soon. This

time he said that which was strange to my untutored understanding, but I doubted not he was in the right of it. Barter he would not agree to.

"Naw! Too clumsy, see? Gotter have money. Then when you want anything, you simply produce the shekels. Simple as that, it is!"

"Alas!" I informed him, "I have no money."

"Ferget it. Lookee here!" And he held out a handful of coins. I put out my hand to take them.

"Hey, quit that! What you want? Sump'n for nothin'?"

"Why, no," I hastened to assure him. "I but thought . . ."

"Ferget it. Tell yer what I'll do, though. I'll lend yer this lot, see? An' you can pay me back sometime—with a bit over, of course."

"But how can I do that since I shall have none but these?"

"You'll see, brother. Well, I'll be seein' yer."

BONDAGE

I know not how it befell. Many desirable things had I from his store, but then much of my reserve of food was now expended, so that I dreaded the outcome should the rains come not. But it was even worse than that. No money had I now, yet did I owe twice the stake that I had borrowed. My neighbour was unfriendly now. He harried me for payment, yet would not of my produce. This state of affairs brought about a decline in the value of that which I had, in terms of money; so that did I give him all, including my canoe and the

tools wherewith I produced for my needs, I could scarce have covered the debt.

I retired in great sorrow, and thought well upon that which had befallen me. I derived no great comfort from this self-communion. It was plain that my neighbour planned to work not at all, whilst I might labour for the two of us for such existence as made my former mode of life resemble luxury. This evil had befallen, not because I was less diligent, but because the system, which foolishly I had accepted, had placed me in thrall. That much was obvious. When heretofore the season had been bountiful, then was I blessed; but now almost I dreaded a bountiful return since the value fell in terms of money.

RELEASE

Now this I knew to be false, and when my neighbour came again I pointed out to him its falsity. But he would not admit that it was as I had stated, and proceeded to catalogue my possessions in order to reimburse himself for his handful of silly coins. It angered me, and I would speak no more of the matter, for I could see that it would not avail. Here was either folly or villainy, thought I. Disliking either, and knowing not what else there was to rid me of it, I seized him by the throat and noted with satisfaction how great with toil my hands were grown.

Him I worried no more about, except, maybe, to harbour some regret that my spade, which now I needed for the burial, was upon his island, so that I needs must fetch it on the morrow.

BRITAIN AND THE BANKERS

ENGLISH WEEKLY'S GRAVE WARNING

In a signed editorial, headed "Last Chance," the English weekly, "Reality," again added its voice, on June 21, to the demand that Britain's war-effort be completely freed from interference or limitation by the Money Monopoly; and it warns its readers of the probable consequences of failure to do this. We reprint the article, condensed slightly, hereunder:

Those newspapers and war-mongering propagandists who told the British people that the equipment of the German army was made of inferior materials—a sort of ersatz cardboard—are responsible for a grave and dangerous deception.

We realise that mere recrimination is futile, but to allow dangerous deceit to persist is folly confounded; it amounts to betrayal of common sense and ultimately to betrayal of the country and all its people.

To pretend everything is all right, when the results to date prove that much is wrong, is not loyalty, patriotism, or even helping the national effort. It is the very reverse of these things.

The superior equipment of the German army has played a large part in the successes scored on the battlefields, and in the production of that complicated and expensive equipment, no throttling financial grip of restriction has been permitted to interfere in the industry and workshops of Germany.

That kind of restriction still operates in this country. Financial institutions boss everything.

The dismissal of Sir William Firth is only a recent instance. An insurance man was put in his place. Sir William demanded an enquiry, but nothing came of it, and a question in the House of Commons was complacently dismissed in the best Parliamentary manner.

We do know that any questions either in Parliament or elsewhere regarding this financial control never receive a straight answer or any publicity.

This is contrary to the National Interest, and dangerous to the security of the nation. The national effort is in reality divided in its

aim. Men like Mr. Montagu Norman or Lord Stamp are not practical men. They deal with statistics and figures, and have fallen for the great superstition that figures or "counting" controls the things counted. "Budget control," they call it, and incidentally, they favour this kind of ideology, because it gives them power over the real producers of real things, such as steel workers or farmers. And they have, consciously or unconsciously, misused that power, both in peace time—when it brought the war—and in war time—when it has resulted in unpreparedness, not enough aeroplanes, guns, ships, and equipment of war (not forgetting food production) generally.

Powers have been taken by the Government; let those responsible cease from acting as if they were just office boys and apologists for a surreptitious gang of financial power-lusters in the background, whose "control" interests clog every wheel in the whole nation's war effort. Let them take over the nation's credit and use it, debt-free (that is, free of the defeating clog) in the interest of speed and realities.

Money is an abstraction; its function should be to "serve" not to govern. Let the Government take immediate steps to do this at once, whilst the last opportunity offers.

There are experts in the country who may be called on for advice. If they are ignored—if the nation is to struggle to maintain money as a super-government over all trade and industry, whilst trying to defend itself against the German Army—the two-fold struggle will prove too much. A nation divided in its war effort cannot stand against the united forces ranged against it.

You Should Not Be Without It!

"THE WORLD-GOVERNMENT PLOT EXPOSED"

By ERIC D. BUTLER.

This booklet is most topical at the present time. Shows the plans and objects of International Finance in a startling light. It is a complete answer to "Federal Union" and the move to abolish the State Parliaments. It should be circulated as widely as possible at the present juncture.

The financial swindle during the last war is outlined and the move to financially enslave the British people as a result of this conflict.

Price 6d; Posted, 7d

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

WHEAT INDUSTRY IN CHAOTIC CONDITION!

SUCCESSFUL WIMMERA MEETINGS

Campaigning for political and economic democracy, Eric Butler and Norman Rolls visited the Wimmera last week, and, upon their return to Melbourne, stated that the wheat industry was in a shocking condition. They report that the situation was graphically described by one wheatgrower in the following words: "The fight is just as fierce here on the home front as it was at Dunkirk."

Growers are in a hopeless position unless the Government is prepared to give financial assistance. The campaigners said that the most encouraging feature of the position is the manner in which the businessmen and the wheatgrowers are beginning to realise that their problem is a common one.

Many stories of personal hardship were heard. Some farmers who had been on their properties all their lives were now being put off by the banks. In spite of the deplorable situation, the farmers are showing plenty of fighting spirit, and those members of Parliament desirous of being returned at the coming elections would be well advised to give definite indications that they will take drastic action at the first possible opportunity, the wheat industry must be saved. Those not prepared to help must be immediately publicly indicted as enemies of the nation's war effort—whether they be members of Parliament or not. Public morale must be maintained. Can it be maintained properly while one of our biggest primary industries is being driven to bankruptcy?

HORSHAM MEETING

The meeting at Horsham on Monday, August 19, was the most enthusiastic meeting seen at this centre for years. There was a big attendance, many people coming from 50 miles away. Mr. Plant, an organiser for the wheatgrowers, actually came over 160 miles in order to be present, and said that

it was one of the greatest addresses he had ever had the pleasure of hearing. Eric Butler was the mouthpiece of the fighting spirit, which permeated the meeting. In an address of over two hours, punctuated by thunderous applause, he gave a fearless address. He flayed the present Government and the financiers unmercifully, and said, "Although some people have been warning me to tone my addresses down, I am in no mood for that sort of talk. There is a war on. We have some deadly enemies and I am going to continue to expose those enemies. The British Empire is fighting in the last ditch today, and we must make a greater stand. The fight on the home front is just as important as the fight on the military front." Many of those present congratulated the speaker on his frank, courageous address.

Many questions were asked after the address. A strong resolution was sent to the sitting member, Mr. Scholfield, M.H.R. Literature sales were phenomenal, and Norman Rolls had his hands full in signing up new readers for the "New Times." The local paper gave the meeting a splendid write-up.

WARRACKNABEAL MEETING

This meeting on Tuesday was another great success. Many new supporters have been doing great work in this area since Eric Butler visited the Wimmera earlier in the year. Literature was completely sold out and necessitated an urgent wire for further supplies. Norman Rolls signed up more new readers for the "New Times." The local paper gave splendid co-operation. The two campaigners were the guests of Mr. and Mrs. F. Sturrock while in the Warracknabeal district. These country people are splendid front-line troops in the war on the home front. City supporters are urged to back them up.

MURTOA MEETING

This initial meeting at this centre was an outstanding success. Several comparatively new supporters were responsible for this great result. The two campaigners were the guests of Mr. E. Schache while at this centre. Eric Butler gave another stirring address, in which he said: "The Government saw fit to take over the entire wheat crop and must accept responsibility for the deplorable financial position. Every action must be taken to make members of Parliament realise that we mean business. The present financial policy being pursued by the private trading banks is the real 'Fifth Column' in this country, and, in spite of the opposition, I am going to expose it as the real menace to our Australian democracy."

A resolution was carried. The local press gave the meeting a very good write-up. Literature sales were good. The campaigners arrived back in Melbourne last Friday after what they both described as the most successful public meetings they had seen for a long time. As well as direct subscribers to the "New Times" obtained at the three meetings; many others said that they would get their copies at their local news-

agent. Many people who attended the meetings from surrounding centres are desirous of obtaining Eric Butler's services as soon as possible. He may pay a flying return visit to the wheat areas before the elections. However, he is hoping that, starting with the Assembly Hall rally next Tuesday night, a big metropolitan programme for the election period will more than keep him busy.

Hollywood and War

The amusement capital . . . is chronically bored. There are too many entertainers in Hollywood who want to be entertained on their nights off, too few gilded saloons to entertain them. Hollywood gets tired of making the round of its half-dozen bars, listening to its own prolific gossip. Recently Hollywood found an exciting new interest—the war. Before the invasion of France most Hollywooders began (and ended) their reading of the press with the movie columns. Now they are beginning to bend an ear towards Roosevelt and Churchill with as much respect as towards Louella Parsons or Jimmie Fidler.

Behind this sudden concern for world events there are sound economic reasons. When the shooting began last fall in Europe, Hollywood uttered a piercing shriek over the decrease in its foreign revenues. Most of the belligerents forbade the export abroad of box-office receipts, but they went on piling up in the form of credits. Now Hitler is making it look as if these credits too might disappear. Result: the most frantic retrenchment in Hollywood history.

One of the first to retrench was Walt Disney. He has moved his entire staff to a new studio at Burbank, dropping some four hundred people, about a quarter of his payroll, on the way.

—"Time," U.S.A.

Victory Depends Upon YOUR "Will To Win"

URGENT RALLY!

Assembly Hall, 156 Collins Street, Melbourne, on
TUESDAY, SEPTEMBER 3, at 8.15 p.m.

Hear F. C. PAICE on "The Real Issue at the Elections"

This able and courageous speaker, who was responsible for the initiation of the successful campaign against National Insurance, will clearly indicate the real issue at the elections. A vital address, which no responsible democrat can afford to miss.



Hear ERIC D. BUTLER on

"The First Twelve Months of the War"

An up-to-date outline of the general position and the first public challenge to Federal Union. Eric Butler's work in exposing International Finance and its aims has gained nation-wide recognition—and caused some consternation in certain quarters. He will clearly show the line of action, which must be taken in this country in order to achieve real and rapid victory.

THIS IS YOUR MEETING! HELP TO FILL THE HALL

Every reader who possibly can should not only attend, but also bring his or her friends. Apart from clearly showing the real issues confronting the nation, this meeting will be the first shot in what is expected to be the most intensive campaign ever conducted in Melbourne. Whether this can be achieved or not is in the hands of individual supporters. Will YOU play YOUR part? There must be no vacancies in our ranks next Tuesday night.

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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Vol. 6. FRIDAY, AUGUST 30, 1940 No. 35

Our Policy and the Elections

We have been asked so many questions about our policy in relation to the coming Federal elections that we take this opportunity of clearly stating what this journal stands for. It can be summed up in one word: Democracy. Already, so many people are loud in their acclamation of democracy that some may think our stand rather redundant. But it isn't. Most of those shouting their noisy support of democracy are denying it by their very attitude and actions.

What is democracy? It has been best defined as a society in which the will of the majority of the electors prevails. British history teaches one outstanding lesson: that the emphatically expressed will of the majority of the people has **always** prevailed. All the great reforms, the abolition of slavery, etc., were achieved in spite of bitter opposition, and, more important, without the assistance of any of the powerful Party groups. The will of the British people was so powerful in 1832 that they were even able to obtain the vote for all male adults.

Those readers who are familiar with the campaign against National Insurance in this country will recall that the Australian electors clearly demonstrated that, irrespective of Parties, and without an election, the will of the majority of the electors was made to prevail.

This issue cannot be ignored or denied: We either believe in democracy or we don't. We either believe that, irrespective of what Members of Parliament think, a majority of the electors can get what they want, or we don't.

The "New Times" has been constantly saying that the Australian people will get what they want when they make up their minds to demand it. However hard this may seem, it is the only sound basis for real victory against the enemies of the people. Those who think there is some short cut to reform through one of the Parties, or through the mere election to Parliament of individuals, are doomed to some bitter disappointments. We would refer these people to the tragic results in New Zealand from a Labor Party pledged to monetary reform.

The election to Parliament of Members who understand the real function of a politician is valuable, but, unless the people assert and continue to assert their will, it will not be enough. This journal is not concerned with getting men into Parliament, but it is concerned about showing the electors that at election time they have the opportunity of removing men from Parliament who have refused to accept the clearly-stated views of a majority of their electors in the past. If the electors have failed to make clearly stated demands, they only have themselves to blame; and, if they fail to make demands in the future, they will still have none but themselves to blame.

Democracy can and must function all the time—not merely once every three years. Excellent results can undoubtedly be achieved at this election if the electors will make it quite clear to candidates that they, the electors, will give the orders—not receive them. But, that is the job for individual electors; we do not seek to usurp their rights. In fact, by so doing, we would be acting against the very principle of democracy.

Some people seem to think that the "New Times" is merely a monetary reform paper. We do believe in monetary reform because the present monetary system has been, and still is, preventing the people from getting what they want. We will continue to expose the Money Power. However, we are not very enthusiastic about transferring power from one group to another group—whether it be to the Labor Party or any other Party. Power must be exercised by the people.

The Money Power is utilising this election to spread confusion. All kinds of "Independents" are springing up like mushrooms. Many electors will be misled. Once again, we are not concerned with a candidate's label; we are only concerned about whether he will do what a majority of the electors desire.

Our advice is simply this: Support those candidates who are prepared to be controlled by their electors and work against

THE COMEDY OF ERRORS

THE WAY TO THE RIGHT PEACE

By ARTHUR BRENTON. Condensed from "Reality," (England.)

A military correspondent in a London paper tells people not to be cross if they are rejected for the army. You may be a first-class life for insurance purposes, but yet be vulnerable to the stresses of army service. Casualties are casualties whether the enemy inflicts them or not; and though some of them are only temporarily disabling, others are permanently so.

Hence, army doctors must be careful, not only because of the immediate handicap of avoidable disablements on the conduct of the war, but because of the ultimate cost of permanent disablements. An unfit recruit may become a **charge on the State for the rest of his life.** (My emphasis.)

The old obsession about money, you see. The pension bill might undermine the solvency of the State! And here's the irony of the thing: Imagine all pensioners evacuated from the great exporting countries and set down in a piece of empty territory, and behold, they become a "market." Yes, and the great exporting States, which couldn't afford to keep them at home, will now quarrel with each other—maybe go to war with each other—for the privilege of lending credits to the Pension-landers and dumping goods among them. Then, to complete the absurdity, the State, which executes the orders, has got to refuse accepting repayment of the debt (i.e., goods in return) because this will put home manufacturers and workpeople out of employment!

AMERICA'S FEAR

By coincidence, another paper on the same day reported a "comment" made on an interview in which Hitler told Karl von Wiegand, an American journalist, that his policy was "Europe for the Europeans." The comment (the commentator is anonymous) was as follows: "This means a Europe under German hegemony which will pursue an economic policy which must be disastrous to the nations of the American continent." Now readers will recall that in an article "America's World Policy," reviewing the book, "American White Paper," it was shown that America's overriding preoccupation is about her trade after the war. It is evident that the commentator in London has framed his interpretation of Hitler's declaration in order to appeal to America's fear of the possible trade consequences of a failure to smash Germany's military power. That is, of course, correct diplomacy, since the Allies'

need of America's help is so urgent. Unfortunately . . . it suggests, on the face of it, that the Allied Governments are adopting America's own attitude towards this war as one between "two fundamentally incompatible economic and political systems," of which the present American system is to be the victorious survivor. There is no hint, either from London or Washington, of awareness of the Third Resolvent Factor—Economic Democracy.

FIVE BIRDS WITH ONE STONE

It is time such a hint was dropped; and every support should be given to the efforts now being made to wake the House of Commons up to the need for beginning to lay the technical foundations of Economic Democracy at once in this country, and for proclaiming the intention to extend them to Europe after the victory.

This action would serve simultaneously all the following purposes:

1. Raise our fighting power to its highest pitch.
2. Raise our fighting spirit similarly.
3. Go further than anything else towards driving a wedge between enemy peoples and their Governments, and even between powerful interests now united behind those Governments.
4. By doing these three things it would set up pressures in neutral countries towards eliciting declarations of the attitude(s) of the enemy countries towards Britain's proclamation.
5. As concerns America it would be the most powerful assurance that she could receive that the contemplated European peace held no threats to her internal economy.

'WE MUST TEACH OUR MASTERS'

It is humorous to reflect that when this phrase was coined the "we" were privileged power-holders, and the "masters" the then newly-enfranchised middle-class and working-class citizens. During the century gone by since, we have seen feudal privileges change into commercial, and then into financial privileges. Concurrently we have seen the privileged contract in number and expand in power, while their electoral "masters" were expanding in number and contracting in power. In short, we have seen centralisation reach its apotheosis. Of the things centralised, by far the chief is the means of mis-educating the "masterful" masses into the habit of submission. The London "Times" recently referred

to the colossal power of government resident in the control of the wireless. That paper would doubtless agree (in private) that, as concerns the normal internal politics of nations, the discovery of wireless transmission came in time to render political dictatorships obsolete at the moment of their first appearance. Even Disraeli knew (and said) that the public would support any policy provided it was put to them as a matter of conscience. Yet he knew only of the Press and Pulpit. He never envisaged the trespass of the serpent's voice into millions of innocent homes at the same moment of time, and able to choose its words on the spur of that moment. —John Grimm, in "Reality."

those who are not. In conclusion, let us repeat that, irrespective of what happens at the elections, the Australian electors will get what they want just so soon as they make up their minds to get it. We are backing democracy for ultimate victory—not candidates.

TEMPLE OF THIRTEEN SUNS

A VERY OLD FABLE

Once upon a time to the Temple of the Thirteen Suns come the rich and powerful chief, Oomah the Third, who said to the goldsmith of the temple, Hansen L. Roschab, "I have much gold and am about to depart for a far country. Will keep this gold safely for me against my return a year hence? I will pay thee well."

The wily Hansen coughed loudly and covered his countenance with a cloth lest the rich Oomah the Third observe his joy to have this treasure in his possession. When he was calm and could look serious he said to Oomah: "It is a very great responsibility and risk, but I will undertake it for a tithe which will be one shekel in every ten."

Then said the chief, Oomah, "It is a deal," and forthwith his slaves delivered many bags containing in all a thousand shekels of gold, for which Hansen L. Roschab, the goldsmith, gave the chief a parchment deposit-writing, payable to whomsoever, and thereupon Chief Oomah departed happily upon his journey.

As soon as he was well out of the country the shrewd Hansen called his confidential scribe and bade him thus, "Go thee now to the merchants whom I tell thee of and secretly say to each that thy master hath a little gold for hire upon good security," and the servant departed swiftly.

Soon there came to him a great merchant, who said, "Hansen, you old crook, I am in a jam for a few shekels of gold, wilt lend me?" and Hansen replied, "Money is very tight these days, but it might be so arranged. What is thy need?" The merchant answered, "Two hundred shekels."

Then said Hansen, "It is much money. What security couldst thou pledge for so great a sum?" Then the merchant shewed Hansen a writing of his possessions of merchandise to the amount of a thousand shekels. Hansen said, "It is not enough, thou must also pledge thy dwelling and thy slaves and thy raiment." Whereupon the merchant, after much protest, pledged all his possessions, even to his innermost raiment.

Then he said to Hansen, "I have no place to store so much gold — keep it safe for me and give me a writing which I may deliver to whomsoever I will," and Hansen did even so.

The next day came another merchant, and another, and still another, and to each Hansen loaned a portion of the gold of Chief Oomah the Third, taking from each as security his entire possessions, including his innermost personal raiment, and gave to each a writing upon parchment showing that each had on deposit the gold he had borrowed, until upon the tenth day he had given parchment deposit-writings for the whole of the thousand shekels; but he still had all the gold.

Hansen reflected much upon this curious state of affairs, and said to himself, "These birds know not how much gold I possess. They do not want the actual gold itself — what they really want is credit, some deposit-writing, which they may pass from hand to hand as money. I have one grand idea."

On the next day came another merchant, and another, and still another, and to each Hansen showed the great store of gold of Oomah the Third, and to each he pretended to loan a portion, although he had previously loaned it all to the first ones who came. And it came to pass that at the end of another ten days Hansen had pretended to loan to many more merchants, and had given writings of deposit for a second thousand shekels, making 2000 shekels in all, although he had only the 1000 shekels of Oomah the Third. And still he had all the gold.

Whereupon Hansen reflected to himself, "What a leaden-pipe cinch! I wonder I did not think of this before. I can collect just as much usury from the phoney deposit-writings as for the genuine — verily I am a financial wizard."

Thereupon Hansen caused it to be noised about that he possessed a vast store of gold for hire, and many more merchants came to borrow, and to each Hansen delivered writings of deposit and collected generous usury and demanded pledges from each of all his possessions, even unto his innermost personal raiment, until he had issued writings of deposit for 10,000 shekels and held mortgages on substantially the whole city.

Then went Hansen to the wise man of the city and said unto him, "Verily I have discovered the greatest 'racket' of all time. I have learned the magic of making gold out of baloney; and if I can keep the formula secret for a few years I will collect a fortune that will make Solomon's treasury look like a secondhand store. Tell me how I may keep secret this bonanza for mine own profit."

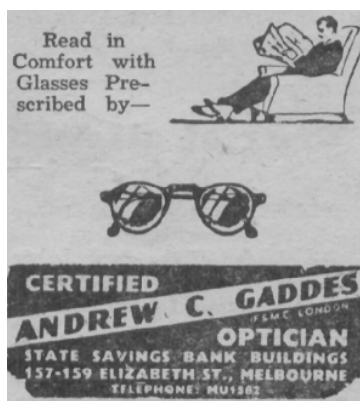
Then said the wise man, "Look wise and say little and only upon little-known matters afar off. Obtain the ear of the town crier. Engage him to spread the impression that money is a mysterious subject, which no one understands save thee alone. Be friendly with the King's councillors and grant them favours, that the King may smile upon thee."

And Hansen did as he was bid, and collected much usury from his phoney loan deposits and built for himself a mansion, collected works of art, and clothed his wives and concubines with fine linen and jewels. When his business had grown to many times its humble beginnings, he took over the entire temple, and, by way of a sly joke, called it the first national bank—the same being from an obscure language and meaning "place of imaginary money."

* * *

And that is the reason that all banks have great marble pillars and bronze doors, so that they may resemble outside as well as internally the "place of imaginary money," which Hansen L. Roschab builded upon the gold of Oomah the Third in the Temple of the Thirteen Suns.

—From the book, "Free Money."



LETTERS TO THE EDITOR

Dirty Work at the Cross Roads

Sir, —Might I be allowed to draw your readers' attention to certain sinister implications of the suggested taking over of British naval bases by America; also the American-Canadian Alliance of last week? Listening to several commentators on these important developments, I was interested to hear that they claimed that this was the first step to introduce Federal Union. A big American loan to Canada is now suggested. Are we about to see the first step towards the handing over of the British Empire to International Finance, with its headquarters in New York? A close reading of press reports clearly indicates what is taking place. The daily press and other publicists are continually telling us that the British blockade must weaken Germany. And yet, in the Melbourne "Herald" of Saturday, August 24, a report appeared showing how Russia was helping Germany to beat the blockade. And still some people believe that an Asiatic mass murderer and his bloodthirsty gang are interested in the fate of the British people.

A few weeks before this we were told that the American oil embargo would be a serious blow to Germany's war effort—it was certainly fine of the press to tell us that International Finance was supplying Germany with oil! But, a few days later, we read in the Melbourne "Herald" (of August 12), that trade relations between America and Russia were being improved. The report went on to say that imports of American oil would increase. No doubt these imports are finding their way to Germany in order that the Nazi air-fleet can bomb British civilians and make them much more amenable to Federal Union and other poisonous ideas.

Now, what about this American help to Britain? It is quite obvious that the American people are right behind Britain. But Wall Street no more worries about what the American people think than the Bank of England worries what the British people think. In the Australian press, on August 19, Mr. Wendell Willkie was reported as follows: "He (President Roosevelt) has secretly meddled in the affairs of Europe, and even unscrupulously encouraged other countries to hope for more help than the United States is able to give."

Now, couple this with the following report which appeared in the Melbourne "Herald" of August 9: "A special Grand Jury . . . is exhaustively inquiring into the existence of what is believed to be a national armament combine, which is hampering the output of war materials and pushing their prices up to exorbitant levels. The "New York World Telegram" and the "New York Post" deal with the belief that this price fixation is the result of an agreement between American armament manufacturers and Axis patent-holders, including Krupp, the German firm."

Mr. Bernard M Baruch, self-admitted dictator of America during the last war, controlled the arms ring during that conflict. When an inquiry was mooted after the war to inquire into the personal profits made by Mr. Baruch and some of his Wall Street friends, the taxation documents concerning the matter were unfortunately lost!

Mr. Baruch is unofficial president of America today, and is closely connected with the groups responsible for the Russian Revo-

lution and the building up of Nazi Germany. Russia and America have been improving their trade relations lately.

Mr. Churchill is a close friend of Mr. Baruch. Carefully read Mr. Churchill's last speech and we see that he is telling us that Britain is going to come closer to America—which means, of course, that International Finance will take over completely.

Here in Australia we read the following headline in our press: "Pacific As Next U.S. Arms Link." Are we British or aren't we? Are we fighting to preserve the British Empire, or are we only fighting to hand it over to a bunch of International crooks who should be exposed? Britain can win this war for the British people if a complete blockade of raw materials to neutral countries such as Russia, which may find their way to Germany, is imposed. Financial domination by the private trading banks must be thrown off and a real will-to-win effort encouraged. This war must be fought in the British way, and not in the manner laid down International Jews. Federal Union, which means the extinction of British culture, is coming—i.e., it "Just keeps rolling along"—unless we fight it. —Yours, etc.,

ERIC D. BUTLER.

Melbourne.

CORRECTION

Sir, —The following statements appearing in the article on Exchange Control, "New Times," August 9, should have read as follows (the words omitted through an oversight in Adelaide are emphasised):

Page 5: "£50A would then purchase £100E and, if the Exchange rate was artificially reduced below 50, those who wanted to buy English money . . . would gain in their international exchange relations."

Page 5: "It would then take £150A to buy £100E—unless the Exchange rate was artificially raised above 150—so that the buyers of English currency would lose and the sellers gain."

I would be obliged if you would kindly find room for the correction in your next edition. —Yours, etc.,

D. J. AMOS.

Adelaide.

United Electors' Report

Weekly Lectures: Owing to the Assembly Hall rally on Tuesday night, September 3, there will be no lecture on that date. Mr. L. G. DeGaris will speak on "The New Theory of Money" on Tuesday, September 10, at 8 p.m., in the lounge of the Christian Club, 8th Floor, Albany Court, Collins-street (near Swanston-street). All welcome. Bring your friends.

Assembly Hall Rally: All supporters are urged to attend this important meeting at 8 p.m. in the Assembly Hall, Collins-street. Those willing to assist as stewards, or in any other way, should meet at headquarters before 7 p.m. Don't leave it to "the other fellow."

Acknowledgments. — "Workshop," Yallourn, 10/-.

"S.O.S.": Owing to the increased pressure of work at headquarters, it is imperative that more voluntary assistance be forthcoming without delay.

Will Democracy Survive?

By ERIC D. BUTLER.

(Continued from last issue.)

We have seen how the present financial policy will ultimately mean that private financial groups will have the whole world in pawn—unless a halt is called. The private creators of money are not very concerned about the repayment of the debt. If the people can be perpetually kept in debt, they can be more easily enslaved through the subtle power of taxation required to pay the interest on the debt.

The great American democrat, Abraham Lincoln, recognised this. The following passage from the London "Times," written after the American Civil War, is very interesting on this point: "If that mischievous financial policy which had its origin in the North American Republic, during the late war in that country, should become indurated down to a fixture, then that Government will furnish its own money without cost. It will pay off its debt and be without a debt. It will have all the money necessary to carry on its commerce. It will become prosperous beyond precedent in the history of the civilised government of the world. That Government must be destroyed . . ."

Lincoln was assassinated by the Money Power; also President Garfield, who carried on the struggle for financial freedom which Lincoln initiated.

Around the history of debt a large and interesting story could be written—that is, if, in spite of everything, you still possess a sense of humour.

Robert R. Doane, in a short history of debt, says: "The world debt increased 47 per cent, during the 17th century, 466 per cent, during the 18th century, 12,000 per cent, at the end of the 19th century." Where is it going to end? Well, it's not going to end while the present system continues.

The 1936 Official Year Book showed that the Net Revenue of the State Railways throughout Australia for 1935, after paying running expenses, was £11,680,320, available to meet Interest, £12,746,007—and this does not include exchange. For the five years to that date the total losses amounted to over £20,000,000, mainly due to interest charges.

The N.S.W. Department of Main Roads annual report for 1936 discloses that figures in respect of the Sydney Harbour Bridge, where, out of a total of £467,160 expenditure for 1935-36, 79.45 per cent, was expended on interest and exchange.

The Royal Commission on Banking, Clause 32, shows that out of total taxation, States and Commonwealth, of £99 million for 1936, £51 million was paid out in interest.

No matter what you do, or where you go, the subtle grasp of taxation cannot be escaped. If you go to the pictures or other amusement, you pay an amusement tax. You pay taxes on everything, from the time you are born until the time you are dead—and even after you are dead, if you leave enough for the Government to tax.

An interesting statement in connection with, this taxation swindle was made a few years ago by no less a person than Sir Josiah Stamp, Director of the Bank of England. He said: "While a few years ago, no one would have believed it possible that a scale of taxation, such as at present existing, could be imposed upon the British public with revolution, I have every hope that, with skilful education and propaganda, this scale can be considerably raised."

ELECTORS MUST DEMAND RESULTS—NOT METHODS

We have already seen that most of the misunderstanding about democracy as a form of Government has arisen because the people have been misled into believing that they must become economic experts. Apart from the various Parties and their platforms, which not even all the Party candidates understand, we have many schools of reform. This aspect of the subject is so important that I will elaborate still further. Once every three years the people are asked to make their choice between alternatives, which are all alleged methods of getting

the one result which everyone wants, broadly speaking; economic security at the highest level physically possible, plus individual liberty. At least, Party candidates assure us that they are desirous of these results—and many others, which they think we should desire. The simple idea of asking the electors what they think would be good for themselves never seems to enter the heads of these candidates.

Even supposing that it was the job of the elector to choose between offering methods, which it is not, what a task would confront him! The absurdity of electors deciding the technique of improving the economic machine will be very quickly appreciated when it is realised that at the present time there are at least 24 major schemes before the public. This was declared to be the case by a meeting held by the British Science Guild in association with the Engineers' Study Group on Economics in London on May 16, 1935. In the following resolution, adopted at an earlier meeting, the Group defined their starting point: "We, as a representative group of engineers and scientific workers, are dissatisfied with the fact that the community is not enjoying a standard of living and endowed leisure commensurate with the potential advance for which science and technology are responsible, and are meeting to discuss why the paradox arises, and how it can be resolved."

And did this group discover how the paradox can be remedied? An extract from the report of the first year's work, as reprinted from "The Engineer," of May 24, 1935, is very interesting on this point. After an exhaustive survey of the 24 schemes, it concluded as follows: "**Ordinary common sense tells us that the situation is ridiculous, and if we only cling fast to the fact that the economic system was made for, and by, man, and not man for the system, no amount of learned reasoning will shake that conviction. It is, indeed, ridiculous, and something has got to be done about it. What is that something? And yet the Engineers' Study Group does not profess to know. The only people who do profess to know are to be found among the convinced supporters of particular sets of proposals. We have recorded 24 of these. They cannot all be right.**"

Surely this is sufficient to indicate to the average man that it is not his job to decide between all these schemes. And, as this summing up so truthfully points out, the only people who profess to know are the supporters of the particular schemes—and they dissipate most of their energies in fighting amongst themselves as to which is the best technique to be used. We see again the old principle of divide and rule. How farcical! What would the people of Victoria have said if, when the State Electricity Commission started at Yallourn, they had forced the people to make a choice as to the best turbo-alternators, etc., offering. The people would have rightly regarded the procedure as ridiculous. And the same applies to every other phase of our lives. We hold experts responsible for getting desired results, and if they fail to get results we have them removed. We do not set ourselves up as wireless experts, sewerage experts, or bridge-building experts. And yet we are expected to be economic experts. It is the job of the electors to cease arguing about methods, which we are hopelessly divided upon, and to unite in demanding those results, which we all know, are both feasible and desirable. Real democracy reverses the present procedure, wherein we have various groups coming before the people and telling them that this or that is good for them. Real democracy offers a mechanism through which people can start demanding from Parliament that WHICH THEY THINK WILL BE GOOD FOR THEMSELVES. Whether it is good or bad for them is their own concern, it is not for anybody else to dictate what they desire. It is for them to express their own desires.

FEDERAL ELECTIONS

Action by the U.E.A.

The honorary secretary of the United Electors of Australia (Non-Party) reports that a copy of the UNDERTAKING reproduced hereunder, together with a covering letter, has been despatched to every sitting member of the House of Representatives. In the event of any addressee not signing and returning the document, within ten days of the date of posting, it will be understood that he will not subscribe to the wishes of his constituents and further action will be taken by means of the Electoral Campaign.

A similar letter and Undertaking will be posted in due course to ALL CANDIDATES standing for election, and the results will be made known through the columns of the "New Times." EVERY ELECTOR IS URGED TO NOTE CAREFULLY THE RESULTANT ATTITUDE OF EACH SITTING AND PROSPECTIVE M.P., WHETHER PARTY OR INDEPENDENT, BEFORE WORKING OR VOTING FOR ANY INDIVIDUAL.

The UNDERTAKING reads as follows:—

Secretary,
United Electors of Australia,
McEwan House,
Lt. Collins & Elizabeth Sts.,
MELBOURNE.

Dear Sir,

I have your letter of the and wish to inform you that I quite agree with the contention that Members of Parliament are sent there for the express purpose of giving effect to the WILL of the People.

This being so, I have no hesitation in undertaking to give effect to the wishes of the majority of electors for the Federal Division of..., as manifested by them and conveyed to me as a Member of Parliament; provided only that the carrying out of such wishes is physically and constitutionally possible.

Yours faithfully,

.....

TO OUR READERS—

You may obtain your copy of the "NEW TIMES" from any authorised newsagent. Should your agent not have supplies, please ask him to communicate direct with New Times Ltd., Box 1226, G.P.O., Melbourne C.I. Tel.: MU 2834.

If you wish to have your copy posted direct from this office, please complete the form below and mail it, accompanied by remittance payable to New Times Ltd.

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'Crux of all Australia's Problems'

"SYDNEY, Monday. —The policy speech to be delivered by Mr. Beasley, leader of the Lang Labor group in the House of Representatives, on September 4, will not be confined to war issues.

"Mr. Beasley said today that the party believed the crux of all Australia's problems rested in the

present monetary system. It could not be disputed that the present system had not only failed in regard to the needs of the people, but that it had equally failed during the past few years in regard to preparations for defence of the country."

—"Age," August 27.

BIG THINGS HAVE SMALL BEGINNINGS

What 143 Westralians Started

We recently received the following letter and, with the co-operation of two volunteers from the United Electors, complied with the request contained therein:

MERREDIN ROAD BOARD
Mitchell Street,
Merredin, W.A.
29th July 1940.

The Editor,
"New Times," Box
1226, G.P.O.,
Melbourne.

Dear Sir, —I should be greatly obliged if you could assist me in the matter of the enclosed petition.

You will observe that I am required by the terms of the petition to send copies of it to all the local governing authorities in this State, and as far as practicable in other States. Accordingly, I have sent parcels of the petition, with covering letter, together with sufficient stamped envelopes to post these, to persons known to me in Sydney, Adelaide and Brisbane, and asked them to post them to the local authorities in their States where the petition would most nearly achieve its objective.

If you can perform a similar service for my Board in Victoria we shall appreciate your action very much.

I am forwarding a parcel containing copies of the petition, together with stamped envelopes and covering letter, and if you are unable to give the matter your attention would you kindly pass these on to someone who would be able to deal with the matter.

Yours faithfully,
T. ALAN,
Secretary.

The covering letters to local authorities read thus:

MERREDIN ROAD BOARD
Mitchell Street,
Merredin, W.A. July
16th, 1940.

Dear Sir, —The enclosed petition was received by my Board at its meeting held on Saturday, 13th July, and I was instructed to forward to you in compliance with the terms contained therein.

My Board fully endorses the terms and matter of the petition and recommends it very seriously to your consideration.

Yours faithfully,
T. ALAN,
Secretary.

The petition is worded as follows:

Merredin,
12/7/1940.
The Chairman
Merredin Road Board, Merredin,
W.A.

Sir, —We, the undersigned rate-payers and citizens, hereby petition the Board and beg that action be taken in our names, to urge the Federal Government to extend the scope of its war policy in regard to finance.

We deplore the policy of borrowing and piling up of ever-increasing National Debt, resulting in intolerable burdens of taxation, causing business stagnation and unemployment.

The Banking Commission appointed in 1937 by the Federal Government, distinctly and deliberately points out in its report, vide Section 504, that power which is available to the Federal Government to finance its war effort without imposing burdens of debt upon the nation. That Section says:

"Because of this power, the Commonwealth Bank is able to increase the cash of the trading banks in the ways we have pointed out above. Because of this power, too, the Commonwealth Bank can increase the cash reserves of the trading banks; for example, it can purchase securities or other properties; it can lend to the Government or to others in a variety of ways, and it can make money available to Govern-

ments or to others free of any charge."

We believe that in Australia we have the materials, power, technical knowledge, and the ability to furnish in an endless stream all those arms and equipment necessary for defensive and, if needs be, offensive warfare, if only the essential credit resources of the nation is harnessed and utilised in the manner indicated by the Royal Commission's Report.

We realise that our man-power is being offered in service at a greater rate than it can be trained and equipped, and it is our honourable and patriotic purpose to seek the adjustment of this deplorable state of affairs.

We heartily endorse the Federal Government's legislation conscripting the nation's human and material resources. We humbly suggest that credit power, too, be mobilised and administered through the instrumentality of the Commonwealth Bank, instead of through private financial institutions using national credit as a stock in trade upon which to operate at a profit to themselves.

We hereby pledge our loyalty to our King and Empire, and are willing to give ourselves to the very limit of human ability and endurance in the cause of true democracy and the winning of the war.

We request the Merredin Road Board to circularise copies of this petition to all local governing authorities in Western Australia, and as far as practicable to those in other States, and to forward copies to the Prime Minister, the Federal Treasurer, members of the State and Federal Parliaments and to the Australian Broadcasting Commission.

We hereby set our hands as petitioners:

(Here follow the names of 143 signatories, which can be had on application to the secretary of the Board.)

PARENTS RESENT CHANGE

SCHOOL WAR FUNDS

LEONGATHA, Sunday. — Strong protests were voiced at a meeting of the high school parents' committee when a letter was received from the Director of Education announcing disbandment of Junior Red Cross Clubs at schools and substitution of "social welfare funds." All funds raised by scholars, it was stated, must be sent to the Education Department fund. Parents said that neither they nor the scholars would work for this object. They preferred the local war fund, as they then knew where the money was being sent. A resolution was passed viewing the department's action with grave alarm, and declaring that the children should be trained in Red Cross aims, which were of national importance. Mr. McKenzie, M.L.A., will be asked to inquire into the department's "drastic action." —"Argus," August 26.

The basis of Democracy is Sovereignty. Unless the parents are sovereign they cannot determine the results they obtain individually and collectively from the management of their own affairs. They naturally resent dictation from centralised authority and have wisely resolved to take up the challenge.

Responsibility for all political comment in this publication is accepted by H. F. Allsop, 5th Floor, McEwan House, Melbourne, C.I.

BANK OF ENGLAND'S PROFITS

(Continued from page 1.)

Sir Kingsley Wood: "Many public-spirited citizens and institutions have already made interest-free loans to the Exchequer for the prosecution of the war. The Government has gratefully accepted such loans, but has hitherto felt that such generosity should be left to the initiative of the individual citizen. It is clear, however, that there are many people who are anxious to show their patriotism in this form, and I feel that the time has now come when I should make a general appeal to all who are in a position to do so to follow the example of those who have already come forward in this way."

(Sir Kingsley went on to sug-

gest a uniform term—"the duration" plus three months—and alternative procedures for applicants.)

Mr. Stokes asked for an assurance that no further interest-bearing loans would be raised. Otherwise the interest-free loans would be used for the purpose of paying interest on the interest-bearing loans.

Sir Kingsley Wood said he could not give such an undertaking.

(Someone might have asked whether the banks were among the "public-spirited institutions" referred to by the Chancellor, and if not, why not?)

Monetary Reformers' Convention at Narrandera, N.S.W.

Nearly 150 delegates from every part of the Riverina, some travelling over 200 miles, attended the Monetary Reform Convention at Narrandera last Sunday.

Delegates attended from the following centres: Wagga, Junee, Il-labo, Temora, Stockinbingal, Springdale, Tallimba, Buralyang, Naradhan, Lake Cargellico, Ardlethan, Kamarah, Moomboldool, Barellan, Binya, Yenda, Griffith, Hanwood, Stanbridge, Wamoon, Leeton, Narrandera, Cowabbie, Finley, Deniliquin and Mathoura.

Apologies for inability to attend, wishing the convention every success, and assuring co-operation, came from West Wyalong, Methul, Jerilderie, Berrigan, Tocumwal, Barham, and other centres. Owing to the elections and other unforeseen circumstances, Victorian districts, except Bendigo, could not send representatives. Personal apologies for such reasons were sent by Mr. Alex Wilson, M.H.R. for Wimmera, Ald. J. McFaull, Mayor of Deniliquin, and others. Several Riverina newspapers, including the Wagga "Daily Advertiser," were represented.

The principal visiting speakers were Dr. John Dale, Melbourne City Health Officer, who drove up from Melbourne with two of the original New Economists of that city, and Mr. S. F. Allen, F.C.A., from Sydney. The Hon. convener, Mr. John Hogan, occupied the chair until the Riverina Monetary Reform Council was formed, and its president, Mr. J. A. McKenzie, of Yenda, was elected, in the evening. The Mayor of Narrandera, Ald. F. C. Garner, attended during the afternoon, and extended an official welcome on behalf of the town.

Appropriate resolutions were carried.

Have You Read It-?

"MONEY." By S. F. Allen, F.C.A. (Aust). Price 1/-, postage 1d.

"STORY OF THE COMMONWEALTH BANK." By D. J. Amos, F.A.I.S. Price 1/-, postage 1d.

"VICTORY WITHOUT DEBT." By C. Barclay-Smith. Price 1/-, postage 1d.

"MONEY PROBLEM—NO REAL DIFFICULTY." By P. J. Gearon, O.C.C., D.D., B.A. Price 6d, postage 1d.

"CAPITAL AND INCOME." By Joseph T. Hollow, M.B., Ch.B. Price 6d, postage 1d.

"CAN GIFT MONEY BE CANCELLED?" By the late T. J. Moore. Price 3d, postage 1d.

"NATIONAL CREDIT, CURRENCY AND BANKING." Speech by W. Macgillivray, M.P., delivered in South Australian House of Assembly, August 9, 1939.

"WHAT I THINK OF THE CHURCHES TODAY." By W. Macmahon Ball, M.A. Price 1d.

"WHAT IS OUR PROBLEM?" By T. J. Moore. Price 1d.

Obtainable from United Electors of Australia (Non-Party), McEwan House, Fifth Floor, Little Collins Street, Melbourne, C.I.

Winning Ticket

As previously reported, Mr. Frank Devlin, tailor, of 340 Little Collins Street, Melbourne, donated a lady's hand-tailored costume to aid the funds of the Malvern branch of the Red Cross. £27 was realised. The winning ticket (No. 1183) was held by Mrs. Preston, 1316 High Street, Malvern.

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Speaker: A. J. AMESS.

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Motorists' Candidates:

Fawkner.—Leo V. Drill Indi.—Cr. T. Nolan.
Henty.—S. J. Thomas. Deakin.—Cr. D. McCallum
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Others Pending.

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PARLIAMENTARY NOTES

(Continued from page 1.)

us shackled to the present inadequate and fantastic financial arrangements which are not related to realities.

"TANGLED WORLD"

BROADCASTS

Mr. Blackburn asked questions regarding the "Tangled World" broadcasts. It will be remembered that Mr. Barclay Smith gave an exposition of Social Credit as a way out (now available in pamphlet form). The news was so stunning that it seemed that the remaining five broadcasts might not be good for listeners' eardrums. There are such a lot of people who think they know what is best for us to do, to see and to hear. Well, Mr. Thorby has decided that the series shall not be forbidden. He says: "It was only suspended

in order to review the presentation of the talks. The talks as previously arranged presented only one point of view. In future, the talks in this series and other series will be presented by two speakers, who will place before listeners two different points of view, and, in the case of discussion groups, set out clearly a number of debatable points for the evening's discussions. The series as re-organised will be resumed on Monday next, August 12. No talks will be permitted which are considered detrimental to Australia's national defence effort."

By the way, why hasn't one of our representatives been curious enough to ask the reason for a £10,000,000 increase recently in the Commonwealth Note Issue?

PARTY PLEDGES IN U.S.A.

The Democratic Party stated in their platform of 1924:

"We denounce the recent cruel and unjust contraction of legitimate and necessary credit currency, which was directly due to the so-called deflation policy started on May 18, 1920. . . . We demand that the Federal Reserve Banking System be so administered as to give stability to industry, commerce and finance, as was intended by the Democratic Party which gave the Federal Reserve Banking System to the Nation."

Again, in 1932, the Democratic platform carried the following plank:

"We maintain the depressions of 1920 were due to the indefensible contraction of credit for private gain at public expense (that is, by the banks calling old loans and refusing to make new ones), and we pledge the Democratic Party to preserve a sound currency at all hazards. We promise to restore property values and to endeavour to establish a dollar of uniform permanent debt-paying and purchasing power. . . . We approve the objective of a permanent sound currency established so as to prevent the former wide fluctuations in value, injuring in turn wage earner and creditor on the one hand, and the producers, debtors and property owners on the other hand—a currency which will permit full utilisation of the country's resources."

The Republican Party had in their platform of 1932:

"We pledge a sound Currency at all hazards. We will restore to the Congress the authority lodged with it by the Constitution to coin all money and regulate the value thereof."

Again in their platform of 1936 they pledged:

"We advocate a sound currency. . . . We will restore to Congress the authority lodged with it according to the Constitution to coin all money and regulate the value thereof."

HASTINGS MEETING

Mr. A. J. Amess and Eric Butler visited Hastings (Vic.) last Monday night, August 26, to address a public meeting arranged by the local apple and pear growers. Mr. Amess briefly dealt with the facts about petrol rationing, and the campaign being conducted against it. Eric Butler dealt with the problems confronting the primary producers—particularly the apple and pear growers. He said that the question of a change in financial policy could no longer be ignored by the Government. Public opinion must be aroused at the elections. Although the attendance was not large, those present were very enthusiastic. Literature sales were good.

Aliens and the B.B.C.

In the House of Lords recently Viscount Elibank asked the Government what further steps they had taken to suppress Fifth Columnist activities, and whether they were satisfied with the integrity of every individual employed by the B.B.C. throughout the country. Viscount Elibank said that he had received letters giving information, some of real value, which he had passed on to the Home Office. But even now he did not consider the Home Office was being sufficiently active. . . .

"All my information goes to show," he said, "that the B.B.C. in London and elsewhere has a number of employees who should not be a part of that establishment. Aliens are employed, not only with foreign names, but with personal associations that are incompatible with the safety of that institution."

There were also British people with German wives; there were Communists, pacifists, and, he was advised, there was even a conscientious objector.

"I suggest the B.B.C. should be sans reproche and absolutely pure in the integrity of its employees," he said.

The country could not be satisfied until there had been a thorough investigation of the B.B.C. personnel. Surely it was wrong that such a vitally important institution at this time should not be under the direct control of the Government. Lord Elibank alleged that Mr. Ogilvie, Director of the B.B.C. had, since the last war, in which he was as brave as any other man, shown pacifist tendencies.

SYDNEY "SUN" SPEAKS OUT

It is most unusual for the daily press to say anything unorthodox about the present Government's financial policy. We therefore have pleasure in reprinting portion of a recent editorial from the Sydney "Sun":

"These theories have already proved so inapplicable to practical finance in peace and war, that there seems little sense in relying on them in the present crisis. Their champions declared, about the time of the Abyssinian war, that this effort had so exhausted the economy of Italy that she would be unable to embark on a major war. There was no gold in the Treasury, and so war was impossible. Germany, too, because it had no gold backing for its notes, and no investments abroad, as it had in 1914, could not possibly finance a second great war, in which millions would be spent a day.

"By the very facts, these prophets are confuted. In sheer defiance of the economic theories, Germany has conquered Europe, and is now flinging herself in gigantic but vain effort against Britain. A year at war has not made much difference in her financial capacity to carry on 'blitzkriegs' of tremendous proportions. It may be that she has mortgaged her future, but every business, which launches a large new capital issue, and every man who buys a house does that. According to the theories, German finance is most unsound, but it works, for all that. When Germany fails in the end, it will not be because of her finance. She will at least have taught the world how little reliance it could place in the old-style economic theory."

Say It With Music

"Joseph Chamberlain—who himself had a beautiful voice—substituted for oratory a brief business-like way of speaking suitable to a businesslike age—with the result that for some years debates in the House of Commons became scarcely worth reporting in the papers. The oratorical phrase all but vanished along with the oratorical voice." — Robert Lynd, in the "News Chronicle," June 8, 1940. (Emphasis not in the original article.)

Not economics, but histrionics, for John Citizen. Edification, but no education. Tickle him, but don't teach him.

FALSE IDEA

The idea that the bigger a thing is, the better it is, contains within itself the seed of destruction, for it is a false idea. Centralisation is a by-product of this idea. In scripture, the vain imagination of the man who decided to pull down his barns and build greater was called a fool, and that same night his soul was required of him. The teaching is especially applicable for the guidance of men in the bewildering tornado of present-day events.

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