

ON OTHER  
PAGES

The Enemy Within.  
(Page 2.)

Bankers' Gestapo.  
(Page 4.)

Evacuation—and  
After. (Page 5.)

The Farmer's Guide.  
(Page 6.)

# THE NEW TIMES

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

In God's name,  
let us speak while  
there is time 1

Now, when the  
padlocks for our  
lips are forging,

Silence is crime.

—Whittier (1807-1892).

Vol. 7. No. 19. MELBOURNE, FRIDAY, MAY 16, 1941.

## National Bank's Sordid Tactics

### Lies and Misrepresentation Bankers' Threat of War Loan Boycott?

The monthly summary of the National Bank of Australasia, issued on April 7, is distinguished by a homily entitled "The Facts of War Finance" warning us against "determined men whose real objective is the destruction of our whole system of industry and trade."

These men, in the bank's view, are those who oppose the Montague Norman poverty-is-good-for-you doctrine. They are the men who insist that big banking interests shall be no longer permitted to steal about 50 million pounds each year from the people, to burgle food out of the people's pantries, to impose semi-starvation on the babies and young children who are our citizens of the future.

Though the article contains deliberate lies and misrepresentation, it commences with a true statement of fact about money. This is a cunning stratagem, designed to impart verisimilitude to the whole "bald and unconvincing tale." It might be fitting in that connection, to reflect on those words of Shakespeare:

"And oftentimes to win us to our harm,  
The instruments of darkness tell us truths;  
Win us with honest trifles to betray us  
In deepest consequence."

The admission that money cannot fight wars, cannot produce brave men, grow food or drive machinery; that it is neither shelter, guns, nor ammunition, indicates that the High Command of High Finance is carrying out a rearguard action, preparatory, no doubt, to launching a fresh attack with a new strategy, against the lives and liberties of the people.

Apparently the writer of the National Bank article, who, at a later stage refers to the opponents of Big Banker brigands as "moral enthusiasts" unable to distinguish between truth and fiction, believes in interspersing truth and fiction in his own writings, so that, if they are barren of all else, they will at least have the saving grace of his own peculiar literary charm. For, following the admission about those things money cannot do, we find this remarkable statement: "In times of peace, not only the men and women NOW engaged in industry, BUT ALSO THOSE NOW JOINED UP WITH THE MILITARY FORCES are engaged on farms and in factories producing the goods required to satisfy the daily needs and normal comforts of the community. IN FACT, BEFORE THE WAR, THE PEOPLE IN GENERAL WORKED FOR THEIR OWN BENEFIT AND CONSUMED NEARLY ALL THE GOODS THEY PRODUCED." Whew!

That fallacious statement is a denial of the tragic fact, only too well known by thousands of our less fortunate citizens, that we had any unemployment problem before the war. It conveniently conceals (or attempts to conceal) the truth that in a world dominated by the MONEY POWER, the tens of thousands of men who formerly comprised the army of the unemployed (a goodly proportion of them now joined up with the forces) were denied the purchasing power which would have enabled them to enjoy their rightful share of the fruits of the earth yielded in prodigal

abundance by a bountiful Nature. To say that before the war the people in general worked for their own benefit and consumed NEARLY all the goods they produced, is not only to ignore the exploitation of "the people in general" by all-powerful monopolies, it is also to deny the sin-  
(Continued on page 7.)

The history of the 1914-1918 world war has revealed many discreditable episodes, but, from the British point of view, certainly none more sordid and disgraceful than the conduct of the controllers of the financial institutions. Their shameless exploitation of the nation's dire peril and extremity has since been scathingly exposed by many writers, one of whom was the Right Hon. Thos. Johnson, P.C., ex-Lord Privy Seal and now Regional Commissioner for Scotland.

His book is entitled "The Financiers and the Nation," and a perusal of it suggests that a more fitting title would be "The Financiers Versus the Nation." His record of the methods by which the banks operated the war-loan racket to their own advantage, and to the national detriment, proves them to have been as conscienceless and cold-blooded as any of Britain's other enemies.

Recently in Great Britain, and also in Australia, there have been indications that the financial institutions are not satisfied with the ruling state of affairs, and wish to exploit the present opportunity

for still bigger and better "rake-offs."

#### SIR H. LLOYD SPEAKS

According to press reports, Sir Howard Lloyd, speaking at the annual meeting of the Bank of Australasia on the 8th inst., said: "Control, both direct and indirect, of interest rates had so far kept the cost of funds required for Governmental purposes at a much lower figure than was the case in the last war. While this policy, so far so successfully carried out, was to be heartily endorsed, it would be wise not to force interest rates too low or it might be difficult to voluntarily fill future loans."

(Quite "the iron hand in velvet glove" touch!)

Lest the point of his remarks should be missed by the Government, Sir Howard Lloyd became even more explicit and said: "An eminent English authority had recently declared that 3¼ per cent, was the minimum rate that the British authorities should offer for loans, and comparative interest rates in England had always been lower than those ruling in Australia."

A brief resume will make the implications of Sir Howard's very disinterested remarks clearer. "Interest rates in England have always been lower than those ruling in Australia" and 3¼ per cent, was the minimum British rate, therefore it was only reasonable that the Australian rates should be bumped up a bit.

If they are not, "it might be difficult to voluntarily fill future loans!"

#### NOT QUOTED

It will be remembered that some time since another "eminent" and orthodox English authority, the London "Economist," made a notable suggestion in reference to war loans, but this, for obvious reasons the Chairman did not quote. In its issue of January 27, 1940 in referring to the matter of financing the war, it stated: "... the community, represented by the Exchequer, would be entitled to require that the rate of interest should be no more than the cost of handling the funds—say, ½ per cent, per annum." No doubt, Sir Howard feared that the disclosure of this eminently patriotic suggest-

(Continued on page 6.)

### AN OPEN LETTER

#### RELIEVING PRIME MINISTER ARTIE FADDEN

Tuppenny-Ha'penny Sir, —Our dear Grandmother "Argus," who lives in the house with the half-tower that was never completed because the finances ran short, reports (on May 8) that you said: "More and more will have to be saved, more and more given up, more and more turned over from personal use to national use. It will mean giving up luxuries, pastimes, conveniences, facilities. It will mean putting off cherished plans to a better day. It will mean living harder and more strenuously, living more for Australia and less for ourselves. It is the very minimum that anyone can give for victory and the freedom and opportunities which victory means."

Is it not time you got down to honest, concrete statements and specified these luxuries, pastimes, conveniences and facilities? The Statistician will tell you that 80 per cent, of people in Australia who have incomes earn less than £5/10/- per week. These are the unfortunates you are attacking with your direct and indirect taxation-blitzkrieg, which would be dreadful enough if unavoidable, but, since it is perpetrated only to perpetuate the domination of humanity by financiers, you will have a lot to answer for directly.

You know that the present war-effort could and should be financed by the nation's Commonwealth Bank so that there need be no such things as war loans, increasing national debt and increasing taxation.

Just by way of giving your brain a little exercise, would you tell the people what you would do if they completely abandoned smoking and drinking? Your budget would be many millions down: so where would you get those millions now derived from taxes on tobacco and beer? Then, continue that line of thought, and tell us what would happen if everyone gave up theatres and pictures, motoring for pleasure, listening to radio and such shockingly extravagant pastimes. Where would the money come from to replace the revenue from taxation?

The luxuries in which 80 per cent, of Australia indulges are hard to sight. Where and what are they? Do you mean baths, haircuts, toothpaste, spectacles—whatever do you refer to?

The facts are that your Government, with its boards, pools and cartels, is wilfully restricting the ordinary necessities of life, which exist in abundance and can be rapidly increased. But you, as a good banker's "yes-man," use your God-given talents to block human beings from having and enjoying an abundance of good food, clothing and shelter. You take their incomes away with your dishonest taxation, and prevent them purchasing what should be theirs. You use your boards and pools to destroy the goods while, your taxing masters grab the money and keep the system working.

The tragedy of it all is that Evatt, Curtin, Forde and other pseudo-Labor men also appear to work for your boss Who is he? —Yours, etc., "THE NEW TIMES."

## THE ENEMY WITHIN THE EMPIRE

### SHORT HISTORY OF THE BANK OF ENGLAND

By ERIC D. BUTLER.

(Continued from last Issue.)

**Mr. Montagu Norman told the Macmillan Committee that he had been devoting a great deal of his time after the war to two things: The first was "the stabilisation of foreign countries which had lost what they possessed before the war," and the second was the setting up of central banks throughout the world.**

In 1922 a Conference of International Financiers took place in Genoa. Mr. Montagu Norman was the leading exponent of the Central Reserve Bank system. In "Montagu Norman, a Study in Financial Statesmanship," Mr. Paul Einzig, editor of the London "Financial Review," says that Mr. Norman "raised central banking after its early haphazard growth to a scientific system." He was "assisted by able and experienced experts such as Sir Otto Niemeyer (Australians and New Zealanders remember this gentleman quite well) and Mr. Siepmann."

Mr. Einzig also says: "Another condition on which Mr. Norman and his collaborators insisted was that the central banks should be independent of their governments." This policy has certainly been well carried out. Since the Commonwealth Bank in this country has become a Central Bank it has been dominated by the private trading banks and the Bank of England. "Political interference" is rigidly opposed.

In his biography of Mr. Norman, Mr. Einzig says: "His conception of a Central Bank is that it should be a State within a State. This implies immunity from political interference on the part of the political authorities of their respective countries, and also the observance of rules adopted in the intercourse between sovereign powers. ..The most important step in the course of the endeavours to promote co-operation between central banks has been the establishment of the Bank for International Settlements. . . . As usual, he remained entirely behind the scenes. . . . In spite of this he had more to do with it than anybody else." Mr. Einzig also says: "It is a fact that in chronological order he devoted his attention in the first place to the reconstruction of the ex-enemy countries." We are told that this was "only because they were in more urgent need of help." (The crushing of the British people by Mr. Norman was apparently a matter of very little importance. Mr. Poverty-is-good-for-you-Norman knew what was best!) The first countries to be "assisted" by the Bank of England were Germany, Austria, Bulgaria, and the City of Danzig.

The activities of the Bank of England in connection with Austria, as related by Mr. Bruce Lockhart in "Retreat From Glory," published in 1934, are well worth quoting. From 1919 to 1922 Mr. Lockhart was Commercial Secretary at the British Legation at Prague. He says: "Before the war there had been a large bank called the Anglo-Oesterreichische Bank in Vienna a Jewish concern with some English capital, and with branches all over Old Austria."

This bank fell into difficulties and the Bank of England, to which it owed money, decided to put it on its feet again. Mr. Spencer Smith was representing the Bank of England, and upon arriving at Vienna had some difficulty, in which he needed the diplomatic services of Mr. Lockhart. Mr. Lockhart relates: "All the assets of the Viennese Bank were in Austrian Treasury notes, which had been deposited in Prague. While the Austrians claimed that the notes were entitled to be valued in Czech currency, the Czechs were equally insistent that they were not." Czechoslovakia had formerly used Austrian currency, but when this paper money became worthless in the inflation of 1921, the Czechoslovakian Government held up the value of this money, and on a given date separated it from Austrian currency by stamping all notes in the country with a Czechoslovakian brand.

"Unfortunately," says Mr. Lockhart, "the Jews in the A. O. Bank had been too far-seeing. Instead of sending the bank notes into Czechoslovakia on the given day, they had transferred interest-bearing Treasury notes. The Czechs had stamped the bank notes."

Greed for interest had defeated its own ends. . . . If the 148,000,000 Treasury notes of the A. O. Bank had a Czech value, they were worth over £1,000,000. If they had an Austrian value they were worthless. Without the assets the Governor (of the Bank of England) could not go ahead with his scheme."

This was where the services of Mr. Lockhart came in. He was to try and persuade the Czechoslovakian Government to make this worthless pile of paper (if Austrian) into a million sterling (if Czech). The Government felt disinclined to do anything of the kind, but in the end gave the A. O. Bank a loan of 148,000,000 kronen at 1 per cent. Six months later, as a reward, the Czechs were allowed to float a loan of £10,000,000 in New York and London. In this manner, that section of Central Europe, represented by the parties interested in the A. O. Bank, was brought under the control of the Bank of England.

#### OBTAINING CONTROL OF INDUSTRY.

At the World Economic Conference of 1927, there was a suggestion of the "rational organisation of production and distribution" by the "bringing of the whole of an industry under intelligent direction and administration." One of the most prominent men in this movement in Britain was the Jew, the late Sir Alfred Mond, head of the powerful Imperial Chemical Industries combine. In 1927 he sought the support of the trade unions for his scheme of rationalisation. The General Council of the Trades Union Congress stated that "while rationalisation can never prove an alternative to nationalisation, the movement was prepared to welcome such changes in the organisation of industry during the period of private ownership as would lead to improvements in the efficiency of industry and to the raising of the standards of living of the people." Here we had the financiers and the socialists more or less agreeing on basic principles.

When Mr. Norman made his first appearance before the Macmillan Committee, on March 26, 1930, he said that he was devoting most attention to "an attempted study of industry, mainly the heavy basic

industries of the country." His idea was that "the salvation of industry in this country, without which commerce and finance cannot long continue, lies in the process of rationalisation . . . and that is to be achieved by the unity or unification, or marriage, of finance and industry." Here was an open admission that the Bank of England was attempting to get control of industry and organise it for its own ends under big trusts. Small independent firms were to be crushed out. Mr. J. W. Beaumont Pease, chairman of Lloyds Bank, in his evidence before the same committee, said: "Of course, the whole question of amalgamation affords a certain amount of ironical amusement to bankers, because as the wheel comes round what used to be considered a danger, a step in the direction of monopolies, and so on, is in other industries now held out very much as one of the means of salvation." Crushed financially by the Bank of England's deflation policy, British industry in sheer desperation was ready to accept any solution. We see exactly the same technique in this country where the local agents of the Bank of England are pursuing the same policy. The result is the centralisation of industry into monopolies and the rapid growth of innumerable bureaucratic boards to control the primary producers.

Sir Ernest Harvey—Deputy Governor of the Bank of England—admitted in his evidence that about October 1929—about the beginning of the world depression—the Bank of England had set up a Securities Management Trust to buy up control of industrial concerns.

As we have seen, the policy of credit contraction was initiated by the Wall Street group through their control of the Bank of England. Mr. Louis T. McFadden, ex-President of the Pennsylvania Bankers' Association, and for twelve years Chairman of the U.S.A. House of Representatives' Banking and Currency Committee, speaking in the U.S.A. Congress on December 15, 1931, said in referring to the slump:

**"It was not accidental. It was a carefully contrived occurrence—the International Bankers sought to bring about a condition of despair here so that they could emerge as rulers of us all."**

Mr. E. L. Payton, in giving evidence before the Macmillan Commission on behalf of the National Union of Manufacturers on February 27, 1930, dealt with the increasing difficulty of small firms to obtain capital. Further evidence of the elimination of small traders was given by Sir William Perring, President of the National Chamber of Trade, an organisation representing some 360 local Chambers of Trade. He said: "In each provincial town which you go in today, if you walk up the main street you will see five businesses out of six are multiple shops or chain shops. That is the position in the main street. They have been secured at fabulous rents and premiums. The banks handle the money of these multiple shops. The small man is being squeezed out, and I think ultimately it will be to the detriment of our people as a nation."

Australians might look around and see if they can see similar tendencies in this country.

#### A FURTHER MOVE

In February 1931, Mr. Norman told the Committee that his first company—Securities Management Trust—had been developed into a much larger concern—the Bankers' Industrial Development Company. Its capital was provided by the Bank of England and the big acceptance houses. Some nasty allegations were made that the amalgamations of British industries were being affected by "foreign money." Sir Otto Niemeyer said on this point: "I would not feel

## IS FRUGALITY A CRIME?

By FOOTLE

**If I were not personally acquainted with the editor of the propaganda-and-advertisement-sheet, we locals agree to hail by the euphemism of "newspaper," I should say that he ventures to pull my leg by the insertion of improbable tit-bits.**

I think you'll see what I mean when I point out that last week he published that fragment of most unusual information that crowds of people were much too worried to eat fruit, as though they had just listened to a broadcast of the expulsion of Adam from the Garden of Eden, and now this week he tells a strange story about a chappie claiming exemption from military service on the grounds that he is addicted to wholemeal bread.

**The Appeal Board didn't seem to be a very understanding lot. They seemed to have got it into their heads that the bloke had undermined his constitution with wholemeal as some people do with cocaine. Quite clearly they half expected him to be in a bit of a mess, for they washed their hands of him by asserting that it was the job of the M.O. to purge the army of him should he prove incapable of containing a "square" meal. Advertisers of vitamins please note.**

You would have thought that the Army would have made a grab at recruits who, unlike the race of common men, can live by wholemeal bread alone; who are revolted by roasts and prostrated by puddings. But no! If you're a soldier you must eat venison or ptarmigan or tapioca if the quarter-bloke says so. The fact that he doesn't say so is sometimes said to be due to an incomplete study of orthography on his part. Besides, beef and

duff are easy to think of as well as easy to spell.

I quite understand you have to draw the line, and in this as in almost everything it is the principle that counts. Naturally you couldn't have hordes of those miserable blighters called "other ranks" taking a sniff at the cook-house before consenting to don the old "marching order." That sort of thing has never been permitted. The only thing that has been allowed to interpose between two warlike factions is sport. There is the classic example of Drake and the bowls on Plymouth Hoe while the Armada was in sight; another during the last war when Saxon and Briton played football in no-man's-land on Christmas Day; while historians agree that many a Scottish raid on the border fizzled out because the invaders had exhausted themselves on the way by settling a few old scores. (Personally, I don't see what else Scotsmen could have done as it

(Continued on page 3.)

## The Enemy Within the Empire—Continued

the least compunction about taking every sort of money from whatever source I could get it."

The head of the Bankers' Industrial Development Company was Sir Guy Granet, who also gave evidence before the Macmillan Committee. Sir Guy was partner in Higginson and Company, international bankers. Apart from Sir Guy, the board controlling this Development Company consisted of Mr. Norman, Baron Schroeder, of the international Jewish banking house of J. H. Henry Schroeder and Company; Mr. Peacock of Baring's (who in former years were London agents for the Wall Street group, Kuhn, Loeb and Co.), and Mr. Bruce Gardner, managing director of the Bank of England Securities Management Trust.

This fine group of "British" financiers set out to get control of British industries. That they were finding the average Britisher rather hard to deal with was evidenced by Sir Guy Granet's admission that tact was needed. He told the Macmillan Commission that "It would be a dreadful thing if industry thought that here was a body of bankers who were going to tell industry how they ought to be organised: that would at once get their bristles up."

Asked as to the position of the banks with respect to, say, the steel industry, Sir W. H. N. Goschen, chairman of the National Provincial Bank stated: "They are very much in the hands of the banks in this respect, that the banks are able to put them in liquidation if necessary."

Lord Macmillan asked: "The power behind your advice is 'If you do not take that course we shall cut off your supplies?' "

Sir W. H. N. Goschen replied: "Yes."

The arrogant attitude of the bankers towards industry can be gathered by the following statement by Sir Ernest Harvey: "... We claim the right to assure ourselves that those who are to be in charge of the industry are qualified... that there are financial advisers who can be relied upon from the point of view of finance. In that way we claim a right to a certain amount of control . . ."

### MONTAGU NORMAN "SACKS" A STEEL-"KING."

That Mr. Norman wields despotic powers and over-rides anyone who gets in the way of his policy was clearly demonstrated when he removed Sir William Firth, chairman of Richard Thomas and Co.; the £20,000,000 steel and tinplate combine. Sir William Firth started his career as a 10/- a week office boy. It was entirely due to his initiative and drive that the Richard Thomas steel combine was recognised throughout the world for the quality of its work. Control of the Company was achieved by the Bank of England in 1938 when it lent the Company seven million pounds to complete the great plant at Ebbu Vale. Speaking on this matter, Sir William Firth said: "I feel like a captain who has lost his ship and is here to report to the owners. About two years ago, in very dirty weather, some pirates pushed us on the rocks, and boarded us disguised as 'national interests' men... The method of obtaining control by the appointment of a control committee is a technique new in this country; as unjust as it is un-English." The main control committee, said Sir William, consisted of three persons—the Governor of the Bank of England, Lord Greenwood and Mr. Lever. It had been estimated by the banks, said Sir William, that the company would need about £7,000,000 to complete its capital expenditure programme and operate its plant.

## Is Frugality a Crime? —Continued

would have been too expensive to muster the clans specially for private feuds.)

### PARADOX?

You'd expect anyone who held such views of food as this dilettante wholemeal-booster to be somewhat ethereal in general outlook. You'd expect him to deny the "too tumultuous flesh" in other ways. You feel he should belong to some masochist brotherhood and hobble about with peas in his boots and grass seeds in his underpants just for devilment. But as a matter of unaccountable fact this chappie is a bricklayer. Therefore, in the absence of any evidence to the contrary we must assume that he foregathers where he may be served with a ten-ounce pot for sixpence, that he is the possessor of the sort of skin which causes sheets of newspaper and tablecloths to adhere to it and that a caress from his hands will draw blood. We should assume, in short, that he exhibits all the outward and visible signs of a toughish guy.

I know perfectly well that if I were a bricklayer and suspected treachery in my internal organisation I should not cast a glassy and suspicious eye at the roast beef and plum duff of Old England. The first thing I should do would be to insist on statistics of the probable amount of Portland cement, which had found ingress with the bread. I should try eating my bread with a fork. I should also use a gas mask while at work. If these measures failed I should give up bricklaying. It would be a wrench, of course, but there are plenty of trades in which a man can get almost unrecognizably

dirty and be thought none the worse of—in fact, be thought of not at all. Dash it all! Where are we going to get to if we allow a habit like bricklaying to get such a hold on us that we have to resort to dieting?

### SMOKE-SCREEN?

Mind you, I don't like putting ideas into anyone's head, but I do know you can never really assess a man until you live with him. I suggest that the riddle of the wholemeal bricklayer is not to be sought in public places.

You would have to follow him in the midnight watches to his bleak pallet in the attic. This feat might prove tiresome, but it should be a trifle easier in this particular case as no woman would marry a wholemeal addict. I can't say I believe wholeheartedly in him, and I should not be surprised, though probably revolted, if I learned that in some secret recess he was discovered consuming pigs' trotters and corned beef, with an eye on - a dozen lamingtons or so to be used as a chaser.

All things considered, I'd bung him in the Army. I'd feed wholemeal bread to him and turn him loose on a dump of bricks and mortar.

The Army would be in a fair way of getting something for nothing, and as we of the democracies are obliged to defend ourselves "on the cheap," although the quantity of goods outstrips the quantity of money, I can't say I share the Appeal Board's insistence on ordinary rations — except, maybe, as punishment.

But time had proved their maximum needs to be less than three and a half millions, despite heavy A.R.P. expenditure. There is not the slightest doubt that seven instead of three and a half millions was thrust on the company in order to acquire control. Commenting on Sir William's dismissal as a result of "irreconcilable difference within the board," the "New English Weekly" of May 9, 1940, under the heading "Finance Over Industry," said: "This dismissal of an industrial pioneer has taken place at the hands of a 'control committee,' instituted with a vast capital two years ago, to finance the large-scale improvements then made at Ebbu Vale, and presided over by Mr. Montagu Norman; a committee powerful enough by its joint control of finance and technique to dominate the entire steel industry, and in fact designed to do so . . . But the dismissal of an industrialist, who had brought British steel production up to the best world standard, and who has been shown to have the confidence of his employees, by a committee consisting partly of bankers and partly of his rivals, is an extremely bad omen for the future of British industry . . . Whatever the need of a true national planning... the worst possible approach to it is a surreptitious oligarchic control in the interests of a usurping finance; and we join with Sir William Firth, and those who have contentedly worked with him, to demand an investigation of the gangsterdom which has put him on the spot." This was part of Mr. Norman's programme of "rationalising" industry. In the English "Social Creditor" of May 25, 1940, the following item appeared in connection with the above matter: "It is reported that certain sections of the huge plant, which in the present circumstances must be of national importance, were only working part time, and that the steel which had been imported to the Vale to keep the plant working to capacity was now going elsewhere." War or no war, the Bank of England's programme marches on.

### SOVIETISM BY STEALTH

Apart from attempting to obtain control of industry, there was a move to obtain control of agriculture by the establishment of Boards. I shall deal with this matter at some length, because the future of civilisation may well depend upon the attitude that the primary producers adopt towards this plot to "Sovietise" them. Every representative of International Finance who has ever been in this country—such as Mr. Bruce—has urged "planning" of primary production. It is essential that we understand the origin and motives of this sinister plan.

Evidence given before the Macmillan Commission revealed that the Bank of England had set up an Agricultural Mortgage Corporation. Sir Otto Niemeyer took a leading part in this and became a director. The chairman was Sir W. H. N. Goschen, chairman of the National Provincial Bank. Allegedly the corporation was for the purpose of "assisting" agriculture.

In 1931, there came into existence in England a movement for promoting "Planned Economy." Sir Basil P. Blackett, director of the Bank of England, was the first chairman. He was succeeded by Mr. Israel Moses Sieff, the present holder of that position. An examination of the list of people actively engaged in P.E.P. (Political and Economic Planning) reveals a curious mixture of conservatives, financiers and socialists.

Mr. Sieff is director of a chain-store enterprise in England called "Marks and Spencer." His idea is to run the whole nation as one big trust. By 1934 the "P.E.P." was in action in the following organisations: Milk Marketing Board, Pig Marketing Board, Electricity Grid, British Broadcasting Corporation, Import Duties Advisory Board, Town and Country Planning Board, United Steel Companies Ltd. The following extract appeared in an English journal in 1940: "The Political and Economic Planning group, under the chairmanship of Mr. Sieff, is out to reduce every public and private activity in England to a compact mechanism of State-aided monopolies, combines, and chain-stores, under the control of a few financiers . . . This wonderful and genial movement for the enslavement of Great Britain is making a fair headway, and has succeeded in laying hands on pigs, bacon, milk, potatoes, turnips, 'buses.... The latest to join the movement is the National Birth Control Association, which has, accordingly, altered its name to Family Planning Association. It will tell when and whom to marry, how many children to bring into the world, when to divorce, when and how to die, all according to the lofty standards of a group of financiers' needs and benefits.

Speaking about this Political and Economic Planning group and its aims, Mr. McFadden is reported, in the "Congressional Record" of June 8, 1934, as saying: "This plan is already in operation in the British Government by means of the Tariff Advisory Board, which in many of its powers is somewhat comparable to the National Recovery Administration in the United States. This group organisation has gathered all data and statistics obtained by governmental and private organisation in administrative, industrial, social, educational, agricultural and other circles; and Army, Navy and airport statistics are in their hands. This has been made possible from the fact that the Prime Minister, Ramsay MacDonald, being a Fabian, the 'Political Economic Plan' Fabian group has had all archives at its disposal. Through the Tariff Advisory Board created in February 1933, and headed by Sir George May, the control over industry and trade is being firmly established. This board works in direct connection with the Treasury and with it devises tariff, policy. It has also been granted the powers of a law court and can exact under oath that all information concerning industry and trade be given it.

"Iron and steel, as also cotton industrials in England, have been ordered by the Tariff Advisory Board to prepare and submit plans for the reorganisation of their industries and warned that, should they fail to do so, a plan for complete reconstruction would be imposed upon them. The Tariff Advisory Board has been granted default powers and can, therefore, impose its plan . . . An interesting bit of information has come to me in this connection to the effect that this Fabian group has close connections with the Foreign Policy Association in New York City. This Foreign Policy Association was largely sponsored by the late Paul M. Warburg, and has received the close attention and support of Bernard M. Baruch and Felix M. Frankfurter.

"Many serious people in England feel that this Fabian organisation practically controls the British Government and that this Government will soon be known as 'His Majesty's Soviet Government.' It is asserted that both Prime Minister MacDonald and his son belong to the organisation and that the movement is well financed and well organised and intends to practically sovietize the English-speaking race. About three months after the passage of the National Recovery Act of the United States, when Israel Moses Sieff was urged by members of his committee to show more activity, he said: "Let us go slowly for a while and wait and see how our plan carries out in America." (To be continued.)

# The New Times

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## BANKERS' GESTAPO

Under the heading "Bank of New South Wales and Monetary Reform," the following item appears in the "West Australian Wheatgrower" of May 1:

"Mr. H. T. Berry, M.L.A., informs us that it is rumoured that the Bank of New South Wales is advising its country managers to send in confidential reports giving the names of all monetary reformers in their respective districts, the type of reform they are advocating, and what methods could best be employed to counter the activities of these people in the interests of the present banking system. As there is the taint of coming victimisation in this report, Mr. Berry has asked us, through "The Wheatgrower," to request all zone councils to investigate the truth of the statement, and to report their findings to head office. Perhaps, too, the manager of the Bank of New South Wales would make a public statement, refuting a charge, the seriousness of which would be damaging if it were allowed to go unchallenged."

The "New Times" has independent confirmation of the accuracy of Mr. Berry's information; not only as regards Western Australia, but other States, too.

It just goes to show how these genteel counterfeiterers will do anything to dodge the spotlight of truth being focused on their racket. Bank of N.S.W. managers, it seems, are to become members of a local version of the Gestapo -- snooping around and compiling lists of "marked men."

Unfortunately for this sneaking method, it has leaked out; and, as the news spreads, it will defeat its own purpose by further arousing public opinion against the private bankers and their methods.

As to victimisation, a general calling-up of monetary reformers' overdrafts need not be feared—because there are too many of them: the resulting deflation would arouse increased public interest in the cause of their woes, as was the case during the "Great Depression." A few monetary reformers having overdrafts may be intimidated, but the great majority will stand firm, secure in knowing the strength of their position and that truth and justice are on their side. In any case, tens of thousands of monetary reformers have no overdrafts.

## Britain's Debt

Monday's Daily Digest in the "Argus" contains the following interesting paragraph:

Great Britain's black year in Napoleon's time was 1811, and it was blacker than 1941 is likely to be. It was then that the British debt rose to £700,000,000—14 times that of France. Everywhere there was crushing taxation." (My emphasis.)

As the debt incurred in fighting this war is mounting several times faster than it did in Napoleon's time, it is difficult to see how or why it is going to be less of a millstone around the neck of the people than was the £700,000,000 back in 1811.

A pity, too, that the writer didn't continue, and point out that the people of Great Britain are still paying interest on that debt, whilst Napoleon left no debt behind him, to speak of.

What he also forgot to mention was the fact that, among other things, Napoleon was fighting Finance, represented at that time by the powerful Rothschild family, with its world-wide ramifications, and that the most important factor in bringing England into the war was Napoleon's refusal to finance his European campaign by loan money from the English bankers, chief of which was Nathaniel Rothschild.

It seems that England always seems to get the job of doing High Finance's dirty work for it, only this time, instead of merely defeating another European tyrant, Great Britain, if certain politicians have

## Slum Building Continues

### FREAK BY-LAW UPSETS COMMISSIONS.

#### NO ACTION POSSIBLE.

Although half-a-dozen bodies now exist to control, limit, expand, pull down, put up, and generally regulate the erection of houses in Melbourne, a house is being built on a block of land 15 feet 4 inches frontage, and with a depth of 72 feet to a Kensington street.

Moreover, under the existing "freak" regulation, two houses could have been built on the block, the owner manifesting his generosity, no doubt, by being satisfied, with one.

Cr. Calwell, of the City Council, pointed out that the house was being built of second-hand bricks, which crumbled at the touch. There was a City Council, a Housing Commission, a Government and a Health Department, yet the building could not be stopped because the street was dedicated in 1885, and the various Acts only applied to streets dedicated after 1890.

Cr. Calwell was ruled out of order!

—"Opportunity," May 1941.

their way, is to be literally handed over to Wall Street "Planners" in order that it may become part of the International Bankers' new world order, and be run by a world central Government.

—Hilton Ross.

## PLANNING

A Talk Broadcast from 7HO, Hobart, at 8.15 p.m. on Sunday May 11, by JAMES GUTHRIE, B.Sc.

**In whatever circle one moves these days one cannot help noticing the great ferment of thought and ideas, which is stirring in men's minds. Everybody seems to be decided that whichever way the war may end, the world we know has reached the end of an epoch, and that great changes are in store for us.**

It is obvious that few of the prevailing philosophies of men are capable of remotely fitting the facts of the present world. The political and social ideas with which we have grown up belong to a world that is dead—which has been dead for over fifty years. These ideas are not only no longer useful—they can only lead to disaster.

For years now, thinking men have been appalled at the chaos, which they have seen all around them. They have seen with dismay the lopsided and haphazard development of their towns and cities, and they know that most of the work of this generation will have to be rebuilt at tremendous expense by the next generation.

They see, every year, millions of children leaving school at the age of fourteen and fifteen, to be flung haphazardly into the labour market, there to be exploited as cheap labour in much the same old way that has existed for generations.

They see children leaving school with as much knowledge of their bodies and minds and of the political turmoil in which they have to live as a South African Zulu. They see the industry of their country cramped, restricted, destroyed and circumscribed in a thousand different ways. All around they see Poverty amidst Plenty, and the willful destruction of Plenty in order that Poverty may be perpetuated.

### FROM FRYING-PAN TO FIRE

During the whole of my adult life I have heard men and women discuss these things; large libraries of books have been written round these subjects, and a new school called Socialist Planners has grown up. These people want to introduce some order where at present there is chaos; they say that in order to plan a town, a design has to be placed on paper; that once the design is decided on they must be given complete powers to carry out its construction in its entirety; that the claim of the private individual has to be made subservient to the plan. It is the plan that matters; not the individual.

These planners argue that not only has the city and State to be organised throughout according to definite plans; not only has the individual to alter his life to fit these plans so that he must surrender much personal liberty of choice to fit the great plan of State; but the State itself must surrender its independence and authority of government to a higher authority.

This higher authority is to be a government with supreme powers in the most important matters, and is to control large continents, and is to be comprised of men of different nationalities. This idea, which is called by various writers "Federal Union," represents a similar idea to the League of Nations, but with added powers of compulsion in the form of an international police force or army which is to be the only army in existence, and against which rebellion will be futile.

Thus, in a sketchy form, I have given you an idea of the outlines of thought of the leaders of Socialist Planning.

### ALL MONOPOLIES BAD

Frequently we have criticised the plans of the Socialist Planners, and because we criticise them we are considered as believing in and helping to maintain the present state of chaos and injustice. I personally dislike this easy method of counter-criticism which immed-

ately jumps to the conclusion that because we dislike the Socialistic State designed and planned by a few Oxford theorists, that therefore we are supporting the present "Capitalistic" and Financial system of monopoly. Nothing could be further from the truth.

We dislike monopolies of all kinds, whether it is a financial monopoly or a political monopoly. Today we see the world regimented and dominated by a few powerful cliques; we can change our governments as much as we like, but these cliques still remain and their power grows, and until we devise a method of destroying the power of these cliques I think it is stupid and futile to give them more compulsory powers over individual rights, as socialist planners always suggest. Also, it is the idea of madmen to remove the main seat of government thousands of miles away from the people who are governed, as the Federal Unionists suggest.

### PLANS OR POUNDS?

To me the Planners seem to see the whole picture upside down. Whether it is a question of building new cities or new houses or motorcars or a new educational system, there is no shortage of plans; we can supply sufficient plans to keep the next generation fully occupied. We have no shortage of the necessary architects; we have no shortage of the desire for a better and more beautiful world.

Today, if you have the money you can buy a very beautiful house in a very fine spot; you can also buy an excellent car—if you have the money. Your town council can build quite an excellent city if you supply the necessary funds. We have no scarcity of plans—but there is a scarcity of money. The Socialist says, "Yes, I know that, but the scarcity of money is due to the rich having too much money, and so there is nothing left for the great mass of the people."

**If this statement is true, it means that a large number of Australians go short of apples because rich people eat too many apples. It means that the ordinary family is going short of boots and clothes because rich people wear too many boots and too many clothes. That is what Socialist propaganda tries to make us believe. Of course, the whole thing is a joke and a travesty of the truth. Yet the whole structure of Socialist and Communist philosophy is built on this idea, which has no basis in fact, and this fallacy is based on an abysmal ignorance of the financial system.**

Until the Socialist can wake up to the fact that we have left the age of Poverty behind with the wooden plough and the handloom, and get rid of his idea of the Slave State he will not contribute anything to our problems.

### IMPORTANT DIFFERENCE

When you join a cricket team you must obey the captain of the team. But here is a point of (Continued on page 5.)



## EVACUATION—AND AFTER

**It is a great pity that the Sydney "Bulletin" consistently fails to apply a realistic outlook to the vital subject of finance. It CAN be realistic about other subjects, as witness its editorial of May 7, which carried the above heading and is reprinted hereunder.**

The Royal Navy and the Merchant Navy have done another grand job. As at Andalsnes, Namsos, Narvik, Dunkirk, Cherbourg and Brest, they have plucked an army whose doom had been pronounced by the exultant enemy out of the jaws of death.

Not through any failing in fighting capacity or leadership, but simply because they and their weary allies were tragically inferior in machine strength and numbers, on land and in the air, our soldiers were forced back to the Greek coast. A division of Australians and a division of Maorilanders were among them, and for an agonising period, unnecessarily prolonged by a still unexplained absence of official news, their countrymen trembled for their fate. Australia and Maitland, while proud of the high courage and endurance shown by their own sons against overwhelming odds, being for the most part without protection against dive-bombers which darkened the Greek skies, will be eternally grateful to the intrepid seamen who, helped by a supreme final effort of their tragically outnumbered comrades of the Fleet Air Arm and the R.A.F., saved nearly all except the fallen from death, wounds and captivity.

But something more than gratitude is due to the seamen. Considerations of justice and safety demand that they shall be preserved for the essential jobs they have all along done so splendidly, instead of being sacrificed to a false military policy, the outcome of politics and sentiment.

Ships and ships' companies are increasingly precious. If they fall below the numbers required to protect vital imperial points, and, above all, to keep Britain supplied and safe, the war is lost. Yet time after time we have seen large numbers of warships and larger numbers of merchant ships taken from these all-important tasks to carry insufficient armies to foreign lands, where no military decision was possible, except for the enemy, and carry the survivors back, themselves

exposed to a strain as great as or greater than that endured by the soldiers, and inevitably weakened.

How profoundly the world was impressed when the forces of Cunningham, Wavell and Longmore, co-operating in a real and necessary imperial task, struck at the Italians in North Africa, and what a grand campaign they fought! Combining perfectly, though on paper each arm was decidedly inferior to the enemy's, they defeated the Italians in every notion, and exposed Mussolini to world ridicule. Had Italy been the only enemy, it would have been forced to sue for peace, and that without the necessity of landing a single soldier on Italian soil. Such is British imperial sea power, rightly exercised and rightly associated with British imperial land-power and air-power, all concentrated on a great objective, with a lively sense of the value of time.

When combination and concentration ceased to operate; when the victorious fleet, army and air force were divided so that a hopelessly inadequate measure of assistance might be sent to the Greeks, what a change for the worse occurred! Even while the desperate campaign in Greece was in progress the British Prime Minister admitted that Wavell, when in the full tide of his victories, had never had more than two divisions in action at one time. Only two divisions, and the one that did a large part of the work, our own Sixth, was removed from the scene where it had achieved so much and might have achieved so much more to engage in what the Australian correspondent Hetherington describes as "a losing fight from the moment the first shots were fired."

Heroically, as they strove, the Sixth and the Maoriland division and the British infantry never had a chance. For armoured support they had one British brigade, which could not possibly prevail over three German mechanised divisions, nor could the few squadrons that Longmore was able to spare for the scattered Greek air-

fields cope with a large part of the German air force securely based. And because Longmore's bombers and fighters and Cunningham's ships could not be everywhere at the same time, German Panzer divisions were hurried over to Africa and hundreds of dive-bombers and troop-carriers descended on the same region. Straightway a distant and unregarded threat to Egypt and the Canal Zone was transformed into a dangerous thrust. And the peril increased when, the Greek armies having been broken and the British imperial force forced back to the beaches, Lemnos, with its fine harbour, and other Greek islands in the *AEgean* fell into the enemy's hands, to be interposed between the British and the Turks, and to become, with the islands of the Dodecanese, bases for another attack on Egypt, particularly Alexandria, and for assaults on British positions in Iraq, whose pro-Axis military party did not dare to move while the Anglo-Australian army was driving the Italians out of Cyrenaica.

"When we reached Benghazi, and what was left of Mussolini's legions scurried back over the desert roads to Tripoli, a call was made upon us which we could not resist." So said the British Prime Minister. "In their mortal peril the Greeks turned to us for succour, and, strained as were our resources, we could not say them nay. By solemn guarantee given before the war Britain had promised them her help." True, but none of the Dominions gave any such guarantee or promise. Canada, which has a population greater than that of its three sister Dominions, exercised its perfect right to withhold assistance. So did South Africa, whose Prime Minister has pledged himself to consult the Union Parliament on the sending of Union troops out of Africa. Very probably neither Government was asked for help. The Australian and Maoriland Governments were, and they consented to their divisions forming part of the expeditionary force—as it happened, a greater part than either bargained for. For their decision, though some Australian Ministers have evidently failed to realise it (products of a Federal system under which passing the buck has become second nature, they have not been trained to think for themselves or to accept responsibility), they will have to answer to their peoples and to history.

Anyway, save for exhibitions of sublime bravery, what good has come of any of these descents on

the Continent? In spite of the latest, Greece and Yugoslavia are conquered and shattered countries, their peoples divided, their kings in exile. In similar circumstances our ancestors who fought Napoleon retired from Europe—not for the first time—trusting to individual and national hatred of the conqueror and his new order, to the unworkableness of that improvisation and the unceasing pressure of the British Navy to restore the situation. The Navy was their supreme weapon of offence as well as defence. Their army was of secondary importance—small by European standards, but sufficient because of its quality and of the universally respected character of the British soldier to defend the Empire, which was, and is, chiefly an island Empire.

The Empire-makers were emphatically not crusaders. To Chatham, Clive, Hastings, Wolfe, Cook and Raffles only England and the Empire mattered. An opportunity for a crusade was given when the Germans and Austrians invaded Denmark in the sixties of last century, and even Palmerston flatly rejected it. Crusading did not become fashionable until the League entered upon its disastrous career. Previously a great British army had been improvised as a prop and support for the military power of France. The army was disbanded, the growth of the R.A.F. was stifled and naval programmes were cut; nevertheless, the idea that Britain had a grand new destiny, as law-giver and policeman, on the Continent became so dominant that, as Admiral of the Fleet Fisher bitterly recorded, the Navy was described in the House of Commons as "a subsidiary service." And though French military power lies in the dust, this dangerous delusion still prevails, and even Mr. Menzies seems to have surrendered to the vision of the British soldier striding across the Continent and freeing all the people held in subjection—even those who don't particularly want to be freed—with Mr. Churchill, like Marlborough, riding on the whirlwind and directing the storm. In his latest speech, as reported, Mr. Menzies mentioned all the needs of the army, but didn't mention ships.

The Germans have, in fact, turned British principles of war, adding to them methods of barbarism, which it is not in the British nature to follow, against Britain. Their deadliest work on the Continent has been done with a few armoured divisions—comparable, though not in (Continued on page 8.)

### "Planning" —Continued

importance; you are not forced to join a cricket team, therefore you are not forced to come under the orders of the captain unless you desire. In a similar manner, the rules and discipline of the engineering profession are not found oppressive by an engineer, because he has elected to be an engineer and not a doctor or a carpenter, and so he fits in naturally with the conditions because he knows these conditions are governed by natural laws. And so it comes about that we have at one and the same time and in the same sphere, freedom of choice and strict discipline.

**The tragedy arises when a man is forced to earn a living by entering a trade or profession, which he thoroughly dislikes—he has no freedom of choice; the discipline which is quite acceptable to other men now becomes the discipline of the convict's cell. The discipline is resented, and obedience is no longer voluntary, but is only obtained by threat of starvation. No society can exist long under such conditions.**

The Socialist Planners have no time for voluntary effort, and the voluntary association of men. They want everything planned by themselves, each man allotted his task and compelled to do it or starve. They will permit no man to live without a wage and nobody to

have any income but a wage; and they, the Socialist Planners, are to decide if you will be permitted to have a wage. The Socialist, in his fear least anyone shall make a profit out of his work, has been blinded to the tremendously destructive evil of modern wage-slavery and job control.

#### LITTLE HITLERS

You have only got to examine the planners and reformers in your own town; examine their resolutions; examine their faces. They always want to use the police force to inflict their ideas on other people; they all believe in compulsion. They want to design your life for you; they are "puritans"; they see evil in every man and woman but themselves; they want to save us from temptation by removing everything that is desirable in this world. These so-called reformers and planners are little Hitlers—and God help us if any one of them were given power over us.

I believe the British people have sufficient political experience to hammer out a new freedom for themselves. A freedom which will allow people a free choice in the life they shall lead without being victims of Financial or Political Monopolies, Socialist Planners, "Puritan" Reformers, or an army of Government Officials.



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## THE FARMERS' GUIDE

By W. RODNEAGH.

**My wife's sister and her husband, Paul, who works in a Bank, had just returned from a tour of the country, so we decided to pay them a visit. "And how did you find things in the country?" I asked of Paul when we were comfortably settled by the fireside.**

"Terrible, terrible," exclaimed Paul sadly, shaking his head: "You know I was doing a survey of conditions, and really, I had to put in a frightfully depressing report."

"What is the cause of all this?" I enquired.

"Over-production chiefly," said Paul, gloomily, "I don't know how the farmers will get on unless the banks assist them further."

"You know, Paul," I said, "I have always been 'in the dark as to the intricacies of farming and banking, and have often wondered what is meant by 'The banks helping the farmers out' as is so often heard. Could you enlighten me at all?"

"Certainly old man, only too pleased to," said Paul condescendingly. He is inclined to be pompous when explaining problems from his store of knowledge to his less intelligent fellow men.

### HOW BANKS HELP.

"You see," said Paul, "it is this way. When there is a very bad harvest the farmers get into difficulties through having no produce to sell, and to obtain the money to pay for seed and labour for their next crop they have to borrow from the bank. Do you follow that?"

"Certainly," I replied, "and when they have a good harvest they can repay the loan to the bank, of course."

"No, no," exclaimed Paul, "a

good crop is a calamity to the farmer as it causes a glut on the market, and consequently prices fall so low that he does not get back what it cost him to produce the crop."

"What do they do then?" I asked.

"Why, they have to borrow more money from the banks then to keep going," Paul explained.

"Well, if that keeps going on, how do they ever repay their loans to the banks?" I wanted to know.

"They don't repay the loans," said Paul, "the banks have a 'mortgage' on the farm and sooner or later they foreclose, and when this happens they generally allow the farmer to remain on as manager of the farm in the bank's employment."

"I suppose the same applies with cattle-raising and the wool industry?" I said.

"Yes, they are all in the same boat as the wheat farmers," said Paul. "They have all made such a hash of things that the banks have had to come to their aid to prevent an economic collapse."

"This is all very interesting," I said, "but how can a solution be found. You mentioned 'overproduction' a moment ago; what does this mean, and how can it be avoided?"

### "SURPLUSES."

"At the present moment the farms are producing so much wheat, wool and cattle that there

## Banker's Threat of War-Loan Boycott?

(Continued from page 1.)

ion might precipitate a depression, and therefore refrained!

Evidently this banker is longing for some nice, fat loans at, say, 4-1/4 per cent, "free of income tax" (this and interest to be paid in

perpetuity by the people in general).

Experience in the past has shown that when the real government suggests, the nominal government obeys, so it should surprise no one if interest rates on future loans are gradually stepped up to the minimum our "something for nothing" rulers desire. One thing is certain, and that is, that whatever claims for higher interest the financial loans may make, they will be fawningly supported by their subservient jackals—the economists.

### DIFFERENT TUNE

A recent statement made at Aberdeen by the Right Hon. Thos. Johnson, M.P., Regional Commissioner for Scotland, with reference to War Loan finance should interest Sir Howard Lloyd and the Government.

Speaking "not as Regional Commissioner, but as a private citizen," he "suggested strongly that while there was still time, the seven hundred millions credit inflation, if it must be created, should be created in the name of the Chancellor of the Exchequer and the Prime Minister acting 'on behalf of the nation,' so that the interest on these loans would be paid to the Chancellor and the Prime Minister on the nation's behalf, and returned to the Treasury. In the last war, Mr. Johnson said, thousands of millions of pounds of credits were created out of nothing—figures in a book—but the people who created those credits drew interest in perpetuity."

No doubt, bankers and their economic jackals will be shocked to learn that the British Government appointed "an economic crank" such as Sir Thos. Johnston to the high office of Regional Commissioner for Scotland.

—"Stirrem."

is a very considerable surplus and this has created an un-economic position which will have to be remedied in some way," explained my host.

"But," I protested, "Couldn't all this surplus be given away to the poor families in the country or sold to them cheaply by Government subsidies."

"Certainly not," said Paul in horror, "that would be unsound finance, and couldn't be considered for a moment. If the surplus was bought up by the Government and totally destroyed, there might be some sense in the idea, as it would dispose of the over-production problem, but if the surplus were GIVEN away to the poor this would only increase the problem from a financial and economic point of view."

"Well," I said, "What is the solution?"

"There is none that I can see at the moment," said Paul gloomily, "Unless we are blessed with a complete failure of the wheat crop and some plague which will wipe out a large percentage of the sheep and cattle in the country. This would give the country some relief from the present economic burden and would help greatly to restore orthodox finance to help the war effort."

As I remarked to my wife on the way home, her sister's husband, Paul, certainly did seem to have a sound grip on present day problems.

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# That Country Tour!

## Calling All Victorian Country Supporters

All Victorian country supporters are urged to do all in their power to make the forthcoming country tour a tremendous success. This tour can be made a milestone in the struggle to preserve and extend British democracy if every reader is seized with the gravity of the present situation. All those who have not yet contacted Mr. Butler at headquarters are urged to do so immediately. The following itinerary will be adhered to as closely as possible, although, where convenient and desirable, a slight re-arrangement may be possible:

Vervale, Sunday, May 18, 2 p.m.; Langwarry, Monday, May 19; Yallourn, Tuesday, May 20; Moe, Wednesday, May 21; Mirboo North, Friday, May 23; Trafalgar East (House Meeting), Saturday, May 24; Dandenong, Monday, May 26, Garfield, Tuesday, May 27; Thorpdale, Wednesday, May 28; Tyabb, Thursday, May 29; Yarra Junction, Friday, May 30; Yea, Monday, June 2; Myrtleford, Tuesday, June 3; Buffalo River, Wednesday, June 4. (The supporters at this centre have issued

a challenge to the rest of the Victorian country supporters, stating that for the population of their centre they will obtain the largest attendance of any meeting held); Yackandandah, Thursday, June 5; it is hoped that meetings can be arranged in Beechworth and Albury; Moyhu, Sunday, June 8; Tongala, Monday, June 9; Deniliquin (N.S.W.), Tuesday, June 10; meetings are desired at Mathoura (N.S.W.), Echuca, Rochester, Elmore, Lockington, Kyabram, Shepparton and Tatura; Cohuna, Tuesday, June 17; Barham (N.S.W.), Wednesday, June 18; Kerang, Thursday, June 19; Quambatook, Friday, June 20; Swan Hill, Saturday, June 21; Red Cliffs, Sunday, June 22; Mildura, Monday, June 23; Murrayville, Tuesday, June 24; Jeparit, Wednesday, June 25; Warracknabeal, Thursday, June 26; Horsham, Friday, June 27; (Nhill, Dimboola, and Murtoa, to be arranged for June 28, 29 and 30); Stawell, Tuesday, July 1; Hamilton, Wednesday, July 2; Warrnambool, Thursday, July 3; Colac, Friday, July 4.

## HAVE YOU WRITTEN IN YET?

Mr. Butler has had considerable difficulty in arranging the above approximate itinerary because of the failure of many supporters at different centres to contact him. Those who received letters from Mr. Butler are urged to reply as soon as possible — even if only to say that they cannot arrange a

meeting. Failing this co-operation, Mr. Butler is left "up in the air."

Don't delay. Mr. Butler and the Editor (Mr. Allsop) want to make this tour a complete success. But they can't do it without YOUR assistance.

# Strike a Blow for VICTORY NOW!

## NATIONAL BANK'S SORDID TACTICS

(Continued from page 1.)

ful, iniquitous destruction of vast quantities of the goods produced by "the people in general." The plain truth, of course, was and is, that the people are not allowed adequate purchasing power.

We are then told that a great deal of the effort previously engaged in the production of peacetime needs must be transferred to the manufacture of things required for the war effort. That is true in part. "Inevitably," the article says, "there must be less goods available for purchase by the civil population." Not inevitably at all—unless we refuse to admit that the potential productive resources of Australia are many times greater than either our actual peacetime production or even our present wartime production. To quote two examples of the enormously increased productive capacity of industry—and the present capacity, though considerable, does not equal the potential—there is firstly, the statement published in the October, 1935, issue of "The Australian Manufacturer," that, "in the Australian tobacco trade a cigarette machine recently installed is capable of turning out 12,000 cigarettes a minute, or over 700,000 an hour, equalling the output of 700 pairs of hands, and the machine needs but three operatives." Then there is the fact that the average weight of wool fleeces in Australia has increased during the past seventy years from 2½ lbs. to over 8½ lbs. When this wool comes to the machines, there is a machine in operation today, which makes 3,000,000 socks in the time in which 300 could be done by hand, and, one girl tending 25 automatic machines can produce 3600 pairs of socks in a day. Those are but two examples of many, which might be given showing how many times productive capacity has been multiplied. And, with new inventions constantly being made available (or withheld) it is physically possible to multiply it still more. So, although we agree "there is obviously a limit to the amount of goods that can be produced by the efforts of these workers in their various industries" (the working population of Australia's 7,000,000 inhabitants), we do not agree, and it is not true, that the size of the Australian "cake" (the total output of Australian industries) can only be made "a little larger." It can be made many times larger.

We are also in agreement with the declaration that the war effort cannot be made without sacrifice. So far, however, neither the intriguing banking interests nor large monopolistic concerns have evinced any willingness to sacrifice anything themselves. If the rate of disclosed profit in the published accounts of companies performing work associated with the war effort remains normal, it should be remembered that such profits are arrived at AFTER providing for the heavier taxation now levied. The standards of life of those people who draw immense incomes from such concerns have been in no way lowered. They arrogantly regard sacrifice as something, which must be confined to the lower orders. It is untrue, therefore, to say as the National Bank Summary does, that "money is the instrument whereby the element of sacrifice is distributed over the people as a whole." The wealthy and powerful can, and do, pass their taxation on to the consumer in the form of higher prices. Taxation, then, is itself a form of inflation.

The four methods enumerated as "the ways in which the Government can transfer to itself the purchasing power it must obtain," are: (1) Confiscation; (2) Taxation; (3) Borrowing; (4) Inflation.

Of those methods 1 and 2 are identical. Under 3, the so-called "legal" method, the community is saddled with a perpetual debt and interest burden. It is not stated that taxation, advocated as the "constitutional" method of transferring purchasing power from the

people to the Government, is itself a form of the inflation so much dreaded by the bank. Taxation, it might be added, is also the "constitutional" method whereby banking interests perpetrate the legalised robbery of the people. Although much is made of the bogey of inflation, nothing is mentioned about deflation—another "constitutional" method employed by High Finance to rob the people. In two paragraphs headed "effects of inflation" we learn a great deal about what can happen to us if we deviate from the sacred principles of "sound" finance, whereas, at the outset, we were told of all the things money cannot do.

Charges such as are made against monetary reformers in the concluding stages of the article published in the journal of this altruistic bank, are staggering indeed, coming from such a completely unbiased (?) source. Is not this self-same bank linked through certain of its directors with the Bank of England? And was it not the Bank of England, as we have seen in the series of articles in the "New Times," which formed the concern known as National Shipbuilders' Security Ltd., for the specific purpose of sabotaging the vital British shipbuilding industry?

Here, again, the words of William Jennings Bryan, famous American lawyer and statesman: "The Money Power preys upon the nation in times of peace and conspires against, it in times of adversity. It is more despotic than monarchy, more insolent than autocracy, more selfish than bureaucracy. IT DENOUNCES AS PUBLIC ENEMIES ALL WHO QUESTION ITS METHODS OR THROW LIGHT UPON ITS CRIMES."

Is it the monetary reformers who have as their objective "the destruction of our whole system of industry and trade"? Or, is that the objective of the bankers themselves? Hear the words of Henry Ford, uttered as recently as March 1938: "THE FINANCIERS ARE TRYING TO BREAK THE COUNTRY SO AS TO CONTROL ALL INDUSTRY."

Would the National Bank have us believe that Henry Ford is no more than a "monetary heretic," "unable to distinguish between fact and fancy, truth and fiction"? Furthermore, to say that advocacy of "cost free credit" is associated with the desire to destroy "our whole system of industry and trade," is tantamount to declaring that the members of at least four State Parliaments who have declared themselves in favour of the use of National Credit, as distinct from private bankers' created credit are also parties to the felonious objective we are alleged to be working for.

"Unfortunately," says the bank, "many people do not think, and, consequently, their opinions can be moulded by unscrupulous members of the 'something for nothing' group." Again, we agree—with reservations. It is more than fortunate for bankers that "many people do not think." Did they think, the unscrupulous bankers would have long since ceased to draw their ill-gotten gains from the people? Who, having a knowledge of the evil machinations, the unconscionable extortions of the so-called Bank of England, its Wall-street confederates, and its puppet or subsidiary banking houses in this country and in England, both during the 1914-1918 war and since, will not unhesitatingly aver that there is no body of "determined men," more anarchic, more subversive to the welfare of the peoples of the British Commonwealth of Nations than the diabolically evil men who control High Finance.

The bank article concludes by stating that no expedient can relieve us of the REAL costs of war. True. Why, then, are the people of England still paying for the Crimean war, the Napoleonic war, the 1914-1918 war? Why are the people of Australia also,

## UNITED DEMOCRATS' REPORT

From Headquarters, 17 Waymouth Street, Adelaide.

Letters to Members: In "Hansard" (April 3, 1941) there is a report of the debate on the Loan Bill. In view of the fact that some ten or eleven members made contributions to a strong argument exposing the racket that vaunts itself under the auspices of patriotism, Headquarters is writing to each of those members. We have long been working for people to represent our views in Parliament. When that actually happens, then it is up to us to acknowledge the fact and give them some encouragement for the future. Remember, if these men, and others, have not represented our views as we would like on past occasions, then perhaps it is because those views have not been often enough expressed. Now is your chance to express your desires, and at the same time encourage those who have shown their willingness to fight our battles if we give them sufficient backing.

The following opposed the Loan Bill: Senator Darcey and M's.H.R., Forde, Calwell, Dedman, Holloway, Wilson, Blackburn, Baker, Barnard, Conelan and Brennan.

Write to them yourselves, and to your own member on this vital question.

still paying for the last-named war? Since, on the bank's own admission, money cannot fight wars, since the bank also distinguishes between the nominal and real cost of war, it is obvious that, as the people of Australia paid in full the real cost of the 1914-18 war in terms of the human and material sacrifices made while that war was in progress, the money they are still called on to pay in taxation to meet interest claims arising out of the financing of that war, must represent what the bank terms "nominal" costs of war. And who but the banks are the recipients of these "nominal" costs? Why does this position exist? Because of the private monopoly of the National Credit.

Of the unscrupulous banking interests which seek to mislead the public and which calumniate opponents, it might, in conclusion, be fitting again to quote Shakespeare by saying that such interests "out-herod Herod."

—"Benedictus."

Individual Effort: Every little while someone casually mentions some effort they have made towards convincing other people of realities of the present situation. It may be personal contact, the writing of a letter, posting the person concerned some relevant literature, or attending meetings of other organisations. The sum of these individual efforts must be pretty considerable. While the very principles for which we are fighting depend on working in association—co-operating—it is still true that all these individual efforts towards the same objective actually constitute co-operation. Carry on with any job that lies to hand. Take the initiative, and the responsibility.

Bridge Evening: A bridge evening will be held on Saturday, May 24, at 17 Waymouth-street. For those who do not play bridge, other games such as checkers (not bankers' chequers) will be provided. There will be a basket supper and collection.

Special Members' Meeting: The Advisory Group has now concluded its survey of the position. It will report back to members at a special meeting to be held on Saturday, May 31, at 2.30 p.m. Recommendations, on which the Group is unanimous, include amendments to the constitution, plans for raising revenue, co-ordinating metropolitan and country activities, etc. This is to be a meeting of financial members only.

## Eric Butler to Visit Sydney

Sydney readers will be pleased to know that Mr. Eric Butler, at the request of many Sydney supporters, has decided to visit Sydney immediately after the conclusion, of the Victorian country tour. He expects to arrive on July 7. He will be available for at least two weeks. Readers who are desirous of obtaining his services are asked to communicate with him, c/o. Box 126, immediately. Mr. Butler is also willing to address any country meeting which can be arranged between Melbourne and Sydney. We will publish further information, concerning this tour as arrangements are made.

## 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.

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

**OUR APPEAL**

**£6 Still Wanted**

The following further donations bring the total so far received to £244/5/5, leaving a minimum of £5/14/7 still to come:

A.T.L., Ascot Vale, Vic., 5/-; V.B.B., Yallourn, Vic., 5/-; H.S., Bullock Hills, W.A., 5/-; H.H., Jung, Vic., 5/-; W.D.M., Jung, Vic., 10/-; T.M., Richmond, Vic., 2/5; "Anonymous," Dowerin, W.A., £1; Mrs. F.J.H., Ambrose, Qld., 1/3; W.H.TJR., Coff's Harbour, N.S.W., 10/-; L.A.N., Horsham, Vic., £1/5/-; J.O.B., Ultima, Vic., 6/-; S.W.B., Red Cliffs,

**U.E.A. REPORT**

Last Tuesday night was devoted to an address to supporters by Mr. E. Butler, urging greater support from metropolitan supporters. Until further notice, each Tuesday night will be utilised for friendly and informative talks between supporters. These talks will take place at the rooms of the United Electors of Australia, McEwan House, Little Collins-street. They will provide an opportunity for you and your friends to clarify any desired points—so come along next Tuesday night.

A Job for the Ladies. —Next time you are in town with an hour or so to spare, please call in—we have some letters to be delivered to letterboxes in nearby city buildings. You can save us considerable postage if you will do this.

**Conscientious Objectors**

The following resolution was carried at a city meeting on Monday evening, addressed by Bishop Baker, Maurice Blackburn, M.H.R., and Dr. R. C. Johnson:

"This meeting requests that the Commonwealth Government should recognise, with Great Britain, the sincerity of the conscientious objector, and hence his right, in a liberal democracy, to toleration. Prosecutions like those' that have taken place already can in no way be helpful to the national interest. We therefore urge that the conscience clauses of the Defence Act be brought into line with the relevant British legislation."

The meeting was organised by the Australian Peace Pledge Union and the Christian Pacifist Movement.

**More Cheering News**

After the United States placed its embargo on high octane gasoline for Japanese aviation last July, exports of this product to Japan jumped in September to 115,051 barrels, the monthly high for the year. And the total for 1940 was high above 1939. This was accomplished simply by changing the definition of aviation gasoline—and letting shipments go ahead. —New York "Post."

**Evacuation-And After**

(Continued from page 5.)

humanity, with the old British army—and with a few thousand bombers and fighters; and their best bet against Britain is their unspeakably cruel counter-blockade. Yet whenever their seamen and airmen have met British seamen and airmen on anything like fair terms they have been beaten. Only when the odds have been heavily in its favour has their "Luftwaffe" ever prevailed over the R.A.F. and none of its squadrons has in 20 months inflicted nearly as much military damage as the Fleet Air Arm did in one raid on Toronto. And, leaving lucky hits by stray bombers and U-boats out of the reckoning, their one successful sea-fight against British warships occurred when their battle-fleet caught an aircraft carrier, a couple of destroyers and an auxiliary cruiser covering the embarkation from Narvik. The serious handicaps imposed by side-shows have cost us many a fine ship and thousands of splendid seamen. We will have to go back straightway to our ancestors' conception of war, modified by modern inventions and conditions. Sea-power sustained us in the past; only sea-power and air-power and enough land-power to maintain an active defence of what we have and hold—that, of course, means equipping the army with the best weapons, improvements on those which the enemy took from us as models—can give us victory. Ships and planes and the men to work them; they are what we need above all. The men to plan and direct the necessary combinations, the Cunninghams and Longmores and Wavells, we have already.

**Those "Challenging" Speeches**

This is an era of oratory. Every great leader is a great talker. Everyone has talked himself into place and his country into war. —New York "Journal and American."

YOUNG LADY seeks senior position in office of well-established Melbourne firm. Has excellent personality, college education, proved ability to handle confidential matters with tact and discretion, as well as experience of routine work. Several years present position. — "A-Z," c/o Box 1226, G.P.O., Melbourne.

**LEISURE**

What is this life if, full of care,

We have no time to stand and stare.

No time to stand beneath the boughs  
And stare as long as sheep and cows.

No time to see, when woods we pass,  
Where squirrels hide their nuts in grass.

No time to see in broad daylight  
Streams full of stars, like skies at night.

No time to turn at Beauty's glance  
And watch her feet, how they can dance.

No time to wait till her mouth can  
Enrich that smile her eyes began.

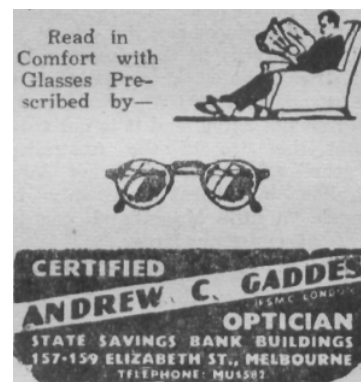
A poor life this if, full of care,  
We have no time to stand and stare.

—W. H. Davies

**Even Sir Charles Marr**

SYDNEY, Monday. —The result of the voting on Saturday brought forth comment by Sir Charles Marr, M.P., today. He said that stocktaking by the Federal authorities was certainly called for. **He concurred with the criticisms of Messrs. Beasley and Evatt concerning the war effort, and added: "The position is serious. Unless the Government and its departments change their attitude, I for one will not be able to put up with it much longer."**

—Melbourne "Age," May 13.  
(Our emphasis.)



**TO OUR READERS**

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