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# THE NEW TIMES

Vol. 7. No. 11. MELBOURNE, FRIDAY, MAR. 21, 1941.

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).

## Broadcaster Indicts Big Bankers

### "The Enemy Within—Loyal to No Flag, Save Black Flag of Piracy"

The following talk, entitled "Hitler and Hitlerism," by Mr. J. Bradshaw, A.F.I.A., was broadcast from 3KZ, Melbourne, last Sunday, March 15:

In introducing the subject, "Hitler and Hitlerism," let me say that though I make the distinction, there is no difference in principle, and little, if any, in degree, between the bestial tyrant, Hitler, and those who, while vilifying him and urging other less fortunate people to sacrifice all in order to defeat this modern Moloch, are themselves guilty of the same monstrous crimes against humanity as those committed by the German Fuhrer.

Although not intending to make this talk a Sunday afternoon sermon, I do not think there could be chosen as a foundation any words more appropriate to the situation of today than those written by the Apostle, St. Paul, in the 6th chapter of his Epistle to the Ephesians: "For we wrestle not against flesh and blood, but against principalities, against powers, against the rulers of the darkness of this world, against spiritual wickedness in high places."

What are the qualities in Hitler that have earned him the enmity of millions of lovers of freedom the world over, that make his promises valueless, that make him an abomination to true democrats, to decent people, to those who adhere to the ethical principles upon which our British institutions are founded?

They are, surely, the ideology and practices that divest the individual personality of all its dignity; that deny all individual rights; that ruthlessly suppress freedom of thought and expression; that proclaim the supremacy of the barbarous, dictatorial, doctrine that might is right; that exalt as a virtue, aggression, merciless cruelty, tyranny, faithlessness.

If it be admitted, as I believe it will be, that those are the principles and practices which have made the Hitler regime so infamous, I want to ask this question: Are there not, even in the democracies, including our own beloved land, forces and institutions which are a counterpart to those of which Hitler is a High Priest; which manifest his own devilish, Machiavelian spirit, which, though they may wear sheep's clothing, are inwardly ravaging wolves, just as he is? I believe the answer to that question undoubtedly is, YES.

It is necessary only to observe current trends in political and industrial life, to read a little of the literature recording and portraying significant happenings of the past two decades, to realise how fundamentally true are those words which re-echo down the

centuries: "For we wrestle, not against flesh and blood, but against principalities," etc.

What are these principalities and powers against which we are struggling? I submit that the over-ruling "power" of darkness, the power to which all others may be regarded as subsidiary and subservient, is the Money Power. And I declare that, unless the people of the British Empire are prepared to fight and to crush this, their greatest enemy, there will be no true peace, and they will have fought and won this war, with all its sacrifices, in vain.

"It is gradually becoming common knowledge that it is not the Hitlers, the Mussolinis, or Stalins (much less the umbrella-waving Chamberlains), who are the real

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Asks GRACE IGGULDEN.

Federal Parliament is expected to go into recess again. The reason given is "so that members can take part in the final stages of election campaigns in Queensland and South Australia" and, I suppose, think up a new batch of rosy promises of "what I'll do if you return me, ladies and gentlemen." Also, Mr. Fadden blandly assures us that National Government is "coming."

When, oh, when, will the people of this "stronghold of democracy" look up their dictionaries and find out precisely what that word, "democracy," means. If the people of Australia want a National Government, then, in the name of heaven, why don't they say so? If the people of Australia want Parliament to stick at its job instead of going into recess, having done little but waste valuable time, then why don't they say so? Can you blame these representatives of the people, these members of Parliament, for going on like schoolboys at a bun-fight, when the majority of their constituents treat them as though they're grandfather's picture on the wall—dusted once every three years and ignored in the meantime?

Take the blame on yourselves, Mr. and Mrs. (and Miss) Elector! Get outside yourselves and take a look back. Just what encouragement have YOU given your M.P. to do the right thing? When you read that apples were rotting on the ground—did YOU write to your M.P., telling him to do something about it? Yes? I'll bet you didn't. Did you ever think that when you go along to the polling booth and cast your vote, your duty has JUST BEGUN?

### HERE, THERE AND EVERYWHERE

#### SUNDRY NOTES ON THE NEWS

By ERIC D BUTLER

The following extract from the Melbourne "Age" of March 3 is from a report by the "Age's" Special Representative in Britain. It deals with a reply made by Mr. Menzies to an interviewer's suggestion that Australia should have a Coalition Government similar to that in Britain:

"Mr. Menzies is reported to have said: 'I always tell my Opposition friends that the only difference between us is that I am theoretically non-Socialist, yet an amazingly practical Socialist, while they are theoretical Socialists. People will take things from us they wouldn't take from the Labor party. That is outstandingly true in Australia. It is a question of speed . . . You get two views which, in theory, are violently opposed. In practice the extreme course of today is a commonplace of tomorrow.'"

Well, there you have it. I have been pointing out regularly for the past two years that Finance has been steadily introducing Socialism. Many people couldn't quite understand it for a long time. I hope that Mr. Menzies'

amazingly frank statement has removed any lingering doubts.

The Lease and Lend Bill has been passed in America with a "spontaneous" thunder of applause by the Finance-controlled press of this and other countries. As suggested in these notes two weeks ago, the passing of the Bill was delayed right up until the eve of the spring offensive by Germany. It can be regarded as certain that desperate efforts will be - made by International Finance to bring about an Anglo-American Union within the next few months. We do not know at this stage what promises have been extracted from the "British" Government. The next few months may decide Britain's destinies. One of the most significant comments on the passing of the Lend and Lease Bill appeared in the Melbourne "Age" of March 10, by that paper's American correspondent: "It is believed the President will now be free to determine U.S. policy on such complex questions as economic warfare" (whatever that means) "including the pooling of Anglo American shipping resources, and the cessation of shipments of American materials to Japan and Russia, ostensibly for reshipment to Germany. The co-ordination of British and American policy in the Far East and discussion on war aims" (we must fight for the right things, you know) "may be undertaken. Many of the problems interlock, and one cannot be solved without the other. Actually, they make up the texture of the whole of America's participation in the peace thereafter." (It is nice to know why America is really interested), "but the passage of the measure is an enormous step forward in that it clears the decks for action." (For the implementation of Federal Union?)

There is no doubt that the application of practical socialism in this country has become a matter of vital interest. The primary producers are being dealt with first.

In a report appearing in the Melbourne "Age" of March 12, Professor G. L. Wood is quoted as having said in an address to the University Committee of Convocation "that it was a common belief in Australia that economic freedom and individual liberty would be restored after the war; that the shackles of Governmental control would be lifted. The idea was a sample of the triumph of hope over experience. They had to realise that the pre-1939 status quo would never be restored. They were condemned to a system of Governmental control where almost every aspect of

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In the government of this country you have one avenue of expression — the man you put into Parliament. Get behind that man and stick to him. If he doesn't "put up a scrap" for what the majority of you, his electors, demand, then vote him out at the next election.

People who live in a democracy (Continued on page 8.)

## OLD SOLDIERS

By SIMPLE SIMON

**It seems you're never too old to learn: only too old to bother about. I always useter think that the old song about soldiers never dyin' was intended as a compliment to their savvy when the heavy stuff was flyin'. But now I've got to wonder if it means they get just too tough for anything.**

It looks like it. Seems the Digs 'ave just held their annual conference in Queensland at Toowoomba, and one of the things decided was to "request the State Government to legislate to prevent the issue of ration relief to single men eligible for war service, provided opportunities for enlistment existed."

Well, there's a nice job for someone. All that's required is a hide like a rhino and an imagination like a bloomin' 'angman. I dessay you've noticed how good some people are at suggestin' things for other people to do, an' gettin' away with it, too, with a "you be damned my good feller" sort of an air. But common people like you an' me have to be mighty careful what we do an' say, or fortune takes a back slap at us quick an' lively—like the time in the last war o' liberation, when I reported 'ow some Jackos were pollutin' the welkin for me by gettin' themselves unburied by a shell, and was told, pronto, to hike it back with me party and remove the B.O. You'd be bloomin' well surprised at what I was able to put up with without openin' me mouth after that.

It's all very well to say a bloke ought to have three sheets o' tin over 'is 'ead after 25 years, but a man might as well be a military jack as to have to bowl up to a bloke an' demand, "Hi, you, why aren't you in the Army? What d'ya mean by tryin' to fatten yer-self on eight bob a week — that's what they pay you in Queensland isn't it? —when there's a man's job being offered with all found." If that isn't askin' for trouble, I've lived all this time without findin' out the meanin' o' the word.

I can understand anyone bein' excited at findin' a man able to keep himself in good nick on Queensland rations, but speakin' for meself, I'd consider he was much too good for the Army. His educational value in showin' people 'ow to live on practically nothink at all would be much too high in these days of war effort to take any unnecessary risks with.

Certainly the motion we're discussin' sort of hesitates or hedges, for it points out that before you start gettin' personal you should make sure the Army really wants your man. Well, that's something the Army hasn't been able to say, so far. The usual plan is for the recruit to fill in an application an' go back to his rations while the Army makes up its mind. I don't know anythink about Toowoomba, but I do know of a good many other places in Queensland where a man can stay on rations for several weeks after bein' accepted as a starter. Nobody cares a cuss about him, and all the various organisations are too jealous o' their funds to risk any on a man who 'asn't been permitted to sign on the dotted line.

Speakin' as a Digger, I think it would 'ave been more Digger-like to guarantee that anyone who comes forward in spite o' the lure o' 'rations,' should not be allowed to fade away while the Army machine retires to the secret places o' meditation; and once again, speakin' as a Digger, I believe I can reco'nise compulsion, no matter what hat it happens to wear, just as easy as I can tell rabbit, no matter what sorter pot it comes out of. And if I'm going to sing "Rule Britannia" with a light heart and a clear conscience, I'm not goin' in for financial conscription. Com-

pulsion's the thing we're all supposed to be fightin' against, and in my opinion it's takin' liberties with commonsense to compel a man to fight against compulsion.

What's the matter with these darn Diggers in Toowoomba, anyway? If you decide to fight a war on a volunteer basis, you don't 'ave to get scandalised because now and again a man will rather put up with 8/- a week and unpopularity than take up arms. I've never seen any group o' people unanimous yet, about anything. If people can't be unanimous about preferrin' heaven to hell, or either to extinction, 'ow are they goin' to be unanimous about fightin' for a country that begrudges eight bob a week?

One o' the worst things war does to a man is to dry up the springs of his charity. For one thing, you can't put up a really decent fight until a hell of a lot of decency 'as been purged out of you; but the people behind the lines should be able to take the sergeant major's advice, an' keep their "eye on the objec'," which at the very least is a "land fit for ordinary folk to live in," a land in which wounds an' debt and disabilities shall not be the only rewards, like they were las' time.

But we shall not only have to watch the politicians; we shall have to watch ourselves, and mind we don't behave like the fool flappers o' the last war, distributin' white' feathers to stran-

gers who'd be poor stuff, indeed, if they weren't better than ourselves. The best reward for activity o' that sort is a black eye in the first round. To tell you the truth, I'm gettin' a bit fed up at the number o' ways a dog'll eat dog, and if this sort o' thing goes on, the old Digger'll find himself up against the young Digger. Something like the eclipse of the old Digger is already happenin'.

A friend o' mine was offered a button the other day by some patriotic ladies. He looked politely interested.

"What's it for?" he asked.

"Patriotic fund for the Diggers," say the ladies.

"Well, that's first rate," says he. "Now, listen, ladies, I know where there's a Digger quite handy, who's on rations with his wife an' four kiddies. They have to sit on the floor, and, of course, they can't go out until after dark. I know he's a Digger. Anyway, you can see for yourself by the way he's fading away."

"Oh!" says the lady, "we don't mean those Diggers. We mean these."

"You mean you aren't interested in the Diggers of the last war?"

"No, we're not."

"Righto! I'm not interested in your beastly buttons, then."

Well, there's a Digger reapin' the sort o' stuff the Toowoomba Diggers are sowin'. While the old generation's goin' to see that the new generation's goin' to lose its rations unless it behaves itself, the new generation isn't interested in the old, whichever way it goes.

There's better work for the champions' o' liberty than combinin' for down-an'-outs, I sh'd think. If a man's so keen on liberty that he's prepared to lose his dignity by bullyin' the underdogs, you'd think he'd be keen enough to try an' find out what's bein' done with our political liberty by the regulations, and our financial liberty by the international bankers.

And it might pay him to get busy before someone remembers another saying about old soldiers which has nothing to do with death-dodgin' ability, but only with their lowly mental status.

## PENNY WISE- POUND FOOLISH

### Absurdity of Childlike Begging Campaign

According to a recent report in the "Sydney Morning Herald," approximately £2,500 has been forwarded to the Australian High Commissioner, Mr. S. M. Bruce, in London, "to be handed to the Prime Minister, Mr. Winston Churchill, to be used for the purpose considered most necessary at the moment."

This sum, contributed by the Country Women's Associations throughout Australia, was raised as a result of members being asked to contribute one penny each per week.

It amounts to approximately ONE FORTY-THOUSANDTH of Britain's weekly expenditure, not to mention the expenditure of Australia and the other British countries.

In other words, the ladies—God bless 'em—have raised enough cash (to the detriment of Australia's purchasing-power) to keep things going on the other side FOR ABOUT FIFTEEN SECONDS!

With all due respect to these well-meaning women, do they imagine that their paltry penny pool will MAKE planes, guns, ammunition and the like? Or are they sharing the "shortage-of-money" mesmerism which apparently still finds adherents in Great Britain?

They say that money talks; well, in the time it takes Mr. Churchill to say "thank you" this particular bag of brownies will not only have said "goodbye"—it will have GONE! -

—"Scissors."

## SPECIAL!

We have pleasure in informing our readers that, starting from next week, we will be publishing a special series of articles by Mr. Eric Butler on the complete history of the Bank of England and the part it has played in the financial subjugation of the British Commonwealth of Nations. The articles will be published under the title, "The Enemy Within the Empire," and, if thought desirable, will be republished in book form. Mr. Butler has done a very thorough job in his latest effort, and we feel sure that the thinking public will find these articles of special interest at the present time.

## Acknowledgment

Sir, —Through the courtesy of your columns I would very much like to thank the many dozens of your readers who have written to me in connection with the present financial appeal. However, it is quite impossible for me to answer all the letters, although I will endeavour to answer those seeking information and opinions. I trust that these correspondents will appreciate this fact, and will not think that I am lacking in courtesy because I do not reply. The response to the appeal has been a good indication of the soundness of the movement throughout Australia. It is to be sincerely hoped that those who have not yet helped will do so immediately. No matter how small the donation, it all helps to achieve the final desired sum of £250. —Yours, etc.,

ERIC D. BUTLER.

Melbourne.

## A BOOK YOU MUST READ

### "The Money Power Versus Democracy"

By Eric D. Butler. Price, 10d, posted

**This book is being acclaimed by readers from all over Australia as the finest exposition of political and economic democracy to yet appear in this country. A former executive of the Queensland movement, now residing in Melbourne, told a meeting of Melbourne supporters in the Centenary Hall on Sunday, December 15, 1940, that this was the best book he had read during his ten years of activity. He urged supporters to buy copies and pass them around.**

**This book will save you a lot of talk. In forty-eight pages, the author has crystallised the philosophy, history and application of democratic principles. A handbook, which every supporter should have.**

### ALSO BY THE SAME AUTHOR:

**"The War Behind the War." Price, 4d, posted**

Every person who desires to gain a thorough knowledge of the real background to the present conflict should read this booklet. The most critical and impartial analysis of the "Jewish Question" to appear in this country.

**"Elections Over—What Now?" Price, 6d per dozen, post free.**

A summary of political strategy. The campaign director of the N.S.W. Division of the Electoral Campaign has written as follows about this brochure: "We consider this to be a masterly presentation of vital factors, and probably the finest article that has yet appeared in any paper in this country."

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

## "THE DEAD HAND OF BUREAUCRACY"

**Federal Union advocates are wont to put forward the United States of America as a happy example of federation, which might be applied, to a large group of nations.**

Dennis Sullivan in his book, "The Dead Hand of Bureaucracy," gives another picture of the United States, a picture that shows how federation, and the centralisation of power which is inseparable from it, has spawned a plague of bureaucratic evils "which rides the necks of the American people like the old man of the sea."

**Herewith we publish some extracts from Sullivan's book:**

"To check the crippling influence of runaway bureaucracy is our foremost problem; and upon its solution depends the survival of the American way of life.

"The sheer bulk and range of government today, top-heavy, loose-jointed and running amok with arbitrary powers, has become a suffocating restraint upon our whole economy.

"In the last 140 years our national population has multiplied by 25. But the machinery of federal government, as measured by administrative personnel, has multiplied by the astounding figure of 17,950 -- more than 700 times faster than the population.

"It is a maze of ten Departments, 134 subsidiary Bureaus, Divisions, Authorities, and Agencies, and 68 independent establishments, employing, altogether, over a million persons . . ."

"The significant fact about these bureaus and commissions is that they are responsible directly to no elective authority. For all practical purposes the commissioners are removed from personal political accountability. Congress defines roughly the area to be administered, leaving to the President or his subordinates the promulgation of 'such rules, regulations and procedures as may from time to time appear necessary.'

"All our recent bureaus were established under the pressure of 'emergency.' There was no time Congress was told, to define precisely the scope and direction of the proposed new administrative authorities. Congress therefore delegated broad powers under 'blank check' laws.

"In reckless haste scores of bureaus were set up, and endowed with vast, loosely defined powers to regulate this and that field of economic life.

"The result has been a stream of executive orders and decrees, so limitless and confusing that no one can hope to keep up with them.

"With some 150 administrative units of government grinding out rules and regulations, and deriving their powers from 964 statutory provisions and 71 presidential executive orders, the mere volume of the new Federal code is utterly beyond human grasp.

"When it is realised that often one statute may be the fountain of several hundred administrative orders over a period of years, the ultimate range of departmental law is glimpsed.

"... If we are to safeguard our constitutional processes, we must somehow limit such capricious law. The perpetual fountains of regulatory orders must be restrained by the fundamental protection which constitution gives all citizens. Without this safeguard, administrative authority will constantly be exposed to the predatory influences of corruption and incompetence.

"American bureaucracy has developed its own techniques of tyranny. Crossed, it can move against a citizen like an angry monarch . . . Coercion and intimidation by government now exist on a scale previously unknown and undreamed of in America. The federal government has some

13,000 intelligence agents checking citizens' conduct.

"They may commandeer books and private records; they have tapped telephone wires and intercepted the mails. In 1939 the Senate Committee on the Judiciary said: 'Unless this country is to become a totalitarian government, these agencies must be required to observe the terms of the statutes and to exercise good faith in their administration,' and the American Bar Association recently urged Congress to provide judicial protection against the edicts of our 'anonymous and sheltered officialdom.'

"There is no likelihood of protection from the locust horde of reports the bureaucrats demand. Last year citizens returned to federal bureaus 135,500,000 reports, questionnaires, accounting forms, tax schedules and inspection sheets -- in which there was a substantial amount of unnecessary duplication.

"Twenty-one agencies now require reports from farmers, 11 from railroads, 8 from communication companies, 19 from food processors, 12 from textile mills, 12 from the construction industry, and 26 from retail stores.

"... During the last decade organised resistance to federal expansion has been gaining power. Through the Council of State Governments, 37 commonwealths are seeking constantly to check the advance of federal bureaucracy, by co-operative action on regional problems, and by uniform State laws on matters of

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**economic life would be subject to interference. (Is this one of our war aims?) That was inevitable, unless the problem of correlating the functions of primary, secondary, and tertiary workers and of restoring a spirit of team work and co-operating to the world was tackled now."**

There can be no voluntary co-operation—which is the basis of democratic government—while the financial domination by private groups continues. Break the monopoly of credit, and decentralisation with the encouragement of individual initiative will follow.

Sir Archibald Wavell has shown himself to be one of the greatest military strategists the British Empire has produced. Being a realist, it was not surprising that he recently uttered the following words: "Have you ever thought what a world we could make if we put into peace endeavours the same energy, the same self-sacrifice and co-operation as we use in the wastefulness of war?" (Quoted from Melbourne "Argus," March 13.)

"In 1938 there were 291 homicides in New York—and only 116 convictions. In 1939 there were 272 homicides—and only 92 convictions. England—not London alone, but all England—had what they thought was a crime wave in 1928. There were 11 murders—in all England, with a population of 40,000,000 and a dozen big industrial cities, just 11 murders."

bona-fide national concern, The Annual Conference of Governors likewise has devoted increasing attention to the problem.

"But only the people, through Congress, now can pull bureaucracy's claws. We know that boards and commissions tend constantly to extend their influence, to usurp new powers not contemplated in the delegation statute, to make steadily increasing demands upon the Treasury, and to strangle gradually the normal processes of free competitive enterprise.

"We know that bureaucracy grows away from the people and loses touch with the public welfare, that it feeds upon its illusions and develops techniques of self-preservation.

"... America wants to be American again—robust, venture-some, confident—but bureaucracy rides our necks like the old man of the sea."

—"New Era."

## "I Saw the Morning Break"

You that have faith to look with fearless eyes  
Beyond the tragedy of a world at strife,  
And trust that out of night and death shall rise  
The dawn of ampler life:  
Rejoice, whatever anguish rend your heart,  
That God has given you, for a priceless dower,  
To live in these great times and have your part  
In Freedom's crowning hour:  
That you may tell your sons who see the light  
High in the heaven, their heritage to take: "I saw the powers of darkness put to flight!"

"I saw the morning break!"

(This poem, by the late Sir Owen Seaman, formed the close of the first speech made by Lord Lothian after taking up his duties as Ambassador in Washington, and was sung at the memorial service to him at Westminster Abbey.)

## WHEATGROWERS' CONFERENCE

### National Credit Resolutions Carried

On Wednesday, March 12, the seventh annual conference of the Wheatgrowers' Union of New South Wales was opened at Temora, and the following resolutions among others were carried:

"... and to urge the Federal Government to use the credit of the nation through the Commonwealth Bank to the fullest possible extent to eliminate the necessity of borrowing from private banks in Australia for internal purposes, and thus lighten the burden of taxation."

"... and to urge that all finance for defence and public works be provided by the issue of national credit through the Commonwealth Bank, that no more Government internal loans be floated, and all existing loans, when due, be paid by the Commonwealth Bank."

## DIPLOMATS DIVORCED —From Reality

"And President Wilson drew the frontiers of Armenia on the map, giving it a territory larger than Belgium. (I thought this gesture typical of America's kind-hearted monkeying with foreign affairs!) The original idea of an American mandate over Armenia having evaporated, the new State would have to stand on its own legs. This being the case, the Armenian Delegation, which had been in Paris during the Conference, came to Geneva at the time of the first Assembly, and asked that their country should be admitted into the League as a member thereof. After which it would be up to the League to defend Armenia's frontiers.

"The Fifth Committee" was appointed to study these matters . . . Once, in a moment of utter discouragement as to the possibility of giving any effective aid to the Armenians, the Chairman ventured to say that, whatever resolution should be adopted by the Committee, he was sure it would redound to the honour of the Committee itself. To which Viviani (France) answered that he was sick of resolutions that were greatly to the credit of those who voted them and utterly useless to anybody else!

"While this discussion was going on, I saw Mantoux busily writing on a sheet of foolscap. When he had finished he flung it over to me, saying: 'If it is to have no support from the Great Powers, this seems to be the only thing that the League can do for the Armenians!'

"It was a draft Resolution, in three articles:

"Article 1: No massacre of Armenians shall take place without the Council of the League being notified one month in advance.

"Article 2: If the massacre should include women and children, the notification to the Council of the League shall be given two months in advance.

"Article 3: Any massacre of Armenians, which takes place without these formalities being observed, shall be considered null and void."

—"Laughing Diplomat," by Daniele Vare, pp. 174-5.

## Warragul Rally

Tentative arrangements have been made for Mr. Chesby to address supporters at Warragul on Sunday or Monday. Will all interested contact Mr. J. M. Brooks, Warragul, for final arrangement. Please roll up and make this rally a success.

# 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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## UNDERLYING CAUSES OF WAR

The following is an extract from the New York "Journal of Commerce": "One of the underlying causes of the present conflict in Europe was the near-sighted effort to collect many billions of dollars of reparations and war debts after the World War. If the United States had been willing to import billions of dollars of additional goods annually during this period it might have been possible to solve the huge transfer problem involved. The United States raised tariff barriers higher than ever, and an international financial crisis and depression followed, which made for unrest and friction between nations. The war debts and reparations problem arose from the unwillingness of the United States to receive payment in goods more than from any unwillingness to pay on the part of the debtors, reluctant as the latter may have been at times."

So near and yet so far! What a pity the New York "Journal of Commerce" did not go a little deeper and ask WHY "the United States" was not "willing" to import billions of dollars of additional goods annually—bearing in mind that no corresponding additional outgoing of American real wealth would have been required in the circumstances. Surely an extraordinary attitude.

Yet there it is, and not peculiar to the United States, either. Orthodox economics reverses realistic common sense. Each country tries desperately to thrust as much as possible of its real wealth upon others, while trying equally desperately to stem the influx of real wealth from outside its shores. If a country succeeds in getting rid of more real wealth than it receives, the strange achievement is described—believe it or not—as a "favourable" balance of trade!

The "reason" for this seeming insanity is that the aggregate purchasing power of the citizens in each country is insufficient to buy all their production at remunerative prices. Thus, they are confronted with exportable "surpluses." Instead of increasing purchasing-power so that the "surpluses" (or their equivalent in imports) may be consumed locally, every effort is made to "pass the buck" to other countries having the same "problem," while tariff barriers are raised to prevent them doing likewise. It is, of course, mathematically impossible for all to be successful in this folly. And the "losers" (1) in this economic warfare today are only too likely to be the aggressors of tomorrow.

Until citizens really control governments and governments control financial policy, so that the prevailing policy of money-scarcity (maintained in the face of goods-abundance by private bankers) is scrapped, the economic cause of war will remain.

## AFTER THE WAR—WHAT?

A most successful meeting was addressed by Mr. L. Hollins, M.L.A., at the Frankston Mechanics' Hall, on Tuesday, March 11. At the conclusion of the meeting a prominent local trades unionist declared Mr. Hollins's address to be the finest he had ever heard in that hall.

In commencing his address, Mr. Hollins declared that we were restricting our war effort by trying to win by using privately created credit. Money was merely a means created by man to facilitate the exchange of goods, and to do this effectively required a rigid control of all issues of money. We have at present legal tender of approximately £60,000,000, minted or printed, by the Government. But on top of (his was approximately £600,000,000 of credit created by privately-owned financial organisations, whose concern was mainly to produce profits. If it was wrong for individuals to coin money, it was equally wrong for private organisations to do so. This power of creation of credit has led to a money monopoly, which has automatically led us into war. Under such a system, the asset in the form of goods was produced by the individual; but the power to create money gives the banks a claim over the goods.

By thus waging war with privately created credit, we were limiting our effort by an unnecessary burden of debt. Mr.

Hollins claimed it his patriotic duty to say so; and to see that empty political promises were not given to those fighting in our forces overseas. Unless our present system of finance is changed, our returned men will merely return to pay an overwhelming interest burden, instead of to enjoy the freedom they fought for. Our soldiers have gone, not to fight for a money monopoly, but for freedom. Those fighting today are not as ignorant as those who fought in the last war; and would not, on their return, be put off (and defrauded) as were those who returned from the last war. No Christian, who understood his duty, could do other than oppose our present unjust financial system.

Finance at present has control of the party system; and Parliament was merely the means by which it exercises its power. It was our duty towards those now fighting abroad to see that this condition was changed. President Lincoln had said that he had two enemies—the Confederate Army in front, and the Money Power behind; and of these two the

## CENTENARY HALL MEETING

Sunday, March 16, was indeed a beautiful day. The sunshine and fresh air combined, provided a "call to the open" almost irresistible. Yet, despite such lure, a stronger one prevailed and approximately 150 thinking citizens of Melbourne and environs gathered together in the Centenary Hall.

It proved no idle statement, made in the "New Times" last week that "It is not often that two speakers of the calibre of Mr. Arthur Chresby and Mr. Eric Butler appear on the same platform." The reception accorded them by the audience was clearly indicative of that.

Mr. Chresby explained the basic principles governing all human association; the reasons for the disintegration of organisations; how powerful forces, working to a pre-determined end, had been successful in destroying many of the tools which go to make up the human mental equipment, thus developing a blind spot in our thinking. By analogies and similes, he conveyed a picture of the strategy and tactics employed in bringing about local, national and international chaos, and went on to elaborate the statement "That the line of demarcation in the world was cultural and not economic, but that economic inequality was consciously produced and employed to provide troops for an attack upon Anglo-Saxon culture."

Briefly, he touched upon the problem of "Party Politics versus The King"; the function, symbology and the relationship of the King to the British peoples; the various insidious tactics being employed under all sorts of labels and patriotic guises to gradually move the figures of the Royal Family and the British Throne further and further into the background; to destroy in the British peoples' minds the value and importance of the British Throne; and the terrific endeavour being made to make of the British Empire a "Union of Republics" under some centralised world "Republican Government."

He declared that purely monetary reform campaigns, as such, were of the most inestimable value to the internationalists in their drive to establish "World Machine-Gun Control" in place of "World Financial Control," and emphasised the fact that monetary and credit systems were merely the results of particular "Financial Policies," and that, therefore, it was "Financial Policies" which should be the focal point of considerations and not monetary and credit systems.

Mr. Chresby suggested that, due to the development of world events, Australia had become the "Master-key" to the future of civilisation, and, unless we as individuals were prepared to work with a vigour and forethought, heretofore unknown, in an endeavour to retain and maintain inviolate all those institutions which exist to serve mankind, then "we would have indeed lost the peace, whatever we did with the war."

In a most striking and lucid address, Mr. Eric Butler gave a brief survey of the development of real culture from earliest history, the principles and nature of the two fundamentally conflicting world philosophies, and the policies arising out of these philosophies.

Ha illustrated what, despite many apparent dark pages in British history, the British Throne, the British Empire and Anglo-Saxon culture meant to the British people; and showed the moral influence gradually being exerted towards the establishment of the Christian ethic, "Love thy neighbour as thy self."

greater enemy was the one in the rear. That statement was equally true today. If we desired something better, we must be prepared to pay the price. We had to admit our national wrongdoing. If we did not recognise it, we would certainly incur national disaster.

In his analysis, Mr. Butler showed that in practically every aspect, the principles involved in the American Wars of Independence, and the questions of slavery, were identical to those exhibited in the Cromwellian wars in England. He illustrated the inculcation of Judaic philosophy into the pure blood stream of Anglo-Saxon culture, and the adulteration which began to take place, and which is now apparent to any observant eye.

He went on to show that the fundamental British concept was one of "decentralisation of power," as against the fundamental Judaic concept of "centralisation of power," which, he said, was now pre-eminent in local, national and international affairs.

During the course of his speech, he gave excerpts from acknowledged world authorities in support of his statements. Basing his remarks upon authoritative evidence, Mr. Butler dealt with the growth and influence of the War-burgs—and kindred Jewish families—in world affairs, and appealed to his audience to be very careful not to allow their opposition to the Judaic philosophy and policy to develop into anti-Semitism, which he deplored.

In a most striking manner, he examined the insidious and anti-British doctrine of "Federal Union." Taking the country which was continually being flaunted before British eyes as the Alpha and Omega of all that is good and best in democratic law, institutions and functions, namely, America, he examined the matter clearly and suggested that whilst the real American people were a fine people, their ways and culture were certainly not ours; that behind us in the British Empire was a culture rich and deep of which we were proud, as it was basically inherent to us in our finest ideals. It merely remains for us to put those ideals into practice.

Mr. Butler intimated that while we should by all means, for the specific purpose of winning the war, co-operate with America, we should at all costs hang on to and jealously guard our British culture, our British King, our British Throne, our British Empire and our British traditions, and, together with our British institutions of Parliaments, Army, Navy and Air Force, preserve them intact for the generations to come.

He insisted that every man and woman who has taken the oath of allegiance to his Majesty the King, should be continually pressed to adhere to that oath and all its implications. Mr. Butler read a report from the Melbourne "Age" of March 3, in which Mr. Menzies stated that he was a more practical Socialist than the Opposition, thereby implying that under a guise of loyalty and patriotism, the Federal Government was actually engaged in implementing a policy of Socialism which was diametrically opposed to all that his Majesty the King symbolised, thereby contravening their oath of allegiance.

Signal features of the addresses were the unanimity of thought expressed by the speakers and the spontaneous ovation accorded them by the audience, both at the commencement and the end of the meeting.

## RESOLUTIONS FOR C.P. CONFERENCE

The following resolutions appear on the printed agenda for the Annual Conference of the Victorian United Country Party, which opens at Ballarat on March 25:

### Northeastern District Council:

"That the Parliamentary Party be asked to give to Conference an explanation why they have failed to carry out the unanimously expressed wish of last Conference, that they should introduce into the Victorian Assembly a motion advocating the use of the national credit of Australia for the financing of the war and primary industries."

### Southern Mallee District Council:

"That the State Government be requested to sponsor a motion in the House urging the Federal Government to use the national credit of the Commonwealth for war and other purposes in place of loans and credits created by trading banks."

### North-west District Council:

"That the State Government be requested to sponsor a motion in the State House urging the Commonwealth Government to use the national credit of the

Commonwealth for war and other purposes in place of loans from credits created by the trading banks."

### Swan Hill District Council:

"This Conference requests the Dunstan Government to sponsor a resolution in the State House of Assembly urging the Commonwealth Government to use the national credit of Australia in the interests of a maximum war and defence effort, the primary industries, and the general welfare of the people of Australia. Such credit issues to be so applied as not to cause inflation, or any increase in the national debt and taxation."

### Wimmera District Council:

"This Conference emphatically reiterates that the welfare of this country is inseparably bound up with credit control by the Commonwealth Bank, and urges all branches and individuals at all times to press for immediate monetary reform."

### Stawell District Council:

"That the Victorian Parliament be asked to support the Queensland, Tasmanian, and South and Western Australian Parliaments in their demand for the Federal Government to finance our national wealth or credit for all war expenditure through the Commonwealth Bank."

### Kerang District Council:

"That the State Government be requested to pass a motion requesting the Commonwealth Government to introduce legislation to enable the national credit of Australia to be made available through the Commonwealth Bank in accordance with resolutions passed at the Conference held at Geelong in 1940."

### Phillip Island Branch:

"That the whole of post-war reconstruction work should be financed by the Commonwealth Bank, and that the U.C.P. should work unceasingly to achieve this end."

Many resolutions stress the urgency of adequate plans for post-war reconstruction, and others protest against "Government by regulation," and insist, that Federal Parliament be called together more frequently and consulted in regard to all decisions of the Government.

## ALICE IN BLUNDERLAND

"I always heard," said Alice, "that the Greek City States owed their happiness to their complete local independence."

"Of COURSE," said the Mad Hatter, "that's why we're making all the States larger and larger." "But . . ." said Alice, looking puzzled, "I thought . . ."

"It's the Law of Squeers," said the Mad Hatter, looking profound, "it's called after W. Squeers, our Great Leader into the New Garden of Eden-which-will-be-built-through-war-just-the-same. It says that if a thing's good, one twice as big is FOUR times as good. That's Science, that is," said the Mad Hatter, proudly.

"Y-e-s," said Alice, doubtfully. "Do you mean that a tiger's a million times as attractive as a kitten?"

"I knew you'd agree," said the Mad Hatter. "Have an O.B.E. No? Then be a Cabinet Minister."

Alice said she'd think it over.

## U.E.A. Actionists

Help is still urgently needed at headquarters to meet the terrific volume of work now in hand, and anyone who can assist in any way whatsoever is requested to get in touch with the hon. secretary.

£250

WANTED IMMEDIATELY

Have YOU Helped Yet?

£250

In our issue of February 21 we launched a determined campaign through these columns, in conjunction with an appeal by circular from Mr. Eric D. Butler, to raise £250 immediately; also to increase our circulation by an extra 1000 copies per week before Easter.

£181 Already Received

We extend our thanks to the following donors, and although receipts have been posted to them we publish herewith their initials, etc., as an indication of the nation-wide character of the response:

(Previously acknowledged—£158)

Mr T. M., Richmond, Vic., 5/-; P. T., Middle Park, Vic., 5/-; C. R. W., Subiaco, W.A., £1; J. D., Jubuk, W.A., 10/-; F. W. M., Albury, N.S.W., 5/-; J. A. McM., Stawell, Vic., 10/-; C. G. T., Pirron Yallock, Vic £1; Mr. D., Swan Marsh, Vic., 10/-; R. E. C., Adelaide, S.A., 5/-; H F S Flinders Park, S.A., 5/-; L. W., Toorak, Vic., 2/6; C. R., Rockhampton, Qld., 2/-; C. R. H., Kyneton, Vic., 2/6; R. J. B., Cardross, Vic., 3/-; W. W., Dandenong, Vic., £1; "Anonymous," Yarraville, Vic., 5/-; C N. B., Morwell Bridge, Vic., 5/-; J. W., Charlton, Vic., 10/-; W. H., Wangaratta, Vic., £1; J. F. T., Yallourn, Vic., 10/-; D. M., Box Hill Vic., 10/-; R. B., Nathalia, Vic., 5/-; L. Y., Yallourn, Vic., 10/-; Miss L., South Yarra, Vic., 5/-; F. P., Epping, N.S.W., 7/6; R. G., Eltham, Vic., 2/6; F. W., Balwyn, Vic., 8/9; A. E. M., Byrneville, Vic., 5/-; F. R., Bentleigh, Vic., 5/-; Mrs. E. J. G., West Coburg, Vic., 4/-; Mrs. P.,

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—Total: £181/16/5.

## INCREASE THE CIRCULATION

Apart from financial assistance, EVERY reader is asked to make a determined effort to get at least one more reader. Unless doing so already, he can buy an extra copy every week and pass it on. We also desire to inform readers that we have a large quantity of back numbers, which readers should obtain and distribute as widely as possible. Some readers have already obtained supplies. Have YOU? It will cost you nothing. (Any number of copies will be posted to any part of Australia, post free.)

## DO IT NOW!

This campaign must be a success. If you have not assisted yet, do it NOW. Send your donation, however large or small, to this address.

THE NEW TIMES

BOX 1226, G.P.O., MELBOURNE.

A copy of "The Money Power Versus Democracy" will be sent to every person forwarding a donation.

## BROADCASTER INDICTS BIG BANKERS

(Continued from page 1.)

dictators, but the men who lurk in the shadows behind the beflagged and besloganed rostrum—the, for the most part, little known men, who dictate to the dictators." (Quotation from John Hargrave's book, "Professor Skinner, alias Montagu Norman.")

John Hargrave, writing of this sinister, despotic figure, this supposedly loyal Englishman, says "Professor Skinner had, in fact perfected Third Reich methods long before the rise of Corporal Adolf." We all know what consequences for us, and for the world, have been brought about by the rise of Corporal Adolf Hitler, though what the ultimate result will be, we cannot predict. How came this man, this Hitler to rise to a position of such power? In what way was he enabled to build the gigantic military machine which has wrought such havoc and destruction in Europe, and which has shed the blood of so many English men, women and children? In search of an answer to those questions, let us turn again to John Hargrave's book. On page 223 thereof, we find the following enlightening statement:

"Le Canard Enchaîné (a French paper) for August 23rd, 1939, published the following item: 'In 1933 there appeared in Holland a book, written by a certain Sydney Warburg, which quickly disappeared from booksellers' windows. In it the author stated that in the preceding year, 1932, he had attended meetings in the United States of financial gentlemen who were seeking means of subsidising Hitler! It appears that among those present were Sir Henri Deterding, representatives of Morgan's Bank, Professor Skinner, alias Mr. Collett, alias Mr. Montagu Norman (Governor of the Bank of England), and representatives of the Mendelssohn Bank.'"

This absorbingly interesting book contains a strong body of evidence to prove that this man, whose doings it exposes, this prince of the Hidden Government of High Finance, had, for years before the outbreak of the present war, been engaged in secret negotiations for the support of Hitlerism. On pages 219 and 220 of this book, there is a record of a meeting early in 1934—and of the sequel thereto—of "a select group of city financiers gathered in Norman's room behind the windowless walls of the Bank of England. Those present included Sir Alan Anderson, partner in Anderson, Green & Co.; Lord (then Sir Josiah) Stamp, Bank of England director and chairman of the L.M.S. Railway; the Hon. Alexander Shaw, chairman of the P. & O. Steamship Lines; Sir Robert Kindersley, a partner in Lazard Bros.; Charles Hambro, banker; and F. C. Tiarks, head of J. Henry Schroder & Co. Governor Norman spoke of the political situation in Europe. A new power had established itself, a great stabilising force—namely, Nazi Germany.

"The Hitler regime was the only bulwark against Soviet Russia and the spread of Communism. 'Hitlerism' was no temporary nightmare, but a system of planned economy with a great future before it. Norman advised his co-workers to include Hitler in their plans for financing Europe. There was no opposition. In the same year (1934) British armament firms placed huge advertisements in the "Militarisches Wochenblatt," offering for sale tanks and guns, prohibited by the Versailles Treaty. A statement made by Sir Herbert Lawrence, Chairman of Vickers Ltd., showed that the British Government knew about and approved these advertisements. At the annual meeting of his company, Sir Herbert was asked to give an assurance that Vickers arms and munitions

were not being used for the secret rearming of Germany. This was his reply: "I cannot give you an assurance in definite terms, but I can tell you that nothing is done without the complete sanction and approval of the Government."

Verily, "we wrestle not against flesh and blood, but against principalities, against powers, against the rulers of the darkness of this world, against spiritual wickedness in high places." (St. Paul.)

The recent comings and goings of banking magnates and political emissaries, between America, England, and our own country—and remember, that, according to the daily press, these personages, when they reach England, invariably call first of all on Governor Montagu Norman—these, considered in conjunction with the facts I have related, listeners, and with many more which I could tell you of if time permitted, make it appear very evident that the Hidden Government of High Finance—even now, while this devastating and bloody war is being fought, while our kinsfolk in the British Isles await a threatened invasion of their shores—is planning and conspiring for the economic enslavement of our people, for the undermining of our British institutions, for the setting up of a World Government of High Finance.

The men who control this agency of evil, are loyal to no flag, save the black flag of piracy. Undreamt of heights of high treason, staggering to the imagination, are surmounted with an equally staggering facility, and entirely unashamedly, by these Knights of the Money Power! Depths of moral depravity, of infamy, of treachery—unfathomable to all save those who control this Hitlerian monstrosity, are plumbed to their deepest, inkiest depths!

Therefore, I solemnly implore all of you, while doing everything

possible to support our brother men and sister women who are facing the armed might of the German military machine, in England and elsewhere, to wage a determined End united war against the Money Power, on which, as the incontrovertible, facts I have related clearly demonstrate, rests a major share of the responsibility for bringing Hitler to power, and providing him with the means to build up his military and air forces.

Upon the heads of these men be the blood of the innocent and defenceless who have been slain. At their feet, rest the grief of the bereaved, the desolation of the widows and orphans . . .

How can I wage that fight, you may ask. We shall see presently. In our approach to the question of how we may enlist ourselves as soldiers in the army struggling for freedom, I want you to think for a minute about, the incidence and volume of taxation, for this undoubtedly constitutes a grave threat to our freedom. Orthodox minds, and apologists for the present bankers' monopoly of credit, with its private control of national finances, would have us believe that the burden of taxation now being borne, is due to the war. Therefore, they say, we should bear it uncomplainingly.

People who do consider the present Federal taxation unjust in its incidence, and say so, and who contend further that a substantial proportion of our tax burden is unnecessary, these are stigmatised as "fifth columnists," their motives are misrepresented, their statements distorted by others who lack—in many cases—either the ability or the inclination to think. Let me impress upon you, listeners, that taxation per head of population rose from £4/16/3 in 1915 (the second year of the last war) to £10/9/11 in 1920, two years after that war had been won. As a result of the vicious Bankers' debt and taxation swindle, it has been rising ever

since. For the last financial year before this war broke out, it was £17/19/6 per head, rising to £20 12/10 for 1940. When it more than doubled between 1915 and 1920, you can well imagine (perhaps you can) what it will rise to after this war—unless! Unless you and I are prepared to join together on common objectives, and, in association, bring a greater pressure to bear on our political deputies (members of Parliament), who are paid to represent us, than the pressure, which can now be exercised over them by the Money Power. Out of all the immense sums of money taken from the people in direct and indirect taxation, more than half goes, not to pay for the war, but to pay interest to the financial institutions on bank-created credit. The total amount of interest paid by the Commonwealth and States from 1901 to 1937 exceeds 1090 millions (£1,090,000,000).

The financial institutions have received approximately 900 millions in interest since the last war; notwithstanding which, the national debt has risen to £1400 millions. What we all can do, as individuals, is to place individual responsibility for this alarming state of affairs on our members of Parliament. We can all, for the price of a postage stamp, write to them direct, demanding—and we have a perfect constitutional right to demand—that this disastrous financial policy, dictated by the Money Power, immediately be replaced by a policy under which the nation itself shall issue its financial requirements through the nation's bank, free of debt, free of interest. We should also demand that the huge amounts, exceeding £50 millions a year, now being paid to these private financial institutions as interest on their own created credit, be discontinued forthwith. There is no justification, either in the name of ethical principle or of common sense, for the continuance of this extortion—an extortion that, undoubtedly, is precluding an, all-in war effort. Let us have done with this brigandage!

I would conclude by emphasising my early contention that a military victory over the military machine controlled by Hitler and his fellow-gangsters, though of supreme importance, will be of little avail unless accompanied by a victory over the equally dictatorial and enslaving machine operated by the Money Power. We must fight for freedom on the Home Front, just as our forces are fighting for it on the overseas war front; we must defeat the enemy within as well as the enemy without. All of us can, and should, play our part as individuals by exercising the power, which does reside in us, in the way that I have indicated—namely, by placing individual responsibility on our members of Parliament to bring about the results desired. We need not be experts in methods. It is results that count. Therefore, if you desire a saner, more efficient financial policy, giving vastly different and infinitely happier results than the present archaic system, join together and use your joint individual power over your member.

God save the King and the British Empire, and defend our British institutions against the sinister forces, which hope to sabotage those institutions! Defend Freedom against all who assail it. Against Hitler—yes! But also against those who copy Hitler's methods in their own spheres of activity. Remember the words of William Wordsworth, eulogised by Matthew Arnold as 'physician of the iron age,' in his poem, "The British Heritage":

"We must be free or die, who speak the tongue  
That Shakespeare spake;  
The faith and morals hold  
Which Milton held."

## M.P. HAS "WRITE" IDEA

**"Adelaide, Saturday. —Mr. Frank Nieass, M.P. (Norwood, S.A.), has written 20,000 letters to his constituents since he entered the State Parliament three years ago.**

"Mr. Nieass watches papers for all births, deaths, marriages, and engagements in his electorate, and signs every letter personally. In addition to letters of congratulation and condolence, he sends copies of his speeches to constituents, and never allows a letter sent to him to go unanswered.

"He thinks his letters have done something to create better feeling between Parliament and the people, and says he has made many friends from them."—Sydney "Sunday Telegraph," March 9.

Whilst Mr. Nieass's letter writing is prompted by the idea of a better understanding between Parliament and the people, and not by vote-catching designs, his actions are highly commendable.

We are continually being told that we are fighting this greatest war in history for the preservation of our democratic principles and privileges, and we believe that such an objective justifies our wholehearted efforts against the forces, which seek to overthrow them.

Past experience, however, shows that victory on the military front is not consequentially followed by victory on the home or economic front, in spite of the fact that the latter is invariably held up as the ultimate objective.

If the fruits of victory are not to be nipped in the bud this time, the efforts of those on the Empire's home front must be as positive as the mere blasting of men and materials is in itself negative on the military front. Otherwise, to use the words of our Prime Minister, we shall

have "lost the things we were fighting for."

It cannot be too frequently repeated that in a Democracy, Parliament exists to carry out the will of the people; therefore, contact between representative and represented must be established and maintained in order that the people's wishes may become articulate.

It is to be hoped that at least a majority of Mr. Nieass's constituents take advantage of the democratic privilege extended to them by telling him what they want done, and by insisting upon his demanding in Parliament THE RESULTS THEY WANT. The idea will soon spread, and it should not be long before the people as a whole know which side of the fence their Parliamentary representatives stand on, Democracy or its antithesis. One could venture the assumption that, were we at that stage now, our war aims and future policy would be clearly defined, and our individual and collective objectives would magnetize every worthwhile man and woman into double and treble their activity towards the common goal. Is it too much to expect that, on a small scale, the electors of Norwood will demonstrate the greatest human power known—Democracy in action? —"Scissors."

# AUSTRALIA'S NATIONAL BALANCE SHEET

To the Editor: Sir. —Attached hereto please find Australia's National Credit and Revenue Accounts FOR THE TEN YEARS ENDING JUNE 30, 1939, and its Balance-Sheet at that date—as compiled by me from the Commonwealth Year Books. You will note that by a proper use of our National Credit we could, without the imposition of any additional taxation to that prevailing in 1939, pay all expenses of Government, meet all our interest and exchange bills, pay out £210 millions for charities and relief work, and still have £1000 millions with which to prosecute the war. Yet our Government calls for sacrifices and reduces our already low standard of living by further drastic taxation!!!—Yours, etc.,

D. J. AMOS, F.A.I.S., Adelaide.

AUSTRALIA'S NATIONAL BALANCE SHEET. As at 30th June 1939.  
(Compiled from the Commonwealth Year Books.)

LIABILITIES.		Million Pounds	ASSETS.		Million Pounds
<b>Legal Tender:</b>			<b>Private Property:</b>		
Aus. Notes, £49M.; Coinage, £10M. (No. 32, p. 880) . . . . .		£59	Wicken's Calculations as at 30th June, 1929 (No. 26, p. 471) . . . . .	£3,350M.	
<b>Private Debts, &amp;c.:</b>			Plus net appreciation to 30/6/'39 (See Nat. Credit A/c.) . . . . .	1,460M.	
Commonwealth Bank Deposits (No. 32, p. 796) . . . . .		£61M.			£4,810
Trading Bank Deposits (No. 32, p. 797) . . . . .		329M.	<b>Public Property:</b>		
Pastoral and other Co.'s Deposits (Estimate) . . . . .		10M.	Estimate based on Dr. Maloney's Calculation (C/wealth Hansard, October, 1936) . . . . .	2,000	
		400	<b>Stock in Hand:</b>		
<b>Public Debts:</b>			Estimate based on Annual Production (See National Credit A/c.) . . . . .	551	
Government Stock (No. 32, p. 905) . . . . .		£1295M.	<b>Overseas Investments:</b>		
Debentures and Treasury Bills (No. 32, p. 910) . . . . .		78M.	Banks (Tax-free Divs. capitalised at 5%) . . . . .	£20M.	
<b>Local Authorities:</b>			(Official Record, Melbourne Stock Exchange, February, 1928)		
Overseas Debt (No. 32, p. 774) . . . . .		30M.	(Aus. Banking Commission's Report, Table 48)		
		1403	Investors other than Banks (Estimate) . . . . .	10M.	
		£1,862			30
<b>Excess of Assets</b> . . . . .		£11,058	<b>Valuation of Australian Citizens:</b>		£7,391
			£789 per head = difference between £7391M. and £1862M. . . . .	5,529	
					£12,920
		£12,920			

### NOTES ON BALANCE SHEET

Note: Pastoral and other Co.'s Deposits means their cheque currency drawn upon themselves. It may be less but not more. Savings Banks Deposits (£245M.) and the internal debts of Local Authorities originate either in Bank advances or Government borrowings, and so are included in the above liabilities. Commonwealth and Trading Bank Deposits: While, strictly speaking, it is only the Banks' Advances that constitute the liability, the difference between them and the Banks' Deposits (£57M.) can be used as cover for any small liabilities that have been overlooked.

Note: Value of Public Property: Dr. Maloney's actual figures were larger than the amount shown above by some millions. Valuation of Citizens: Most orthodox economists who have dealt with national balance sheets are emphatic that the human—as well as the non-human—machinery of production must be included in the assets. (Any old-time slaveholder would see this point at once.) Valued as for probate purposes, Australian citizens are worth the above figure; valued according to their present average productivity for 20 years, they would be worth £8,400M.

### AUSTRALIA'S NATIONAL CREDIT ACCOUNT.

For the Ten Years 1930-9, inclusive. (Com piled from the Commonwealth Year Books.)

Dr.	Million Pounds	Cr.	Million Pounds
<b>Stock in Hand, 1/7/'29:</b>		<b>Production:</b>	
Taken as = Production, 1929 (No. 32, p. 925) . . . . .	£448	Totals (No. 32, p. 925; and Statistics Bulletin, No. 160, p. 13) . . . . .	£3860M.
<b>Consumption:</b>		Plus estimate for items omitted . . . . .	130M.
(1930 figures taken as = 1931 figures; No. 32, p. 840)		Plus 33 1/3% on £3990M. (Retailers' Costs and Profits)	1330M.
Gross Taxable Sales . . . . .	£1712M.	Plus Sales Tax (No. 32, p. 840) . . . . .	68M.
Non-Taxable Sales . . . . .	1409M.		£5388
Sales of Exempt Goods . . . . .	2155M.	<b>Imports:</b>	
	5276	Totals c.i.f. (No. 32, p. 500) . . . . .	£823M.
<b>Exports:</b>		Plus 25% Exchange . . . . .	206M.
Totals f.o.b. (No. 32, p. 500) . . . . .	£1295M.	Plus Customs Duty (No. 28, p. 445; No. 32, p. 832)	256M.
Plus 33 1/3% (Retailer's Costs and Profits) . . . . .	432M.	Plus 33 1/3% on £1283 (Retailer's Costs and Profits)	428M.
	1727	Plus Sales Tax (No. 32, p. 840) . . . . .	5M.
<b>Balance Carried to Revenue A/c.</b> . . . . .	1666		1718
		<b>Net Appreciation on Private Property:</b>	
		From 1921 to 1929 (8 years) = £1184M. (No. 26, p. 492);	
		therefore, from 1930-1939 inclusive (10 years) = £1460M.	1460
		<b>Stock in Hand, 30/6/'39:</b>	
		Stock at 1/7/'29 . . . . .	£448M.
		Production plus Imports . . . . .	7106M.
			£7554M.
		Less Consumption plus Exports . . . . .	7003M.
			551
	£9117		£9117

### NOTES ON NATIONAL CREDIT ACCOUNT

Note: Consumption: The "non-taxable sales" represent intermediate transactions in course of production—not consumption. On the other hand, "sales of exempt goods" cover only a fractional part of the exempt trading field. The total shown above is almost certainly higher than our actual consumption. Freight and Insurance on Exports has been charged to Revenue A/c., as the retail value of our exported goods is only £1727M. in Australia.

Note: Retailers' Costs and Profits: 33 1/3% is the recognised average percentage in South Australia, but to this amount has to be added the "Sales Tax." Public Property: No appreciation has been allowed or depreciation charged on this, but there can be no doubt that, if the figures were available, the former would greatly exceed the latter. During the last 10 years, at least £226M. were spent on new permanent national assets. (See Revenue A/c.)

### AUSTRALIA'S REVENUE ACCOUNT

For the Ten Years 1930-9, inclusive. (Compiled from the Commonwealth Year Books.)

Dr.	Million Pounds	Cr.	Million Pounds
<b>Commonwealth and State Expenditure:</b>		<b>National Credit Account:</b>	
(Including Interest and Exchange on National Debt)		Gross Profit . . . . .	£1666
From Revenue (No. 28, p. 506; No. 32, p. 904) . . . . .	£1887M.	<b>Commonwealth and State Receipts:</b>	
From Loans (No. 28, pp. 499 and 467; No. 32, pp. 858 and 893) . . . . .	338M.	Revenue (No. 28, p. 506; No. 32, p. 903) . . . . .	£1819M.
	£2225M.	Less Sales Tax, credited National Credit A/c. £73M.	
Less 2/3rds of Loan Expenditure, taken as representing permanent public assets, included in the estimate for public property shown in Balance-Sheet. (See C/wealth and State Loan Expenditure, Nos. 23 to 32.) . . . . .	226M.	Less Customs Duty, credited National Credit A/c. . . . .	256M.
	£1999		329M.
<b>Local Authorities, Expenditure:</b>			1490
(Including Interest and Exchange on Loans)		Loans (No. 32, p. 905, p. 910; No. 28, p. 508, p. 512)	
Totals (Nos. 23 to 32) . . . . .	336	Increase in Long-Term National Debt . . . . .	£194M.
<b>Freight and Insurance on Exports:</b>		Increase in Short-Term National Debt . . . . .	70M.
Estimate, one-sixth value of Exports f.o.b. . . . .	216	Bank Overdrafts, &c., 30/6/1939 . . . . .	74M.
<b>Interest on "Equities" (O'seas Investments in Aust.):</b>			338
Estimate, one-half interest paid (£153M.) on National Debt, plus 25% exchange . . . . .	95	<b>Local Authorities, Receipts:</b>	
Available for Charity . . . . .	£52M.	(Including Loans)	
Available for Relief . . . . .	158M.	Totals (Nos. 23 to 32) . . . . .	337
Available for War . . . . .	1000M.	<b>Dividends on Australian Investments Overseas:</b>	
	1210	Estimate, 5% to 6% on £30M. for 10 years, plus exchange 25% . . . . .	25
	£3856		
			£3856

### NOTES ON REVENUE ACCOUNT

Note: Many items included in Government Revenue and Expenditure do not affect National Revenue and Expenditure at all. They are included, however, as it is often impossible to separate them from items, which do matter, and, if left in, they mutually cancel one another out. The only "invisible" items omitted are those relating to the Overseas Tourist Traffic, which would not affect the position to any material extent.

## HERE, THERE, AND EVERYWHERE

(Continued from page 3.)

and France for him is the only thing that counts."

A big public meeting to further the idea of Federal Union took place in the Sydney Town Hall last week. The Lord Mayor of Sydney (Alderman Crick) presided. The Premier of N.S.W. (Mr. Mair) was present, and the Opposition Leader (Mr. McKell) was represented by Mr. Kelly, M.L.A. According to Sydney press reports, those present included Consular, military, State, civic, and Church representatives. Surely those present were not aware that such a meeting had a subversive objective — the advocacy of ideas, which threaten to destroy the sovereignty of the British Commonwealth of Nations. Mr. Mair spoke of the symbolism of Australia's, America's and Britain's national flags, hanging together in the Town Hall.

However, as the Sydney "Daily Telegraph" pointed out in its report of the meeting, there was not one Australian flag displayed. It also pointed out that one of the Union Jacks was hung upside down—a sign of distress.

The gem of the meeting was a statement by Mr. Paul McGuire that "the United States is an example of what the whole world may one day hope for—the peoples of the world living peacefully, together." Yes living "peacefully" at the point of machine guns operated by the proposed International Police Force.

It is a remarkable thing to see such a meeting as the above taking place when we are fighting for our very existence. Still, such are the subtleties of the enemy within.

According to the Melbourne "Sun" of March 11, the American Foreign Policy Association is rather interested in our war economy. This association also very subtly suggests that Australia is becoming more and more dependent upon America. The following extract from the association's report on Australia is rather significant: "Nevertheless, the full impact of the war will be felt late this year, when increased armament expenditure will take effect, causing greater reduction in civilian consumption, and increased taxation, borrowing and rationing." The association concludes that the Commonwealth Government is controlling most aspects of Australian life, but has not yet

created an effective war economy.

Very, very interesting.

Mr. Roosevelt's latest speech was splashed across the main news-pages of "our" daily press last Monday. As usual, it was a long tirade of words. Mr. Roosevelt told us that 130,000,000 people of the American "democracy" were determined to stand against aggression. In view of the fact that the American people have never yet clearly stated any policy on any issue of importance, I can only conclude that Mr. Roosevelt is a mind reader. The most significant implication of Mr. Roosevelt's speech appears in his concluding words: "Our country is going to play its full part, and when dictatorships disintegrate—and, pray God, that will be sooner than any of us now dares to hope; then our country must continue to play its great part in the period of world reconstruction."

Like America did after the last war?

An indication of the sort of world reconstruction envisaged by certain financial interests in America is to be found in the following report from last Monday's Melbourne "Age": "Recently, renewed interest has been shown here (London) in post-war planning. There is doubtless significance in Mr. Winant's appointment by U.S.A. to the Court of St. James, in view of his long interest in social and economic questions, especially at Geneva, where, incidentally, he worked in close association with Mr. S. M. Bruce. The "Economist" says there is great satisfaction at the United States' willingness to cooperate with United Kingdom and Empire Governments in putting planning on a world basis."

Just like the planning they have in Russia!

## Bendigo Easter Rally

Bendigo group will hold a rally of "New Times" readers who can be in Bendigo during the Easter holidays. Metropolitan speakers will be invited to lead a discussion on future campaign activities.

Notice of intention to attend and suggestions for topics for discussion would be gladly received by the hon. secretary, Mr. J. J. Jordan, 35 Stewart-street, Bendigo.

## United Democrats' Report

From Headquarters, 17 Waymouth Street, Adelaide.

John Hogan will make his last public appearance in Adelaide, on Saturday, March 22, at 8 pm., in the Town Hall. The success of the rally last Saturday, and the great enthusiasm and activity of everyone since, augurs well for our main public function. Leaflets for distribution are available at Headquarters. Those who wish to attend should book their places now for the send-off luncheon on Monday, March 24. Leaflet Campaign.

Throwing themselves wholeheartedly into the great task, a continuous army of voluntary workers at Headquarters have thoroughly covered the State with leaflets in less than three days, and incidentally carried through the most comprehensive job of contacting and publicity any State has undertaken at election time for years. Two hundred and sixty-four parcels of leaflets, wrapped and addressed, were posted on Friday alone, with covering letters offering further supplies, and asking for active and financial assistance; 63 unions have been circularised offering free supplies for distribution; 44 Labour and Independent candidates have been specially circularised offering supplies for distribution in their electorates during the campaign; the general response already has been most encouraging. Donations have covered all expenses to date, but further contributions will enable a greater supply to be published to meet the demand. In addition several thousand leaflets have been over stamped by hand, announcing the Town Hall meeting, for distribution in the metropolitan area.

Mr. Barclay Smith's Visit.

We have great pleasure in announcing that the editor of "The New Era" has agreed to pay us a flying visit early in April before returning to Sydney from Victoria and Tasmania. Details will be announced later.

Country Campaign.

After Mrs. Polkinghorne's address at the luncheon on Friday, members present were pleased to be able to welcome back Messrs. M. R. W. Lee and E. E. Craig, just arrived from a very successful four days' trip by car in the Mid-Northern and Yorke Peninsula districts.

## Death by Starvation

"Starvation and heart disease caused the death of Miss Georgina Blanche Emery, 78, of Edgevale-road, Kew, who was found dead in her bed yesterday. This was revealed in a post-mortem examination made today. Her sister, Miss Beatrice Emery, who was found lying exhausted in another room, has shown improvement since being admitted to St. Vincent's Hospital yesterday, suffering from debility. Her condition is not serious. Police enquiries have been suspended until she is in a fit condition to be interviewed."

—Melb. "Herald," March 18.

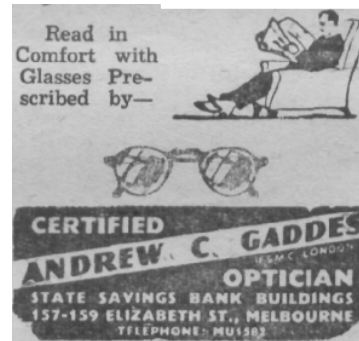
Recalling the recent news items in the "Herald" dealing with the destruction of fruit, the limitations to be placed on acreage of wheat to be sown next year, etc., etc., no further comment should be necessary.

## Are You Harboursing Public Enemy No. 1?

(Continued from page 1.)

have a **personal** responsibility. If they don't face up to that responsibility and carry it out, then sooner or later, they're going to lose their democracy. There is one thing, and one thing only, standing in the way of making Australia a working example of democracy in action. That thing is **APATHY** — a six-letter word spelling shame and indignity and slums and poverty and confusion. All else that lies behind the incomplete functioning of our democracy can be swept away once that thing called **APATHY** is conquered. And the fight against apathy is a full-time fight. Not only in others, but in ourselves. I know that well. But it is, after all, only a condition of mind and it CAN be controlled.

Let's get to work in our own "backyard"; let's get democracy working properly in our own country. **LET'S GO AFTER PUBLIC ENEMY NO. 1—APATHY!**



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