

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 NEWTIMES

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# Banks and Liberals Make Misleading Statements Real Bank Issue Clouded

Just as we anticipated, the entry of the trading banks into the controversy now raging around the Federal Labor Government's proposal to nationalise the entire Australian banking system has done nothing to clarify the real issue.

Particularly for the benefit of new readers, we desire to stress the fact that we do not oppose bank nationalisation because we agree with what leading bankers have said, or with policies they have pursued in the past.

Some of our local leading bankers have said some most stupid and misleading things and, to a great extent, the policies, which they have pursued, have helped make the growing totalitarian threat possible. But, because some businessmen have said stupid or misleading things, or have tried to exploit their customers, that does not mean that the principle of free, competitive enterprise should be abolished. We are concerned with fundamental principles on this bank nationalisation issue.

## Function of Banking System

First and foremost, we are concerned with the question of the control of the real credit of the community by the creation and issuing of financial credit.

The real credit of the community is its capacity to produce goods and services. If it did nothing else, the war demonstrated that the real credit of this community is enormous, and could easily be vastly increased. But the war also demonstrated that we cannot make use of our real credit unless financial credit is created and made available.

THE MAJOR FUNCTION OF THE BANKING SYSTEM IS NOT TO TAKE MONEY FROM DEPOSITORS AND LOAN IT TO BORROWERS, BUT TO CREATE AND ADVANCE FINANCIAL CREDIT FOR PRODUCTION. The trading banks

## Albertan Disallowance

The Judicial Committee of the Privy Council—Lord Simon, Lord Macmillan, Lord Oaksey, Lord Morton of Henryton, and Lord MacDermott—on Thursday, on an appeal by the Attorney General for Alberta from a judgment of the Supreme Court of Alberta (Appellate Division), dated December 17, 1946, held that the Alberta Bill of Rights Act, 1946, was invalid in whole.

Part I of the Act enumerated and declared certain rights of Alberta citizenship, including the right to the opportunity to engage in gainful employment, or, if gainful employment was not available, to a social security pension at the rate of not less than \$600 a year, and to receive the necessities of life adequate to ensure health and physical well-being, education benefits, medical benefits, and retirement pensions.

Part II of the Act provided for the creation of a Board of Credit Commissioners to maintain an accounting of the estimated capitalised productive resources of the Province, expressed in monetary terms, and for the issue of credit deposits from that accounting for the payment of the social security pensions, educational and medical benefits, etc. To control and regulate the issue, withdrawal, and transfer of credit deposits provision was made for the licensing and regulation of all "credit institutions" operating in the Province, and for their being required to obtain from the board "Alberta Credit Certificates" as a reserve for the issuance of "credit deposits" to customers over and above deposits against which a reserve currency was held.

The board was of opinion that Part II of the Act was ultra vires, and that, having regard to the relation between Part II and the rest of the Act, the Act as a whole could not be regarded as valid.

—"The Times," London, July 31, 1947.

are not helping the fight against bank nationalisation by denying or ignoring their function as creators of financial credit.

## Banks' Misleading Statement

While many of the points made by the trading banks in their letter on bank nationalisation to customers are excellent—particularly the advice to write to Members of Parliament—the statement that "nationalisation aims at an objective beyond mere control of the banks" and that "this objective is Government supervision and power to control the personal money affairs of each individual conducting a banking account" is dangerously misleading.

The Government and the power-lusters "advising" the Government want centralised control of credit creation in order that all production can be controlled at its source.

This will permit the Government to bypass all Constitutional difficulties hampering direct Canberra control of all production and distribution. Clause 27 of the Banking Bill passed in 1945 was designed to accomplish gradually what it is now proposed to accomplish immediately. This Clause states that "the Commonwealth Bank may give directions as to the classes of purposes for which advances may or may not be made by banks and each bank shall comply with any direction given."

The 1945 Banking Legislation permits the Federal Government to centralise control of financial credit, irrespective of what happens on the present bank nationalisation issue.

## Liberals Cause Confusion

The Liberal Party, which is playing the Party game to the utmost on the banking issue, is creating just as much confusion as are some bankers.

Some of the Liberal Party propaganda is not only misleading; it is untrue. One shocking example of deliberate distortion was a cartoon in the Victorian press last week, alleging that political interference by Mr. J. T. Lang was responsible for the closing of the State Savings Bank of New South Wales. The State Savings Bank of New South Wales closed its doors because of the "run" on the bank.

Speaking to the Australian nation on May 31, 1931, Sir Robert Gibson, former Chairman of the Commonwealth Bank Board, was compelled to give the real reason why the State Savings Bank of New South Wales closed its doors.

It "was forced to close its doors because the people who had deposited their money in that bank were led to believe by the foolish statements of those who should have known better, and the statements of those who desired to bring about disaster, that that bank was not in a safe position . . . The Government Savings Bank of New South Wales was in a perfectly sound posi-

## NEWPORT BANK PROTEST MEETING

Mr. Eric D. Butler, Campaign Director of the Victorian League of Rights, will address a public protest meeting on the Real Menace of Nationalised Banking at Newport Plaza Theatre, Sunday, September 21, at 2.30 p.m.

tion. There was no good reason, on account of lack of soundness, why it was compelled to close its doors."

We do not endorse all that Mr. Lang has done—far from it—but we do not believe that such an important issue as bank nationalisation can be clarified by distorting facts. No bank can stand a "run" when depositors demand their deposits in legal tender.

We repeat: the bank nationalisation issue cannot be clearly understood unless the real function of the banking system is understood. When this function is understood, the real totalitarian menace behind bank nationalisation becomes obvious.

## Dangerous Idea

Apart from their distortion of facts to suit their party game, probably the most alarming idea being advanced by Mr. Menzies and some of his associates, is that

once bank nationalisation takes place, no Government can pursue a policy of denationalisation.

Reduced to simple terms, this means that Mr. Menzies is telling people that every step towards totalitarianism, once taken, makes it impossible to implement an anti-totalitarian policy. If this is the case, more and more people will lose faith in the battle for individual liberty, saying that once a certain thing is done, it cannot be undone.

This deadly nonsense must be challenged. This journal believes that enough electors, working in conformity with correct principles, can challenge any totalitarian policy, no matter by which political group it is implemented.

We urge all readers to do their best to defeat bank nationalisation.

But, if not successful, we urge that we intensify the real fight and not passively vote Mr. Menzies in to take over where Mr. Chifley leaves off.

British housewives are not likely to go into raptures over the nationalisation of coal, especially as the National Coal Control Board has just announced another increase of 4/- per ton, which makes a total increase of 23/5 a ton since 1939. Further increases will also be necessary in the price of delivered coal when railway freights are increased on October 1.

Coal is also being imported from America and Poland into England, the home of coal! The overall loss on coal production in England under nationalisation is 3/9 per ton. (Melb. "Herald" 26/7/47.)

## TAXPAYERS' TOURISTS

Overseas tripping at the taxpayers' expense has reached an all-high record since Labor took office; Evatt, Drakeford, Callwell and Ward families have all enjoyed the workers' sweat and taxes in this way. 30 Labor politicians, along with hundreds of hangers-on, on one pretext or another, have gone abroad. We remember the Labor chant of "join the U.A.P. and see the world," which time has proved to be merely a "sour grapes" cry. In addition to this, there are the scandals of Labor Ministers allegedly engaging in customs frauds bordering on black marketing. It must be rather a shock to those innocent Laborites who foolishly believed that their leaders were any different from the U.A.P.-cum-Liberals. No wonder thoughtful toilers are wary about giving this bunch complete power over finance via bank nationalisation.

## MONOPOLY MOVES

The Railway Commissioners recently interviewed Mr. Cain on the alleged difficulty of increasing rail fares—unless the trams did likewise. The idea, of course, is to induce Mr. Cain to eliminate competition by using his influence to have tram fares raised. Prevention of competition is, of course, the essence of socialism-in-practice, and here we observe socialism being put into practice. It should delight workers to know that their so-called leaders are striving to have their travelling expenses increased. In effect Government monopolies are endeavouring to interfere with the people's money votes. If train fares were raised workers would use their money votes for trams, and vice versa. And if private buses were permitted to compete workers could also vote for them. But that doesn't suit the socialisers. It's about time workers woke up to this racket.

## PALESTINE PARTITION

The proposed boundaries of the new Arab and Jewish States have met with the greatest hostilities from Arab and Jew alike and a grim tragedy will occur at the first attempt to implement it. The Arabs are already training for guerilla warfare, and they will not follow the kid-glove methods British forces have adopted towards the Jews. The "Age" correspondent of September 3, commenting on the partition, says, "Under the geographical plan of suggested partition, nearly all the citrus areas are for the Jews, yet some of the biggest and most prosperous plantations in those areas belong to Arab families. The Arabs are to

have the dry inhospitable western Galilee; the equally arid hill country of Samaria and Judea, and the southern coastal plain many miles of which are poor and sandy soil." It's a wonder the "Age" correspondent was not denounced as Anti-Semitic for pointing this out.

## TAX TERRORISTS

Taxation officials are said to be greatly perturbed because only £19 million out of the Note issue of £204 million is in the Banks. Because of this taxation gestapo men will use their drastic powers to search private homes, and order safe deposits to be opened. From all accounts a real human money hunt will soon be on (not only in N.S.W. but everywhere). We are also told the tax terrorists work closely with the Prices Gestapo and the Customs. Even a suspicion of hoarding a few pound notes will bring the gestapo to workers' homes, with power to browbeat him and his wife and family. Good old Socialism!

## "SPIV" SEEKERS

The London Trades Union Congress (T.U.C.) has accepted the Government's proposal for conscription, alias "direction of labour," in peacetime. It has been made to appear that this form of Hitlerism is really intended to put idlers, or "spivs" as they are now termed, to work. However, under the control-of-engagement order (nice name), no worker, Spiv or otherwise, is allowed to leave an essential industry. And, of course, the Government, as Hitler did, will decide what is essential. Isn't it wonderful how these centralised union bodies such as T.U.C. play their part in conditioning workers for these tyrannies. However, there are several signs of revolt.

## IDDON'S IDEAS

A New York Press report of August 21 tells us (in very large type) that "Britain Needs a Bold New Plan," and then Don Iddon, a well-known correspondent presents his plan—and what a plan! Very briefly, he suggests, "leasing British and European territory and bases to U.S. for 10,000 or 20,000 million dollars, and also selling outright certain British, French and Dutch islands close to the American continent for hard cash. Well, that's at least more frank, if more crude than Federal Union, or the present U.S. pawn broking policy of loans, which can never be repaid in money or goods, which only leaves cancellation or the bailiff. Anyway, Don Iddon has the distinction of openly advocating the selling-up of the British Empire.

# Keys To Current Events

SIGNIFICANT NEWS SURVEY

## United States

### Also Has "Refugees"

Congressman Ed. Gossett, of Texas, in a speech on the floor of Congress this past week said that the scheme to bring 400,000 displaced persons into the United States was a "refugee racket" being promoted by certain Jewish organisations. Because of this speech vindictive and almost violent forces have been mobilised against the courageous Texas Congressman.

—N.N.S., July 28, 1947.

### Roosevelt and the New Deal—P.E.P.

Between the time that F. D. Roosevelt was elected President for the first term and the day of his inauguration, a banquet was given in Alexandria, Virginia, attended by brain trusters. The late Professor Wirt, of Gary, Indiana, was invited by mistake. He later testified before Congress, but at that time was ridiculed, that these brain trusters planned the overthrow of the United States Government and the substitution of a Marxist State. Henry Wallace was present at this banquet and in enthusiastic agreement with its spirit, according to Dr. Wirt, whose testimony is a part of the permanent record of the Congress of the United States. The Chairman of the Committee before which he testified, who at that time ridiculed him and scorned him (ex-Congressman John J. O'Connor), later apologised to America for not accepting the truth spoken by Dr. Wirt.

—National News Service, June 30, 1947.

### Mysterious "Comrades"

Everything bore a character of secrecy and conspiracy, beginning with the real ownership of the "Daily Worker" of which he was editor. Officially the "owners" were three old ladies, firm believers in peaceful internationalism and genuinely ignorant of the underground activities of the Party. Actually there was a board of directors that decided everything except the general policy, which was dictated from Moscow. Communist headquarters were located at what was called the "Ninth floor" of 50, East, 13th Street, New York City. Meetings of the Central Committee and other assemblages were secret, often they were not announced in advance, and notices given only at the last moment as to where they would be held—allegedly because of the fear of mass arrests by the F.B.I., but also to permit the presence of various shadowy figures who appeared at these meetings. The writer has a good deal to say about these mysterious personages who, holding no official position in the American Communist Party, influenced all its activity. There was, for instance, a mysterious "Edwards" who spoke with a heavy foreign accent, and turned out to be a German Jew and representative of the Communist International; there was another who was known first as Roberts, then turned himself into "Comrade Peters" and later "Comrade Steve." There were Stevens, Michaels, John, also "Hans Berger" who was later identified as Bernhard Eisler, active agent of the Comintern . . .

—H.R., in "The Patriot," July 24, 1947, reviewing "This is My Story," by Louis Francis Budenz, one-time editor of the American "Daily Worker."

### Lincoln's Secret Papers

The secret papers of Abraham Lincoln are about to be made public. It is believed that new information concerning his assassination will be revealed when his papers are opened on the 26th of this month. It was the special request of Robert Todd Lincoln, only son of President Lincoln, that these papers should not be opened until 21 years after his (Robert Todd Lincoln) death.

—N.N.S., July 28, 47.

### Lilienthal Backed

Mr. Baruch praised the appointment of David E. Lilienthal as A.E.C. Chairman, lauding his general qualifications and those of the two other commissioners whom he knew well, Dr. Robert F. Bacher, and Lewis L. Strauss. He contended, however, that the United States' atomic programme must primarily concern military applications and airtight security until international atomic agreement be reached.

Questioned regarding the qualifications of Herbert S. Marks, appointed A.E.C. General Counsel, Mr. Baruch remarked that the Chairman, the General Manager, and the General Counsel were the three most important officials of the commission.

Page 2 — "New Times," September 19, 1947

"Marks is a very able fellow, but I would be less frank if I didn't say that there is a good deal of discussion, both pro and con, about him, on which I have no opinion," he added. A former Tennessee Valley Authority employee brought before the Senate Committee by anti-Lilienthal Senator Kenneth McKellar (D.) of Tennessee, charged Mr. Marks with being a Communist.

—"Christian Science Monitor," Feb. 3, 1947.

Sad discovery: U.S. Senator Arthur Vandenberg's insistence on the endorsement of David Lilienthal, a left wing New Dealer, to have charge over the super-important Atomic Energy Committee is viewed here as significant of only one thing—namely, that Arthur Vandenberg is in the hands of certain left wing Jewish individuals who have more control over him than even his good conscience. Some believe that it approaches blackmail dating back to an unseemly incident in his life, which the Senator should have underwritten with courage rather than cowardice. Friends of the Senior Senator from Michigan hope that these estimates and prognostications are incorrect, but they are mystified over the stubborn determination of Mr. Vandenberg to support Lilienthal against the judgment of such a sterling statesman as Senator John Bricker. Mr. Bricker contends that certain important F.B.I. files concerning Lilienthal's past have been hidden and kept from the United States Senate.

—N.N.S., April 21, 1947.

## Spain

### 74,682 Visitors

Figures for the period from January to November 1946—the most recent for which they are available—reveal that there were 74,682 foreign visitors to Spain, of whom nearly 14,000 were British. These visitors included tourists, businessmen, and travellers of every description, who moved about the country freely. Would 14,000 British be allowed to move freely about Russia or the territory of any of her satellites? It is easy to imagine the stories they would bring back if they did. Typical of the impressions of a visitor to Spain is the comment of a Dutch professor, who told a reporter on his return: "I have discovered by going to Spain the enormity of the slanderous propaganda campaign being waged against Spain abroad." It is a campaign, which prefers to rely for its evidence on those who have never been there . . .

—"Truth" (London), July 25, 1947.

## New Zealand

### Shipping Hold-Up

Perhaps you have heard the story about the officer in an overseas ship now in Auckland who plans to bring his wife and children to New Zealand because he spends more time here than in England!

Here are some illuminating facts about overseas ships in Auckland at present or on the coast within recent weeks:

	Voyage	Auck.	N.Z.
	Days	Days	Days
Honorata (Eng.)	40	50	92
Waiwera (Eng.)	39	47	59
		(to date)	
Sheaf Holme (Syd.)	6	57	57
Rangitiki (Eng.)	36	38	48
		(to date)	
Largs Bay (Eng.)	43	18	29
Fort Coulonge (Syd.)	6	43	43

In addition, the average time spent in Auckland by the Ambassador, Waiana, Kauri and Karitane, with cargoes from the south has been about 30 days.

A typical passenger and cargo liner trading between Britain and New Zealand discharges in from 10 to 14 days in England cargo that takes about five weeks to load in New Zealand.

In pre-war days the same type of liner could make the round trip London to London, in three months and four days—which meant that four trips could be made each year. Today the time is about five months—or two trips a year. The pre-war times included travelling time between an average of four ports on the coast, compared with two today.

"The Auckland Star," Aug. 4, 1947.

## Great Britain

### I.C.I. Helps Plan

Britain's new "five-year plan" is to be organised by a 13-member board under Chief Planner Sir Edwin Plowden.

One case, we're sure, where thirteen will be a really unlucky number—and not just for Britain, either. By the way, first on the members' list is Sir William Coats, who, oddly enough, happens to be deputy chairman of Imperial Chemical Industries (those happy little cartelists) and a director of the Westminster Bank. Quite a coincidence, eh?—"Canadian Social Creditor," July 17, 1947.

## Fined for Too Much Work!

LONDON, Monday. — While Britain is crying out for more production as the only way out of the crisis, Thomas Poole, a welder at the Austin Motor Works, Birmingham, has been fined by his union for doing too much work.

Poole received an extra 18/- for his efforts one week in welding mudguards. He was told by his shop stewards' committee that he would have to pay the money to his union, the Sheetmetal Workers' Society.

He refused, and now he loses all union benefits, but must continue paying his subscription or other union members would refuse to work with him.

The union has told Poole that when he 'over-produces' he must slow down the following week to keep his earnings at normal.

—Melb. "Sun," Aug. 12.

## Australia

### This Bank Business

"Well informed observers tell me that the Government, after it swallows the private banks, will appoint some form of Board to control banking . . . Tip is that some of the best brains in the private banks will be invited to join the Board."

—Edgar Holt in "Smith's Weekly," September 13.

The above item reminds us of the fact that the nationalised Bank of "England" is still controlled by the very individuals who controlled it before it was nationalised. Labour apologists for bank nationalisation say that we must have no more Niemeyerism. They should be asked why Niemeyer has been retained by the British Socialist Government as a controller of the nationalised Bank of "England."

# THE BANKING SYSTEM AND NATIONALISATION

(Radio Talk by ERIC D. BUTLER over 3CS, Colac.)

In order that we may understand clearly the real issues involved in the present controversy about nationalised banking, it is essential that we examine the major function of the banking system.

**There are still some people who do not realise that the banking system is the source of most of the money used in our modern community.**

This money is created in the form of what is termed financial credit.

Figures are written in bank ledgers and chequebooks issued. The cheque system is a beautifully flexible system with which no reasonable person can have any quarrel.

**It is the use to which the cheque system is put which must concern all thinking people.**

Now, obviously, financial credit cannot be created except in relationship to what is termed the real credit of the community. The real credit of the community is its capacity to produce.

### Real and Financed Credit

If we were marooned on a desert island, where the capacity to produce was practically nil, the creation of any type of money would be of no use. But, in our modern communities, we all know that our capacity to produce—our real credit—is enormous. Financial credit is created and issued against this real credit.

Most new production is dependent upon producers borrowing new financial credit from the banking system. It can therefore be seen that the control of the creation and the issue of the community's financial credit can be used to govern production.

At this stage many people will remark that the control of the credit system governs production and the entire economic activities of the community.

But this is no argument in favour of nationalising the banking system, which would mean complete centralised control of all financial credit by totalitarian planners at Canberra. Centralised control of financial credit would permit our local power-lusters to dictate how the people's real credit was to be used.

What the people require is more decentralised control of their own financial and real credit. Irrespective of some of the uses to which it has been put, a partially decentralised banking system has permitted free enterprise to produce goods and services desired by individuals. It is true, that at present, if a producer of any description desires to produce something which he believes individuals will buy, and if one bank will not advance him financial credit, he has the alternative of other banks.

Under one centralised banking system, there would be no alternatives.

### Centralised Control

Now, because control of financial credit permits control of the real credit, it must not be thought, as thought by some misled monetary reformers, that the financial system is the only method of controlling the people's real credit. The creation of Government Boards and the growing government by bureaucratic regulations and decrees provide those who want centralised control with powerful instruments which can be used to dictate how the people's real credit shall be used.

**In fact, if the perfect system of government by bureaucracy is established, the centralisers will have complete control of the individual.**

The financial system can then be suitably modified. Many monetary reformers, including sincere members of the Labor Party, overlook this very important point. It is important that we realise that it is centralised control of the real credit of the community, which the totalitarians desire.

In Great Britain, where there is no written Constitution, the Socialist Government can take direct steps to centralise control of the British people's real credit by the simple procedure of socialising all industry and land. Because of the Federal Constitution, a different approach is required in Australia. That is why a determined attempt is to be made to centralise control of financial credit by nationalising the banking system.

All those who want to live in a society where the individual has the greatest possible liberty and security, should unite to instruct individual Members of Parliament to fight nationalised banking.

### Position of Social Creditors

Because Social Creditors are playing a leading role in fighting bank nationalisation, it is being suggested that they are running a campaign in favour of the banks, and that they have changed their views about the necessity for a change in the present financial rules. This nonsense surely emanates from people who have never taken the trouble to understand what we have been advocating, or by people who have been victims of unscrupulous propaganda.

**We have consistently urged resistance to any move to centralise still further control of the people's real credit. But, because we oppose any further centralised control of financial credit, and because we are prepared to unite with those who think likewise, it does not mean that we think that there is sufficient de-centralised control of financial credit at present.**

If, for example, we helped to resist any proposed increases in taxation, which would, incidentally, result in further centralised control of the people's real credit, this would not mean that we thought that the present taxation rates are reasonable. We point out that we have been the only people in the community to resist centralisation of any description.

Surely Labor supporters, particularly those who have given any attention to financial matters, must know that even now the sovereignty of the trading banks is seriously curtailed by the policy of central, or Commonwealth Bank. Their general credit policy is governed by the credit policy of the Commonwealth Bank; as is also their interest rates.

### Who Controls Policy?

The credit restriction policy of the trading banks during the depression years was not initiated by the trading banks; they merely followed a policy dictated by the central bank, which in turn was governed by policies emanating from outside Australia.

The trading banks are, of course, to a great extent, governed by the almost mechanical rules of banking which they pursue. Their credit policies are governed by what are termed their cash reserves. And the amount of cash reserves they can build up are governed by the policy of the central bank.

Most of the local administrators of the banking system are like the rank and file of the parties; they are simply used to further policies they do not understand.

**It is the international financier who understands how he is using the banking system to further his policy of world domination.**

Even leading local bankers such as Sir Alfred Davidson, former General Manager of the Bank of New South Wales, have expressed themselves in favour of more and more centralised control of the banking system. Speaking before the Royal Commission on Monetary and Banking Systems in 1936, Sir Alfred said: "It is essential that the Central Bank should be able to enforce its policy on the community." Note the word enforce. This is exactly what Mr. Chifley's backers have in mind. And, don't forget that it was Mr. Chifley who tied Australia to the Bretton Woods "Agreement."

### Further International Monopoly

It is perfectly obvious that centralising control of the Australian banking system by nationalisation will make it easier for the international Jewish financier to impose his policy upon the entire Australian community. That is why the international Jew regards complete Monopoly control of a nation's real credit, either by socialism or communism, as a great asset in furthering his policy of World Monopoly.

Cannot the rank and file of the Labor (Continued on page 3.)

## The Banking System And Nationalisation

(Continued from Page 2.)  
Movement in particular see that nationalisation of banking is strengthening the power of the very groups they think they are fighting? No doubt they will reply by saying that we elect the Federal Government and that therefore everything is all right. Yes, we elect the Government, but how can we control it when it commits us to international "agreements" which permit international planners to control our economy?

**The first positive step the individual can take to get greater control over his own real credit is to insist upon a drastic decentralisation of political power, the reduction of taxation to a level commensurate with the needs of genuine democratic government, and the elimination of bureaucratic control through regulations and decrees.**

When this is done, the electors can insist upon the complete decentralisation of the control of financial credit. The general principles are clear enough; we need not bother ourselves about the details. The trading banks could continue to advance financial credit to industry as they do now, except that their credit policy should be governed by the productive capacity of the community and not by something termed cash reserves.

### Shortage of Purchasing Power

But more than this is required. As we have never tired of pointing out, modern industry cannot distribute sufficient purchasing power at an adequate rate to permit goods and services for sale to be bought at a profitable price. Every improvement in industrial processes makes the position worse.

The truth of this can be proved by an examination of the facts. If there is this growing deficiency of purchasing power we mention, then obviously we would expect to find the more highly industrialised nations fighting for what is termed a favourable trade balance.

**This is just what we do find.**

America is today the classic example. A favourable trade balance means, of course, greater exports than imports. If we forget money mesmerism for a few minutes, we can see that the bigger a nation's favourable trade balance, the greater its physical losses. But it will be argued that a nation with a favourable trade balance is prosperous. Yes, because new financial credits are created to loan to the importing countries so that they can buy the production, which the people of the exporting country cannot buy because of insufficient purchasing power. When the importing countries spend the credits loaned to them, in the exporting country, then the people of the exporting country find that they have a degree of prosperity.

The success of this scheme depends upon the exporting country ensuring that it gets no goods in exchange for its exports. Wars also are a big help in overcoming the deficiency of purchasing power. Increased credits are made available to the community for production, which is "given" away. Then we have the idea of various big public works, etc., which make increased purchasing power available without increasing goods for sale.

Now, irrespective of whether wars, favourable trade balances, public works, or a combination of all three, are used to overcome the deficiency of purchasing power distributed in the production of goods and services for sale, new extra financial credits are required to prevent our economy from collapsing. These financial credits are created as a debt, a debt against the credit of the people themselves.

### Control of Cultural Heritage

**Thus the rapid expansion of financial debt in every country in the world is overwhelming evidence of the fact that the modern production system can only be kept functioning at all by the creation of new credits for the purpose we have outlined.**

Every honest investigator of the position must admit that the growing deficiency in the distribution of purchasing power by modern industry is a clear indication of what has been termed the people's cultural heritage.

What is obviously required is the distribution of increased purchasing power to the people as a credit.

**The people are entitled to this credit as a right. But modern Governments, controlled by powerful internationalists, demand that the citizen must submit to more and more control before he can get access to even a small share of his own real credit.**

Centralised control of financial credit can be used to help the policy of slavery by ensuring that the production of goods and services for individuals is kept to a minimum. We ask those in favour of nationalised banking why the Government does not use its existing powers to issue, if necessary through the Commonwealth Bank, debt-free financial credits direct to individuals in order that they can dictate to industry just what goods they want produced, and not what the Government thinks they should have.

**But the Government is not interested in decentralised credit control of any description; its controllers want a Government Monopoly of credit to prevent the individual from getting the plenty which modern industry could provide. We urge every individual to join in the fight against nationalised banking as a necessary prelude to genuine democratic economic reforms.**

# My Children Won't Grow Up In Soviet Russia

By NINA I. ALEXEIEV.

(Condensed from "Liberty," U.S.A.)

News that my husband, Kiril Alexeiev, acting commercial attaché of the Soviet Embassy in Mexico City, and his family had refused to return to Russia and were seeking sanctuary in the United States made headlines in late 1946. So did the attempt of the Soviet Embassy in Washington to have us extradited for execution.

**Americans naturally wondered about our motives. Well, my chief reason was that I did not want my two children to grow up in the Soviet Union.**

In Russia Kiril and I belonged to a relatively privileged group of technical specialists and together earned from five to ten times as much as skilled workers under us. Despite this, we were overworked and wretchedly poor. I could not condemn my son and daughter to the fate of youth under Soviet conditions.

My own childhood—I was four when the Bolsheviks seized power—coincided with grim years of civil war, famine and rising police terror. Living close to the Ukrainian peasants, I saw how forcible collectivisation wrecked family life and turned innocent children in once fat and smiling villages into homeless beggars. Hundreds of thousand of "wild children"—dirt-crusted urchins in shredded rags, most of them diseased and depraved—roamed the land, begging, robbing, dying like flies. Homes get up for their care could accommodate only a tiny fraction.

My mother was in charge of one of these homes, sheltering 200 boys and girls from five to 11 years old. It was a heartbreaking task. She never had enough help, rarely enough clothes, beds or food. In the years that followed, I could never accept the propaganda about the "happy Stalinist life" while all around me I saw half-starved children, their minds and souls maimed by abnormal conditions.

In recent years the Kremlin has learned that juvenile depravity interferes with industrial production and has sought to restore the family unit by the same methods used by Mussolini and Hitler. But the new generation is still taught to despise moral codes and religious "prejudices." Spying on their elders, contempt for parents has been implanted in children almost from babyhood.

I knew personally of one young hoodlum whose proud distinction was that he had denounced his father to the police as leader of a group of believers who had hidden icons to prevent their desecration. The boy's father, mother and four brothers and sisters were exiled to Siberia. When I recall such incidents—and there are many—a chill runs down my spine. What if my own children had been infected with that kind of "vigilance"?

It is a delight for me to look at teenagers who are really young. But it makes me deeply sad for children in my native land who miss this wonder-period of growing up, who move from childhood to adulthood almost without interlude. The fact that 12-year-olds in Russia are subject to the death penalty for political crimes does not shock Soviet public opinion. Young people seek escape from their drab and half-starved existence in mischief wherever they can find it.

With entire families crammed into a single room, there is little margin for biological mystery or childhood innocence. For a long time five of us—my mother was with us—lived in a room about 10 by 13 feet. Two other families—12 persons in all—shared the one small kitchen and toilet of what had once been a single tenement apartment. There was no bath. We waged a losing war on dirt and vermin.

On a typical working day I would get up between five and six in the morning to queue up at the neighbourhood store in search of a few vegetables or an extra loaf of bread (the rations were never enough to still our hunger). Back home I would make tea on the primus, the single burner kerosene contraption standard in Soviet kitchens. That and dry bread constituted our breakfast. Getting to work involved an hour's travel in an evil-smelling street-car packed tight with grouchy humanity. The thought that I had left no milk or eggs for the children—nothing, in fact, but dry bread—weighed heavily on my spirits.

One incident I cannot recall without a lump in my throat. When I got home one night my mother handed me a chunk of black bread, gnawed at the edges. Vova, my little son, had been given the bread by a neighbour who adored him. He had nibbled a little of it and stoically saved the rest. "Babushka," he had said before going to bed, "promise me to keep this for Mamma. She didn't eat a bite this morning."

This intimate awareness of hunger by a mere baby! I wet him with my tears as I hugged the sleeping child.

As a "responsible worker" there was no limit on the extra hours I had to spend at my job. It was an easy day when I managed to return early enough to prepare some luxury such as a pinch of cereal for our evening meal. Then there was always an accumulation of laundry, mending, cleaning. Getting through these tasks in a dim light, the adults talking in whispers to avoid waking the children, was an endless misery. How I yearned for the leisure to know my son and daughter better, to read to them, to guide them!

Sometimes Lalya, who was not yet six would wake early and insist on seeing me off to work. I could not deny her the pleasure of those additional minutes with me. She would stand on the street, in frigid weather, waving until I was out of sight.

Sunday brought the chance to catch up on piled-up housework such as doing sheets and other heavy laundry in a small tin tub, with water heated laboriously on the small primus. All the same, Kiril and I often did manage to devote a few Sunday hours to our children. Though fatigued to the point of physical pain, it was our one chance to pretend that we were a family in the old, sweet sense of the word.

The illness of one of the children, which was all too frequent, was no excuse for remaining home from work. Like most Russians who can afford to call in private doctors, we did not like to resort to the state clinics. The Government physicians were overworked and slipshod. When less than a year old, Lalya had pneumonia. After a few visits by the clinic doctor we called in a specialist, though the 150-ruble fee was a severe drain on our resources.

"The child's condition is serious," I remember him saying, "so you'd better not take her to the hospital." He wrote out a prescription, muttering dejectedly, "What's the use? You won't be able to fill it." But we did fill it because Kiril, through influential friends, managed to get access to the Kremlin Hospital pharmacy reserved for upper officialdom.

If life was so difficult for us, how much more so for people without our earning power and our official "connections"!

When non-Russians ask me questions based on their own lives, I can only envy their blessed innocence: Do Russian women enjoy shopping? Do they follow the styles in clothes? Do they play cards and attend women's clubs? What kind of toys do their children like? Only the wives and mistresses of the highest Soviet officials can even grasp the implications of such inquiries.

Shopping? The very word gives a Soviet citizen a sinking feeling. It means travelling to remote parts of town on the trail of a rumor that some rare product—fruit or candy or an item of wearing apparel—is available in a certain shop. It means a fierce struggle to obtain the simplest everyday supplies—matches, salt, kerosene, above all foodstuffs—even when there is the money to buy them at the government's heartless profiteering prices. We Russians have reached a point where we join a queue without knowing what it is for. "I'm behind you, what are they selling?" is a familiar satiric phrase.

In leafing through American magazines I sometimes pause at the competing advertisements of sanitary napkins. I cannot help thinking at such times that most Russian women, unwilling to waste precious rags, use old newspapers.

Arriving in the well-stocked "capitalist" world, a Soviet citizen actually has trouble identifying the uses of some garments, never having seen them before. Wives of high-ranking Red Army officers abroad have been known to mistake nightgowns for evening dresses.

Toys? Children cry for a little more bread, another spoonful of cereal, not for playthings. For all but the richest, the perennial imagination of childhood must create its own toys. A discarded wooden spoon wrapped in a rag serves as a cherished "doll." Barrel staves tied to the feet with string become skis on which our Russian youngsters ride with great skill. Boys and girls play "Prison" and "Liquidation" - - making games of the troubles around them as cheerfully as other children the world over.

Not only hunger but police terror is as familiar to the children of Russia as candy and Christmas toys are to children in more fortunate countries. Late in 1940 the Soviet Government put into effect a system of child exploitation about which remarkably little is known abroad. Under the guise of a labor-training programme the authorities instituted an annual "mobilisation" of children from 13 up. Millions of boys and girls since then have been torn from their families and apprenticed as miners or factory hands.

"My boy wanted to be a doctor," one woman in my plant said to me. "But they have taken him away for the Labor Reserves. I'll run away," he cried, "I'll hang myself!"

On behalf of this woman and several others I appealed to the Department of Labor Reserves.

"Look at this pile of children's letters," the official said to me sadly. "Thousands of these appeals come to me, seeking some way around this inhuman edict. I can't help them and it breaks my heart."

About 70 of these impressed boys and girls operated machines in our munitions factory. Their black uniforms were dirty

and mostly in tatters. Few of them had decent shoes. Many were drawn and ill. They lived in barracks under rigid, almost military discipline and were given food that was revolting even to look at. In these little slaves each of us saw our own children.

I have written mostly of the physical hardships and moral degradation from which I wanted to save my children. But more harrowing was the prospect of the mental servitude to which they would be subjected if we returned to the Soviet Union.

Vova and Lalya are normal, healthy youngsters of lively intelligence, now on the threshold of the great adventure of growing up. But in the U.S.S.R. their minds would be put into a strait jacket, their best instincts distorted, their emotions crippled to fit the needs of an all-powerful state.

The most tragically unhappy men and women in a totalitarian society are those with minds of their own—or with hearts responsive to human travail. There is no room for "softness" or sympathy or mental independence. The only way to survive is to conform.

That is why intelligent parents in Russia do not encourage their children to think for themselves or to rate truth too highly. I know dozens of fathers and mothers who carefully hide their deepest religious and moral convictions from their children; they fear to plant seeds of doubt and discontent which would ruin the chance of getting along in the Soviet world.

One day Vova and Lalya wanted to know why people were put in prison. I tried to explain. "Then why have they put Vadik's papa there?" Lalya insisted. "He didn't steal or hurt anyone. He's a good man and told us funny stories."

"Vadik says it's because his papa is an enemy of the people," Vova added. "Tell me, what's an enemy of the people?"

How could I tell them that the man was a victim of an arbitrary and senseless purge? I had to lie, choosing my words carefully, fearful lest the children repeat an unguarded phrase at school and bring down the vengeance of the state on our heads.

Once they asked why their friend Galya was always hungry. I tried to explain that it was wartime and everybody was making sacrifices.

"You say war—but isn't the war also for Marinka?" Lalya asked in honest confusion. Marinka was the daughter of a high official. At her home, which Lalya sometimes visited, there was always plenty to eat, including milk, sugar, honey, even chocolate. Somehow I had to squeeze out an "approved" story to cover the immense class differences in our "classless society."

In Mexico City, as everywhere abroad, the children of Soviet representatives are forbidden to attend "bourgeois" schools. I was one of the teachers in our own Embassy school. My children didn't like the dull propaganda books they were obliged to read.

"Mamma," Lalya said one night, "I love reading the old historical books like Pushkin, Lermontov and Chekhov. Even if they were rich and aristocratic, they wrote interestingly. But the new Soviet books are hard to understand and dull." She made a grimace of distaste.

"They bore me," her brother chimed in.

Nervously I defended the new books.

"You're not telling the truth, Mamma. I know it. I know it!" Lalya exclaimed and began to cry.

I took her in my arms and soothed her. "Don't cry, darling," I whispered. "When you grow up you'll understand."

The older my children grew, the more inquisitive they became, the more distressing was my dilemma. In Mexico, as I visualized our return to the U.S.S.R., I became sick at heart. My job, as a mother, would be to subdue their natural instincts for truth and beauty, in order to fit them into the police state.

I knew that at best they would grow up as slave drivers, if they emerged into the small ruling class; at worst; they would be among the slaves. Neither fate seemed to me worthy of free human beings.

—From "The Reader's Digest," July 1947.

## Lord Acton's Wisdom

"Whatever formula we adopt we shall do well to bear in mind the truths which Lord Acton, one-time Lord Chief Justice of England, never ceased to proclaim:

"That man does not live by bread alone; that the State was made for man, not man for the State; that every citizen counts; that minorities should have their place in the sun; that liberty is not a mere political contrivance, but a spiritual principle; that ordered liberty is the highest prize of civilised society; that men and women, like flowers, need light and air to have their chance and produce their best; that since all power tends to corrupt, the only way to prevent its abuse is to cut it up into little bits."

(From a recent article by G. P. Gooch on Lord Acton.)

## Dr. Lloyd Ross

It was most interesting to note that one of Canberra's leading bureaucrats, Dr. Lloyd Ross, paired with Trade Union leader Clarey in advocating bank nationalisation during "The Nation's Forum of the Air" last week.

## AMERICAN ECONOMY PROVES DOUGLAS' THESIS

An examination of the American economy, comparatively unfettered by the socialistic planning of this and other British countries, reveals overwhelming evidence of what Major Douglas discovered during the first world war: that modern industry does not distribute sufficient purchasing power over any given period to permit its production to be bought at a profitable price. "Surpluses" must therefore be exported. The following is an extract from an article in the English "Tablet" of June 14:

"The fact is that the agricultural and industrial capacity of the United States increased so greatly during the war period that full employment for the Americans, the avoidance of a new depression, depends upon making dollars, to purchase its products and to build up economies that will redress the transatlantic balance of trade, available to the world in far greater amounts than have ever been contemplated in the past; even though there is room for disagreement about how that can be done.

"American foreign policy is hardly less conditioned by economic necessities than is British, although in an opposite sense. Each nation has an extremely anxious eye to the balance sheet of its foreign trade. Where the circumscribing factor in foreign policy in this country is diminished wealth, in the United States it is increased wealth, in the form of an immensely increased production for which markets must be found. The British plight is the more obviously embarrassing, but hardly more compelling. "Relief and reconstruction loans are being made by the United States, said Mr. Acheson, 'chiefly as a matter of national self-interest,' and his use of the word 'chiefly' should be noted. It is now evident that the announcement of his resignation shortly after this speech at Cleveland was in no way related to it; on the contrary, his thesis was inescapable.

"American exports of goods and services are today four times what they were before the war. The volume of commodities being exported from the Atlantic ports is twice the war-time maximum, which included not only the immense supplies of the United States forces in the Western theatres, but also all the lend-lease shipments taking the Atlantic routes.

"This vast outpouring, largely towards Europe, cannot now be halted, and cannot even be substantially decreased, simply because those receiving it are only in a position to pay in goods and services for about half of it. The wheels cannot stop going round: the crops cannot stop ripening. The fruits of the vast productive power with which the end of the war left the United States would still have to be disposed of somehow even if needs in other parts of the world were not so desperately acute as in fact they are."

It is obvious that the basic flaw in the American economy is being used by the International Financiers to further international Dollar Diplomacy. This is what the Marshall-Truman Plan to "aid" Europe really means.

### Douglas Prophecy: 1935

Speaking in Belfast on March 14, 1935. Major C. H. Douglas had the following to say about bank nationalisation:

"A mere change in administration is not the same as a change in policy. No change of the banking system by nationalisation would in itself make the slightest difference as to the result of working a particular policy in the banks. Of course, it may be argued, and it is argued, that you cannot get power to change the policy of the banking system without nationalising it. I would say, with the greatest respect, that the only certain way to make sure that ultimately the banks will be nationalised is to refuse to make changes in policy. The certain way to postpone indefinitely the nationalisation, at any rate, of the joint stock banks, is to make these changes so as to allow the people to have the benefits which should come from them."

## TEXTIT

[Regd.]

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[Regd.]

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## YOU AND THE REFUGEE

The following letter to Mr. K. Bolton has been widely circulated by the Enfield (N.S.W.) Voters' Association:—

August 1, 1947.

Mr. K. Bolton,  
President,  
Returned Sailors, Soldiers and Airmen's Imperial League of Australia  
(N.S.W. Branch)  
273 Elizabeth Street, Sydney.

Dear Sir,

**This Association desires to convey to you its congratulations in relation to the admirable stand your League is taking, under your wise and fearless leadership, regarding the wholesale admission of refugees into Australia.**

No one has earned so clear a title, as has your League, to express an opinion, and to urge the adoption of a policy, on such a vital matter, which so deeply concerns the future welfare of Australia—for no one, other than members of your League, or those with similar service, has freely risked his life to defend our freedom, and to maintain our Australian way of life, and our British culture.

Actions speak louder than words; and in this case, the bitter words, which have been addressed to you, are obviously prompted by fear.

Great emphasis has been placed, by those opposing you, on the need to defend Australia—as though YOU were in need of tutelage on such a subject, from such a teacher!

An endeavour has been made to justify the admission of Refugees, by arguing that such, an increase in population, will strengthen our powers of defence. But surely it must have come to the knowledge even of Mr. Calwell, that numbers are not the factor, which decides military effectiveness. Military effectiveness is determined by the CALIBRE of the men engaged—by their loyalty and by their homogeneity.

If Mr. Calwell is taking adequate care to see to it that the loyalty of all admitted Refugees is above question; that their loyalty can be compared to that of native-born Australians; that their calibre is such as will produce enthusiastic defenders of Australia, should unhappily her dark hour of need recur—then it is time that Mr. Calwell indicated clearly and publicly what tests he has applied to determine these issues.

In the absence of such assurance from Mr. Calwell, we are fully entitled to assess for ourselves the probable quality of loyalty likely to be found in the breasts of admitted Refugees.

### THERE IS A MOVEMENT IN YOUR STATE

Literature and Information relating to subjects dealt with in the "New Times" are obtainable from the following movements:—

The United Electors of Australia, 343 Little Collins St., Melbourne, Victoria.

The Douglas Social Credit Movement in Victoria, 1st Floor, The Block, Elizabeth St., Melbourne, Victoria.

The United Democrats, 17 Waymouth St. Adelaide, South Australia.

The Electoral Campaign, 101 Collins St., Hobart, Tasmania.

The D.S.C.A. of N.S.W. and The Electoral Campaign (N.S.W. Division), 3rd Floor, 296 Pitt St., Sydney, New South Wales.

The Electoral Campaign (Queensland), Room 14, 2nd Floor, 142 Adelaide St., Brisbane, Queensland.

Douglas Social Credit Movement of W.A., 544 Hay Street, Perth, W.A.

And if we look to the diabolical actions of the compatriots and co-religionists of many of these Refugees, now operating in Palestine, the fault is not ours if we regard the free admission of such into Australia, not as likely to increase our Military power, but as positively likely to provide a basis for future confusion, and consequent military weakness.

**We would be fools indeed if we were not aware that there is a comparatively new technique for undermining the powers of defence. It is called INFILTRATION.**

**What assurance has we that this flow of Refugees to our shores is not INFILTRATION?**

We may be very sorry for the Refugees. They may be very worthy people. But self-defence, like charity, begins at home.

The immigrant whom we desire most of all, is he who comes to us through the cradle. But a flow from this source is being stifled by the Government controls operating to restrict the rapid erection of houses. The immigrant ranking next in acceptability is he of our own blood, who comes from the British Isles, or from some other part of the British Empire.

**We trust, Sir that you will not let up on your insistence on the most careful scrutiny of ALL Refugees.**

We would be foolish indeed if we were to close our eyes to the shocking revelations disclosed by the Canadian Royal Commission on Espionage. Of 24 whose activities were thus investigated, and who were subsequently tried and found guilty no less than 19 were JEWS.

Are we supposed innocently to close our eyes and to say, "Oh, yes, these things happened in Canada, and in Palestine, but they cannot happen here." A more prudent attitude will be to take every reasonable precaution that such things shall NOT happen here.

**As this Association feels deeply concerned with the dangers, which may attend a complacent acceptance of Mr. Calwell's immigration policy, we are giving widespread distribution to this letter.**

Wishing you and your League every success in the stern campaign in which you are engaged, yours faithfully,

(Sgd.) KATHLEEN W. MARLOW,

Hon. Secretary.

### A Marquis's Prophecy

"We shall never have a French Revolution in this country; it is not our way; but our belongings will be taken from us to the last penny by legislation, and it will come to much the same thing in the end. Soon we will be a huge human zoo, living in cages, and brought up, fed and kept through our bars, by the State."

—The Marquis of Salisbury (just before his death) in 1903.

## 50 per cent of Share Capital Subscribed

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## Pure Fruit

## AN OPEN-AIR BOOK DISCUSSION

On Sunday, September 28, all Melbourne Social Crediters are invited to be present at the home of Mr. and Mrs. Frank Robinson at Greensborough. Although the main objective of this gathering will be to have two of Major Douglas's books discussed under pleasant open-air conditions, the social aspect will not be neglected. All those attending should bring a picnic lunch. A small charge will be made for milk and hot water, proceeds for Social Credit funds. Parents are specially invited to bring their children. Mother craft nurses will be in attendance to look after them.

The first book discussion will start at 10 a.m., the book to be discussed being "The Brief for the Prosecution." The second session will be at 2.30 p.m., the book being "The Land for the (Chosen) People Racket." Mr. Eric Butler will be taking both sessions.

Trains will leave Princes Bridge as follows: 9.0 a.m.; 10.40 a.m.; and 12.40 p.m. Those who cannot catch the first train can still arrive in time for lunch and be present for the afternoon book discussion. Mr. John Weller will be at the station to guide anyone to Mr. Robinson's home.

All Social Crediters should be present on Sunday, September 28, and have an enjoyable day out.

## Social Credit and Bank Nationalisation

Special Address by Eric D Butler

All Melbourne readers of the "New Times" are requested to note that Mr. Eric Butler will give a special address on Social Credit and Bank Nationalisation at the Douglas Social Credit Rooms, 1st Floor, Room 8, "The Block," Elizabeth Street, NEXT TUESDAY, SEPTEMBER 23.

In view of the great importance of this subject, as many readers as possible are urged to attend.

Adequate time will be allowed for questions and discussion.

## Amazing Health Discoveries

This vitally important question of health has undergone amazing changes in the last few years—thanks to the scientific discoveries in the field of nutrition and vitamin therapy.

Medical Science is now able to say positively that practically every disease and every ailment is due to faulty nutrition and vitamin deficiency, and that when these faults and deficiencies are corrected, diseases clear up, ailments disappear and good health returns. The only exception to this rule is where the disease has reached the stage of organic breakdown.

The new knowledge of nutritional science and vitamin therapy is probably the most precious knowledge that anyone can possess. And thanks to that remarkable series of little health books—the Science of Life Series—this vitally important new knowledge is now within the reach of all who can read and intelligently apply the new principles.

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