Social Credit and the City Vacancy.

The following is reprinted from the Evening Standard of April 1:

ACCOUNTANT MAY FIGHT CITY SEAT FOR GREENSHIRTS.

The great Conservative stronghold of the City of London may be invaded by a Social Credit Party candidate.

It was announced today that the Parliamentary council of the Social Credit Party (The Greenshirts) will probably select a "well-known City accountant" as its candidate for the seat vacant by the death of Sir T. Vansittart Bowater.

"They contend," says the official statement, "that the City banking and financial interests are already over-represented in Parliament and that a member should be returned to represent the vast number of City employers and employees whose interests are not served by the present faulty monetary system."

The said "contender" (the Conservatism candidate for another walkover) that the greatness of the City has been built upon the Five Cs. (conviviality, comradeship, charity, and courage) is causing the Social Credit Party much amusement.

The Sixth C. "...they want to know how small a body of the elect can possibly apply," and suggest that Sir George has "omitted the most important C. of all-Credit, the real credit of the nation, not the limited financial credit which the bankers and financiers have claimed as their own."...etc.

The last time there was a contest for the City of London was on May 30, 1929 (General Election) when the result was as follows:

Sir V. Bowater (C.) ............... 16,149
E. C. Grenfell (C.) ............... 16,099
T. O. Jacobson (L.) ............... 4,579

The total of votes cast was 36,818; and the number of votes on the roll was: Men, 25,156; Women, 7,073; totalling 41,175. So, roughly, there were 30,000 returned voters. In 1931 there were no opposition to Mr. C. Grenfell.

The Conservative majority in 1929 was about 13,500. This was the election which returned 38 Labour members, 260 Conservatives, 59 Liberals, and 9 Independents; Mr. Ramsay MacDonald becoming Prime Minister. The majority would presumably have been bigger in the 1931 election because of the Threadneedle-street eviction of the Labour Government and the nationalising of the three parties of the State.

For to contest the City at that juncture, would have placed the intervening candidate in the dilemma of declaring himself a non-national party-man (i.e., unpatiotic) or a national party-man (i.e., a mere troublemaker, fighting without an alternative policy).

In 1932, the "national" ticket had become slightly more solid, the potentiality of the City had probably reverted to the 1929 figure. What is it today? An open question; but one might guess that it is something less than the number of people who refrained from voting in 1929, i.e., 10,000.

Sir George Broadbridge, who is now standing for the vacant seat, was a Chairman of a firm of Tin properties. He did not figure in the Directory of Directors of that year but a Captain Walter Broadbridge figured there as a buyer of six companies concerned with gold and base metals in South Africa.

Whether the two are related or associated in any way does not transpire from particulars available at the moment, but the relative positions of the City represent the interests and functions of institutions operating in that area. All rather than of the individuals residing there. Of all the electoral areas in the Empire the City of London stands foremost for the principle of: Controlling People in the Interest of Prices.

That being so, the City is the place of all places where there should appear an advocate of the opposite principle: Controlling Prices in the Interest of People. For if the City is the heart of what is now called "the economic system," and the "pulpit par excellence" of the R.C.C. Party, it follows logically that the City can be guided by any self-appointed leader who can intelligently explain why it is that the nation cannot make progress socially, or even build itself up a reasonable defence, without becoming more and more indebted to the City..."
 Imports an Aid to War

In the article entitled "Peace with Security" in The New Age of March 31, it was shown that the root cause of war would be expatriated if any country ever agreed to accept Social-Credit currency to the whole extent to which these others wished to sell out exports: and (b) that Social-Credit finance would enable such a country to increase its profit to the native population, because it would enable them to buy and consume the imported real wealth in addition to buying the exported real wealth. The greater this influence the greater the ease of settlement. It is likely that whether the imports were immediately consummated or were materials forming the means of production (i.e., whether they were commodity (products) or capital (products) — the final consequence would be the same. All the imports could be distributed internally free of charge.

The general proposition underlying the argument was that imports increase the economic strength of a country. The truth of this is implicitly recognized in the policies of national, if not international, as a way to have to wait maybe twenty years. Each is an end in itself. It is not a step towards anything else. The only people who believe in the logic involved in this proposition are those who are not interested in the problem. The one who has the most to lose is the one who is not interested in the problem. The one who has the least to lose is the one who is not interested in the problem. The one who has the most to gain is the one who is interested in the problem.

In the "Party" of Social Credit, the "voice" of Westminster is still the confusion of the sectional rivalries in the pursuit of conflicting interests; the use of the numerical force by one section of the word "Party" is a minority. For the Social Credit Party to dissolve Conservatism, Liberalism, and the House of Commons is an "impossible" task, according to the Social Credit Party's own premises on which its organization is based.

Yet national governments do not seem to realize that the dumping of any form of product has a parallel consequence in the place where it is sent. For all real wealth is usable as, or convertible into, the machinery of the processes of production. Even foodstuffs; for a country cannot import anything without importing anything in exchange. It cannot import anything, and all the natives of the country are socialists. In fact, it is for that Social Credit movement as the candidates for the 1955 election. One swallow does not make a summer, but a summer, recalling memories of good times past and creating expectation of good times to come.

So, if the Social Credit movement does not come to be seen as the central issue of the present, it will not emerge from the obscurity of the seat. That means, therefore, that Social Credit must proceed with caution.