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MELBOURNE, FRIDAY, FEBRUARY 23, 1940.

Every Friday, 3d

DEBT-FREE MONEY

New Zealand M.P. Criticises Monetary System

DEPRESSION MUST NOT FOLLOW WAR

Debt-free money, which would provide a brighter, happier life for all, was the theme of an address by Mr. J. A. Lee, M.P. for Grey Lynn, Auckland, delivered in the Town Hall Concert Chamber, Dunedin, on February 9. Private monopoly of finance was the greatest evil of our times, he contended, for, with freedom from the money power, the country would be a place fit for heroes to live in.

During the course of his address, the speaker criticised a money system, which allowed Mr. Montagu Norman to dictate to the Commons a policy, which resulted in widespread poverty and distress in Great Britain, while he went for a holiday overseas. Mr. Lee also referred to the debt charges of New Zealand, which went on and on, and stated that very soon the whole of production would be owned by the mortgage-holder.

Introducing Mr. Lee as one of the coming men of New Zealand, Mr. Munro (in the chair) said: "I am willing to follow Jack Lee right to the limit."

Expressing pleasure for his reception and for the wonderful attendance, Mr. Lee stated that this was wartime, but he saw no reason why that should prevent people from expressing their views on political issues. "We say that we should retain the right, and our opponents the right and liberty to criticise," he stated. "It has been suggested that there are two wars, and that one is the war . . . against the chains and shackles of the old system. In this war every member of the community may enlist. I say to those in the fight in the other war: 'Let us set out to achieve a world fit for heroes to return to.' One of the things we must cherish and utilise is the right to criticise and to bring forward alternative constructive programmes."

LIVES MUST NOT BE SQUANDERED.

Mr. Lee went on to refer to the changed policy, a more intelligent one, pursued during the present conflict compared with that of the 1914-18 period, when valuable lives were lost to gain a few yards of ground. The myth of infallibility round the men who were in charge (nothing more than bunglers) was responsible for this. It might not have occurred if criticism had been allowed, and valued lives would have been saved. Today there was a different attitude—an intelligent view in certain quarters. They would never get anywhere by looking backwards.

WAR POLICY AND POST- WAR POLICY.

The war of 1914 put the old world to death, and this war would do the same. Those who thought otherwise did not know they were alive. Only during war was the productive force of capitalism utilised. During 1914-18 millions of men were taken out of production and yet production increased. Then came the great demobilisa-

tion and the great contraction of purchasing power. There were still millions of unproductive workers in the world because of that war-period revolution. Production still went on, and after the present conflict was concluded consumption would shrink, and then again they would know the hell of the past.

The system that represented all this had to be changed.

If they did not look forward and join in that other fight, when the war was finished there would be depression, following on the constriction of purchasing power. The great evil during the last war was the banks, which were able to create credit (social credit), the return from which ultimately went back to them.

(Continued on page 8.)

(W.A. Division)

To Mr. Willcock, M.L.A. for Geraldton

Sir—We have received a copy of Mr. Dwyer-Gray's speech at the last meeting of the Loan Council, held in Melbourne on January 19, 1940. Mr. Dwyer-Gray at this meeting moved the following resolution: "An approximate amount of £42,000,000 being required, this Council advises the Commonwealth Government to make arrangements for an EXTENSION OF NATIONAL CREDIT, through the Commonwealth Bank solely, of at least £15,000,000; the balance to be financed by a later PUBLIC LOAN for War Purposes, only after effecting the arrangement with the Trading Banks suggested by the State of Tasmania." The voting for this sensible proposition was—Mr. Dwyer-Gray; and against it, everybody else including Mr. Willcock, the Premier of West Australia; a fact which must be recorded.

This inaction on your part, Sir, means that you have failed to give

AUSTRALIA'S "FINANCIAL RIDDLE"

Dr. Dale Explains

"If there is money for war, there *must be* money for peace," said Dr. John Dale at a public meeting held in the Mechanics' Hall, Frankston, Victoria, on Tuesday evening of last week.

Continuing, he said that the regulation by private institutions of the flow of credit was too ridiculous to be allowed to continue. Electors must demand of their parliamentary representatives that finance for the present war and other purposes must be raised through the Commonwealth Bank to avoid another millstone of taxation being placed round the people's necks.

The meeting carried with acclamation a resolution moved by Mr. M. C. Tomasetti, and supported by Mr. D. Williams: "That this meeting, constitutionally called by Cr. Miles, J.P., of the Frankston and Hastings Shire Council, requests the Federal member for the constituency to insist from his seat in the House and in the Cabinet, that every loan for the defence purposes of Australia and for all public purposes for Commonwealth service should be negotiated in accordance with the Constitution (as pointed out in paragraph 504 of the Royal Commission's report)—that is, through the Commonwealth Bank, and through no other source—and that this resolution be forwarded to local representatives at once."

A further resolution, proposed by Messrs. C. Croskell and T. Todd, that a copy of the decision be forwarded to the Shire of Frankston and Hastings Council, with the request that it be sent to the district members of Parlia-

ment, was also carried by the meeting.

The meeting was opened by the Shire President (Cr. A. M. Heath), who extended a welcome to Dr. Dale and other speakers. Cr. Heath said he hadn't the slightest doubt that the world could not go on as it had been doing. Something would have to be done about it. He knew little of the financial matters that he believed would be discussed, but hoped the speakers would be able to point to some solution of the problems of the present day.

In the course of an introductory address, Cr. Miles pointed out that for every pound collected in taxes by the Federal Government, 11/- was taken up in paying interest on former loans. The Government, instead of being an administrative body, was simply becoming a receiving house for the private banks. Cr. Miles urged the audience to let no prospective Member of Parliament come before them during approaching election campaigns without gaining from them an assurance that all future loans should be raised through the Commonwealth Bank.

Dr. Dale, who was greeted with applause when he rose to speak, said the proposal outlined in the resolution had already been passed by the State Parliaments of West Australia, South Australia, Tasmania and 49 municipal councils in New South Wales.

"Unfortunately, the world is at war," said Dr. Dale, "and we are lamentably into it. We felt the last war had to be fought to avert German domination of the world, and now we have muddled ourselves into another war. We have to accept the inevitability of this war. We older people have bungled things so that our sons must again fight, and perhaps be killed in millions because of our mistake."

"Supposing the Allies won the war, what would happen?" Dr. Dale asked. "Would the world again go from the horrors of war to the squalors of peace? During the last war Great Britain had become active in the most astonishing way. Those who were not overseas destroying things were organised in employment at home. As soon as the war finished, the world—which had never been so rich—entered into a terrific de-

(Continued on page 4.)

It means that you have betrayed the men who are going to give their lives
(Continued on page 7.)

THE WORLD GOVERNMENT PLOT EXPOSED

The Financial Subjugation of the British Empire

(2)

By ERIC D. BUTLER.

It has been said that a study of history is the best cure for pessimism concerning the progress of man. This might be so if history dealt with the underlying factors of great social movements instead of being a constant repetition of dogma, dates and worn-out shibboleths. No real history can be written or taught today which does not recognise that Money has been a major factor in the affairs of nations from the time of the Roman Empire. H. G. Wells, in his "Outline of History," clearly shows that the Roman Empire collapsed from the same social disorder, which now threatens the present civilisation—the manipulation of money in the hands of private financiers.

Behind a curtain of deception on the world stage upon which the human drama has been played over the past two thousand years has flitted the shadowy but menacing figure of Finance. Rarely seeking the footlights, Finance directs the entire play from behind scene. If this human drama, which is simply the fears, hopes and ambitions of the hundreds of millions of individual human beings expressed in everyday life, is to be saved from the tragedy, which now threatens it, this curtain of deception must be ruthlessly torn aside. Nothing less than a clear understanding of the part played by Finance in reducing the entire world to chaos can possibly save us. That understanding is the key to the past and the hope for the future. The history of Britain over the past two hundred years can be written around the history of the private banking system and its terrible effects upon the British people. Australia, since its very foundation, has been governed by the same system.

I have already indicated that one of the *real* objectives of the last war was the financial subjugation of Britain. Unless the present financial system is radically altered before very long, not only will Britain's war effort be hampered—as during the last war—but those who survive the conflict will find themselves completely enslaved under the world-wide system of Bolshevism, which appears to be the main object of the present conflict. Many people throughout the British Empire are asking how we can keep on mounting up debt and taxation as we are rapidly doing. They realise that we are still paying the interest bill on the debt incurred during the last conflict, without reducing the debt itself by one penny. This may appear a little ridiculous, but, if we take our studies back still further, we will discover that the same position exists in connection with the Napoleonic Wars! In fact, the history of Britain, since 1655, when International Finance moved in, has been one of merciless exploitation. As colonisation took place, which, on the whole, was the part played by real British effort in making habitable the many scattered corners of the globe Finance exploited these accomplishments. The result has been that a great confusion has been deliberately created in many people's minds concerning what we might term British Imperialism.

AN IMPORTANT DISTINCTION

Finance has used the traditions of the British people for its own insidious ends. I might be allowed to elaborate on this point a little, as I consider it fundamentally important at the present critical juncture. We will take the example of Palestine, where

the efforts of British troops against the Arabs have caused a revulsion of feeling amongst all those people who are familiar with the facts. Other countries, particularly Germany, have laid the blame at Britain's door. The truth of the matter is, that the British people and British politicians are completely ignorant of the manner in which they have been used to further the objectives of International Finance. I intend to expand upon the situation in Palestine and the Middle East later. Let us be perfectly clear in our minds about the complete opposites of Finance and British Democracy. Confusion on this issue is conducive to defeat. Representative Democracy is a product of the Anglo-Saxon race; it has not failed, and is our greatest potential contribution to the world, if we will only understand it, and attempt to make it function. It is certainly nothing to be ashamed of, and is not related to the idea of "British" Imperialism, an idea fostered by Disraeli, who has been described by one writer as "Disraeli the Destroyer." I agree.

A BRIEF HISTORY OF BRITAIN'S DEBT

Prior to 1694 there was no such thing as a National Debt. The control of the nation's money supply was the prerogative of the Crown. However, with the arrival of the financiers in 1655, and the establishment of the Bank of England in 1694, the British people were started on the long trail of debt, taxation and subjection, which has progressively increased, and threatens the entire nation.

This banking swindle has been rightfully termed the greatest confidence trick of all time. It allows private individuals to create money for the mere cost of the pen, ink and paper used, lend it to the Government as a debt, and charge interest for the "use" of it. In times of war this money—literally created 'out of nothing—has to be expanded to meet the needs of the nation. Now, while the people have been mesmerised enough to believe that this money has a gold backing, it is essential that the bankers endeavour to have the debt paid in gold when the war finishes. This, of course, meant that the people had to be sacrificed in order to force the nation back on the gold standard. This strategy was used after the Napoleonic Wars of 1793 to the Battle of Waterloo, in 1815, with the result that there was chaos. Years of misery and distress followed, with the result that in 1839 one person in every seven in Britain was a pauper "on the rates." The National Debt then stood at £816 millions.

The same criminal activities took place during the last war, with the subsequent attempt to force the nation back on to the

gold standard after the conflict was finished. The terrible result of that policy will bear elaboration later. The financial subjugation of Britain has been graphically described in the following brief terms by A. N. Field in "All These Things":

"A Dutch Prince arrived from Amsterdam . . . that . . . financial centre. . . . A very natural result following on this event was the inauguration of the National Debt by the establishment, six years later, of the Bank of England for the purpose of lending money to the Crown. Britain had paid her way as she went . . . The pawnshop was then opened, and the resulting situation, in which the nation finds itself today could not be better described than in the words put by Shakespeare with prophetic vision in the mouth of the dying John of Gaunt:

'This blessed plot, this earth,
this realm, this England,
This land of such dear souls;
this dear, dear land;
Dear for her reputation through
the world,
Is now leas'd out, (I die pronouncing it,) like to a tenement, or pelting farm:
England, bound in with the triumphant sea,
Whose rocky shores beat back the envious siege
Of wat'ry Neptune, is now bound in with shame,
With inky blots, and rotten parchment bonds:
That England, that was wont to conquer others,
Hath made a shameful conquest of herself.'

".. . one long trail of parchment bonds shackling the nation in debt. The culmination was reached when, under the Asquith

and Lloyd George War Ministries . . . the European War was financed by the fictitious lending of £6,000,000,000 of completely non-existent money. The barefaced fraud of these proceedings was capped after the war by an audacious contraction of the means of payment, and the consequent wholesale wrecking of British industries and reduction of millions of the people to destitution."

Destitution is hardly the term for it. After the last war had finished International Finance carried out a policy, which was a deliberate attack upon British people and British institutions. Personally, I am exasperated at the manner in which the financially controlled press of this and other British countries has dramatised the refugee problem in Central Europe, while millions of British people have been facing hell for the last twenty odd years. But *they* are forgotten.

When International Finance decided that the British people had to be subjected to a murderous policy, it was deliberate. The mentality of the men responsible for this policy can best be judged by the statement attributed to Mr. Montagu Norman, Governor of the Bank of England, by John Gunther in his book, "Inside Europe."

Mr. Norman was listening to a banking friend who said that the policy being pursued (just after the last war) would impoverish Britain in the long run. Norman replied that he was not sure that countries, which were too rich, didn't go to pieces. So, in order to save Britain from going to "pieces," Mr. Norman and his friends put two million British workmen on the dole, where they and their dependents have lived in earthly hell for years.

(Continued on page 5.)

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YOU MUST MAKE THE DECISION

A CHALLENGE TO THE CHRISTIAN CHURCH

The Church and the Money Question

"HE TAKES MY LIFE WHO TAKES MY MEANS TO LIVE"

By STANLEY F. ALLEN, F.C.A. (Aust.).

Anthony Eden has said "out of the welter of suffering to be endured, we must fashion a new world that will be something better than the stale reflection of the old, bled white."

From all quarters comes the cry—"that after the war things must be different—a new order must be established." But how different may we ask? What kind of order are we looking and striving for?

Peace, pacifism, and opposition to war is not enough—because tomorrow armed conflict might be ended, but conflict against man's right to share in God's bountiful earth might still continue.

If a Christian social order, with economic security assured to all, is to emerge out of the present war, with its tyranny and waste, and out of economic chaos that has so rapidly developed since the last war, then we must first root out fundamental causes and then build our new order.

Sir Hal. Colebatch, who could not be considered as one having unorthodox views, when addressing the chartered accountants in Western Australia in September last, said: "I recognise that our present system, particularly the system that has prevailed since the war, is thoroughly dishonest and insidiously dangerous."

In introducing this subject, it is not with the view of propagating any "ism," but rather to expose things which are "dishonest," in order that we may first abolish causes if we would right the wrongs perpetrated against humanity.

The student of history realises that progress and change are inevitable, yet new ideas, when first promulgated, bring often to their authors persecution, martyrdom, and ridicule; but gradually the constant reiteration of these thoughts, if true and worthwhile, are accepted and become established custom.

FOR OR AGAINST?

Today it is apparent to most thinking people that there are two forces at work in the world. On the one hand we see the Power that controls the Money—Means of Life—being used by, and for, and in the interests of a comparatively few people; and, on the other hand, an attempt is being made by a growing body of people to organise this power for the use and betterment of life for all.

The decision that it will be necessary for us to make is: On what side do we, as individuals and as a Church, stand? Either it is for the people, or it is for this already proven "dishonest" Monetary System which keeps us all in economic chains. "We truly cannot serve two masters."

The Church may stand for Peace in a warring world, but "Peace is not merely an absence of War," because we know that it is possible to be "at peace" officially with our neighbour, and yet be in destructive conflict in all sorts of subtle and ignoble ways.

The fact of the financial manipulation carried on during the last war is one of the outstanding

causes of the discontent and struggle of the people for security and for a place in life; in fact, such happenings are acts of war against innocent human beings without the firing of a gun.

THE FINANCIERS AND THE NATION.

How few people are aware of what took place and of the results that are expressed in greater burdens and greater insecurity!

The story is fully told by the Right Hon. Thomas Johnston, P.C., ex-Lord Privy Seal, in his book, "The Financiers and the Nation." He writes:

"When the whistle blew for the start of the Great War, the Private Banks of England were seriously afraid that the depositing public, in a panic, would demand the return of their money, and the Banks would be unable to pay, and the whole credit system would collapse, to the ruin of millions of people.

"The Private System, being on the verge of collapse, the Government (Mr. Lloyd George, then Chancellor of the Exchequer) hurriedly declared a moratorium—i.e., it authorised the Banks not to pay out (which, in any event they could not do)—and it extended the August Bank Holiday for another three days.

"During these three or four days when the Banks and Stock Exchanges were closed, the bankers held anxious negotiations with the Chancellor of the Exchequer, and one of them has placed upon record the fact that 'he (Mr. Lloyd George) did everything that we asked him to do.'

"When the Banks re-opened the public discovered that, instead of getting their money back in gold, they were paid in new legal tender of Treasury Notes.

"This new money had been issued by the State, was backed by the State's credit, and was issued to the Banks to prevent them from complete collapse, and the public cheerfully accepted the new money as if it had been gold.

"This issue of State money was of a colossal amount, and without it the Banks could never have met their liabilities.

"It again demonstrates how the People's Governments have so often come to the rescue of the Private Banks in a crisis, whereas, whenever it is suggested that the Government's own bank should come to the aid of the people, it is called 'inflation.'

"Dr. Walter Leaf, late Chairman of the Westminster Bank and an ex-President of the Institute of Bankers, has enlightened us as to the real effect of the issue of

Treasury Notes," writes Mr. Johnston.

"The amount and manner of the issue," he declares, "was left to the absolute discretion of the Treasury.

"This was essentially a War loan, free of interest, for an unlimited period, and, as such, was a highly-profitable expedient from the point of view of the Government."

No sooner had Mr. Lloyd George got the bankers out of their difficulties by the issue of Treasury Money, than they were round again at the Treasury door, explaining forcibly that the State must upon no account issue any more money on this interest-free basis. If the war was to be run, it must be run with borrowed money, upon which interest must be paid; and they were the gentlemen who would see to the proper financing of a good, profitable War Loan at 3½ per cent, and to that proposition the Treasury yielded.

The banker demanded, "the war was not to be fought with interest-free money, and/or with the conscription of wealth, though to be fought with conscription of life."

THE WAR LOAN RACKET

As each War Loan became exhausted the lenders upon the first lower-interest War Loans were permitted to transfer into the later higher-interest-rated loans, and usurers' interest upon credit was added to the national burden.

Professor Soddy has estimated that the bankers actually created £2,000,000,000, no less, of this bank credit, and lent it out at 5 per cent, interest, and that would mean £100,000,000 a year upon nothing.

The indisputable fact has been clearly established by Royal Commissions and by some of the highest authorities on banking that when a bank lends money it "creates it out of nothing," and this is a vital flaw in our present Monetary System.

Mr. Johnston goes on to relate "that, while the nation struggled almost at death's door for its very existence, and while masses of the fittest of British manhood were daily being blown into bundles of bloody rags, our banking fraternities continued to create for themselves a great volume of new credit, and to lend that credit to us at interest; and, indeed, at progressively increased interest: no reference to the fact that by this 'Manu-

facture of Banker's Money' some portion, variously estimated in amount, of what now stands as the public debt, was simply fabricated for private ends, and was not a bona-fide loan of real wealth to the nation."

The manner in which these War Loans were floated and manipulated stands out as a great financial swindle, the burden of which is still pressing down upon the people and causing poverty and distress beyond our comprehension.

The first War Loan was for £350 millions at 3½ per cent., an amount representing more money than was in existence in the country at the time; but, as the "Banks manufacture money," that did not seem to matter.

The second loan, and those following were for even greater amounts, and at a higher rate of interest, and the holders of previous loans were permitted to transfer over into succeeding war loans bearing higher interest.

Even holders of Treasury Bills, Exchequer Bonds, and Consols, bearing a much lower rate of interest, were enabled to also change over the securities for the higher-interest war bonds, and this meant many millions of pounds to be found by the people through taxation.

Mr. Johnston says that "no foreign conqueror could have devised a more complete robbery and enslavement of the British nation," and he goes on to say:

"The controllers of the Money Power, the men who cold-bloodedly raised their demands upon their fellow-countrymen with every German advance in the field and with every German U-boat campaign at sea; the men who organised the creation of hundreds of millions of unnecessary debt; the men who inflated rates of interest; the men who, as the price of providing credits to free us from the threat of German slavery, enmeshed us in an interest burden of a million pounds per day—it is they whose war-time plundering that I have sought to record."

"The machinations," he writes, "of the organised Money Power during the stress of war provides the most convincing evidence that the nation must be the sole creator of money and the guardian and banker of the savings and thrift of its citizens, if well-being and security are to be the common lot of man."

(Continued on page 8.)

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LITTLE MAN, WHAT NEXT?

It appears that the "little man" in this country may be joining the usurer or "rentier" class! This remarkable possibility does not arise from surplus income or predatory instincts on the part of the "little man." Of the former he has none, while, having been the **object** of the predatory instincts of others for so long, he rarely aspires, seriously, to the role of king of the economic jungle.

No, the mantle of nobility is to be **thrust** on his reluctant shoulders—if certain of the Government's war-finance advisers have their way.

On Monday last the Canberra correspondent of the Melbourne "Argus" reported, "preliminary investigations of a system of compulsory loans to the Federal Government as an alternative to heavy increases in taxation on small incomes are being made by the Government's war finance advisers."

Adopting the role of advance agent for the Federal highway-man, the "Argus" attempts to at least soften the impending blow by such remarks as—"if the response to war loans be unsatisfactory," "restricting the spending of incomes in normal channels and set aside a proportion to pay for the war as it progresses" and "some economists consider that it would also assist in checking any inflationary tendency in war finance."

The "Argus" report draws nearer to present political reality when, in a small final paragraph, it says: "Taxation would . . . probably be much less popular than compulsory borrowing, and so would present political difficulties."

Another motive is possible, of course. By giving (!) the "little man" a small vested interest in the sanctity of the debt-contract, he may, when the imminent alternatives to commonsense monetary reforms are those of which the Tasmanian Treasurer has warned us, revolution or repudiation be frightened away from monetary reforms with less difficulty and be more prone to risk bloody revolution rather than agree to repudiation. In this way the all-pervading "petit rentier" class of France forms a formidable barrier to the propagation of modern monetary ideas in that otherwise enlightened community.

Whatever the motives and orthodox expediencies behind the proposal, it provides grounds for only mirth or anger to men who are both honest and reasonably well informed. Only misconceptions of the situation in regard to Money and Productive Capacity would allow an honest mind to attempt to justify it.

The "Argus" provides the clue to the principal basic misconception in this regard when it refers to "restricting the spending of incomes in normal channels and set aside a proportion to pay for the war as it progresses." John Citizen has heard much to this effect—coupled with the word "sacrifice"—of late. It is implied that Australians were employing and enjoying their maximum Productive Capacity "in normal channels" prior to the war. **They were not.** Unemployed men and unexploited material resources, with the modern wonders of productive inventions rarely applied seriously, testify to that. Much of our Productive Capacity was (quite needlessly and foolishly) "in reserve."

Until that "reserve" is brought into play to the full, there is no **physical reason** for encroaching upon "normal channels" to provide the "war effort." If there is no **physical reason**, there can be no **financial reason**—unless the word "reason" has lost its meaning and we intend to keep up the fantastic absurdity of restricting physical possibilities to the limits of an inadequate system of figures in books and on bits of paper.

If **additional** Productive Capacity is brought into play, then **additional** Money must be brought into play—not money torn from the "little man's" **insufficiency** for "normal channels." This additional money should be manufactured for the nation, as the nation's property, by the nation's Commonwealth Bank. It should not be manufactured for the nation by the private, banks and **lent** to the nation **at interest**—as in the past; that genteel combination of counterfeiting and usury is a matter wherein the "little man" must assert himself before he is overwhelmed.

When cornered by an attack along the foregoing lines, the heroic defenders of the crumbling walls of financial orthodoxy are prone to brandish the argument about the shortage of skilled labour and the need to divert some of it from "normal channels" to "war effort." To such extent as there is a temporary shortage of skilled labour when production is "given its head" a little, for war purposes, the fact only extends the crime of orthodoxy further back in time, it does not disprove it. With peace-time industry "throttled down" and "in low gear" because of the orthodox policy

of money-scarcity, and, by the same token, the "little man" so often unable to pay for technical education, is it any wonder if skilled workers are not as numerous as they might be? The "little man" has made involuntary and needless sacrifices in the past because of orthodox policy, and now he is required to make **further** involuntary and needless sacrifices because of a logical result of that same financial folly imposed on him from above. Which is simply adding insult to injury while doubling the injury.

The "little man" is coming to the realisation that he has been "put upon" in ways more subtle and shameless than he had ever suspected.

What next? The "little man" must realise that by uniting with his fellows to control the paid political servants in Parliament, he and they may obtain the results which **THEY** desire in common—become sovereign, not suppliant—"little man" may become "Big Man."

AUSTRALIA'S "FINANCIAL RIDDLE"

(Continued from page 1.)

pression, during which everyone pulled in their belts and moaned. The only thing short was money. Then followed the extraordinary spectacle that with increasing international ill will, the world came out of the depression, and at length has entered into another war, which no one wants. After Great Britain's terrific efforts to win the last war, which involved terrific sacrifice of life, limb and sweat, politicians rather shamefacedly presented the public with a bill approaching £7,000,000,000, when the only indebtedness should have been to the widows and maimed. This was now a permanent millstone about the necks of the people.

"It is common knowledge that money is not a natural product," continued Dr. Dale. "Modern money is simply a ticket system, an issue of notes and the entry of figures in books. These tickets are essential licences to live. One must have them or starve. In peace time there is always a terrible shortage of these tickets, but in war time there is abundance. To those who control the system it is a means of exercising power. They hold such power that 'none dare breathe against their will.' More and more people were becoming aware of the fact that the hands that held the purse ruled the world." He felt he could not co-operate wholeheartedly in any war until the whole business was cleaned up. Financial interests controlled the Governments of the day. Unless the affairs of the nation were controlled by the representatives of the people we were not a democracy.

He was astonished that the leaders of the nation hadn't "come clean" to the people about the hold financial interests had on world affairs.

BELIEVE IN OURSELVES

"If we believe that we are a serious body of people who deserve self-government, we have to tackle the final riddle of the control of money. When we do we will appreciate that human life is the principal value and the possibility of a new world," said Dr. Dale. "Those who hold the power will not readily give it up, but they must if the people demand it."

He believed that the people's representatives in Parliament were human beings, and if they were made to realise that the people wanted them to take control, they would do so. He personally would rather civilisation sink, knowing who was responsible, than not know. Under the present economic system Australia and the Western world were faced with a diminishing birth-rate, by which the populations of the nations were reproducing themselves and no more, and many children were not given sufficient food, clothing and shelter to have a chance to grow

up in health. People were looking for money to rectify this, as though it were some rare plant and not a ticket system.

Dr. Dale emphasised that if members of Parliament were told by the people to manage finance in the interests of the people they would be able to do so, and in so doing eliminate the absurd spectacle of want in a country of unlimited resources.

Concluding, he said his final plea would be to the people to take this step now, if only to ensure that another marvellous millstone, in the form of interest, would not be dangling round their necks at the end of the present war.

In 150 years Australia had amassed a national debt of £1,300,000,000, said Mr. Parker. On this amount interest amounting to £45,000,000 a year was paid by the people. The Federal Government had become a debt collecting body to benefit financial interests who had made advances of "credit" over this period.

SHIRE'S BURDEN

The Shire of Frankston and Hastings' share of this national debt was about £60,000, on which ratepayers paid approximately £2900 per annum in interest. This was no reflection on the council, but on the system, which was common in Australia. It was absurd that it is necessary for representatives of the people to go to private institutions for the right to use what is their own. The framers of the Commonwealth Constitution intended that the Government should control the issue of credit. This was clearly set out in the Constitution. This fact was reasserted by the more recent Royal Commission on Banking when it was stated that credit could be issued by the Commonwealth Bank, if desired. This had been done earlier in Australian history, and did not mean that the issue of credit would then be controlled by political parties.

An interesting address, illustrated by a graph, was given by Colonel Lazarus. In answer to questions, he gave instances during the last war and in the construction of the East-West railway when the Commonwealth Bank made advances of credit free of interest to the Government.

Votes of thanks to the chairman and the speakers were warmly acclaimed by the large audience.

—Standard, Frankston.

PROCRASTINATION IS THE THIEF OF TIME

Have you ordered that
**EXTRA copy of the
"New Times" yet?**

MY FINANCIAL CAREER

By "THE WALRUS."

I've had to listen to a good many experts in my time on the subject of the financial aspect of farming, but none of them has ever seemed to me to summarise this aspect with such conspicuous success, as did the two Black Crows. One of them, you may remember, bought hogs for a certain amount, fed them for two months, and sold them for the same amount. His experience of farming in other departments may not have been as extensive as mine, but he had the wit to realise that the hog transaction was a perfectly representative one, whereas I hadn't, so that in due course I found myself with a freehold farm with nothing on it except some wire too old to sell. My favourite literature at the time was that which concerned itself exclusively with short cuts to fortune. I think it must have been this literature, which was responsible for my excursion into finance.

It was now that I made a discovery about myself. I found it impossible to make up my mind about anything to do with money. "Either," I concluded, "I am very simple, and therefore inaccessible to complicated ideas, or else I have such a lot of mind that I simply can't make it up." I haven't really made up my mind about that yet. But perhaps I'd better tell you.

Nearly all the heroes of the stuff I'd read were hard up—honest and all that, but not priggish. So I thought to myself, "These chaps can start from scratch and make the field look as if it were going the other way. Why can't I still don't know, but anyway, it soon became apparent that if I wanted to start anything, I had to have a little bit of capital, and a friend of mine recommended me to go to a bank.

So I went to a bank and explained the situation. As soon as I had uttered the word "freehold" it was evident that I had started something. The word was no sooner out of my mouth than the banker said, "mortgage." Soul mates, if you get me, like Tit and Tat or Egg and Bacon. And very soon I was signing things, and in an incredibly short space of time was the possessor of a chequebook, and still, so the manager was assuring me, the possessor of a farm.

You'll think me frightfully silly, of course, but I found a difficulty in deciding what had taken place, and I tried to clear up the matter by a few questions to the manager.

"How are you able to do this?" I asked.

"All in the way of business, Mr. Walrus. People deposit their funds with us, so we are able to accommodate you."

It seemed to me a bit of a cheek to risk other people's money on anyone like me. I shouldn't have liked it myself. So, naturally, I asked, "D'you think they'll mind?"

"Mind? Who?" He seemed to be puzzled.

"Why, the chappies whose accounts will be reduced by this amount. I mean to say . . ."

"It is quite evident, Mr. Walrus, that in spite of the extraordinary fact that, you seem able to get into print, you don't understand banking."

"D'you mean to tell me," I asked, "that no-one's account will be reduced?"

"Why, naturally. Why should it?"

"But you mean, 'Why shouldn't it?'"

"No I don't. I mean, 'Why should it?'"

"I don't know," I confessed. "What's the answer?"

"Now, look here, Mr. Walrus! I'm sorry I haven't time for pleasantries. Banks are busy places, you know. So, if you don't mind . . ."

"No, just a minute," I begged. "There's something not quite . . ."

Now, look here! Suppose I draw a cheque for the whole of the mortgage . . . Would that be all right? I mean, would you stomp up right away?"

He smiled indulgently.

"Why, certainly. But your

money's safe enough now that you have our permission to draw."

"But look here. If I don't draw it out, and none of your depositors' accounts are reduced, you will actually have increased your deposits."

"Well, what of it? Why should it worry you one way or the other?"

"And if I draw out the total amount, I shall have £300 in cash and your books will be the same as they were before I came in. It's a terribly mysterious transaction."

Then an awful doubt struck me. I thought of the chappie who bowled into a barber's shop and insisted on being shaved immediately. The johnny in the apron seemed reluctant, but did as the other insisted, and carved bits out of the shaver in the most promiscuous fashion. You've guessed of course—I can never find anyone who hasn't heard my stories hundreds of times. No, he wasn't the barber. Very well, then. So I said to the manager:

"Look here! You ARE the manager, aren't you? You aren't by any chance the bloke who has just had his overdraft called, or come to see about the gas or the garbage tin, or something?" I was merely anxious, but I must have sounded rude, for all he said was:

"I'm afraid I've no further time for pleasantries, but if at any time you should want any advice, I shall be happy to oblige. And there are actually people on the premises who are only too eager to explain who they are, why policemen appear to have flat feet, why cats have kittens, and, believe it or not, why bank managers have nervous breakdowns . . . Kindly close the door from the outside. I'm busy just now."

Oh yes! Quite sniffy. And I was quite suspicious.

"I can draw all this at once?" I persisted.

"Yes!" he snapped. "And the sooner the better."

So I went to the cage marked "Teller," and drew my cheque for £300.

He looked at it casually.

"How'd you like it?"

"Not so bad," I replied, as cheerfully as I could . . . "Oh, . . . I see. Sorry! . . . I'll have it all in ones."

I'm more used to them. (Next week: "What I Did With It.")

In 1820

"In 1820, no fewer than forty-six persons were hanged (in England) for forging Bank of England notes, some of which were afterwards found to be good."—(From a "History of Capital Punishment," by John Laurence.)

The World Government Plot Exposed

(Continued from page 2.)

THE CREDIT SWINDLE OF THE LAST WAR

If it did nothing else, the last war partially revealed to many people the swindle being foisted upon the nation by the private trading banks. Unfortunately, it was not recognised at the time—otherwise the post-war history of Britain would have been much different, and we would not be engaged in war again. When war started, the vaunted custodians of the people's money, publicly bankrupt, were unable to pay out to their depositors in legal tender as much even as one-fifth of the amounts standing to those depositors. Bank doors were closed, and the Government stepped in to save a public disclosure of the whole banking swindle. The obligation to pay gold was suspended, and currency notes were issued to the banks, with which they were able to meet their depositors' demands. Yes, it was as simple as that. This new currency had been issued by the State, and was backed by the State. The people accepted it, and there was no talk of "inflation." This money was also free of interest. Here was a unique opportunity for the Government to take over the sole prerogative of managing the nation's money supply, which could be created as the nation needed it, without debt or taxation.

But the shrewdness of the Financiers was only surpassed by their blatancy. No sooner had the Government saved the bankers from ruin by their action than they demanded that the Government must not issue any more money on an interest free basis. The war must be run with borrowed money, which they would create by mere book entries—credit—using the currency supplied by the Government as a basis. The Government yielded and the huge swindle went on. While British boys were dying in France, the bankers were busy writing

up the ever-mounting debt in their ledgers.

The National Debt of Britain rose, between August 1914, and December 1919, from about £660 millions to about £7700 millions. Needless to say the interest bill was staggering. Practically the same thing went on in Australia, although a considerable amount of money was issued by the Commonwealth Bank at an infinitesimal rate of interest. Between 1914 and 1919 the Australian national debt rose from £339 millions to £704 millions.

This is the same policy, which we are being asked to endure again. This treacherous policy of the financiers must be altered immediately if we hope to win through to ultimate peace, liberty and security.

(To be continued.)

Who Is Your M.P.?

Below is a list of Federal electorates in Victoria and the corresponding M.H.Rs.

Parliament. House, Canberra, is sufficient address.

- BALACLAVA . . . White, T. W.
- BALLARAT . . . Pollard, R. T.
- BATMAN . . . Brennan, F.
- BENDIGO . . . Rankin, G. J.
- BOURKE . . . Blackburn, M. M.
- CORANGAMITE . . . Street, G.
- CORIO
- DEAKIN . . . Hutchinson, W. J.
- FAWKNER . . . Holt, H. E.
- FLINDERS . . . Fairbairn, J. V.
- GIPPSLAND . . . Paterson, T.
- HENTY . . . Gullett, Sir H.
- INDI McEwen, J. S.
- KOOYONG . . . Menzies, R. G.
- MARIBYRNONG . . . Drakeford, A. S.
- MELBOURNE . . . Maloney, Dr. W. R.
- MELB. PORTS, Holloway, E. J.
- WANNON . . . Scholfield, T. H.
- WIMMERA . . . Wilson, A. T.
- YARRA Scullin, J. H.

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FINANCIAL SYSTEM HAS FAILED

Need For Monetary Reform

SPIRITED ADDRESS BY MAYOR OF WANGARATTA

Borough Council Supports the Mayor

That the financial system has failed, and that there is urgent need for monetary reform, was contended by the Mayor (Cr. T. J. Nolan) in a lengthy address to the Wangaratta Borough Council on Wednesday night, when the council held a special meeting to consider correspondence and resolutions on the subject, submitted by an organisation known as the United Electors of Australia—says a report in the Wangaratta (Vic.) "Chronicle-Despatch" of February 17.

After hearing the remarks of the Mayor, a long debate followed, and the council, just before midnight, agreed to a resolution, submitted by the Mayor, and seconded by Cr. A. H. Clark, asking the Commonwealth Government to consider the various proposals for monetary reform, claiming that the financing of national efforts can be accomplished without increasing the load of debt which the present system entails.

Those present were the Mayor (Cr. T. J. Nolan) and Crs. Jno. Ryan, A. H. Clark, W. J. Smith, G. Handley, and T. W. Campbell.

The Mayor, in opening the discussion, said that he was disappointed that the council was not more fully represented, in view of the council considering that the subject was important enough to warrant a special meeting. He wondered if the few councillors present wanted to hear him talking on monetary reform. He had collected a good deal of information from reliable sources, but did not wish to weary the council, unless they wanted to go into the subject thoroughly.

Cr. Clark said that they had called a special meeting, and should discuss the correspondence or put up something else.

Cr. Campbell: Who are the United Electors?

The Mayor: A body of voluntary workers who have handed themselves together to watch any political move that might affect our democratic form of government.

Cr. Clark: The organisation has not any very hard and fast constitution, but works on the principles outlined by the Mayor.

Cr. Handley said that he had come along, very interested to gain any information.

Cr. Campbell was of the same opinion.

Continuing, the Mayor said that 49 councils in N.S.W. had carried similar resolution. He hoped that Wangaratta would be the first council in Victoria to make a definite move, as the Wangaratta public was definitely interested. A public meeting would be held on the following Tuesday night, following a move by the Traders' Association. He did not think that the councillors would have much difficulty in making up their minds after they heard what others had said.

Cr. G. Handley said that there was only one other aspect of the case, and that was what influence such a move would have on the people when the Empire had its back to the wall?

The Mayor: It will help us to put up a much greater effort. We are not preaching revolution or Communism, but rather the contrary. Australians would have to wake up to the number of Communists amongst the population, and they would even be surprised to know the strength of the Communist vote in Indi alone. Many of these people were thinkers, who were looking at their present system, and felt that Communism was the only way out.

Cr. Campbell said that one could not form an opinion until one knew what the other man was thinking. It was quite worrying to know the number of hot beds there were for Communism, not only in Australia, but particularly in the industrial towns of England and the

Continent. He did not think they could ask the manual labourer to go through another depression, and, therefore, they must find a way out. Personally, he wanted to hear any side and every side of any proposal to obviate the financial crash of the last depression, for they were now being told that the depression that followed the present war would be even worse than the last depression. Therefore, he was glad of the opportunity the traders were giving them of hearing more on this subject on Tuesday night next. Cr. Campbell said that he felt that the council would be quite wrong to receive the correspondence and shelve it.

At this stage the Mayor asked Cr. Handley to take the chair while he addressed the meeting.

The Mayor said that during the week he was informed that a certain prominent man was interviewing the councillors to wake them up to the fact that this was a Douglas Credit move by Nolan and Clark, but he wished to deny that. Personally, he knew very little about the organisation known as the Electors of Australia, and did not know that the correspondence was coming before the council until the letters were received. Continuing, the Mayor said that he hoped that they would not think he was giving them a lecture, but he felt it rested on his shoulders to place the subject before them. Cr. Handley had asked regarding the effect of this move on their war efforts, but he contended that those advocating monetary reform were a bit more loyal than many others, as it was only by monetary reform that they could put forth their best efforts. Unfortunately, they were at war with two enemies they knew of: Nazism and Bolshevism. But there was another unseen enemy at their rear, the financial system, and this enemy was hard to deal with. If they continued to go on as at present it must mean chaos. Sir Keith Murdoch, after a tour of the world, said two years ago: "War or a greater depression than ever was coming within two years," and they now had the war. Perhaps, said the Mayor, they might think that he had a cheek in challenging finance and banking. Sir Herbert Gepp had said that the so-called mysteries of finance and banking were mysteries only to those who would not take the trouble to understand said the Mayor, and he contended that their educational system taught them nothing about money and finance, and that, he believed, was done deliberately. They were told that an article cost so much, and if a man sold anything for £1 he had that £1 to buy something else with, but that was not a fact, for he had to take from the £1 overhead expenses, etc. The Mayor said that money came into existence as a debt in the first instance,

financed on a cycle of consumption, and was then destroyed, leaving a debt. The Mayor then, on a blackboard, gave an illustration of production and consumption, stating that no industry distributed sufficient money to finance its own output.

The Mayor then read many quotations from eminent sources, and he contended these showed that there must be an alteration in the present financial and economic system.

Those quoted claimed that the financial system had broken down or advocated a change in the present system, and included Frank Anstey, Lord D'Abernon, Professor Soddy, Jefferson and Lincoln (Presidents of U.S.A.), Henry Ford, Vincent Vickers (ex-Director of the Bank of England), Thomas Edison, the Dean of Canterbury, Pope Pius XI, the Anglican Primate of Australia, the Methodist General Conference, the Commission of Assembly of the Presbyterian Church, R. G. Hawtrey (Assistant Secretary to British Treasury), Sir Hal. Colebatch, John Swinton, and Professor Walter Murdoch.

The Mayor said that during the last war the great firm of Vickers drew dividends from Krupps, the German armament firm that was manufacturing cannon and shells to blow allied troops to smithereens. Then there was also the great iron and coalfields of the Briey Basin in France that for two years were in range of Allied guns and could have been destroyed. This iron and coal was used by Germany, and, had those mines been destroyed, the war would have been shortened by two years. That was the work of the financiers, said the Mayor, and it showed what great need there was for a change in the present system. He contended that the men who controlled such a system that allowed their men to be slaughtered were murderers, leading England and the Empire into one great debt after another, and deluging the Empire in a blood bath. If that was the best their financiers could do the only thing for them to do was to get out and let someone else try. It seemed that it was their financial experts who had got them into the mess they were in today. It appeared that their experts differed on everything, and he instanced the varying reports of the experts on the Battle of Jutland. They would agree that any new move was always opposed by experts and he said that experts had disagreed with Christopher Columbus, who, they contended, was mad, when he said the world was round. Geo. Stephenson had been classed as a murderer when he sent the "Rocket" speeding at 15 miles per hour, and Louis Pasteur had also been classed as a madman, and had been expelled from the University of Paris by

the experts, while the same odium was cast at the man who had invented the first anesthetic to deaden pain. It seemed, said the Mayor that the experts were against everything that meant for progress.

Continuing, the Mayor said that his remarks had been mostly destructive, but he hoped he had convinced them that their present system had broken down, and what, he asked, was the remedy? It had been stated that the Government did not intend to adopt the policy of the last war, which had resulted in inflation and repudiation. What system, he asked, did the Government intend to adopt? The Commonwealth Government had borrowed £1047 millions, and had paid £1090 million in interest since 1902; whilst Tasmania had borrowed £7 millions and had paid £10 millions, still owing the original debt. Had the Governments issued credits for these amounts, instead of borrowing, the debts would have been wiped off, and he could not, for the life of him, say why they wanted to keep on with the present system.

If, by the next day, said the Mayor, he could gather £100,000,000 worth of wheat or wool, and export it overseas, how would they be any better off? They would not get any more money. They could send away their wool, to Japan, possibly, and in return get back tin, toys rag dolls, etc., and lots of other rubbish, while many people had not enough money to buy their own wool and wheat. Industry did not create enough money to finance itself, and there was a chronic shortage of money. They got back less than they sent away all the time, and, in any case, they did not get money. Since they had become a colony they had sent to England £200,000,000 more than they got back, said the Mayor, and still owed England's financiers £600,000,000.

Money came into existence via production, and the banks were collecting more than they sent out, and so the debts were increasing all the time. They could only have prosperity by their National Government taking control of the issue of credit, said the Mayor, and he submitted the following resolution:

"We, the members of the Wangaratta Borough Council, believe that Australia is a very wealthy country, so far as real wealth is concerned. We believe that the present man-made economic system prevents our legislators from effectively distributing the goods and services available amongst a large proportion of our population. As this retards our national development and adversely affects our war effort, we urgently appeal to the Commonwealth Government to earnestly consider the various pro-

(Continued on page 7.)

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Send now for your copy to the "New Times," Box 1226, G.P.O., Melbourne.

Open Letter From Electoral Campaign

(Continued from page 1.)

defending Australia. It means that you are prepared to pawn their homes, so that a banking system, which, although already entrenched, will be the real winner of the war.

Such traitorous conduct as yours savours of sabotage, and will nullify the efforts of the community to really WIN the war for THE PEOPLE. It means that you have betrayed the very people whom you are SUPPOSED TO REPRESENT. THEY WILL KNOW NOW THAT YOU DO NOT REPRESENT THEM, AND NEVER HAVE. IT MEANS THAT YOU, ALTHOUGH HEAD OF POLITICAL LABOR, WERE NOT BIG ENOUGH TO BE A REAL DEMOCRAT, AND, THEREFORE, IF YOUR ELECTORS ARE WISE THEY WILL SACK YOU AS SOON AS POSSIBLE. YOU HAVE BEEN IN PARLIAMENT A LONG TIME . . . TOO LONG, IN FACT—THE ELECTORS OF W.A. DESIRE MEN IN OFFICE WHO WILL GIVE THEM THE RESULTS THEY WANT, AND NOT WHAT THE BANKERS WANT. YOU, BY YOUR PITIFUL SILENCE IN RESPECT OF BACKING MR. DWYER-GRAY'S RESOLUTION AT THE LAST LOAN COUNCIL MEETING, AS QUOTED ABOVE, SHOULD BE ASHAMED TO LOOK YOUR ELECTORS IN THE FACE. WE SUGGEST THAT YOU RESIGN AND CONTEST THE SEAT ON THIS ISSUE: "SHOULD THE COMMONWEALTH PAWN ITS ASSETS TO PRIVATE BANKING INTERESTS, OR SHOULD THE PEOPLE'S BANK, THE COMMONWEALTH BANK, FINANCE THE WAR EXPENDITURE, AS PER SECTION 504 OF THE ROYAL BANKING COMMISSION'S REPORT?"

WE VENTURE TO PREDICT THAT YOU WILL NOT BE GAME ENOUGH TO DO SO. SILENCE ON YOUR PART WILL MAKE THE ELECTORS OF GERALDTON REALISE THAT THEIR REPRESENTATIVE IS A MAN OF STRAW. —Yours etc.,

THE ELECTORAL CAMPAIGN OF W.A. (THE PRESSURE POLITICAL MOVEMENT).

ELECTORAL CAMPAIGN NOTES

Victorian Activities

Heckle Hour.

"Is the Party System of Government Democratic?" will be debated on Saturday, the 24th inst., from 3DB, at 8 p.m. This is excellent publicity that reaches the people. Campaigners should be alert to such possibilities—it is well within the capacity of individuals, as such, to spread the idea of the electoral campaign in this manner.

Pressure on State Parliaments

Candidates at the forthcoming elections will be asked to declare themselves as to whether they are prepared to accept instructions from their electors; also if they are prepared to support objections to the present debt system of finance. Campaigners are requested to see that these questions receive publicity at all political meetings.

Sane Defence Campaign

This campaign is a direct attack against the debt system, and should be supported strongly, especially as the elections are so close. If you have not obtained "letter-forms" for this purpose, kindly do so now. They are available from "Sane Defence Campaign," Floor 5, Room 9, McEwan House, Little Collins

FARMERS AGAIN HEAD LIST OF BANKRUPTS

According to the annual report of the Inspector General of Bankruptcy farmers again topped the list of bankruptcies and deeds of arrangement in Australia during 1938-39.

The report showed that there was a substantial increase during the year in the number of such bankruptcies and deeds of arrangement.

In the year under review 379 farmers, 127 labourers, 102 grocers, 96 builders, and 88 garage proprietors and motor car engineers became bankrupt or entered into compositions or deeds. There were also 16 bankruptcies among graziers.

Figures for the bankruptcy year are: Sequestration orders, 940 (868 in 1937-38); compositions and assignments without sequestration, 546 (385); deeds of arrangement, 403 (344). The peak year in the last 11 years was 1930-31, when the figures were 1846, 1660, and 1127 respectively.

—The Land, Jan. 12.

Street, Melbourne, and will be sent to the amount forwarded. Donations will be gratefully accepted also.

Municipalities

The support of municipalities is also being sought to resist the debt system. This work is proceeding satisfactorily. In the meantime campaigners can help by bringing the matter before progress and ratepayers' associations. H.Q. will appreciate reports of such activities.

U.E.A. Meetings

Supporters are asked to come along to the regular Tuesday night meetings, which are quite informal, and at which opportunities are provided for discussion, and questions for those who seek more information.

Hawthorn Home Meeting

All supporters are invited to the home of Mrs. Allsop, at 68 Power Street, Hawthorn, on Thursday, February 29, at 8 p.m. In view of the coming elections, it should be an interesting meeting, as the Campaign Director will be present to offer some relevant remarks.

Financial System Has Failed

(Continued from page 6.)

posals for monetary reform, which claim that the financing of national efforts can be accomplished without increasing the staggering load of debt which our present system entails."

Cr. Clark seconded the motion.

Cr. Clark: To finance the building of the trans-Continental railway line, approximately £5 millions out of £7 millions was provided by the profit of the note issue, which was issued by the Commonwealth Treasury, and the Government now paid no interest on that sum.

Cr. Campbell enquired regarding the world gold standard.

The Mayor: Gold was once the standard, but when England tried to maintain it, thousands of the people were forced into starvation. The real wealth of a nation was its capacity to produce goods and services when required, plus sufficient for export to obtain goods the country could not manufacture.

Speaking to the motion, the Mayor referred to a report of a Royal Commission on Banking in Canada, in which evidence was given to the effect that credit could be created by a Government. The Mayor said that he did not want to commit the council, unless five were in favour of the resolution.

Cr. Smith said that, generally, all public men agreed that some change must take place.

The motion was agreed to by the six councillors present.

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MELBOURNE (Cont.)

(Continued from page 6.)

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COUNTRY TOUR CONTINUES

More Results in North-West

COHUNA:

Monday, February 12, Memorial Hall: Owing to another meeting being held at the same time, the attendance was only about 35 people. Keen interest was shown, however, and two new subscribers to the *New Times* were added. A resolution similar to those carried at previous meetings was moved by Rev. L. G. Ball, and carried without dissent. Cr. A. T. H. Hawken occupied the chair. The thanks of the Movement are due to Mrs. and the Rev. Ball for their kindness and hospitality extended to Mr. Rolls, and for the organising of this meeting.

ECHUCA:

Tuesday, 13th; Town Hall: As a result of the untiring efforts of Mr. F. Casey, and the assistance rendered by Mrs. and Miss Casey, this meeting resulted in good literature sales, and two more subscribers to the *New Times*. Cr. E. T. Eddy occupied the chair, and personally expressed appreciation of Mr. Rolls' address. A resolution was again carried unanimously, and in the early hours of the morning Mr. Whiteacre and Mr. Rolls, together with Mr. Jack Hall, jnr., returned to Cohuna.

LEITCHVILLE:

Wednesday, 14th; Memorial Hall: This being an impromptu meeting, only a small group attended, though keen discussion followed. Another new subscriber was added to the list, literature was sold, and copies of the *New Times* distributed.

BARHAM, N.S.W.

Thursday, 15th; School of Arts: Chairman, Mr. T. H. Vinecombe. Attendance, approximately 50 persons. Two more subscribers signed up. A resolution in similar terms was again carried. Special thanks for accommodation are due to Mrs. McLane, and Mr. Gerrand, Mr. M. Eagle and others are to be complimented for organising and valuable assistance. A full-column report appeared in the *Koondrook and Barham Bridge* the next morning.

KERANG, VIC.

Friday, 16th; Open-Air Meeting: Over 150 people displayed keen interest by listening attentively to a long address, commencing after 9 o'clock. Mr. Rolls, who had been showing signs of fatigue, apologised for being far from "up to scratch," and suffering from throat trouble. Mr. F. Sutherland, J.P., occupied the chair; a large lorry providing the platform, with lighting and amplifier especially erected. Literature sales were brisk, another subscriber was added, and the resolution was carried without dissent. Appreciation is expressed for splendid co-operation from all local supporters, and accommodation provided by Mr. and Mrs. J. Kirk.

SWAN HILL:

Saturday, 17th; Open-Air Meeting: of over 100 people resulting in record literature sales, and keen interest aroused. A number of people came long distances, and this meeting was regarded as a "lively one." Thirty-odd books were sold by Mr. Rolls when, his voice breaking down, he was compelled to conclude. For over an hour afterwards a large group stayed to discuss the subject of his address: "National Credit and OUR OWN CRISIS." Mr. G. R. Trenoweth and other supporters are to commence the compilation of a list of sympathisers, and enrol new members. Mr. W. O'Donnell, of Ultima, is to join the car on Monday morning, when the campaigners leave for RED CLIFFS and MILDURA. Sincere thanks to Mr. and Mrs. Kurlle for accommodation and hospitality during weekend.

Unless arrangements were altered by Ouyen people at the last moment, the campaigners were to hold a meeting in OUYEN on Wednesday, February 21. They were due at PATCHEWOLLOCK on Thursday, 22nd; and CHARLTON, on Friday, 23rd; MINYIP to be finalised for 24th or 26th; and JEPARIT to be fitted in if possible. WARRNAMBOOL has been suggested, but not finalised, as the distance for one meeting only may be found to be too great.

DEBT-FREE MONEY

(Continued from page 1.)

The shape of things to come must be provided for by winning the war against debt finance, Mr. Lee said, but they could not have control of *currency until they had a trading bank*, as well as a Reserve Bank.

In 1932 the country had thousands of farmers and homebuilders bankrupt, and the Government was cutting pensions. Why? Because the deflationary policy of that period thought it necessary we should consume less, and so we had thousands of unemployed.

THE HIGHER PATRIOTISM

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to wage war against a system that means starvation to tens of thousands of men," he continued. "There is a war on two fronts—one against Fascism and the other against the dictatorship of money." Since the present war the Government had received something like £21,000,000 from the Reserve Bank. If a reactionary Government had been in power there would have been deflation to that extent.

The speaker went on to refer to the millions that had been borrowed during the past forty years. We had borrowed to pay interest, and, in fact, had paid back £12,000,000 more in interest than the full amount borrowed.

"I don't say we should tear up the bonds or dynamite the banks," Mr. Lee said. "I say change the system. The system cannot go on," he added, quoting further figures relative to the Maori War debt.

At the conclusion of his address, Mr. Lee answered a number of questions, and the meeting accorded him a hearty vote of thanks for his remarks.

—*Evening Star*, Dunedin.

SOUTH AUSTRALIAN NOTES

From Electoral Campaign Headquarters, 17 Waymouth Street, Adelaide.

DEFENCE WITHOUT DEBT AND TAXATION

We had three tables going at our drive for signatures at Glenelg on February 10. A splendid team of workers turned out and did an excellent job, resulting in a splendid wad of signed letters, addressed to both Federal and State members of Parliament. Prominent among those who took part in the drive were Misses Tomkinson, Grey; Mesdames King, Manuel, Vogt, Hergstrom, Scott, Williams, Wood; Messrs. Brock, Amos, Vogt, Goode, Hergstrom, Hancock, Williams, Noack, and Harvey.

We have had State demand-letter printed, and we now get each elector to sign a letter for each of their four political representatives—House of Representatives, Senate, Legislative Assembly, and Legislative Council. We feel it is a good move to send letters to the State members, as it gives them

additional impetus and authority to bring pressure to bear in the Federal sphere, and also at Loan Council meetings.

An endeavour is being made to interest the apple and pear growers in the "Tell Your Member" Campaign as well as the wheat and woolgrowers.

We advise all enthusiasts to procure a copy of the revised and extended "Story of the Commonwealth Bank," by D. J. Amos, F.A.I.S. The story is now complete up to the end of 1939, and contains much new and valuable information.

A special meeting of the United Democrats was held on Saturday, February 17 at Headquarters, to consider a constitution of the association, to elect a council and selection committee of the association, and to decide the association's policy.

A Challenge to the Christian Church

(Continued from page 3.)

One noted writer has said of these happenings "it was the most wonderful tale of grand larceny in all the world's history."

The Private Power that creates and controls man's means to life, liberty, and his pursuit of happiness on this earth is proving man's greatest enemy, and today this power stands as the arbiter of democracies.

It is, therefore, our duty as individuals, as well as a Church, to expose this fundamental cause of war, and to raise our voice as a Christian body against these "money-changers" and against any repetition of such dishonest practices.

We can, at least, demand that our Federal Government shall refrain from such borrowing of this debt-money, created by the Private Banks, and insist that the Commonwealth exercise its rightful, constitutional prerogative (as is provided by Section 51) over all banking and currency in the interests of the people, and thus seek to assure to all a standard of life and security commensurate with the country's capacity to provide the necessities of life.

This should be the first step towards the building of a new social order.

Some may say that the Church can have nothing to do with economics, but there is danger of such an attitude becoming the coward's shelter.

Millions of people today pray that the Christian Church may help more effectively to make "Thy Kingdom come on earth" become a reality.

Some Christian organisations have suffered because of their protest against slavery of old, and against the taking of human life—yet today human life and human welfare are in the hands of a small body of "money-changers"—and

what a life it is for some of our fellow-creatures!

Theodore Winton, joint Chairman of the Christian Social Council in England, asks:

"Has the Christian Church the spiritual insight and energy to deal with these things?"

"Both at home and in the world at large men need to shake themselves free from the shackles of outworn economic conventions to realise that a new age has dawned; to summon new power of vision; above all, to realise that the first consideration is not the system, but the human beings and human issues involved in the system.

"What has the community or Christ to say to this?" he asks.

What is the Christian Church's attitude to the Money Power that is continually waging war upon the lives of the people?

BENDIGO LEAGUE FOR MONETARY REFORM

The Bendigo League for Monetary Reform will meet next Sunday afternoon at 2.45 o'clock. The meeting will be held at the residence of Mr. Tom Crombie, 101 Anderson Street. A large attendance is desired, and all Bendigo readers are urged to attend. The chief business of the meeting will be to discuss what action will be taken when the decision of the City Council is made available regarding the resolution favouring Commonwealth Bank finance.

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