

The "New Times" is a really independent, non-party, non-class, non-sectarian weekly newspaper, advocating political and economic democracy, and opposing totalitarianism in all its forms.

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).

THE NEW TIMES

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The Man-on-the-Land Seeks a Fair Deal

Unionism for Primary Producers?

By ERIC D. BUTLER

It has been brought to my notice that some primary producers are starting to organise a Primary Producers' Union, and I have been asked what I think of this move. Before expressing my opinion I would like to say that I am not surprised that primary producers are starting to believe that lack of organisation has prevented them from bettering their conditions.

However, organisation can never produce the desired results unless the members of an organisation really control it and have a thorough knowledge of what their problem is and how they can solve it. It can be truthfully said that most organisations are not only NOT giving their members results, but are being used to foist policies on the individual members which are not understood.

Organisations like trade unions, farmers' organisations and traders' associations are supposed to be primarily concerned with protecting and improving the financial position of their members. And yet it is the most difficult thing in the world to get many of such organisations—particularly the executives, who seem to fear that they would lose their jobs if their members were to solve their problems—to give any study to the financial system producing such disastrous results of increasing debt and taxation, etc.

It is not hard to demonstrate that most of the intense sectional organisation taking place today is entered into as a result of the "normal" insufficiency of purchasing-power in the hands of consumers. And everyone is a consumer. Producers, business men and workers are all concerned with getting adequate purchasing-power, so it is a pity that they don't pause from this intense organising in pursuit of more of the available purchasing power, and ask why there should nearly always be a shortage of it. If the Primary Producers' Union would do this before doing too much organising, they would then discover, among other things, that—

(2.) The banks manufacture nearly all the money used in this country, and it comes into existence as an interest-bearing debt to the banks.

(2.) This policy of debt-finance is largely responsible for the Australian primary

producers being so indebted to the banks and allied monopolies.

(3.) The further public and private debts increase, the bigger the percentage of the people's purchasing power used to pay interest directly and taxation to pay interest indirectly.

There is no alternative to increasing taxation while the present financial policy is continued, and all the Unions in the world will not make the slightest difference to this fact. I hope the Primary Producers' Union takes note of this.

As with all producers, the primary producer's biggest problem is to sell his produce at a price sufficient to cover his costs of production and allow him a reasonable profit. Prices are a financial problem, and the sooner the primary producers consider the subject of finance the sooner they will start to take correct action to ensure that they obtain an adequate return WITHOUT PENALISING THE CONSUMER. If primary producers imagine that consumers normally have sufficient purchasing-power to pay them increased prices without penalising other producers and the distributors, and that all they have to do is to organise and demand increased prices, then they are merely going to intensify the bitter sectional fights for an adequate portion of the totally inadequate purchasing-power in the hands of the consumers.

Because of this lack of purchasing-power industrial enterprises have been "rational-

ised" into bigger and bigger units over the past twenty years. Under the plea of more "efficient organisation" private enterprise has been slowly crushed by monopoly.

The workers in industry have also been organised "more efficiently," ostensibly in order to try and better their financial position. But the result has been the centralisation of the industrial unions, many of which are now used by power-lusters for their own purposes. What most workers have not understood, is the fact that increases in wages are passed on by industry in the prices of goods, thus increasing the cost-of-living and offsetting the increases in wages.

If by organised action the primary producers succeed in obtaining increased prices for their produce, then it will mean that consumers will have so much less to spend on other things. The industrial worker who has to pay an increased price for his butter, etc., is going to demand an increased wage because he will justly claim that the cost-of-living has increased. And industry will, in turn, pass on any increase in wage-costs by increasing prices.

This folly has been going on for too long, and it is high time that ALL SECTIONS of the community stopped fighting one another and started fighting their common peace-time enemy—insufficient purchasing-power in the hands of the consumers, at any given time, to buy at remunerative prices all the goods for sale.

It may be claimed that some producers' organisations have achieved some success. This is so. But let me emphasise the fact

that such successes have been achieved at the expense of other sections of the community. It is a shortsighted policy for primary producers to say, as the Chairman of one Primary Producers' Board once said, "Never mind about the consumers. They can look after themselves. We must do likewise." This attitude suits the policy of the controllers of the financial system, who are prepared to encourage sectional fights while they progressively reduce all sections of the community to serfdom.

Personally, I have the greatest respect and admiration for primary producers, mainly because they are intensely individualistic and have been a stumbling block to the power-lusters and the socialist planners. But I warn them to be careful about what action they take.

Some of the reported remarks of members of the Executive of the Primary Producers' Union reveal a tragic lack of understanding as to what action should be taken. One member is reported in the Colac "Herald" (Vic.) of October 13 as follows:

"We live in an age of groups and combines that have bound themselves together into one solid union for the purpose of giving the very best results for that particular industry or combine and very often to the detriment of primary producers. Therefore it is imperative that the primary producers of this country should do likewise."

If the primary producers are going to be organised along the lines of the industrial

(Continued on page 3.)

An ominous sign is the Press report of October 24 to the effect that Dr. E. R. Walker, Director-General of W.O.I., urged a trial of the "World Money Plan." This public servant seemingly was so little occupied with the war-organisation of industry that he occupied himself by talking about the above Plan at the Federal Institute of Accountants' luncheon. This chap has evidently been primed to endeavour to allay public alarm and distrust of the World Bank plot—hence his talk. It shows what willing dupes these certified economists are, and it illustrates the need to intensify the fight against this conspiracy to prevent Australians from managing their own affairs. The pressure on Federal Members in regard to this matter should be increased, because the issue is vital to all.

COPLAND'S CAPERS: Economist Copland is now among the World Planners in New York, presumably to receive fresh instructions after the people's rejection of the Referendum proposals. His propaganda for continuing price-control after the war was given considerable prominence by Sir Keith Murdoch's monopoly press, which indicates the importance attached to this means of control. If one considers the tremendous power of being able to dictate prices, it will be readily understood why the Planners seek to retain it. There may be some justification for control of excessive profits, if defined in relation to specific cases by an impartial tribunal; for example, petrol and oil prices, electricity and gas charges, and public utilities such as the Post Office; but it is safe to say that control over these is not intended, it is far more likely that the power will be used to kick the small man out. So, beware of that wide term, "price control."

NOTE NOTIONS: In reply to a question in the House, reports Federal "Hansard" for September 6 (p. 555), Parliament was informed that our note-issue must be backed by not less than 25% in gold or English Sterling (anything that functions as money in England), and further that our present backing is 25.92%. This means that we have just .92% up our sleeve, which explains the screams of the daily press (on behalf of the bankers) about the note inflation. It is not known what dire penalty awaits us if the "backing" falls below the arbitrary minimum, but if the bankers' World "Police" Force eventuates, it will probably be sent out here to impound the required notes to restore the correct ratio. As a further scare, it is not improbable that the Press will soon unleash a propaganda barrage to the effect that God has sent the drought as a punishment for inflating the note-issue!

POWER POLITICS: An indication of the reason for Communists promoting strikes is seen in the following from L. Sharkey's book, "The Trade Unionists":—"Strikes properly led and conducted and properly timed are a revolutionary weapon . . . the general run of strikes in Australia have been of an economic character or confined to economic demands by the reformists (demands for more wages or better conditions). Political strikes have been few in number (Port Kembla against scrap iron for Japan, for the release of Ratcliffe and Thomas). . . . Political strikes are a higher form of struggle . . . One of our chief trade union tasks is the politicalisation of strikes."

Little did the workers dream that betterment of workers' conditions or increased wages were of no concern to the Communist leaders. This should help to arouse them.

SECURITY SCHEME: A recent comment on the Beveridge Brew which is said to be the basis of the British Government's social security scheme, suggests that "empty cradles" may upset the plan, since it provides a higher premium for burials than births. The death grant is £20, while the entire birth grant, even if the mother qualifies for the full 13 weeks' maternity allowance, is only £23. However, the whole scheme will guarantee insecurity for employees, who will have their immediate living standards lowered by about 3/6 per week to provide for a doubtful old age. In addition, their purchasing power will be further lowered by having to pay employers' contributions, which will be passed on in the prices of goods and services. Once the scheme operates it should not be long before the people realise they have been sold another pup—and a mongrel at that.

LABOR LEADERS: More than 12,000 representatives of Labor Unions and Zionist groups recently attended a dinner at which plans to establish a new Jewish centre in Palestine were discussed. The Vice-President of the American Federation of Labor (Mathew Woll), who was the principal speaker, said "organised Labor in America regarded the fight for the establishment of a Jewish Homeland in Pales-

(Continued on page 2.)

Mystery of 40,000 Tons of Tyres

Taxpayers—particularly those whose use of motor-vehicles is prevented or restricted by drastic curtailment of the sale of tyres—will be interested in the following extract from the "Hansard" report of the Debate on the Adjournment in Federal Parliament on September 29:—

MR. GUY (Wilmot):—About four months ago, I wrote the following letter to the Minister for the Army (Mr. Forde):—

"Strong representations have been made to me from business people stating that it has been brought to their notice that an area covering 6 acres at Alice Springs is literally covered with tyres, stacked up fifteen-high and a total of some 40,000 tons."

"It has been suggested that if this rumour has any substance in fact and the tyres are left there to deteriorate, some corrective measure should be taken. If it is incorrect, a definite statement should be made to stop the rumours being spread around the country."

"It has also been stated that these tyres have been there for over two years and obviously are deteriorating badly."

"There are also serious complaints that there is great waste of mechanical equipment in Queensland, where it is standing out in parklands with no covering over it, and that the tropical grass is growing up around it 3 feet and 4 feet high."

Those were serious statements to make,

A Post-War Problem

Mr. Nelson, of the U.S. War Production Board, estimates that at least 2,000,000 Americans will be permanently unemployed after the war. The American Legion (counterpart of our R.S.L.) is very concerned about it and wants a ban on all immigration until this leisured army is less than 1,000,000. It is strange that grown-up men view this situation as a serious problem when it is merely the inevitable result of scientific progress: machine slaves must replace human wage-slaves in the task of providing goods and services, thus freeing men from drudgery and giving them time for Living. The only "problem" is to provide the displaced humans with money-incomes—not work. That should be quite a simple task.

and I should like to know whether the allegation was true. If there was no substance in them the Minister should have made a statement in order to prevent the circulation of rumours. When I received no reply after two months had elapsed I sent the Minister a reminder, but again no reply was forthcoming. Then, two or three weeks ago, I placed a question on the notice-paper asking the Minister to reply to the allegation, and only a few moments ago I received the following letter from the Minister:—

"With further reference to your representations in regard to the alleged waste of rubber tyres at Alice Springs and the deterioration of mechanical equipment in Queensland and your recent question in the House relating to this matter, I desire to inform you that the matters raised by you have now been investigated by the Army authorities."

"With regard to the quantity of tyres stored at Alice Springs, I am informed that they are not Army stores, but belong to the Civil Constructional Corps, which functions under the Minister for the Interior."

"The complaints in regard to the waste of mechanical equipment in Queensland have also been investigated and inquiries indicate that they did not apply to Army equipment."

This is another instance of "passing the buck." It took the Army authorities four months to discover that the tyres were there, but that they had nothing to do with them. It was also admitted inferentially that the mechanical equipment in Queensland was deteriorating. I now ask the Minister representing the Minister for the Interior to have inquiries made. Since the Department of the Army has fallen down on the job, will the Minister for the Interior (Senator Collings) look into the matter without taking four months over it? Otherwise, the tyres will have perished, and the mechanical equipment will be ruined, before remedial action is taken.

Trap for Traders

Allegedly at the request of shopkeepers, Tasmania is to have a Shops Act, ostensibly to prevent the spread of chain stores and uneconomic competition from alien shopkeepers after the war. Under this Act the State Department of Labor and Industry will have power to refuse shop-licences. And so the game of centralised governmental control goes on! Doubtless some of those already in business consider it a good idea to use the Government to provide them with a local monopoly, but the next move may be that only members of the A.L.P.—or in other circumstances, only members of the U.A.P.—will be granted licences in return for their political support. Then it will not seem such a good idea! Never forget: more power for Governments means less power for the people.

STATEMENT BY MR. D. J. AMOS, F.A.I.S., TO THE BOARD:

When I received a subpoena last Thursday to give evidence before this Board, I was under the impression that the subject matter of enquiry was the legality or illegality of certain forms of currency in use at the present moment.

On looking up the terms of reference of the Board, however, and perusing certain reports of its proceedings which have appeared in various papers, it seems to me that the Inquiry is really an attempt to charge with subversive activities certain individuals and associations who object to the methods by which the present war is being financed, and to the crushing taxation which those methods necessarily involve.

Let me say at the commencement that I do not approve of the action of certain people who have refused to pay taxes, which they have believed to be both unjust and unnecessary. I have never considered the example set by John Hampden to be particularly praiseworthy, although our history books seem to think so, and neither by precept nor by example have I encouraged anybody to follow his example.

When, quite recently, the Government, by a piece of legal chicanery, increased my income tax by 25 per cent, under the pretence of forgiving me 75 per cent of the income tax of a totally fictitious year, I paid the money.

But I also wrote to the member of Parliament for my constituency and told him plainly what I thought of the action of the Government and of him for supporting it, and I also urged all my friends and acquaintances to do likewise. That, I contend, was merely exercising my rights as a citizen of a free country, and I do not consider such action as in any way subversive.

If you, Mr. Chairman, or the members of this Board believe that our present taxation is necessary to carry on the war, you might consider for a moment the following extracts from "The Banker," the official publication of the British Banks, for September, 1940, which were written during that terrible summer when Great Britain was heroically enduring the torment of the German bombs:—

(1) "It is not in the least true that the production of arms could not take place, or would take place only on a smaller scale, if the public were not providing the money in the form of gifts or loans or taxes. If the money were not forthcoming in one of these ways it would have to be created. And this the State, as the monetary authority, can do perfectly well, at negligible cost, and practically without limit."

(2) "On sober reflection, it must be obvious to anyone that the mere collection of a sum of money cannot hope to augment our air force by a single unit. Are we to suppose that if these Spitfire Funds had not been raised, the production of Spitfires would have been any the less. Clearly not. The factories would have been producing to the limit of their capacity in any case. But if this is transparently true of a particular instrument of war, does it not apply equally to the war effort as a whole, and to war finance as a whole?"

(3) "Voluntary subscriptions, INCREASED TAXATION, additional saving, cannot give us more aeroplanes. When the savings appeals argue that 'every pound that flows in from the sale of Defence Bonds in creases the flow of molten steel from the crucibles and blast furnaces, this is a plain mis-statement of fact which may or may not be justified by its results.'"

If that was true of Great Britain in 1940, it must be doubly true of Australia in 1944.

According to the Banking and Insurance Record (21/7/44), the total currency of Australia, as represented by deposits in the Commonwealth and Trading Banks, was £683 millions. Of this amount the Government had only created, through the Commonwealth Bank, £185 millions in Australian notes and £8 million through the Mint in coinage.

The question then arises: "Who created the balance of £490 millions; by what legal right did they create it, and to whom does it belong?"

The answer is that the Banks created it themselves in the form of loans and overdrafts, that they had no legal right to do so whatever, as the issue of currency is the high prerogative of Government and the money should accordingly belong to the Government.

The plain fact of the matter is that the Banks were originally allowed the privilege of issuing paper money provided it was backed with a certain percentage of gold. As they needed more money in their business than they were allowed to print, they invented the overdraft and the chequebook to serve instead of printed money, and that is the way bank credit came into existence.

Bank credit is created every time a bank loan is made or an overdraft is granted, and it is destroyed every time a loan is repaid or an overdraft wiped out. It serves all the purposes of money and in normal times constitutes some 90 per cent, of all money in existence.

There can be no doubt, I think, that this money belongs to the community. All that the Banks are entitled to is the charge for providing it, but in practice, they claim it as their own property and only issue it to Governments or private individuals as an interest-bearing debt.

The extent to which it can be created and issued without causing inflation is

determined in normal times by the combined retail prices of consumption goods, but in times of war, provided proper provision is made for the control of prices and rationing of goods, Governments can create it and issue it free-of-debt-or-interest charges to any extent that is necessary.

The reason why this is not done is that those at present in control of bank credit fear that people, having a plentiful supply of money in their hands, and being only able to buy a few rationed goods with it, would use the money to pay off the loans and mortgages which are at present keeping them in bondage to the banking system, and so they would become economically free.

A Government which had the courage and intelligence to take this so-called bank credit, but really national credit, into its own control, would have no need to rush the country into the pawnshop every time it needed a few millions, or to break the morale of its people by such crushing taxation that men go on strike upon most frivolous pretences rather than earn enough money to bring the full weight of that taxation down upon them.

I do not think that a more vicious or horrible sight can be witnessed anywhere today than that of Australia taxing even its soldiers, who are laying down their lives for her, and taxing into bankruptcy

its inventors of the guns which are making victory possible, in order to pay interest to moneylenders and financial institutions.

As it is now used, bank credit is well called non-legal tender—it is in reality counterfeit money, and the difference between those issuing it and a gang of counterfeiters is one of degree only. In fact, those in control of bank credit have done more harm to the world than any gang of counterfeiters that ever existed.

By constricting its issue, they can at any time bring about deflation, which is the cause of decreased production, unemployment, and the fall in price to ruinously low levels of all kinds of property which they then acquire for a mere song.

Then by re-issuing a plentiful supply of bank credit to the community they can stimulate production, increase purchasing power, and raise prices to such high levels that they can sell at huge profits all that they have previously acquired.

If you, Mr. Chairman, care to look this matter up, you will find a series of booms and slumps taking place every 10 years or so during the past 125 years, and they have been ascribed to every cause under heaven (and to spots upon the sun) except the will of certain people in control of the issue of money, to whom experience has taught the correct intervals of time to allow between raids upon the prosperity of their fellow men.

Twenty years ago, I studied the problem of money for three years at the Adelaide University, and I have been studying it ever since and teaching what I know to others. The doctrine that I have taught—that Australia should control its own currency and use it for national needs (including war), and so keep the living standards of our people at a high level, cannot, I think, be classed as in any way subversive.

As for loyalty, I have served the British Empire as a front line soldier in two wars: the Boer War and the First World War. I offered to serve as an office soldier in this war also, but was rejected on account of my age.

POST-WAR RECONSTRUCTION POLICIES

Hereunder we continue serial publication of the text of the excellent Report of the Post-War Policy Committee of the Vancouver Board of Trade. The following is the fourth instalment from the Report:—

(3) DEFECTS OF THE ECONOMIC SYSTEM

Bearing in mind that the purpose of the economic system is to deliver goods and services as, when and where these are required by the people, with the maximum efficiency and up to the limit of the country's productive capacity, it is only too evident that the national economy failed in carrying out this function during the pre-war years—particularly during the period of depression from 1930. The enormous increase in the national production and the disappearance of "the unemployment problem" under the stress of a war-time emergency have served to emphasise the obvious defects in the pre-war economy, which produced mass unemployment, restricted production and stagnant markets.

The fact that those features were not confined to Canada, but were common to most countries, indicates that the defects in economic organisation, which caused them were of a fundamental nature and were inherent in the system.

It follows that any attempt to deal with the problems of post-war reconstruction within the framework of the same economic system, will lead to those defects being carried into the post-war economy with equally or even more disastrous results.

Therefore, it seems to your committee that before any sound and enduring foundations can be laid for a reconstructed post-war economy, it is necessary to establish the nature of the defects in the system as it has operated in the past, and to provide effectively for their correction in any programme of reconstruction.

Your committee views with alarm the tendency in many quarters to ignore this seemingly obvious fact.

Such an approach necessitates a thorough examination of the entire social structure. Starting from first principles and taking nothing for granted. Though your committee has been unable to make a detailed examination of this nature, it has adhered to that principle in carrying out a general survey with particular reference to the principal factors, which are involved.

Throughout we have proceeded on the premise that the only social system, which will be acceptable to the Canadian people is an effective democracy, and that such a democracy, being the only social system which conforms to the purpose for which society exists, no alternative can provide an enduring foundation for the future of civilisation.

It would seem axiomatic that to the extent the people of a country obtain the results they want from their association as a nation—which a properly functioning democracy alone can yield—they will achieve harmony, co-operation, peace and progress. Conversely, to the extent the system fails to provide them with the results desired and they are thwarted in their efforts to that end, the nation will be rent by discontent, disunity and strife.

THE PRIME ECONOMIC FACTOR:

The ability of a nation to obtain the results wanted by its individual citizens in terms of security and freedom depends primarily upon its productive capacity. It is possible to organise the economy to provide security for all only to the extent that the people can produce a sufficiency of goods and services to satisfy their wants.

Notes On The News

(Continued from page 1)

tine as symbolic of the struggle for the re-establishment of freedom throughout the world, and would back the demand for a Jewish Commonwealth after the war." The rank-and-file of the Unions "represented" will doubtless be very interested to learn that their executives have thus airily committed them to the cause of Pan-Judaism, which is not their own and is inimical to the interests of America's ally, the British Empire.

STALIN'S STRENGTH: David J. Dallin, "American Mercury" correspondent, as reported in the Melbourne "Herald" of 23/9/44, states that the real goal of Russian policy is to deprive German capitalism of its political and economic power. Incidentally, Hitler uses the term national socialism, because he also professes to despise capitalism (whatever that is). Continuing the article says "the Stalin regime does not need to consult the public and therefore enjoys complete maneuverability." So, apparently, the Russian proletariat doesn't count for much! Dallin also points out that "Stalin did not hesitate to liquidate 2,000,000 Poles and Balts with whom he was at peace," and "elimination of the socially dangerous elements" has been the Soviet programme for 25 years." Stalin also maintains that "the standard of life in Germany must not be higher than in invaded Russia"—which indicates that Germany will pay a very heavy penalty for her crimes!

BUSINESS BATTLE: Following the alleged race to Paris by U.S. and British business-seeking agents, now come reports of the same thing occurring in Italy, which country U.S. hopes to get on its feet as a fruitful field for American business enterprise. In addition to all this, whole columns are devoted by the daily press to post-war business propaganda—with a special emphasis on pushing exports, a major cause of modern wars. These signs are identical with those operating after the 1914-18 carnage, and are far from being reassuring as to the much publicised (but now silent) New Order recruiting promises. It seems that winning the war and winning the peace are far apart objectives, the latter being extremely distant. The international bankers' objectives—e.g., the Gold Standard, a World Government, a World "Police" Force, and complete control over the individual through bureaucratic Boards, etc.—are more likely to be realised if democrats fail to bestir themselves NOW.

MINISTER'S MISTAKE: Publicity was recently given to the action of a certain clergyman in connection with an eviction episode at Fitzroy. The eviction took place and since then the clergyman has been trying to get a Royal Commission appointed to enquire into certain alleged sub-letting rackets. It would appear that this man was fighting the cause of the dispossessed. Closer consideration discloses good intentions, but wasted effort; because the real answer to the racket (if any) is more houses. Strangely enough, most clergymen have failed to lend active support to agitation for more houses. Obstructing the police may be spectacular, but it will not touch the real problem, and a Royal Commission will not produce more houses.

LONDON LIGHTS: London is said to be celebrating her own liberation, and well she might, because, as the Home Secretary recently said, "she was in the first battle and is in the last one—so far. It was London that in the darkest days of the war, when she stood alone, gave hope and confidence to the free peoples of the world, and set an example in courage and endurance, and displayed that unshakable faith that has led the United Nations to the threshold of victory." How true that is, and how descriptive it is of the qualities that will be required to attain, her full liberation, even after Hitler has been overthrown, when the British people will have to defeat the home-front "Hitlers" who have arisen under the stress of war. Here's hoping that full and lasting liberation will soon be won for the gallant Britishers, by the Britishers.

-O.B.H.

SURREY HILLS MEETING

A house meeting will be held on Wednesday evening, November 15, at the home of Mrs. H. D. Searle, 20 Durham-road, Surrey Hills (Melbourne). Speaker: Eric D. Butler. Subject: "The Menace of the Socialist Money Reformers." Readers of the "New Times" are invited to attend.

WHO BENEFITS?

The Generals who have been hanged for "plotting against Hitler" have had their estates confiscated to the Reich. Now, Clarence, you guess who the Reich is. Have you heard of any directors of I. G. Farben having their shares confiscated to the Reich?

NO CONSCRIPTION CAMPAIGN

TEMPERANCE HALL,
Russell Street, Melbourne.

Sunday, November 5, at 7.45 p.m.

MR. F. C. PAICE

will speak on:

ECONOMIC CONSCRIPTION and the Unemployment Benefits Act.

WILL WE "LOSE THE PEACE" AGAIN?

(A letter to the Editor from Bruce H. Brown.)

Sir,—As things stand at present, the peace is already lost. It was lost last time because the International Financiers dictated the post-war conditions, and it is being lost this time for precisely the same reason. David Lloyd George, the then Prime Minister of England, told us that he, and all the others who went to the Peace Conference to represent the PEOPLE, were swept aside. These were his words:

"The international bankers swept statesmen, politicians, journalists, and jurists all on one side and issued their orders with the imperiousness of absolute monarchs who knew there was no appeal from their ruthless decrees.

Think carefully on those words: "RUTHLESS DECREES" from "ABSOLUTE MONARCHS!" Some of those very men are still exercising control, and others have been replaced by men with a similar purpose.

"What did THEIR orders provide for? They imposed a policy of monetary deflation, i.e., reduction of the supply of money; they caused prices to fall, forced manufacturers and businessmen to "economise," brought about huge armies of idle men, created discontent amongst the populace, imposed the principle that the buying power of the people must be governed by the results of its foreign trade, required Governments to "balance their budgets," compelled returned heroes to fight with their homefolk for "jobs" which had been deliberately reduced in number, insisted that Governments should abandon war-time methods of finance, which enabled money to be provided as required, put a "central" bank in one country after another to give them "financial hegemony" of the WORLD, decreed that money should continue to come into existence only as an interest-bearing debt, piled up debts upon debts so that it would be impossible to repay them and the PEOPLE thus be put into financial slavery; they made everything subservient to MONEY, which meant that whilst Christians professed allegiance to God they GAVE allegiance to Mammon. These are demonstrable facts, and they brought about poverty, misery, bankruptcies, suicides, slumdom, and evil of all descriptions.

Right through this present war the same old methods have been continued. Money required for war purposes has been obtained through loans and taxation. Even the money obtained from the Commonwealth Bank, supposed to be "owned by the people," has been obtained as interest-bearing debt, on which it is intended that the people shall pay interest forever.

This means that the gallant members of the Forces are being put into everlasting debt for the pay they receive whilst risking their lives, in defence of what is called "their" country, and we thus have the disgraceful position that we not only ask men to pay the actual cost of the war with their lives and personal suffering, but those who survive the awful ordeal are also required to pay tribute for the rest of their lives on the costless financial credit used for war purposes. To me it is sabotage and treason, and in my view the men responsible for it should stand their trial as betrayers of our fighting men.

Platitudes are useless. They have been bandied around for years, and some of our so-called "leaders" go on uttering them while they DO things, which give the lie to their words. Unless our post-war activities are based on physical realities instead of financial absurdities our sons, brothers, husbands, and fathers will have died in vain.

Based on the actualities of the moment, the prospects for the future are black indeed. The fight for foreign trade is to be keener than ever, and this will make another war inevitable. Already big business is jockeying for position, and tension is developing even among those who are now military allies. We have been warned by the Commonwealth Bank Board that money will NOT be available for post-war purposes on anything like the scale that has applied for war purposes, i.e., DEFLATION is again to be IMPOSED. Cabinet decisions are already vetoed by this non-elected board.

Buying power for the people is again to be governed by the results of foreign trade, thus putting the welfare of Australians at the mercy of aliens. This is the very basis of the decisions reached at the recent conference at Bretton Woods, in the United States, which was attended by representatives of international financiers or by men who had worked for their interests in the various countries.

Pressure is already being put on the Federal Government to reduce its "expenditure," and thus to bring itself within easier range of the "balancing the budget" target. The "Budget" is an instrument for controlling Parliament, and is not intended to help the PEOPLE. It is used for imposing financial discipline. The Returned Soldiers' League is again fighting for what it calls "preference," i.e., preference in "employment" over A.M.F. men, munition workers, and all who have "maintained" the forces in the field during the war period. The "preference" applies only to members of the fighting forces in their struggle for what are called "jobs," which will be plentiful or scarce according to the FINANCIAL POLICY in operation. The League makes no effort whatever to secure real preference for the fighting forces in the shape of an

WORDS OF WISDOM

"It is obvious that when a man runs the wrong way, the more active and swift he is the further he will go astray."

—Francis Bacon.

assured INCOME whether they can get a "job" or not. The R.S.S. & A.I.L.A. is obviously expecting similar conditions to apply after the war as applied before it, and is conducting its plans and activities on that assumption. It does not seem to expect any new or better order for its members. Action has been initiated to force Governments to abandon the special measures adopted for obtaining war-finance, and to return to the "open market" method.

The financial domination of the world which was obtained through the world-wide system of "Central" banks is to be maintained and increased through an International Monetary Fund, based on gold, and a World Bank to control international trade and post-war reconstruction in all countries.

Money is still to come into existence only as interest-bearing debt, and to be distributed only through industrial channels, which means that industry will still generate costs faster than it distributes money, and the worker's wages will still lag behind the cost-of-living. His real standard can never be raised while that state of affairs continues. There is no apparent intention of taking the Nation's Real Credit as a basis and producing National Financial Credit with which to redeem existing debts, and to carry out needed public works without more debt and interest. The people are thus to remain in financial bondage. Every family will still have to fight every other family in the struggle to get MONEY, and those who control the supply of the stuff for which every family has to fight will still dictate the POLICY of Governments and hold in the hollow of their hand the destiny of the people. God will continue to be placed after Mammon.

From the foregoing it will be seen that the position is very serious so far as the Australian workers and their families are concerned. The proposals for an International Monetary Fund and a World Bank which will come before the Federal Parliament shortly for ratification or rejection will mean, if ratified, that the Australian workers will become permanent slaves to foreign interests.

AN ECONOMIST'S UNHAPPY DILEMMA

By FOOTLE.

I fancy the war must be very nearly over. I do not base that conclusion on any military information: I simply observe the tremendous concern our economists are starting to show again on the subject of inflation.

Everybody now is supposed to know what inflation is. Those who do not may find Mr. Colin Clark, editor of the "Economic News" (of the Queensland Bureau of Industry) somewhat lacking in lucidity if not positively abounding in obfuscosity.

He is reported by the Rockhampton "Morning Bulletin" of September 22 to have observed that: "Deficit expenditure leads to inflation directly. Excessive taxation has the effect of weakening all counter-inflationary forces and leads to demands for increased wages and incomes, which creates inflation just as surely."

I had to strain my imagination a bit over "deficit expenditure."

"How," I asked myself severely, "would you set about expending a deficit?"

If anyone should know the answer to that one I consider I should. I have never met anyone in such a chronic state of deficiency as myself. There have been times when I would have given almost anything for the chance to do some deficiency expending. But further on Mr. Clark places the key in my hands. He says, "We can have full employment or large Government deficits, but we cannot have both."

I follow the gleam. I ask myself first, what is a deficit from the Government point of view?

My experience replies that a deficit is the amount by which the Government fails to meet the demands of Finance after taxing us to the limit of our docility.

It is arrived at by means of a Budget. A Budget is a statement showing the minimum social service on the one side and the maximum of confiscation on the other. And no Government has yet made both sides balance, at any rate in recent years.

Mr. Clark has really made a financial discovery, which is worthy of more careful elaboration. If I understand him correctly, he is telling us that there is actually a limit to taxation, and that no amount of juggling with it will enable us to pay the wages bill for full employment. Not only that, but "Excessive taxation has the effect of weakening all counter-inflationary forces," and, which is most sinister, "leads to demands for increased wages, etc."

There doesn't seem to be any way out of this inflation business once you get tangled up in it!

Further on Mr. Clark refers darkly to the "seemingly illimitable milch cow of the Commonwealth Treasury."

That is not scare talk, either. Having read the proposals I declare that they provide for absentee control of our domestic policies, our price levels, our money supply, our standard of living, our reconstruction activities, our production, our future development, and will force us into a community of debt-slaves working for the interests of the controllers of International Finance. Not only so, but once the proposals are agreed to by Parliament, the overseas controlling body will be above the power of Parliament, and it will be practically impossible ever to escape from the power of alien controllers. The proposed agreement provides that the "Fund" and those connected with it shall be exempt from search, seizure, legislative action, taxation, immigration laws, national service, and so on.

Men and women of Australia have never been more seriously threatened, and I urge every one of them to send a copy of this letter to their Member of Parliament, both State and Federal, calling attention to the points mentioned and requesting them to take immediate steps to see that effect is given to the following:

(1.) Rejection by the Commonwealth Government of the proposals for an International Monetary Fund and a World Bank. (2.) Conversion of the Commonwealth Bank from a bankers' bank to a people's bank, giving effect to the policy decreed by PARLIAMENT.

(3.) Reduction of taxation by obtaining finance for all public works (Federal, State, and Municipal) from the Commonwealth Bank at the cost of issuance only.

(4.) Payment of not less than the basic wage to every discharged member of the Forces who served in a battle area until he is absorbed into industry IN WORK OF HIS OWN CHOICE.

(5.) Substantial increase in Old Age and Invalid Pensions.

(6.) Provision of finance to enable working hours to be shortened without reduction of wages or salaries and without causing any increase in the cost-of-living.

Do not depend upon your Union or your Association. All sorts of things crop up there to cause arguments. PARLIAMENT is the place established for dealing with these things and for giving the RESULTS the people desire. Therefore we should tell our Members of Parliament that we desire steps to be taken with the least possible delay to give effect to the foregoing, and that if the experts now employed by the Government do not know how these things can be done without imposing any additional burdens upon us or causing inflation, then we want them replaced by men who do know how. The matter is very urgent.

—Yours faithfully, BRUCE H. BROWN, 189 Hotham Street, East Melbourne, C.2. 29th October, 1944.

THE MAN-ON-THE-LAND SEEKS A FAIR DEAL

(Continued from page 1.)

combines and the centralised unions, then they must be prepared to lose much of their freedom of action in the process—they must be prepared to do just whatever the Executive says. And, I have no doubt, farmers will eventually be in the same position as the workers: forced to be a unionist irrespective of individual desire. Already one member of the Executive of the Primary Producers' Union has expressed himself in rather significant terms. The following is also from the Colac "Herald":

"Mr. Perry, who had many years of experience with industrial unions, being vice-president of the Timber Workers' Union, was now a primary producer and a strong supporter of the A.P.P.U. because he knew the value of unionism. . . . For years he had wondered why primary producers could not form a strong organisation. The existing organisations were doing valuable work for their members. An affiliation may sound all right, but it was dangerous, because one association may become dissatisfied, break away from the affiliation and disrupt the whole organisation."

I ask primary producers to note that last sentence particularly. Mr. Perry's remark means that—as is the case in amalgamations of industrial unions—if the Executive makes a decision no section of the rank-and-file should be allowed to upset that decision.

I don't know if strikes are to be a part of the policy of this new Union—I strongly advise primary producers to have nothing to do with strikes—but I notice that Mr. Perry says, "Primary producers will have to appear before the court to protect themselves and will require finance to engage the best advocate." All of which sounds very futile. Industrial union executives have spent tens of thousands of pounds of their members' union funds in paying lawyers to argue for them, and yet the net result achieved for the individual worker has been practically nil.

There is, however, democratic action, which the primary producers can take without spending their hard-earned money on paying lawyers to argue in courts.

If the primary producers are going to form themselves into a union, then it is essential that they have a clear-cut policy, which every member understands and will act upon. Primary producers all want a payable price for their produce. They are all agreed on that. If they are going to get the sympathy and support of the consumers, it is essential, therefore, that their demands for increased prices should not be at the expense of the consumers. How can this increased price be obtained without penalising the consumers? The answer is simple. Let the primary producers state what they consider reasonable prices for their produce, estimated on accepted costs of production.

They should then demand, THROUGH THEIR MEMBERS OF PARLIAMENT, that the difference between the prices the consumers are paying now and the prices they desire, be paid to them direct in the form of subsidies: such subsidies to be paid without increasing debt or taxation.

The subsidy idea has already been partially applied to the dairying industry, but, unfortunately, the subsidy is paid from taxation, portion of which is paid by the dairy farmers themselves or from borrowed money. Primary producers should insist that subsidies be paid with new debt-free money, created against the real credit of the whole community, so that, without more debt and taxes, consumers can buy the primary producers' goods at existing prices and the producers can recover their costs of production. The entire problem is financial, and through Parliament alone can the primary producers change financial policy. All the orthodox union activities cannot alter financial policy one iota.

The primary producers should unite in demanding through Parliament the objectives I have outlined above, making it clear that they will vote solidly against any Member of Parliament, irrespective of Party, who opposes this policy. Such objectives would ensure the active support of most consumers. Thus, results could be achieved in very short space of time. But any action along orthodox union lines is doomed to failure before it is started.

RASCALS OR FOOLS?

Mr. Christopher Hollis, much of whose writing we respect, has been reviewing a book on the Bank "of England," in "The Tablet." In the course of his review, he remarks, "Nobody can seriously deny that in William III's reign, bankers were more rascally than other people—which is saying a great deal. . . . The accusation in modern times is not against their wickedness but against their stupidity."

Mr. Hollis would add to our indebtedness if he would indicate precisely the process, and the chronology, of the change from rascality to stupidity. Does he really ask us to believe that the dominant characteristic of the Central Banks since 1917 is stupidity?

Is stupidity behind the foundation of twenty-eight new central banks with extra-territorial rights? Is stupidity behind the activities of Dr. Schacht, or Mr. Morgenthau, or the Bretton Woods Conference, or the Bank of International Settlements? At what date did the banking rascals who became rich and powerful by banking rascality, become fools who became richer and more powerful by banking stupidity? We pause for an answer.

—"The Social Creditor" (Eng.), Aug. 12.

NOT EXTERMINATED

"A key-man in Germany is again Admiral Canaris [Moses Meyerbeer]"—head of the extremely powerful military intelligence system.

—"Review of World Affairs," July 28, 1944.

M.L.A.'S WARNING ON GOLD STANDARD

(Concluded from last issue.)

The Victorian Legislative Assembly has been urgently warned that Australia's independence and post-war prosperity will be sabotaged if the Gold Standard is re-imposed on this country by means of the proposed International Monetary Agreement, which is to be considered very soon by Federal Parliament. This grave warning was given by the Independent Member for Hawthorn, Mr. L. H. Hollins during the Budget Debate on October 4. He urged the State Government to take up the matter. The following extracts from his speech are taken from the "Hansard" report:

... How did the United States obtain the bulk of this gold? ... On the 6th of April 1917, Great Britain's debt in America amounted to £400,000,000, and her credit was virtually nil. The United States at that time had not entered the war ... Lord Reading, who was formerly Sir Rufus Isaacs, went to the United States in a hurry and agreed to pay gold on demand or within three days in settlement of Britain's past or future debts. On these amazing terms Great Britain was able to borrow £1,000,000,000 before the war ended, all of which she had pledged herself to pay in gold on demand or within three days. The extraordinary position is this—that at the end of the last war the total of the monetary gold in the world was approximately £2,000,000,000, and America had the bulk of it. Great Britain had very little. The evil genius behind this scheme was Paul Warburg, the father of the Federal Reserve Bank of America. His brother, Max Warburg, was financial adviser to the Kaiser. These men in co-operation plotted Britain's financial ruin. Sir Cecil Spring-Rice was ambassador to the United States, and in writing to London he said it was like associating with the enemy when they were negotiating loans and that Germany knew almost overnight what plans were being made.

On page 99 of another very interesting book, "The Truth About the Slump," by A. N. Field, we find this extraordinary statement, quoted from an article by Arthur Kitson, who was president of the Banking and Currency Reform League of Great Britain, in the "National Review" for March, 1925—

"Having created these national gold debts, the conspirators were still fearful lest their hoards of gold might turn to dross if Europe should stick to its paper money and refuse to employ their metal for its internal currencies. This fear was particularly intense as far as England was concerned. The Treasury notes had performed all the functions of money perfectly — far better than gold."

Later in the same article he stated — "Moreover, these notes admitted of expansion without disturbing international affairs and without the aid of international financiers. Hence their destruction became a necessity. The appointment of a Committee consisting of the representatives of High Finance was therefore urged upon our Government. The Cunliffe Currency Committee with its carefully assorted members was the result. These bankers recommended the return to the pre-War gold standards — 'according to plan.' One cannot suppress a feeling of indignation and contempt for a body of men who, while millions of Britain's sons from all parts of the Empire were freely giving away their lives to save us and civilisation from the domination of German Kultur, were engaged in a scheme for adding to their own and their shareholders' enrichment at the expense of the British taxpayers!"

That statement might have been written yesterday. It is right up to the minute. The same gang is at work now, and I do emphasise the great need for all members of this House to realise the significance of the attempt that is being made to re-impose the gold standard on this country ...

One significant fact about gold is that it is the only kind of money that can leave a country. The Right Honourable Reginald McKenna, at a meeting of the shareholders of the Midland Bank, said, "Except when gold is used, money is incapable of migration." That is what makes gold such a sinister thing.

If a government's policy is unacceptable to those who control gold, the government can be deposed. Those who control gold will in that case cause a panic, and the holders of gold will send it out of the country. Thus there is a restriction of currency and credit, for which the government is claimed to be responsible. As a general rule the government in those circumstances is deposed. I suppose the best illustration of that fact was given in Andre Simone's "j'Accuse," where he stated that from time to time before the war one French government was deposed, and another brought into office on account of the control of gold.

When the wages rates are high and not acceptable to the financial controllers, a panic is created, and conditions are caused that result in the forcing down of the wages, and workers are compelled to accept what they can get. Then the gold starts to come back again!

In 1931, Bank of England experts came to Australia to try to persuade us to retain

NATIONAL HEALTH SERVICE

Attitude of Doctors in Great Britain

"Only 32 per cent, [out of 47 per cent, of British doctors who 'voted'] believed that the introduction of a National Health Service would enhance 'the quality of the country's medical service.'"

—"British Medical Journal" (London).

"It is ... clear ... the doctors are in sympathy with the aims of the White Paper."

—"The Economist."

Apparently "The Economist" indulges in wishful thinking.

the gold standard. ... Until we reversed the financial policy advocated by the Bank of England experts we did not get out of the depression. Their advice caused untold hardship to the workers of the Commonwealth.

Gold will not give us financial stability. It is a false measure, and we should not contemplate its re-introduction. The State Government has a great responsibility, and it must protest against any attempt to re-impose the gold standard here. That standard is an instrument of slavery.

I shall quote a point made by Mr. Kitson in an article published in the "Dearborn Independent" and reprinted in A. N. Field's "The Truth About the Slump"

"The one aim of these financiers is WORLD CONTROL by the creation of extinguishable debts! And since gold is a metal which neither laws nor inventions can increase, the supplies of which Nature has so far limited to a comparatively insignificant quantity, control has become a very simple achievement ..."

In the House of Commons on the 21st of April, 1932, Mr. Winston Churchill made the following statement:—

"When I was moved by many arguments AND FORCES in 1925 to return to the gold

"THE BRIEF FOR THE PROSECUTION"

By C. H. DOUGLAS. (Continued from last issue.)

It is the fashion to ascribe political mistakes to ineptitude rather than to moral turpitude. To a considerable extent this is justifiable in regard to the ordinary individual. For instance, nothing could be at once more tragic and more widespread than the idea that Socialism and "Planning" is the legitimate inheritor of political and economic liberalism. But the history of the past twenty-five years renders it quite impossible to accept this view so far as the higher direction of events is concerned.

There is evidence, conclusive both in volume and character, that the international-collectivist-financiers and their Trades Union Allies not only knew that the economic and political crises of 1920-1936 were primarily monetary in origin, but they also recognised in such events as the election of the Social Credit Government of Alberta that the time was limited in which they must acquire a new form of control to replace that which had previously been exercised through the monopoly of credit. Only war could provide the conditions and the time. The writing was—and is—on the wall.

Alberta provides perhaps the most decisive evidence of conscious intention, by reason of the Disallowance of all the Legislative Assembly's measures to implement a system of adequate purchasing power.

The drastic and unusual course adopted does not seem capable of any explanation other than that the international money-power knew that the measures must be successful if tried, and dare not permit them to be tried.

(Even against continuous opposition from the Federal Government at Ottawa, and much disadvantageous and unfair discrimination, the Province of Alberta has been uniquely prosperous under an Administration actuated wherever possible by the general principles grouped under the term Social Credit.)

The importance of this matter is greater than might perhaps appear at first sight. There are very few individuals outside the ranks of political vested interests who do not regard the trend of events with concern or apprehension. But the idea has been skillfully injected that we are merely witnessing an inevitable consequence of modern technology, and if, as someone has phrased it, you cannot take your telephone out, however much you dislike it, we must resign ourselves to the loss of our "individual freedoms" in the interests of a "higher freedom."

If this were so, it would be unnecessary to cook the accounts, pervert the evidence and confuse the issues. The world (i.e., the individuals in it) is not yearning for full employment by centralised organisations. On the contrary, a larger number of persons than ever before want self-employment. But they want purchasing power.

It is NOT true that the larger an organisation is, the more "efficient" it is, even if the efficiency of organisations were the prime, sane, objective of life, which it is not.

The greater efficiency of large-scale production "finds scant support in any evidence that is now at hand." ("Final Report, Temporary National Economic Committee, U.S.A.," Senate Document No. 21, 1940, p. 314.) "It should be noted, moreover, that monopoly is frequently the product of factors other than the lower costs of greater size ... where they exist. ... It is attained through collusive agreement and promoted by public policies." (Ibid, Monograph 21, 1940, p. 21.)

Since financial results are what is aimed at in business, it is obvious that the con-

LIBERATION?

"In the territories cleared of the Nazi invaders, the Soviet Government is re-establishing its political regime of lawlessness and violence, while prisons and concentration camps continue to function as before."

—Victor Kravchenko, Ex-Soviet Purchasing Commissioner in Washington. (Quoted in the "Social Creditor," England, August 19, 1944.)

standard, I was assured by the highest experts that we were anchoring ourselves to reality and stability; and I accepted their advice. I take for myself and my colleagues of other days whatever blame there may be. We have had no reality, no stability. Minor fluctuations might be ignored, but this monetary convulsion has reached a pitch where I am persuaded that the producers of wealth will not tolerate so hideous an oppression. Are we really going to accept the position that all future progress is to be arbitrarily, barred by the price or discovery of gold, or by the extent to which we can persuade the cornerers of gold to release their hoards? These are becoming dangerous and deadly absurdities."

* * * * *

For these reasons, I urge the Government to take up this matter, which is of vital importance to this State.

Mr. Cain: Which Minister do you suggest should take it up?

Mr. Macfarlan: I think we shall leave it to the Premier.

Mr. Hollins: It seems that the gold standard may be re-imposed in this country. That has been indicated by the Commonwealth Bank Board. If we dumped the gold hoard into the sea we should be better off. The most recent report of the Commonwealth Bank Board approves of an International Monetary Fund and of a World Bank. The point that I made earlier was that the two Labor nominees on the Board have not raised their voices in protest against this proposal. This is a matter of grave concern to every Victorian and I cannot emphasise it too much. If the gold standard is re-imposed, we shall rue the day.

MR. CURTIN'S REPLY TO MR. PAICE

Mr. F. C. Paice, as a prominent "No" advocate during the Referendum campaign, recently took up the Prime Minister's challenge to put forward alternatives to the Referendum proposals. Mr. Paice set out his suggestions in a letter to Mr. Curtin, already published in these columns. Hereunder we record the reply:—

Prime Minister, Canberra, 19th September 1944. F. C. Paice, Esq., 28 Belgrave St., E. Coburg, N.13, Vic.

Dear Sir,—I am desired by the Prime Minister to acknowledge your letter of the 18th instant and to thank you for forwarding your comments in regard to post-war matters.

Although the Federal Government will not be able to proceed along the lines it had in mind had the Referendum proposals been adopted, it will, nevertheless, to the greatest extent possible, give effect to its plans in connection with post-war reconstruction.

Two of the reasons why the Government asked for the additional powers was to prevent the matters referred to in your proposals, Nos. 2 and 3. With regard to prices, the Commonwealth Government has not the power to control prices.

I might state, however, that the Government definitely stated that if the Referendum proposals were carried every person would be free to choose his own job without Government interference.

Mr. Curtin has noted the views you have expressed, and wishes me to thank you for your interest in the matter.

—Yours faithfully, (Signed) E. W. TONKIN, Private Secretary.

ments adduced in relation to a "managed," as distinguished from an "automatic" money system:

The old, orthodox Gold Coinage Standard money system, in which a bank was compelled to pay call deposits in gold if required, pretended to be, although it was not, an "automatic" system. It was contended that politics could not enter into it. Price levels and the "balance of trade" automatically produced certain movements of gold, which acted in the manner of a steam-engine governor and kept trade upon a prescribed rate of revolution. It was not true, and if it had been it would still have been a bad system, since the quantity of gold in existence neither varied in any ratio to the possibilities of production nor the necessities of consumption.

But there were two assumptions in the theory as presented to the general public. The first was that it was in the nature of the universe that money should govern production and consumption. The amazing skill with which this idea was inculcated, so that the statement that "The nation cannot afford it, there is no money for it," was accepted as reasonable, should be remembered in connection with many "axioms" presented for our consumption.

But the second, that the money is and should be, non-political, was an outstanding instance of the tribute, which vice pays to virtue. It will be necessary to treat this principle with some attention at a later stage of the argument. It is sufficient for the moment to indicate that it is entirely and openly abandoned, not only in the "managed money" system in operation since 1931 in Great Britain, but in practically all the proposals for monetary reform other than those associated with Social Credit. And "managed money" is simply Planning from the top—i.e., the Bank of England." (Copyright.) (All rights reserved.)

MEETING IN MELBOURNE TOWN HALL

Opposition to the International Monetary Plan

There were few vacant seats at the New World Movement's meeting in the Melbourne Town Hall on Tuesday, October 24. Speakers were given an attentive and enthusiastic hearing by the large audience. Needless to say, the Melbourne press gave the meeting scant mention, although, as Mr. Bruce Brown said in his address, it is remarkable how much space the daily press can devote to such matters as court cases concerning art awards.

With the aid of some charts, Mr. E. Lyall Williams, M.A., gave a talk on the growth of the banking system, and how it functions today. As a socialist, Mr. Williams gave a reasonably sound exposition of the banking system, but we must say that his views on social organisation generally, as outlined in his booklet, "Sanity or Starvation," are diametrically opposed to the ideas put forward by this journal. At the risk of appearing perverse to some people, we do not propose to allow readers to forget that money reform socialists were primarily responsible for the sabotaging of Social Credit activity in New Zealand.

As usual, Mr. Bruce Brown spoke in his own inimitable style. He said that there were one or two statements made by Mr. Williams with which he disagreed, but then went on to say that they could both agree with the main issues before the meeting; opposition to the proposed International Monetary Plan, a demand for a reduction in taxation and the progressive redemption of the national debt. Mr. Brown covered ground already familiar to our readers. In dealing with the petition to the Government concerning the above matters, Mr. Brown advised those present to cross out the word "petition." "You don't petition your representatives," said Mr. Brown, "you tell them what you desire." In dealing with the demand-form letters to Federal Members for signature by individual electors, Mr. Brown suggested that the executive of

the N.W.R.M. should broaden the scope of the demand-forms by including a demand that all members of the fighting forces who have been in battle areas receive at least the basic wage after they have been discharged and until such time as they take a job which suits them; also a demand that old-age and invalid pensions be substantially increased. The audience enthusiastically endorsed Mr. Brown's suggestions.

Mr. Alex. Wilson, M.H.R., only spoke for a few minutes. He said that he felt sure that the International Monetary Plan would not be endorsed by Parliament. We would be very happy to believe this, but we don't feel so confident about Mr. Wilson's views since his activities during the Referendum and his increasing support of the socialist viewpoint.

For the benefit of our readers, we would like to make it clear that while we can substantially support the use of the electoral campaign idea by the N.W.R.M. on the issues dealt with at the Melbourne Town Hall, we deplore the fact that much of the literature being put out is a straight-out advocacy of socialism. Social crediters who are helping the N.W.R.M. financially or physically might suggest to the N.W.R.M. that much better literature could be sold than was available at the Town Hall meeting.