

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.

THE NEW TIMES

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Big Attack on Local Government Resisted

A Struggle in New South Wales

In Australia, as elsewhere, the centralisers are at their deadly work on every front—striving to force transfers of sovereignty from individual citizens and voluntary associations to increasingly remote and uncontrollable governmental bodies, from Municipality and Shire to State Government, from State Government to Federal Government, from Federal Government to World Government.

The battle of the Federal Powers Referendum has had most of our attention recently, the battle of Bretton Woods has waxed and waned and has yet to be fought to a finish, but other hardly less important if more localised battles have been raging concurrently—e.g., in Victoria and New South Wales.

At Ringwood, as previously reported, State centralisers and their quislings were recently routed by the democratic forces in the first trial of strength on the Town Planning front in Victoria.

But a larger battle has flared up in New South Wales, where the centralisers are striving to eliminate, by forced amalgamation, more than sixty local government bodies in the County of Cumberland, which has a population of nearly one and a half millions—half the population of New South Wales—and comprises all Sydney together with an outside area extending from Broken Bay to Bulli Point and from the coast to the Nepean River. This plan would nominally divide the huge County into eight big regions in all of which municipal powers would be monopolised by the so-called Cumberland County Council, a recent bureaucratic offshoot of the State Government. Incidentally, it is intended to deal in similar fashion with the rest of New South Wales.

The following item was featured in big type in a special panel in the middle of the front page of the N.S.W. "Shire and Municipal Record" for July 26.

IS LOCAL GOVERNMENT TO BE ABANDONED?

Why should the people lose the right to control their own district?

The answer to these questions should be demanded by every citizen who has pride in his own community.

If the Government's amalgamation proposals become law you will lose the right to say where and how your rates will be spent or to plan the improvement of your own district.

It will mean government by remote control through paid officials.

Every democratic principle demands that the people be consulted by referendum before local government is wiped out by amalgamation.

The same issue of the "Record" contained

a leading article of which the guest writer was Alderman P. H. Morton, Mayor of Mosman. Elsewhere, the editor stated that the protest in the article "typifies the stand taken by leaders of local government and people everywhere who still retain the quaint old British predilection for wanting to govern themselves in their own community. A swelling surge of protest in defence of the people's right to local self-government is revealed in a survey of opinion among Cumberland Councils."

This survey of opinion, very briefly worded, filled two pages of the "Record." Even then more than forty Councils had met to consider the amalgamation plan and nearly all were definitely opposed. Many had already resolved to vigorously campaign against it, or, at least, against its imposition without a referendum, and some had already started to do so. The editor further stated that, "as the full implication of the Minister's plan to liquidate local government and establish centralised government is brought home to the citizens, local organisations are rallying to the support of their Councils in defence of their rights."

In part Alderman Morton's article was as follows:—

FAREWELL TO LOCAL GOVERNMENT

The New South Wales State Government, we are told, is shortly to sponsor a Bill, which will, in effect, eliminate a number of Municipal Councils within the County of Cumberland, including Mosman.

For many years Local Government has given to the people a system of control which is truly local—the ordinances have been administered by men and women who, in their desire to serve their fellow-citizens, have given years of faithful service in an honorary capacity. All this will obviously disappear if the suggested amalgamation of Councils is brought into effect.

The aldermen of the Municipality of Mosman have pledged themselves to do everything in their power to retain the Municipality as a whole, and are strongly

opposed to the Commission's Report as it affects Mosman. It is felt that there is no community of interest with Mosman and the City itself, let alone other industrial areas scheduled for amalgamation with this purely residential suburb where factories are definitely prohibited.

The Chairman of the Commission condemned as "illogical" the boundaries of certain municipal areas, but Mosman submits that it is difficult to visualise anything more illogical than crossing the natural boundary of Sydney Harbour in order to include in the area a suburb, the nature, interests and problems of which are entirely dissimilar to those of the City.

Mosman is determined to fight for its retention as a "separate entity"—no advantage is to be gained by its amalgamation with any other Municipality. It has a satisfactory rate and the aldermen are not going to submit to an arbitrary elimination of the Municipality without the residents themselves giving an expression of opinion by way of a referendum: they are vitally concerned and should have this democratic right.

(Signed) P. H. MORTON.

The following report was published in the "Sydney Morning Herald" of August 17:—

COUNCILS SEEK VOTE ON MERGER PLAN

A referendum will be sought in each area affected by the State Government's municipal and shire amalgamation plan for the County of Cumberland.

This decision was made last night at a meeting in the Town Hall called by the Local Government Association, at which 69 councils within the County of Cumberland were represented.

The proposed legislation by the State Government on the amalgamation was severely criticised, and a recommendation of the executive of the Local Government Association to seek a compromise was rejected.

On a motion by the Mayor of Mosman, Alderman P. H. Morton, carried by a large majority, it was resolved that the Minister for Local Government, Mr. Cahill, should be requested to organise a referendum in each area affected "so that the electors would have the democratic right of express-



ALDERMAN P. H. MORTON

ing their opinions as to whether or not they favoured the proposed legislation."

ELIMINATING FIFTY-NINE

The Government's intention is to eliminate 59 local government units.

It was further resolved that any alteration in local government areas should be contingent on the result of such polls.

Alderman Morton suggested to the chairman, Councillor E. S. Shaw, that, in the event of the Minister refusing to meet the wishes of the meeting on the question of the referendum, the Local Government executive should consider recommending that all councils hold their own referendum on the same day.

It was decided that a further conference should be held immediately after a reply had been received from Mr. Cahill. A copy of the resolution will be sent to the Minister, to all members of Parliament, and to every paper in the County of Cumberland.

"CURSE OF POLITICS"

In a statement issued later, the president of the association, Councillor E. S. Shaw, (Continued on page 4.)

NOTES on the NEWS

A confident prediction was reported that Dr. Schacht, Nazi Germany's financial genius, would be acquitted — and he was! — by the Nuremberg war crimes court. Readers will remember it being pointed out that Schacht had powerful friends, including Montagu Norman, and that the Nuremberg trial was substantially set up to propagandise the Jewish cause.

The following comment in the Melbourne "Herald" of September 28 has a bearing on this: "If there had been no Jewish question . . . there would not be a very strong case against the German accused." And in connection with the Japanese war criminals: "There was nothing comparable with the Jewish question in the Far East." Slowly but surely it is being revealed that the machinery of State is being used to further Jewish interests.

RUSSIAN RIOTS: News leakages through Stalin's iron curtain, reported in the press of September 17, tell of general dis-

reasons why Russia is reluctant to withdraw her troops from occupied satellite countries, where she has two million men living off the land, are (1) she cannot provide them with food and housing at home, (2) she fears that their stories about life abroad will increase discontent."

POSTAGE PROTEST: The need for the elimination of the special "temporary" half-penny war-surcharge postage tax was stressed by the secretary of the Chamber of Commerce. He pointed out that financial turnover of the Post Office had risen from £185 millions in 1939 to approximately £500 millions in 1945, while revenue had risen from £17 millions to £27 millions last year. Profits totalling about £6 millions a year went into consolidated revenue, which means that this socialised undertaking is merely another taxation department. Since this alleged "war-time" postage tax has not been removed, it becomes another example of dishonest practices peculiar to Government undertakings.

COMMUNIST COSTS: An indication that so-called capitalist and socialist finance produce similar results is seen in the following report from the Melbourne "Sun" of September 18: "Prices of rationed bread, sugar and cereals have been trebled throughout Russia. Butter and cheese prices have been increased by 250 per cent, and chocolate by 200 per cent." Peasants will now be paid two and three times as much for their production, and workers are to receive wage increases of from £1 to £1/10/- per week; but this will in turn increase (Continued on page 4.)

Significant Political Pointers

"Australian voters have conformed to a world-wide political trend." This jargon appeared in the "capitalist" Adelaide "Advertiser" of last Monday. The fostering of the idea that there is an "inevitable trend" to the Left all over the world is a major part of the campaign to paralyse individual initiative.

"Immorality, which was rare amongst Japanese women before the war, is now a fashionable indulgence, shrugged off as another manifestation of this incomprehensible Western cult of democracy and feminine emancipation. Just as the Japanese, in a late conversion, attempted enthusiastically to recover their lag behind the West in the practice of the blessed virtues of Imperialism, so they are now belatedly but vigorously absorbing the culture and philosophy of Hollywood."

—Sydney "Daily Telegraph," September 19.

At a recent Federal by-election in Quebec, the Quebec social crediters had their first election victory.

Details of how the victory was obtained are not yet to hand. However, it is interesting to note that the seat won has been a "Liberal" stronghold for the past 29 years. At the Canadian Federal elections last year a Liberal candidate won the seat with an enormous majority.

In a review of the Canadian political scene, a writer in the Adelaide "Advertiser" of September 27 says:

"The Conservatives appear to be prepared to become champions of private enterprise, though, like the Liberals, it is possible to find everything from die-hard Tories to mild Socialists within the party fold."

This sounds very much like a commentary on the Australian "Liberal" Party.

It can be confidently predicted that the

Labor Party will make a serious attempt, within the next three years, to have the minimum voting age reduced to 18 years.

In the Communist "Guardian" of September 20, Mr. J. D. Blake states that the Communist Party is fighting for the vote at 18 years.

But why stop at 18 years? Surely as a result of the benefits of modern "education" children of 14 leaving school should have some representation!

Those seeking to have the political vote extended to the politically immature understand just how the political vote can be manipulated to use the mob to hamstring the individual. If our civilisation is to be preserved, it is urgently necessary that many ideas concerning the use of the political vote be vigorously debunked.

The United Nations' Educational, Scientific and Cultural Organisation is about to start playing its role in the building of the World State.

The American National Commission on Education is urging it to have removed from school textbooks all nationalistic sentiment.

In other words, destroy local loyalties, which do yield some results, and transfer them to some World Parliament yielding no results.

"Some of your correspondents have been attacking trading banks for charging ex-

(Continued on page 3.)



STALIN

content and food riots in Russia. This is consistent with earlier reports, e.g.: "Some American officials believe the

MENACE OF "BRETTON WOODS" PLAN

Alien Financiers' Anti-British Plot Exposed

Before the Federal elections, Mr. Chifley, like Mr. Menzies, declined to indicate a definite attitude to the "Bretton Woods" International Monetary Agreement. Therefore, Mr. Chifley's Government has been returned to office without a mandate to ratify the Agreement. But a little detail like that would not stop him!

In view of this uncertainty and the consequent need for democratic actionists to be vigilant and ready to go into action on the "pressure-politics" front, we provide further "ammunition" for readers of long standing, and vital information for new readers, by reprinting from the September issue of the "Mirror," New Zealand, the following article by H. J. Kelliher, entitled "An Appeal to Common Sense: Open Letter to Members of Parliament, the Press and the People of New Zealand":

The wide publicity given to articles urging the ratification of the Bretton Woods Monetary Agreement by the New Zealand Parliament is the reason for placing before our legislators and the people of this Dominion generally, what I believe to be sound, cogent and convincing facts why New Zealand should NOT become a party to this and some of the other questionable agreements emanating from the same source.

The leading part in the present campaign has been taken by Professor C.G. F. Simkin and Mr. H. R. Rodwell, of the Economic Department of Auckland University College, apparently on the assumption that such questions as the Bretton Woods Monetary Fund, the International Trade Agreement and the elimination of Imperial Preference come exclusively within the province of economists. Yet, as professional students of economic science, they should realise that these international agreements, involving as they do, vitally important issues that affect the welfare and well-being of the entire people of the British Commonwealth, cannot be decided on a basis of economic theories alone. In fact, they involve legal, political, financial and industrial considerations on which the economist, as such, is not entitled to set himself up as an expert.

OBJECTIONS TO AGREEMENT

The objections to the Monetary Agreement are many and, I think, overwhelming. In the first place, it represents a group of men, called "The Fund," which stand for a financial and economic dictatorship more powerful than any other modern dictatorship. It is above all judicial and governmental authority; it is beyond the reach of the people and their representatives; it is immune from all restrictions, has no allegiance to any nation, and is exempted from all obligations and responsibilities in peace or war. In short, its very constitution offends every conception of democratic freedom, and threatens to destroy the last vestige of economic and financial independence of its members. Bretton Woods should stand condemned on this count alone.

But, apart from ethical and sentimental considerations, the greatest and most realistic objection to the Bretton Woods Monetary Fund is the unquestionable and irrefutable fact that it stands for a return to, and a definite tie-up with gold-standard money, notwithstanding the profuse protestations to the contrary made by the advocates of the scheme.

DEFINITIONS OF THE GOLD STANDARD

In elucidation of this point, let us briefly examine how competent authorities define the gold standard. The British Government Macmillan Committee Report, 1931, says that a country is on the gold standard when its monetary unit (the pound sterling, dollar, franc, mark, etc.), possesses a gold value prescribed by law and, further, when a country's currency is exchangeable for another country's currency which is itself convertible into gold.

Professor Cassel, in his book, "The Crisis in the World Monetary System," points out that a country's national currency is never anything else but a paper currency, and to be on the gold standard simply means that this currency, by a deliberate monetary policy, is kept on a certain parity with gold.

Another authority, Dr. Tripp, in his paper, "The Functioning of the Gold Standard," written for the Gold Delegation of the League of Nations, is even more explicit. "The system of gold standard," he writes, "does not essentially imply that the monetary unit (the pound sterling, the dollar, etc.), should consist of gold, but it does require that the value of the monetary unit and its purchasing power should be equivalent to the value and purchasing power of a certain quantity of gold."

With these well-authenticated definitions of the gold standard firmly in mind, let us glance at Article IV, Section 1 (a) of the Bretton Woods Agreement: "The par value," we read here, "of the currency of each member shall be expressed in terms of gold as the common denominator, or in terms of the United States dollar of the fineness and weight in effect on July 1, 1944." This can mean only one thing: As the United States dollar represents by law a fixed amount of gold, it must naturally follow that the par value of each member-nation's paper currency will likewise represent the value of a fixed amount of gold. Succeeding clauses contain specific provisions, which ensure that member-nations must maintain the value of their paper currencies at par with this fixed amount of gold.

In the face of these clear-cut definitions how, then, can it be maintained that the provisions of the Bretton Woods Monetary Fund do not involve a return to the gold standard?

VARIATIONS IN GOLD VALUE OF CURRENCY

But, say the advocates of Bretton Woods, the agreement makes it perfectly clear that a country can alter the gold value of its currency within ten per cent., at its own discretion. In actual fact, no country may make a change in the par value of its currency at its own discretion. Sub-section (b) of the said section provides that a change shall be made only after consultation with the Fund, and Sub-section (a) says: "A member shall not propose a change . . . except to correct a fundamental disequilibrium." Not only is the term "disequilibrium" wholly undefined in the Agreement, but Article XVIII reserves the right of interpreting any terms in the Agreement exclusively to the directors and governors of the Fund. The member is thus locked in securely, with the key in the hands of the directors and governors of the Fund.

In actual fact, the entire wording of the Agreement is so vague and tricky that



BERNARD BARUCH

He and his kind are grasping at world domination through international agreements.

even experts disagree, and in many instances the meaning is beyond the ordinary citizens and even members of Parliament.

But assuming a member-nation can, in its own right, vary the value of its currency by ten per cent, how would that assist a country in time of economic or financial emergency? During the 1929-33 depression, commodity prices in terms of gold declined by fifty per cent. What difference would a mere ten per cent, variation in the value of our currency or, what is the same thing, in the exchange rate of our currency, have made between the national solvency and bankruptcy? Under the former gold standard, each nation could at least vary the gold parity of its money forthwith by simply passing the necessary legislation, or it could abandon gold altogether. But if we ratify the Bretton Woods Agreement, it will mean a total surrender of this sovereign power in monetary matters, and to resign from the Fund will be much more involved and complicated than it is to join it. Indeed, the Agreement contains clauses, which may make it very difficult and quite impracticable to withdraw. Before a member can withdraw, it must pay off any debit balance owing to the Fund, either in gold or in gold-convertible currencies. It may find it inconvenient, if not impossible, to do this. Furthermore, once it has left the Fund, other members would be bound not to co-operate with it in "transactions contrary to the Agreement or to the purpose of the Fund," which sounds remarkably like a boycott.

Equally fantastic and unrelated to fact is the claim that the International Monetary Fund merely makes "minor provisions for the use of gold." Besides establishing a more rigid gold standard than has ever before existed, the provisions of the Agreement create a one-way traffic in gold. Under various clauses the Fund can demand gold from the member nations. Professor Simkin and Mr. Rodwell describe these gold payments as optional, whereas they are mandatory. They say (as quoted in the press) "gold may be used to pay part of a country's subscription to the Fund." What the Agreement actually says is quite different: "Each member shall pay in gold, as a minimum, the smaller of (1) twenty-five per cent, of its quota; or (2) ten per cent, of its net official holdings of gold and United States dollars."

There are no clauses under which members can demand gold from the Fund. A member on joining must pay in part of its subscription in gold, but if it withdraws the Fund may pay the whole of any credit balance due to the retiring member in that member's own currency, and need only pay in gold if it cannot obtain sufficient of the member's currency to pay the account. On the other hand, if

the withdrawing member owes money to the Fund, it must be paid off either in gold or in currencies which are convertible into gold. The Fund is thus a machine for the continuous extraction of gold from member nations, which gold it can dispose of as it chooses, the members having no further claim on it. These provisions intensify the present maldistribution of the world stock of monetary gold.

EMPIRE PREFERENCE

Another misleading statement is that the Bretton Woods Agreement is totally unrelated to the elimination of British Empire Preference. In actual fact, all these things were embodied in Article VII of the Lend-Lease Agreements as part of the price to be paid for American aid in the war. Similarly, the Financial Agreement signed by Britain in order to secure the American loan, lays down that one of its purposes is "to assist the Government of the United Kingdom to assume the obligations of multilateral trade as defined in this and other agreements." Tying us down to gold, destroying the sterling paper-money area, and wiping out Imperial Preference, are all part and parcel of the plan framed by the American New Deal internationalists and theorists, and the New York financial interests for securing economic world domination as the price for American aid in the late war. In other words, acceptance of these demands means that, in order to defeat Germany in war, we agreed to the economic sacrifice of the British Empire as planned by these American internationalist and financial interests.

Professor Simkin and Mr. Rodwell state, "the International Monetary Fund would not require any modification in our present system of exchange and import control." They base this view on the fact that such an assurance was given to Mr. Nash and the New Zealand delegation at the Bretton Woods Conference. The very fact that such an assurance was asked for shows that the New Zealand delegation could not discover anything positive on the point in the language of the Agreement. It is by no means clear that such an assurance will be regarded as binding by the controllers of the Fund. Their obligation is to interpret the Agreement as it stands.

The Simkin-Rodwell letter further states that the Fund will provide us with assistance in our external payments in lean years, and "we could buy up £3,900,000 of other currencies for four consecutive years." This sounds well until the reader learns that our shortage of overseas income in the three worst years of the 1929-33 depression averaged about £16,000,000 per annum, compared with the last three pre-depression years. The assistance the Fund offers is therefore grotesque in its inadequacy. This meagre relief is the main advantage it offers its members, and to secure it we have to tie ourselves hand and foot.

STABILITY OF PRICE LEVEL

The Bretton Woods Agreement pays not the slightest attention to the stability of the internal price-level of its member nations. By tying the national paper currencies to a fixed value in terms of gold, the Fund concentrates exclusively on stability in exchange rates between the different national currencies, notwithstanding the fact that stability of the general level of commodity prices is immensely more important, and is absolutely essential if we wish to avoid future booms and depressions. The international Monetary Agreement blocks every channel of escape from booms and depressions, and subjects the economic life of all member nations to the full force of each alternate boom and depression. In short, neither the provisions of the Bretton Woods Agreement, nor the course of American financial history provides the slightest support for the assertion of Professor Simkin and Mr. Rodwell that membership of the International Monetary Fund means avoiding future periods of severe inflation and deflation.

On this important point of maintaining price-level stability, the Right Hon. L. S. Amery, in his book, "The Washington Loan Agreement," is very outspoken. He points out that in June last Mr. Bevin assured the House of Commons that neither he nor his party would in any circumstances again be anchored, directly or indirectly, to gold. "When Bretton Woods was rushed through in December," Mr. Amery writes, "all that Government spokesmen could say was that this was not really the gold standard. That was purely quibbling. A money system in which all values are ultimately measured in gold and whose purpose is to maintain parity of exchange and not stability of prices . . . IS a gold standard."

"Mr. Morgenthau left no doubt on that point," concludes Mr. Amery, "when he declared that Bretton Woods represented the 'fruition of the American Treasury's gold policy.'"

THREAT TO BRITISH EMPIRE

To those who have followed the trend of international planning of recent years, it must be obvious that it is mainly against the British Empire that this planning is directed. "It is to clamp upon the world, and in particular upon the British Empire," writes Mr. Amery, "an obsolete economic and financial system; to set up, once again, money and money-power outside national control . . . to sacrifice sterling . . . to hand over all control of our monetary policy to an international committee sitting in America, from whose decisions there is to be no appeal . . ."

We are told "it is hard to see how the United States could manipulate the Fund against the interests of other members, in view of the definite principles of operation laid down by the Agreement, and in view of the possibility of immediate resignation." The United States hold today something like eighty per cent, of the world's monetary gold, an amount vastly in excess of what she needs as a reserve against its currency. The consequence of this is that the purchasing power of

gold today depends on what the United States Federal Reserve system does in expanding or contracting credit. The International Monetary Fund ties the currencies of all member nations rigidly to gold: the United States Federal Reserve system can raise or lower the purchasing power of gold at will, thus raising or lowering commodity prices to any extent. Economists who cannot see that the entire scheme spells dollar domination from start to finish should take a course on the "subtlety of ambiguous terms."

NO CONFIDENCE IN GOLD OR DOLLAR

Looking at the soaring prices and the chaotic conditions as they prevail in the United States today, who could have much faith in the stability of the dollar? And, considering that gold itself was forced up one hundred per cent, in its value over commodities during the ten years 1929-1939, who could have any faith in this unstable and untrustworthy metal, which we neither possess nor can control in any way? The entire Bretton Woods Agreement does not contain one provision, not even a mention as to the stability of a country's general price level. Yet this stability is the very foundation of a sound and successful national as well as international economy. It is the instability of a money system founded on a gold basis, and the manipulations it makes so readily available to the private owners of gold, that periodically rob the people of their possessions and the producers and workers of the fruits of their labour. This is borne out by the fact that between 1931 and 1933 no less than thirty-five countries—Britain included—abandoned the gold standard to escape national bankruptcy on it.

AMERICAN IMPERIALISM

The accusation of a narrow nationalism and outmoded imperialism is often being made against those who oppose the ratification of Bretton Woods, the proposed International Trade Agreement and the elimination of Empire Preference. Reject Bretton Woods, they say, and we are back again to the economic warfare we saw in 1919. But do these critics realise that the ideology of the group, born out of two world wars, which dominates American finance, is not a benevolent internationalism, but a militant imperialism, more powerful, more ambitious, and, I would like to add, more dictatorial than any British Imperialism that ever was? It is an imperialism of financial lawlessness based on the private creation and control of money and a glorification of mechanised mass production never achieved before and never dreamed achievable in the mind of man.

For American Money Power, owning eighty per cent, of the world's gold, the Bretton Woods Monetary Fund and its World Bank is a logical and highly essential corollary to this unprecedented expansion of commerce and industry, presently to be supplemented by the International Trade Agreement and the elimination of preferential tariffs. But to Great Britain they imply not only a loss of prestige and influence in the international sphere, but also financial subjection, serious industrial handicaps, and economic rivalry and warfare far worse than that of 1919.

With this rapidly growing American economic and financial imperialism on the one hand, and the colossus of Russian imperialism casting its shadow over Asia and Western Europe, on the other hand, how is it that men in our own Empire and our own Dominions can fail to perceive the chains that are being forged for our bondage and advocate the severing of vital ties that have built up and unite the British Commonwealth of Nations?

CAN WE REMAIN OUTSIDE BRETTON WOODS?

To those who are anxious as to the consequences of remaining outside the Bretton Woods Monetary Fund I would say that, if the Agreement is inimical to British interests—and the authorities I have quoted prove conclusively that it is—and if we value our economic and financial independence, it is better to be outside than inside the Agreement. It cannot be said that we are under any obligation to American imperialism. By means of a prohibitive tariff, the United States has consistently shut its doors against our exports, so much so that in 1939, for instance, our total exports to that country amounted to a mere £1,422,000 and over £5,000,000 had to be diverted from our sterling funds in London to pay for the surplus of our imports over exports from America. There is no reason to believe that these conditions will be changed for the better whether we become party to the Bretton Woods Agreement or not. On the contrary, if the international planners are allowed to have their own way and Empire Preference is eliminated, it is a practical certainty that our adverse trade balance with America will become much more pronounced.

OUR DUTY TO THE EMPIRE

It may be said that we are a small and remote Dominion and for this reason are powerless to influence the trend of so great an issue. Such an idea is as delusive as it is fatal. It overlooks the fact that, New Zealand being a primary producing country, entirely dependent on the British markets, we must help to promote and maintain a strong, united and prosperous British Empire. We must give the fullest support to those policies, which, in the past, have increased the strength, prestige and unity of the Empire. And what is our interest is also the interest, and, in nearly as great a degree, of the citizens of every other part of the Empire. In a nutshell, the Bretton Woods Monetary Agreement represents the consolidation (Continued on page 3)

THE "LIBERALS" AND THE ELECTIONS

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

Sir, —According to the special election edition of the Melbourne "Argus," published on Sunday morning, Mr. Menzies described the election results as "disappointing and disturbing." The feeling of disappointment can be readily understood, but something more in the way of explanation should be given as to the direction in which he feels disturbed.

Hundreds of thousands of people will be disappointed in the partly political sense, but that may soon wear off, especially when it is remembered that the RESULTS to the community will be practically the same as they would have been had the voting favoured a Liberal-Country Party combination. Professor Giblin, Professor Melville, Dr. Coombs, Dr. Roland Wilson, and others of "suitable" training, will continue to be the official "advisers," just as would have been the case had Mr. Menzies and the Liberals been successful at the poll. To bring this fact to the realisation of OTHERS is one of the immediate tasks before us.

It is this matter of "disturbance" that intrigues me, and I am wondering whether it will prove to be the beginning of the opening of Mr. Menzies' eyes to the realities round about us.

BANK BOARD PROPOSAL

In my view there were five important mistakes in the "policy" put forward in the name of the "Liberals." The mistakes were these:

Firstly, the "Leader" of the Party declared that if his Party were returned to "power" the Commonwealth Bank would be again placed under the control of a "Board" consisting of men recruited from the private financial institutions and big business. In other words, he would restore to the private financial institutions the position from which they could impose conditions of depression as they saw fit.

BRETTON WOODS PLOT

Secondly, the "Liberal" Party hedged on the question of the Bretton Woods plot and professed that they did not know enough about it to enable them to form a sound judgment. Men far less privileged had made it their business to find out about this plot and to shout out warnings against its sinister implications. What nonsense it was for a man in Mr. Menzies' position to say he could not form an opinion until after he had consulted one of the permanent "advisers"! Anyone who has read the frightful document would know at once that it means the surrender of sovereignty over Australian affairs; any genuine Australian would know at once that it would deprive us of the right to manage our own affairs.

NATIONAL INSURANCE

Thirdly, the "Liberal" Party gave prominence to their intention to reimpose a National Insurance Scheme which had already been denounced and rejected by thinking Australians. To put it forward as a substitute for Labor's Social Services levy was just too simple. We might just as well be stung by the present method. There was no appeal whatever for the "workers" in that, and many of them realised that at bottom its purpose was to fasten the present financial methods more firmly than ever about us.

WORKERS THREATENED

Fourthly, the "Liberal" Party threatened the workers with totalitarian discipline. Unionists naturally resisted that. What they want is removal of the conditions which cause dissatisfaction, and the best way to do that is to ensure a higher income with a lower cost of living. That is a financial matter, and the controllers of the "Liberal" Party refuse to face up to that issue. Instead, they are content to refer the "disputes" to the Arbitration Court, knowing that it invariably takes ages for the cases to be heard and that when they have been heard the judge is obliged to have regard to the economic effects of any award he may make. Under this arrangement the worker must always chase the cost of living, if only because the money used for industrial activity originates as an interest-bearing debt. An increase of £100 in wages means an increase of more than £100 in costs, and an increase in costs means an increase in prices.

REFERENDUM BETRAYAL

Fifthly, in regard to the Referendum the attitude of the "Liberal" Party amounted to a betrayal of its supporters. Mr. Menzies has several times actually sought greater centralisation of political power, and he openly supported a "Yes" vote for Question 1. This was, I think, the most subtle and dangerous proposal of the lot.

MENACE OF "BRETTON WOODS" PLAN

(Continued from page 2.)

of policies which have proved disastrous to human life and public welfare in the past, and make both human life and welfare in the future subservient to the tenets of debt-creating international usury. How can we hope to enjoy security of life and property, and develop the wealth of the Empire's vast resources and productive capacity when the control of the means of exchange and distribution is handed over to an international group beyond the reach of all judicial and governmental authority?

I am convinced, and feel sure thousands of New Zealanders share my conviction, that for the New Zealand Parliament to —ratify the Bretton Woods Monetary Agreement and permit the control of our economic life to be delegated to an international body entirely beyond our control, would amount to a base betrayal of the people, a betrayal which in due course would bring its own retribution.

and may easily lead to regimentation of a kind not even dreamt of by the ordinary people who voted for it. The "Liberal" Party as such either funk the issue or "denied with their lips what they were doing with their hands." They consciously or unconsciously played right into the hands of the international planners and made themselves deeply suspect.

BETTER POLICY NEEDED

Almost every proposal put forward was designed to fit in with and support the present discredited system of finance,



MR. R. G. MENZIES

under which it is a physical impossibility for the wages slaves ever to be other than wage slaves.

It is therefore devoutly to be hoped that the result of the election will prove really disturbing to Mr. Menzies and his political colleagues, in the true meaning of the term. Perhaps he and they will immediately set about preparing a policy in line with reality and strictly reflecting the desires of the Australian people, not some collection of nebulous ideas designed to mislead the people and play into the hands of absentee aliens?

The lesson for those of us who are more aware of the nature of the designs

Goodness knows where we might have

WHEN THE CUSTOMER IS RIGHT?

By "FOOTLE"

My newspaper informs me that Europe is in the grip of the Black Market. "About half of the people in Europe today deal in the black market," it says.

Aren't people just too cussed for anything? Only a few years ago, just before World War II, they were well nigh ruined by abundance. Everything was there that could be desired by the heart of man. And what did the people do? They just went window-shopping: they went without things rather than buy.

All they had to do was start in and buy things and everything would have been all right. The economists kept telling them that. But did they take any notice of the economists? We might just as well have had no economists at all.

drifted if we hadn't been saved by the war. Every effort was made by leaders like the late President Roosevelt to remove the danger of abundance. "The people don't like plenty," they said, "the people shan't have plenty. They want shortages—they shall have shortages! They ask for the dole. They shall have the dole!" Mr. Roosevelt did his best: he caused cotton to be ploughed in—wheat not to be grown—meat not to be raised. And nearly everybody got madder than ever. As Mr. Lincoln might have said, "You can please some of the people all the time; you can please all the people some of the time; but you can't please all the people all the time."

NO POVERTY AMID PLENTY

Governments have better memories than people. They just couldn't bear to contemplate a repetition of the misery of their electors brought about solely by the efficiency of production. "What we want," they told the world, "is inefficiency and plenty of it. That will settle the production business. And you won't be able to have poverty amidst plenty if there is no plenty to have it in, so we shall be happy ever after."

It must be admitted that we have reached a marvellous stage of inefficiency. There's hardly a thing you can rely upon getting nowadays. And that is due almost entirely to the Government's quest for inefficiency. If it's a house, a yacht, a car, a tooth-brush or a cigarette paper, in question, the answer is always the same: "That terrible war!" And all the time it's really the Bureau of Inefficiency—only that office is so modest we never hear about it. Now and again you hear of ships being loaded up with goods, sent round the world and brought back to the port of embarkation and unloaded again. You hear of bulldozers bashing up spare parts of all sorts of things while people are tooling all over the continent like meat ants after those very things. That's the way to make people loosen up. That'll learn 'em about poverty amidst plenty!

SEEKING SATISFACTION

But you never hear the Government brag about it. In fact, if you write them a

against us is that no time should be lost in spreading knowledge of the plot and the identity of the plotters. In view of the result of the Referendum we should try to help the people to a better understanding of the position BEFORE attempts are made to USE the additional power.

—Yours faithfully, BRUCE H. BROWN, 189 Hotham Street, East Melbourne, C.2. September 29, 1946.

Political Pointers

(Continued from page 1)

change on cheques. Why not attack the iniquitous charges of the Post Office to the humblest member of the public who wants to transfer money?

"On a recent Saturday, I asked for a money order for £6/1/- on Wollongong, but was informed by the assistant that the money order office had closed at 11.30—five minutes earlier. She assured me that postal notes were 'just as good.' So good that I paid 2/4, being 1/9 'commission,' 3d registration fee, and 4d 'insurance,' to say nothing of the extortionate fee of 2½d for postage. Why not compare the 2/4, which the Government extracts so painlessly with the 6d, which your correspondent apparently pays the trading bank under protest? Or, better still, give some thought to the effort and processes which are necessary, all apparently yielding some profit as a reward, to deliver a half-pint of milk from Wollongong to my residence at North Sydney for 2½d, compared with the absurd charge of 2½d to carry a letter from one street to another. Either charge may be too high, but at least the Post Office charges will not bear investigation."

—"Disgusted Ex-Serviceman," writing in "The Sydney Morning Herald" of September 26.

As those who can see through the political racket contemplate the Federal election results, find speculate on just how many of the Big Business Boys are preparing, if they have not already done so, to jump on the Socialist band wagon, they might profitably study the following extract from "Planning is a Fighting Word," by David Cushman Doyle:

"There were the tough tycoons who built mergers and financial empires, and let the public be damned. They were the same breed as the German gesellschaft boys, and latterly have belonged to the same cartels.

And both the tycoons and the Socialists had the same illusion as in Germany, that centralised power in the long run could be held by themselves. In Germany, first the Socialists enervated any possible resistance to Big Business; then the big businessmen accepted the help of the bestial mob; then the mob took over."

—EDB.

Current Comment

By JOHN WELLER.

The Labor-Socialist must at times find it difficult to reconcile observable facts of the "transition" to Socialism. It must surely, for example, seem passing strange that the head of Mr. Calwell's Department of "Information" at £1450 per year (not including expenses). Mr. E. G. Bonney by name is an ex-mogul of the "capitalist" press. Before the war he was editor of the Melbourne "Argus."

And while we are on the subject, we do not hear much these days of Dr. Evatt's personal adviser, Mr. W. S. Robinson, from B.H.P. But it would be unwise to assume that he is idle.

A result of Socialist propaganda in its process of poisoning some of the best minds for the last 50 years (largely by its monopoly over sources of information) is that few, and least of all those directly connected with it, know anything of the underlying principles of genuine Private Enterprise.

If the contentions of those who are concerned to advocate a Planned Economy are to be successfully set at nought, then it appears that there must be some intensive education on the purpose and function of a Free Economy.

Such matters, for example, as the correct employer-employee relationship. One of the constant techniques of the tyrant is to Divide and Rule, and the policy of maintaining a state of conflict between the "worker" and the "boss" has been so successful that it has largely been accepted as inevitable. If an individual employs 20 men that is "capitalism" and exploitation, but if as head of a Government department he is in charge of 20,000 men, that is glorious and is the Planned State.

Whether at this late stage the employers and employees can be made to realise their common enemy in time to save the remnants of our British culture for a better age will wholly depend on the actions of those who understand the issues at stake. They are few in number and known as social creditors. Only "by their fruits shall ye know them."

"The Austrian is a confused and sorry figure. In Vienna the food is worse than in Berlin and there is less of it. Even the black market fails to yield decent meals. In the Kleine Brettl Cabaret sad comedians make sadder jokes about life, love and the occupation. Jokes about the Russians are singularly scarce. I asked a Viennese why. 'About the Russians we are too bitter,' he said melodramatically; 'We cannot laugh.' —Edward P. Morgan in "Colliers."

And so the ruin of a nation, which reached the peak of European culture, has been compassed.

Bureau of Inefficiency. You have to describe the street, lot, number, parish, Certificate of Title, frontage and similar details. "Never mind," says the agent, "I'll attend to that!" You then have to state what you want it for. You look bewildered. "Skip it!" says the agent. You then have to estimate the value. "Better leave that to me," says the agent. "A fellow might as well sign the jolly thing in blank," you point out. "Good idea!" agrees the agent, "most of 'em do." A local qualified chappie then proceeds to value the land and you wait several weeks for the sanction of a bloke who thinks he knows better than the valuer.

NEW THEORY OF VALUES

There is a theory at large that an article is worth exactly the same to everybody regardless of what it is wanted for. The Bureau of Inefficiency is very keen about that and the Department of Exasperation plays it up for all it is worth.

But it doesn't seem to be working. You can't do anything with the people these days. They are just as obstinate about spending their money when there's nothing to spend it on as they were to sit tight when everything was spread before them.

The outlook is pretty grim and it looks as if we shall have to do one of two things. Either we must have bigger and better snoopers, as advocated by Mr. Bruce Pie, or scrap the Department of Inefficiency. But whatever happens we must not endanger the financial system by injudicious production.

"WHAT IS BEHIND BRETTON WOODS?"

Hear—

MR. P. M. IRELAND

on—

Thursday, October 10, of 8 p.m.

at—

The Douglas Social Credit Movement of Victoria, "The Block," Melbourne. (Entrance through grille in Elizabeth Street.)

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I suppose that there can be few amongst those of us who think about the world in which we live, and, perhaps, fewer amongst the more obvious victims of it, who would not agree that its condition is serious and shows every sign of becoming worse.

Many must have asked themselves why the ability of scientists, organisers or educationists, brilliant and laudable in essence, seems to lead us only from one catastrophe to another, until it would appear that knowledge, invention, and progress, so far from being our salvation, have doomed the world to almost inevitable destruction.

Four Very Important Questions

How is it that in 1495 the labourer was able to maintain himself in a standard of living considerably higher, relatively to his generation, than that of the present time, with only 50 days labour a year, whereas now millions are working in an age of marvellous machinery the whole year round, in an effort to maintain themselves and their families just above the line of destitution? Why is it that 150 years ago the percentage of the population which could be economically classed as of the middle and upper classes was two or three times that which it is at the present time? Why is it that while production per man-hour has risen 40 or 50 times at least in the past hundred years, the wages of the fully employed have risen only about four times, and the average wage of the employable is considerably less than four times that of a hundred years ago, measured in real commodities? How is it that the nations are given over to the dictatorship of men of gangster mentality, whose proper place is in a Borstal institution?

Indictment of Financial System

I have very little doubt that there are numbers of people in this room who could at once give a correct general answer to the preceding questions, and that it would take the form of an indictment of the financial system; and I should, of course, agree with this answer up to a certain point. They might add that no inventor is left in control of his invention, and that the financial octopus seizes everything with its slimy tentacles and turns it to its own use. But I do not think it is the kind of answer, however sound it might otherwise be, of which one can make a great deal of use in that form.

Some Other Explanations

You would find, if you were to go outside the ranks of those who agree to it, a number of additional answers, not in themselves any more valuable from the practical point of view, but which deserve some consideration if only by reason of the frequency with which they are advanced. There is, of course, the well-known and somewhat discredited suggestion that the inherent wickedness of human nature is at fault, and a change of heart is required, a suggestion, which, taken by itself and without qualification, seems to me, in view of its impracticability, to be the most pessimistic utterance which it is possible to make upon the situation. And there is the common tendency to rail at politicians and statesmen.

Forefathers Were Not Fools

In a recent article from the pen of Dr. Tudor Jones, amongst much which is worthy of the attention of us all, there is a statement, no doubt specially valuable as coming from a biologist, to the effect that there is no evidence whatever to suggest that the human being of the present day is in any essential cleverer are more able than the human being of six or seven hundred years ago. I am particularly interested in this, because I have recently had access to some charters and other similar documents affecting the affairs of Scotland from the thirteenth to sixteenth centuries, which seem to me to possess an understanding of the realities of statesmanship at least as great as is evidenced at the present time. I am confident that the principles which ought to govern the management of the affairs of this world have been available for many centuries, and have been obscured to such an extent that the community's intelligence upon such matters is probably less now than it was a thousand years ago.

REFERENDUM AND ELECTION RESULTS

As the Referendum and Election results had not been finalised when we went to press, we include no detailed comment in this issue. It is proposed to make appropriate comment in our next issue.

For this reason, I trust you will bear with me if I endeavour to put to you my own understanding, in modern language, of these ideas.

Principles of Association

The first proposition which requires to be brought out into the cold light of the day, and to be kept there remorselessly, at the present time in particular, is that nations are, at bottom, merely associations for the good of those composing them. Please note that I say "at bottom." Association is at once the direct cause of our progress and of our threatened destruction. The general principles, which govern asso-



MAJOR C. H. DOUGLAS

ciation for the common good are as capable of exact statement as the principles of bridge building, and departure from them is just as disastrous.

The Totalitarian Theory

The modern theory, if it can be called modern, of the totalitarian State, for instance, to the effect that the State is everything and the individual nothing, is a departure from those principles, and is a revamping of the theory of the later Roman Empire, which theory, together with the financial methods by which it was maintained, led to Rome's downfall, not by the conquest of stronger Empires, but by its own internal dissensions. It is a theory involving complete inversion of fact, and is, incidentally, fundamentally anti-Christ-

(Continued from page 1.)

said the Government's scheme involved the abolition of the 67 existing local councils and the creation in their place of eight compendious (all-purposes) authorities, varying in area from 141 square miles to 266 square miles, and with a population of from 9140 to 1,229,635.

Councillor Shaw said that the adoption of the scheme meant the destruction of local leadership, initiative, and enterprise, and the inevitable introduction of payment for aldermanic representation.

"The independent type of mind will be lost and the evils of party politics—the curse of government in other fields—will come to local government," he said. "The concentration of power in the hands of a few, remote from the people, is centralisation of government, not decentralisation which the Government espouses."

The following appeared in the Sydney "Bulletin" of August 28:—

KILLING LOCAL GOVERNMENT

Poets as well as more practical people have always applauded the man who could make two blades of grass grow where one grew before. No such accolade is likely to be bestowed upon the Sydney Minister of Local Government if he conjures up eight cities where one now stands and in the process wipes out 60 municipalities and shires. That's what this Mr. Cahill, with the backing of his "Government," is aiming at and the "Government" is apparently determined to do it without giving either the local-government bodies or residents a chance to express an opinion about it.

Generally, local government in New South Wales, despite the meddling of an unnecessary Minister and staff, has a pretty good record. There have been blots, here and there, notably in 1927, when, as a result of investigations, which brought gaol to one person and ensured permanent retirement for others, the City of Sydney was placed under commission rule. There have been smaller scandals in other municipalities with "Labor" regimes. But as a rule the people in local government areas have a too close intimacy with

tion, in that it exalts the mechanism of government into an end rather than a means, and leads to the assumption that individuals exist for the purpose of allowing officials to exercise power over them. It is in the perversion and exaltation of means into ends in themselves, that we shall find the root of our tragedy. Once it is conceded that sovereignty resides anywhere but in the collection of individuals we call the public, the way of dictatorship is certain.

Widespread Totalitarianism

If you agree with me in my views of this matter I shall not have much difficulty in carrying you with me to an agreement that the totalitarian State is more or less universal at the present time, although its form varies. Of its more crude and undisguised aspects, Italy, Russia, and Germany are examples, which occur at once to the mind. But it must be obvious that we are, in Great Britain, merely servants of an insolent and selfish oligarchy, which uses us and the scientific progress we inherit for purposes far from those, which would be chosen by us as individuals. Such a state of affairs as we work under could be justified only if we had indisputable evidence that the organisation was controlled by the wisest and most beneficent of the race. I doubt if we are prepared to admit that.

Financial Proposals Not Enough

Reverting to the question of culpability for the perversion of human effort, which is so plainly evident, there is a strong tendency to suppose that a statement that the financial system is at fault, especially if accompanied by suggestions for its reformation, may be regarded as covering the ground of the problem. So far from this being so, the second proposition that I wish to emphasise to you, with no suggestion of its novelty, but a strong insistence upon the difficulty of obtaining recognition for it, is that action on or through an organisation involves three ideas—the idea of policy, the idea of administration, and the idea of sanctions, that is to say, power.

Socialism and Bureaucracy

Because administration is the most obvious of these ideas, Socialism, so-called, has tended to concentrate upon the glorification of administration, which, to my mind—because of the increasing pressure of Socialist ideology upon Government action—is a complete explanation of the ever more disastrous results in increased bureaucracy and other undesirable features from which we all suffer.

(To be continued.)

[Editor's Note: "The Tragedy of Human Effort" is obtainable in booklet form (7d. per copy, plus 1d if posted) from the "New Times" Office and from Social Credit and Electoral Campaign movements in all States.]

aldermen, councillors and council employees for anyone to get away with skulduggery.

The Cahill proposition—if it is Mr. Cahill's and not a mad dream of the Caucus which gives Mr. Cahill his orders—would bring 1,229,635 people under one city council and the rest of the population of 1,601,150 under seven others. This would mean remote control by strangers. Partyism would become rife with all its present evils multiplied. Under existing conditions local government areas are governed by elected representatives—unpaid except that the Mayor has an entertainment allowance—and administered by trained specialists. "Labor" sees it as a field for wielding power and employing friends.

Labor set up a Royal Commission, which spent 10 months inquiring into the amalgamation business and returned three different findings. A Mr. Shannon, a Sydney City alderman and "Labor" M.L.A., was one of the witnesses. "It is the object of the 'Labor' party," said Mr. Shannon, "to gain control of local government." A charming prospect for some people with "Labor" in control of the Commonwealth and New South Wales Parliaments, but not for most people.

There is a volume of argument against doing away with so much local self-government, not the least powerful being the experiences of Newcastle and Brisbane, where the economies promised by the amalgamators never materialised, there occurring in both cities heavily increased costs. And it will be monstrous if the people concerned are deprived of their right to signify approval or disapproval by ballot. The flimsy excuse for this is that not sufficient of them would vote. There is no reason to suppose that they would not. If there were, voting could be made obligatory. This "Labor" proposition is at least as important to those concerned as the second Evatt referendum or the McKell booze vote, which amounts to an ignoble shirking of Ministerial responsibility. "Labor" never does consult the people unless expediency or constitutional requirement dictates.

Notes on the News

(Continued from page 1.)

prices, because, as here and elsewhere, increased costs find their way into prices. The gap exists between income and prices in all countries, and that prevents the people from having access to all the wealth they produce. It can only be overcome by getting additional income to the people directly from the banking system without going through industry as costs, and it must be paid to individuals so that they may exercise their own choice as to what they shall buy.

WAR WHISPERS: Washington reports refer to the strong belief of a number of people who accept war with Russia as inevitable, the only question being whether sooner or later. It is generally agreed, the reports say, that Russia neither wants nor is able to fight another war for at least 25 years. This group points out that the Germans did a far more thorough job of destruction than the Russians, and they say, "The Russian 'scorched earth' policy was much exaggerated and left most installations standing for the Germans to destroy." Meanwhile American U.N.R.R.A. officials report Kremlin resistance to news of the outside world getting through to the Russian people. It is also pointed out that, if by any mischance hostilities break out, the Russian people will be the Kremlin's greatest worry, as millions of Russians would welcome any possibility of release from serfdom imposed by the despots who now rule Russia.

ATOMIC ANALYSIS: An official report from the U.S. Atomic Authority on damage done at Hiroshima and Nagasaki showed that "the bomb's destructiveness was limited to an area within a mile and a third of the explosion, within which 90% of the deaths occurred." Here we see the earlier reports discounted heavily. The report said that "say half a mile from the explosion, protection from radiation and injury is given by a layer of concrete, while any shielding, even clothing, protects from ultra-violet burns." This statement also brings earlier statements into ridicule. It was also pointed out that the large number of wooden buildings was partly responsible for the great damage, but that in modern cities with large concrete buildings damage would be more limited. (Melbourne "Herald," September 23.)

FRANKLIN'S FRIENDS: One of quite a number of press write-ups of the late President Roosevelt contained an interesting observation of Franklin's friends by his mother. Speaking of these friends and associates she said: "The strange fellows around him look like a lot of gangsters." It was not made clear whether or not she was specifically referring to Barney Baruch, Felix Frankfurter, Sam Rosenberg, etc., but it might well be that Mrs. Roosevelt was endowed with an extra amount of motherly intuition, because there is plenty of evidence to indicate that F.D.R. was an easy tool in the hands of powerful and unscrupulous financial and political gangsters. The influence of Zionists on F.D.R. and other American Presidents is well known.

SHARE SCARE: Press comment on the recent sensational share slide in U.S.A. informed us that "already, security holders had lost £1250 millions," but did not tell us who won this sum; obviously where there are losers, there must be winners. It is the practice for big-gun financiers to create a panic by false advice and unloading—and to buy back when shares reach bottom level. It would be more interesting to know to what extent bankers were calling in overdrafts, thus forcing stockholders to sell. It is clear that people do not sacrifice their assets voluntarily. A similar situation was engineered after the last war, when bankers bought bonds at their own price. In this connection it will be remembered that Labor refused to fix a selling minimum which would have made it more difficult to work this racket.

QUANTITY QUEST: Dealing with the decline of our civilisation, the "Round Table Club" lecture for July commented on the modest size of buildings and simplicity of music and art during the creative fourth, fifth and sixth centuries in ancient Greece. This was contrasted with the later Hellenic and Roman period of huge buildings, etc., when the disease of hugeness and the mania for quantity in preference to quality entered into everything. The lecture then touched on our present-day Big Business, Best-Seller, Largest University, and so on; then came suggested names for cities of the future—"Cokopolis" the industrial city, "Megalopolis" the giant city, later there is "Tyranopolis" the city of bureaucrats (Canberra), and finally "Necropolis" the cemetery of Western Civilisation. Will it happen? Well, we are well on the way, but there are healthy signs of revolt.

—O.B.H.

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