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The Price of Freedom is Eternal Vigilance

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**THOUGHT FOR THE WEEK:** 24/10/2016 Letter To The Hon. Tim Fisher, “Peppers”, Boree Creek, NSW.

Dear Mr. Fisher,

After some 40 years of telling people how conventional central banking is crippling all Nations practising it, I was absolutely delighted to receive your telephone call indicating you found the two little booklets (*The Commonwealth Series-ed*) interesting, stimulating. Thank you very much for taking the trouble to ring and listen. Yours was the FIRST, genuinely positive response I have ever received and I am very grateful. THANK YOU!

I have thought long about how to thank you. How could I encourage you to use the Transcontinental (*railway-ed*) Construction Centenary next October with a view to telling the Australian people the truly amazing story of how “The Peoples’ Bank” (*Commonwealth Bank of Australia which later became The Reserve Bank of Australia-ed*) financed Australia until it was constrained in 1924.

Without doubt you will be a lead speaker at the celebrations. If you could incorporate within your speech the remarkable truth of what the C.B.A. delivered, [not just the Railway], I think you would teach many people what we lost with the privatisation of the C.B.A.

Given the C.B.A. opened for business in 1912 and, over the next 6 years it:

Funded the Transcontinental Railway construction, basically from the profits from printing the nation’s notes and coins.

Financed Australia’s War effort to the tune of approximately \$720 MILLION [1916] dollars..... that sum today would be at least 15 times greater allowing for inflation [or the depreciation in the value of the Nation’s currency.]

It financed various primary industry sectors through the shocking 1914 drought and (*against-ed*) rigged market conditions.

Financed first home owner loans for average periods of 25-30 years with two annual payments only, generally with interest calculated at about 2.75% and with freehold title at the end of the mortgage.

Financed the purchase of Australia’s merchant shipping industry.

The cost (*of a one off initial payment to establish the bank-ed*) to the Australian people for the above was about \$24,000 capital from the Federal Government.

The reason Prime Minister Andrew Fisher approached Mr. Denison Miller [Founding Governor of the fledgling C.B.A.] to fund Australia’s War effort was because the Bank of England [privately owned and controlled and still is] demanded the rate of interest be 6.75%. That is, 6.75% plus the accumulating debt be added to the then rising National Debt. The C.B.A. advanced the necessary credits of 360 Million Pounds at about 0.58% AND MADE A PROFIT without building National Debt.

The story of the construction of the railway from the two ends meeting at Ooldea (*in the middle-ed*) should be better known. I am certain you will do those people who built it PROUD. The trials and tribulations of the workers, the games played by politicians and steel suppliers, [B.H.P.], the sheer logistical difficulties as well as the terrain crossed is an inspiring story. I am certain you will present a riveting speech. But, behind the scenes the man responsible for financing not only the railway line and the First World War effort, plus a range of other National necessities should be broadcast far and wide too....SIR DENISON MILLER.

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I have tried to locate a little booklet entitled “*The Great Harlot, the saga of a people’s bank.*” However, it is now out of print. But, if you go to page 178 (of the book “*The Great Harlot*”-ed), this book contains the entirety of the little booklet I desired for you.

(extract available here-ed: <https://alor.org/Library/Lock%20P%20-%20The%20Great%20Harlot%20ch%2011.pdf>)

Tim, again I thank you for your phone call. I can do no more than encourage you to tell our Nation just what the old C.B.A. delivered our Nation before private financial interests began its demise in 1924 under the Bruce-Page conservative Government.

Incidentally, if you can get hold of J. T. (Jack) Lang’s book “*Why I fight*” you will learn how he was screwed: despite leading a popularly elected Government, as he fought to build the Sydney Harbour Bridge. [Some of us lot became agitated at the actions of Sir John Kerr... His critics should consider what Sir Philip Game did to Jack Lang at the behest of British financial interests]... Needless to say, the people of N.S.W. are still paying for their bridge... It is an interesting contrast to compare the financing of two wonderful National ASSETS. One was built effectively debt free, (*the East-West Railway Line-ed*) the other still carries the burden of a mortgage. So far the bridge has repaid the original borrowing 3 times yet is still heavily indebted.

Have I told you the origin of the word “mortgage”? “*Mort*” is from ancient Latin / French and means DEATH.... Thus a mortuary. “*Gage*” is from the French verb “engage”, or, to grip. Thus the true meaning of the word mortgage, is DEATHGRIP...

Again, Tim, thank you for personally contacting me.  
*Peter Davis.*

**14/2/2017** To The Hon. Tim Fisher,  
“Peppers”, Boree Creek, N.S.W. 2652

Dear Tim ,  
You may recall I sent you the enclosed letter last November with the suggestion that when you speak at the Centenary Celebrations of the Transcontinental construction this October that perhaps you could draw attention to the far greater achievement of how the Railway was financed effectively, at no cost to the

## **PREDICTION IN 1941: THE GRADUAL END OF DEMOCRACY IN EUROPE by Betty Luks**

*Reply to JoNova*

While your readers will find the recent article on *The Managerial Revolution* of interest, I would like to point out there were two Australians who, many years ago, warned about the Managerial Revolution in this country. (*New South Wales Premier JT (Jack) Lang and ED Butler -ed*) But first, 2017 is the 100th anniversary of the completion of the East-West railway here in Australia

ON TARGET

Australian Nation, quite apart from the C.B.A’s other activities like financing the First World War, our primary industries, establishing a National shipping line and home owner loans.

Given our Nation’s exponentially spiralling National Debt, together with the predictable emerging National electricity grid unfolding catastrophe, it has occurred to me there is a solution to both issues... Never mind things like railways, roads, ports, bridges, infrastructure. If our Nation could remember its past C.B.A. and re-establish a similar “PEOPLES’ BANK” we, as a Nation, would be in a position to finance our future infrastructure needs as our forebears did 100 years ago.

As the fledgling C.B.A. commenced activities in 1913-14 the Nation was in crisis...A massive drought, the onset of a War about to consume tens of thousands of Australian lives and so on...And, in the face of the arrogance of the Bank of England demanding an interest rate of over 6.5% to finance Australia’s war activities, Andrew Fisher, “King” O’Malley and Mr. Dennison Miller created the C.B.A. despite an obstructive, difficult Federal Parliament.

Australia is facing something similar today, though not quite so critical. We have a privatised National electrical grid with ownership of the various components world wide in private hands. Those owners [like the world wide” Reserve banking system,] care nothing for the people of our Nation; their sole interest lies in their financial return on their investment. The National power systems SHOULD NEVER HAVE BEEN PRIVATISED. We are now reaping the whirlwind of those stupid [and continuing] Government decisions 20 or so years ago. I was objecting to “privatisation” on the very basis of what is happening today. I note both W.A. and N.S.W. continue the stupidity of asset privatisation despite  
A/ The evidence before their very eyes,  
B/ They both face elections in the near future, and  
C/ The steady rise of “populist” opinion!

Parliament CAN take back creation of the Nation’s credit, finance its activities at the same time as halting the spiralling National Debt. It’s in the Constitution, Chapter 5, Powers of the Parliament, Clause 13.

*Peter Davis*

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and there is quite a Story of *The Commonwealth Bank* in that for Australian readers.

But back to the Managerial Revolution.

I wrote an article in 2007 in which I explained to the readers WITHOUT A STUDY OF MAMMON (MONEY) – HISTORY IS BUNK and James Burnham should not be ‘let off the hook’.

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## **WITHOUT A STUDY OF MAMMON (MONEY) – HISTORY IS BUNK by Betty Luks:**

It would appear behind the scenes Coalition members of parliament are in disarray and frantically grabbing at straws that might offer them lifelines for their political salvation. A more traitorous bunch against their fellow Australians it would be hard to find – except in the Labor camp.

My accusation of treachery may appear harsh to some but there are historical threads, which, when earnestly traced to their origins, lend support to this accusation. One or two of these threads came to light in David Flint's "History re-invented" Opinion Column, 13/9/07, but I feel sure Professor Flint would be amazed to hear that it is so.

The good professor took former PM Paul Keating to task for referring to Stanley Melbourne Bruce, as "that dreadful old fop who used to wear spats". In 1929, Bruce became the only Australian Prime Minister to lose his seat. Professor Flint thought that when Keating read Alan Woods' Defence of Stanley Bruce in *The Australian*, 12/9/07, he would through embarrassment withdraw such comment.

To be fair, Bruce fought at Gallipoli, was twice wounded, invalided out of the services and awarded the Military Cross and the *Croix de Geurre avec Palme* by the French.

But what took my particular attention was Woods' reference to Bruce as a "figure of substance both in Australia and on the international stage, not the figure of fun of Labor mythology," but as "a man of his time and class: the prosperous merchant class". These words sent me scurrying to re-read portions of Eric Butler's "The Enemy Within the Empire," and Jack Lang's "*The Great Bust: The Depression of the Thirties*".

**Many Australians also see Bruce as one of Australia's 'noblest sons', but I cannot. This former PM set in motion many policies that have born much bitter fruit for my fellow Australians. Measured against the untold misery and tribulations his policies unleashed upon the people of this nation, Mr. Bruce's good deeds fade into insignificance.**

### **The Managerial Revolution**

Jack Lang wrote of the ruling elite of the time in "*The Great Bust: The Depression of the Thirties*". Under the heading of "Decay of Democracy" he wrote:

"The Bruce-Page government introduced into this country the idea that the best form of government for a Conservative party was one in which the machinery was handed over to a multitude of Boards. These suited the philosophy and outlook of Prime Minister Stanley Melbourne Bruce ... he had the idea that the right people

to run the government of the country were business leaders and experts."

"Bruce," wrote Lang, "could see no point in the Gettysburg Address, in which Lincoln had defined Democracy. He didn't really believe that the people were fit to govern themselves. (These) were his kind of people, bankers, men of commerce, lawyers, accountants – they were the ideal managers. Bruce was one of the first exponents of the Managerial State."

Eric Butler also recorded historical events of that time in "*Enemy Within the Empire*":

"Since 1924, the Commonwealth Bank has been under the direct domination of overseas interests. Prior to that time it was used to some extent on behalf of the Australian people. Until 1923 it was controlled by a Governor, Sir Denison Miller. The bank's outstanding act was to refuse to sacrifice the Australian people in 1920 at the instigation of Montagu Norman and his international banking friends...The private bankers in this country started to restrict the nation's credit supplies and depression threatened...Sir Denison Miller foiled this move by using the Commonwealth Bank to issue £23,000,000 between June and December of 1920. This was a threat to the private banks, who then curtailed their deflation policy..."

"In 1924 the Bruce-Page administration took the first step in making the Commonwealth Bank a Central Bank, controlled by the Bank of England and the Bank of International Settlements. This was in line with Mr. Norman's policy of a chain of central banks throughout the world."

As to former PM Stanley Melbourne Bruce, Eric wrote: "Soon after the emasculation of the Commonwealth Bank, Mr. Bruce left for London, where he wined and dined with his financial friends. I have no hesitation in saying that no man has betrayed his own nation more to International Financial interests than "Australia's Noblest Son"; his record on behalf of the financiers since 1924 should be familiar to every loyal Australian...To make the Money Power supreme, Mr. Bruce got the Financial Agreement incorporated as part of the Constitution. This Agreement paved the way for the formation of the Loan Council to control all government borrowings."

### **Jack Lang noted:**

"Few Australians who entered their local polling booth on 17th November 1928 to record their verdicts on the record of the Bruce-Page Government realised that they were also closing the chapter of real self-government for their State Parliaments. They didn't realise that when they placed a simple cross against the word YES on the separate ballot paper to insert Clause 105A into the Constitution, they were sacrificing the sovereign powers of the States..."

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## Keating and the Commonwealth Bank:

While Mr. Bruce betrayed his people to the parasitical rapacious system of Mammon in the 1920-30s, let us not forget former PM Paul Keating's role in the sell off of the now gutted people's bank, The Commonwealth Bank, to private banking interests, and the betrayal of whatever remains of financial sovereignty left to the nation, to the hungry wolves of International Finance.

Let's not forget, the original Commonwealth Bank was a creature of the Fisher Labor government!

Mr. Paul Keating proved himself to be a different type of Labor politician to such patriots as Jack Lang, former Premier of NSW who fought for (but lost) the

## TARGET FOR THE WEEK:

I know some of you have been busy writing to MP's urging them to avoid any involvement in a revised TPP. If you have not sent your letter away yet, please do so promptly.

Three Senators from SA have responded to constituents on this matter.

Sarah Hanson-Young (Greens) says the Greens will be voting against a revived TPP. They will also be urging the ALP and Cross-bench Senators to do likewise. She says the TPP was created behind closed doors by big corporations for big corporations. The Greens also agree that TPP Clauses enable corporations to sue governments which is inherently undemocratic.

Alex Gallacher (ALP) says the TPP would be difficult to revive due to special rules of its own establishment but he does recognise the Turnbull government may attempt to rebuild it. He says Australia needs trade agreements to create jobs etc. The League would hope for agreements which are much more simple than the TPP.

Senator Xenophon (NXT) is concerned at the ISDS Clause which enables our Government to be sued for changed legislation if it negatively affects profits of corporations within the membership countries of the TPP. He questions the benefits of agreements like the TPP and gave trade results from previous agreements, showing no advantage to Australia.

An agreement with Singapore signed in 2003 has seen a trade deficit grow at 15% per annum.

An agreement with Thailand signed in 2005 has seen a trade deficit grow at 14% per annum.

An agreement with Chile signed in 2009 has seen a trade deficit grow by 15% per annum.

An agreement with the US signed in 2005 has seen a trade deficit grow by 4% per annum.

What has been the reaction from Senators in other States? Head Office would like to know about your results so we can spread the word.

**Nat Dir**

ON TARGET

Government Savings Bank of New South Wales, and King O'Malley MHR who fought the battle for the instituting of the Commonwealth Bank. Both men took on very powerful shadowy forces in the dark world of finance.

It is many a year since ANY politician – no matter which camp – fought for the sovereignty of the people of the Commonwealth of Australia – former senator Paul McLean (*author of "Bankers and Bastards"*) being the exception.

## Essential books for ALL Australians:

*The Enemy Within the Empire* by Eric D. Butler;

*The Story of the Commonwealth Bank*, by D.J. Amos.



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