PRINCIPAL CONTENTS:

Mr. ZERO SEES HIS BANKER
John W. Rattray

LOAN CHARGES AND MUNICIPAL ACCOUNTS
By Arthur Brenton

ON THIS EARTH—
By Nicholas Mere

THE PATH
By Dorothy Beamish

DOLLAR DIPLOMACY
By Bull's Eye

CONCERNING BUSINESS
By W. L. Wilks

HITLER'S FRIENDLY TREATY

STEADY GROWTH

NEWS • VIEWS • COMMENTARY
MR. ZERO SEES HIS BANKER

By John W. Rattray

"CREDIT is only an opinion entertained by one man of another's ability and willingness to repay a loan. The loan itself must be of solid goods or it will not build a factory or employ a single man in industry of any sort."

Arising out of the recent article in Social Credit entitle "Refugees Are Cheaper," the above dictum was submitted in terms of that which is impregnable and absolutely final. It is attributed to Mr. George Bernard Shaw, who, to many, is a secular Pope. But secular Popes certainly, and especially economic Popes, sit on thrones of extreme fallibility, and even Achilles had his vulnerable spot.

The expression quoted could be cheerfully ignored if it had come from no-one-in-particular, but those who are no-one-in-particular keep an armoury of defence forged by distinguished persons whose views are supreme on many main matters, and yet be dangerously weak on some.

It is therefore not satisfactory, merely because one may feel too busy to con the subject, to produce riches from the money or the Commonplace Book, and offer these as if they were the essence of erudition. The subject of Credit is too great to be safely summed up by even a great man who may succumb to the temptation of sacrificing accuracy to eagerness to live-perhaps even a little self-consciously-up to the part expected of him by his disciples. The dress of the axiom may be but the disguise of fallacy.

No intelligent person will dismiss Mr. Shaw's views as of no account (and the world owes him much), but the attitude of "The king can do no wrong" is spurious loyalty, an absurdity, and probably quite repugnant to the subject of it. Quotations out of context can be unjust to the author, when they are offered as rare fruit they are often the roots of mischief. But when they are offered as rare fruit they must be treated as whatever in fact they prove to be, without necessarily disparagement to the original. Error has to be corrected wherever its root may be.

Let the case be, that certain followers of Mr. Shaw believe him to have so expressed himself and that Mr. Zero is one of these.

Mr. Zero, desirous of building a factory, seeks an advance from his banker, who is able to lend, who is willing to lend, who is eager to lend, and who in fact authorises the loan. Does Mr. Zero find that the banker hands him over "solid goods" in the form of the walls or the machinery for his factory? Of course he does not. For all practical purposes it is in the form of a small book of what are known as bank's cheques, and in the moment of this passing from banker to borrower, a clerk behind the scenes has registered the fact that the sum agreed on now stands at Mr. Zero's credit. With these small bits of paper bearing the magic name of the bank on them, and signed by Mr. Zero, the means of acquiring the "solid goods" with which to build his factory are in Mr. Zero's hands.

But let it be carefully noted that this transaction has not taken place because of the banker's "opinion" of Mr. Zero's "ability and willingness to repay a loan." It will have been achieved by something much less simple than that. Mr. Zero's reputation may be first-class, but commercially and basically his ability does not depend on that; and as to his willingness, there are Courts of Law. His "willingness" does not matter. The banker will have been courteous and charming, but nevertheless he will have required his client to produce "Security"; and Mr. Zero will have had to hand over to the banker certain rights. When Mr. Zero leaves the bank he will realise that he has promised to assign his home, his life assurance policies, a number of his investments, or otherwise deplete himself of his possessions.

Lenders of "money," current creators of credit, do not allow their hearts—and dare not allow their heads—to have operative effect on their coffers. Business is BUSINESS, and the roaring lions of finance have claws behind their velvet paws. Androcles was a scrawny little splendid fellow whose merit in the eyes of the lion was that he helped the lion back to sound functioning.

Having required Mr. Zero to produce "Security" in the event of advances being made, the banker will require to know the nature of the enterprise for which the money is sought. Now, whatever it may be, at the back of the banker's mind is the fact, dormant yet potent as his emotions, that, of course, people work. In considering Mr. Zero's request, the factor of "Labour" will have come sharply to the front of his mind. He knows that the validity of Mr. Zero's proposal depends ultimately on the contribution in services of the workers in Mr. Zero's factory, and that in approving his grant of credit his bank's directors will assume the availability of workers to perform these services.

Is it to be entertained that the banker would advance the money if Mr. Zero stated that he had hopes of getting, or had every reason to believe that it would be "all right," or if the banker knew that there had been a disaster in the trade contemplated, and that workers were extremely scarce? The bank could have the very highest "opinion" of Mr. Zero's status and of his personal integrity, but facts as to actions performed by human beings, if they seemed adverse, would outweigh these to the extent of politely regretting inability to make the advances.

It is thus demonstrated that credit is not at all a matter of "opinion" and that there is not any "must" as to a loan being of solid goods. It is shown further, as it must always be shown, because it is the truth, that credit is based on a vast "society" of women, men, and children going forth in the world to perform services and produce goods until the evening. It is further shown that unless banks, lenders, and advances are aware of this, not all the odours of personal integrity would induce them to use that small quantity of ink and to produce that little book with the magic words on it, which only needs the needy one's name signed on it, so that he, representing all the goods and services that make him their articulate representative, will have the liability which the figures on it represent, debited to them through him.

Read the quotation over again now, and observe how fragile can be the words of those reputed to be invulnerably strong. When it comes to finance and credit, most of the citizens of this country seem to be as creatures born in captivity and fed on precedents. To them, a cage is not a cage; it is a perfectly normal world. Their knowledge of the citizens of this country seem to be that credit is based on a vast "society" of women, men, and children going forth in the world to perform services and produce goods until the evening. It is further shown that unless banks, lenders, and advances are aware of this, not all the odours of personal integrity would induce them to use that small quantity of ink and to produce that little book with the magic words on it, which only needs the needy one's name signed on it, so that he, representing all the goods and services that make him their articulate representative, will have the liability which the figures on it represent, debited to them through him.

CAUSE AND EFFECT

Sentencing a man found stealing goods to sell to cut-price shops, the magistrate says: "If only the public would realise that in buying at these cut-price shops they are lending their help to criminal activities, they would think more carefully about where they buy."

How strange it is that the real cause of all this criminal activity everywhere and at all times is ignored!

The fact that the majority of consumers have not enough money at any-time to buy what they really want is that sufficient spur for them to look around in order to get the most they can for the little money they have to spend. Social Credit in operation would immediately abolish 99 per cent. of all crime.
COMMENTARY

Crocodile Tears

A CURRENCY stabilisation fund of £10,000,000 is to be formed to main-
tain Chinese currency. £5,000,000 is to be provided by British banks. (Dear, dear, "Where is the money to come from?") This loan is to be guaranteed by the Treasury.

The moneylender, in danger of losing one of his most profitable victims to a new tyrant, turns with crocodile tears in his eyes to his poor relations, asking them to help the suffering Chinese peasant (whose starvation the moneylender has watched unmoved for years).

It is to be hoped the poor relations—the British people, will retort that "Charity begins at home," as "our interests" in China are purely financial and therefore not worth a moment's consideration—much less sacrifice.

Progress in 600 A.D.

"China probably provides the earliest example of banking in history. Bills of credit were in existence before the age of silver currency in the Tang Dynasty (618-907 a.d.)."

"Paper notes, then almost prophetically described as flying money, came into existence about the same time. But the predominant banker of that age was the government."—Financial Times, March 11, 1939.

If this is so, it means the ancient banking system had two great advantages: firstly, it was completely divorced from gold; and secondly, it was under the control of the Government.

The Chinese would do well to revert to their ancient system. They could then rid themselves of foreign imperialism and the tentacles of the debt octopus of the City of London.

[The World's Money Game]

Commenting on the United States' £24,000,000 credit to Brazil, the Daily Telegraph (March 10, 1939) says, "Since German barter arrangements are based on a controlled exchange, it is obvious that the United States has scored a success at the expense of Germany."

The Financial Times, March 11, 1939: "The Journal of Commerce states that, according to banking quarters, a substantial loan or credit for Chile is now being discussed. If arranged it may resemble that made to Brazil with the backing of the Export and Import Bank."

"It is pointed out that such a loan would probably eliminate the necessity for Chile to enter into a new barter agreement with Germany."

This illustrates the war that is being waged by Britain and the United States playing the money game and Germany playing the swap game. Germany says all German exports will be paid for in goods, i.e., in sweat; the democracies (?) say that all goods will be paid for in promises to pay, i.e., debt.

The German system is not perfect, since it does not give the individual absolute freedom of choice, but it is incomparably more honest than the old debt-mongering. Incidentally, the "success" scored has not been by America, but by the American banks, a very different matter.

No Penury Pensions

The National Pensions Association has pledged itself to campaign for a minimum old age pension of £1 a week.

One of the members said that he and his wife have 13s. a week to pay out of their combined pensions of £1. They are comfortable, "but it's because our children are good and help us." (Reynolds, March 12, 1939.)

If this couple get what they are asking for, they will only have 2s. 8d. over and above their rent.

"This is not a pension, but state pauperism. It is a pittance to keep body and soul together—to cripple the body and stunt the soul. It is the banker's insurance against revolution."

The Pension of £2 at 50, on the other hand, is not a "bread and circuses" ramp, but the unearned increment of association, enabling the older people to retire not in poverty and idleness, but in dignity and comfort to a life of well-filled leisure.

2s. a Week

The East Suffolk County Council have rejected a recommendation that inmates of the Council's Public Assistance Institutions who are over 65 and do not have pensions should be allowed 2s. a week pocket money and some tobacco. It was alleged that inmates already receiving the 2s., "hoarded their money or spent some of it on football pools." (Reynolds, March 12, 1939.)

It must take real genius to hoard on 2s. a week, and those who spent their money on football pools were adopting the only method (within the existing system) of escaping from the workhouse.

Pensions of £12 at 50, however, would not leave it to the millionth chance and would help in the provision of capital.

"A further power would enable it to submit to Parliament schemes for the total or partial evacuation of an area. It is estimated that a town of the size of Merthyr Tydfil could be transferred, as a community, at a total cost of £1,500,000, involving a charge for interest and sinking fund of £800,000 a year, against which could be set savings on unemployment and other grants of £600,000 a year."

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I AM indebted to two correspondents who have written me with reference to the subject of Assessments which was discussed here on March 3. One of them points out that assessments for rating do not necessarily coincide in amount with those for taxing, and, in his experience as an accountant, frequently do not. He agrees, however, that there is a general tendency for the respective amounts to rise (or fall, when they do fall) together. This confirms the main purpose of my argument, which was to show that whereas increases in assessments may not cause property owners to pay out more in rates, they do cause them to pay out more in taxes. Nevertheless, as he justly remarks, the argument loses force with people who know the facts if it ignores those facts, notwithstanding the degree of their evidential value to the argument.

My other correspondent calls attention to the fact that debt charges are spread over (and included in) everyone of the items listed at the back of the demand note, and that therefore I was at fault in naming any selected item as carrying them (or a large proportion of them). Here is a second instance where my main argument was not affected but the facts not correctly presented. I was concerned to show that debt-charges were not shown separately on the forms distributed to ratepayers. My correspondent is quite right to insist that it is important for the places of concealment to be identified correctly. In fact, correct identification would have strengthened my argument, for obviously debt-charges are more effectively concealed if they are split up between thirty or more items of expenditure than when allocated to only a few.

To illustrate, I quote from some particulars that he has extracted from the accounts respecting Norwich. They show under the head: Public Assistance, "General Expenditure": £269,000; "Loan Charges": £3,000; Total, £271,000. Under Elementary Education, the corresponding figures are: £231,000, £6,000, £237,000. Under Housing they are: £35,000, £136,000, £175,000. Under Highways and Bridges: £69,000, £25,000, £94,000. All so on. Now the ratepayer does not see any of these figures on his demand note. All he sees, in respect of each head, is how much in the £ the total expenditure works out at. He can, of course, work out the actual amount for himself if he likes to take the trouble; for the authorities do oblige him by telling him how much money each penny in the £ brings in to them. But even then the answer to the sum only tells himself the total expenditure. He has no means of ascertaining how much of that expenditure has gone in debt-charges. To know this he would have to take the trouble, as my correspondent has done, to get hold of a copy of the official accounts. According to the accounts for Norwich, it appears that the grand total of expenditure was £1,309,000, out of which £230,000 was "Loan Charges," or about 17½ per cent. (All figures quoted belong to the financial year 1936-37).

Municipal authorities, of course, do not charge all their expenditure in the rates. They derive revenue otherwise under two official classifications: "Rents" and "Government Grants." This fact does not affect the proportion of Loan Charges concealed in the rates: it simply reduces the amount of the rates. Nor should it be forgotten that loan charges are concealed in rents, and collected in a large measure from people residing in local areas, especially where there are large housing services being administered. It is interesting to note, in this connection, that Rent Strikes are becoming fashionable. In cases where municipal authorities are in the position of the "rapacious landlord" they are now being driven to graduate rents for identical kinds of houses according to the incomes of the occupiers. (See this week's Sunday newspapers.) In other words, billeting the poorest on the less poor within the confines of the municipal estates. The next logical extension of this principle of revision would be to scale up the purchase instalments paid by owner-occupiers of houses in general. Anyhow, it is the old, old tale in the end—the price of anything is all it will fetch, whether the "all" yields a profit or a loss. The privilege of the solvent is to adopt the bankrupt? If Municipalities knew what they ought to know, they would not want time consuming strikes or breaking them, but would join them. But they are you are—there's plenty of fun (not to speak of profit) in being a Councillor or Alderman, and there be many who prefer the social prominence of a banker's cat's-paw to the obscurity of independent citizenship.

Last week a skeleton sitting of the House of Commons turned down a Private Member's Bill to empower Municipalities to run "banks, dairies and other enterprises." Well, whoever drafted this Bill was asking for defeat. Why not banking up with retail trading? It only serves to excite the same sort of opposition that becomes articulate every now and again against the Co-operative Movement, when the stunt press is hard up for a diversion. If this Society competes on an "unfair basis," as private traders complain, how much more so a Municipality. On the other hand, a Municipal bank by itself is not an object of hostility in any quarter unless it be among the Joint Stock Banks—and even then only if the powers and privileges of such a bank were to be identical with their own. As a matter of fact, the status and scope of Municipal banks could not be any more favourable than those achieved by the Co-operative Bank, whose clearings are not effected directly but through one of the Joint Stock Banks. Theoretically, of course, you could have a universal system of Municipal banks with a head bank in London, using the Clearing House like the Big Five; but if that is the idea behind the aforesaid Bill the institution of these banks would have to be made compulsory instead of optional. Even so, there remains the objection that the Bank of England would control their activities in the same way as it controls those of the Joint Stock Banks. Advocates of Social Credit are all for the de-centralisation of initiative; but it must be free initiative, not the limited and self-frustrating initiative that now characterises the whole banking system outside the Central Bank, or, to be accurate, outside the Bank for International Settlements.

The Star's new pundit, who calls himself "The Man in the Street," ought to be called the man in the river. He has recently been floundering about in a stream of reactions to the approaching jubilees of the London County Council. Judging from what he says, it would appear that he is suffering from enlarged sublimity, as the phrenologist would say. Sublimity is the name given to that faculty which delights in bigness. (Americans have it strongly indicated, remarked the late Miss Barnard in her text-book: Mind and Brain.) In

"WHAT'S WRONG WITH THE WORLD?"

By G.W.L. Day

1s.

FROM PUBLICATIONS DEPT., 163A, STRAND, W.C.2
this case the bigness has reference to the size of the L.C.C.'s Budget, introduced a week ago by Mr. Charles Latham, Chairman of the Finance Committee. Listen to this:

"Now, Mr. Latham is called, quite simply and un戏剧地, the Chairman of the Finance Committee, but there are at least ten European states who would not be impressed if they were asked to handle as much money as he is responsible for.

"The amount is 36 million pounds, and even that apparently is not all. The total expenditure on capital and maintenance comes to over 50 million a year, which is more than they spend in Norway and Denmark put together.

"When I see figures like this I begin to have a great respect for London's 'Chancellor of the Exchequer.' He has a big job on hand.

This is a representative sample of how all "the bigger is the better" fans feel about these figures in the Council's books. Probably a competent speaker and strategist in the Council Chamber and man of the Finance Committee, but to have a great respect for London's "Chancellor of the Exchequer." He has a big job on hand.

Turning now to high politics, two items from Punch must be placed on record. One is a cartoon with a moral. It shows Tweedledum and Tweedledee armed to the teeth against each other. They are called "Autocracy" and "Democracy." Over them hangs a horrid black bird labelled "Bankruptcy." Presumably the moral is that national insolvency is a greater evil than any system of political government can be; or, conversely, that a Government balances its Budget, it matters nothing what it does to the people. The other item is a joke reproduced from an issue dated about 60 years ago. A newly-retired Anglo-Indian military man at the Club asks his nephew, who is on the point of leaving, where he is going. It appears that the nephew is going to the House of Commons to attend a debate in which he is interested. Whereat his martial uncle ejaculates with raised shaggy eyebrows: "What! You don't mean to tell me that nonsense is still going on?" No doubt he was in direct line of descent from those old Tories who made no bones about kicking their own Governments out when they felt like it. But those were the days when Members of Parliament could afford to get in, and serve in, the House out of their own resources. They could buy their own way. To-day Members are paid by the Treasury; and most of them need to be so paid in order to serve. Hence they are no more willing to kick the Government than they are to face the risks of seeking re-election. A Member with nothing in his pocket is a Member in the bankers' pocket. And this is an important argument for the Social Credit Dividend. Of course, there is the dilemma such as was illustrated in the film: The Captain of Kœpenich, where the "Captain" couldn't get work without a passport and couldn't get a passport until he had got work. The dilemma is that we can't win free of the banks without money, and we can't get money until we have won free of the bankers. That is the essence of the problem that confuses counsels among Social Crediters. All the same, it need not dishearten them. It is the essence of the problem that confuses counsels among Social Crediters. All the same, it need not dishearten them. It is one thing for bankers to get their own way, but another for them to predict and prepare for the consequences of getting their own way. They are not superhuman beings after all, and there is some pit of expected circumstances into which they will fall one day. Further, they command no loyalties from the heart: their agents yield them mercenary service and nothing else. Maybe there is an Income Tax Inspector or Collector who can sincerely say: "I love my job." I say "maybe." I haven't met a NO.1 Sadist. And I shouldn't like him if I did meet him. I should write him down as a No. 1 Sadist.

One more item, from the newspaper this time. Miss Julia Ann Smith-Gordon, who died recently, left some presentation plate

(Continued from previous column) and a sword which were among her possessions to the Royal Mint to be converted to coinage for the country's aid (The People, February 26 last). Happily the value is not much, for she left only £15,000 altogether. Otherwise, even at the risk of raising the family, I should have been disposed to get some Member of Parliament to put down a question designed to invite the Chancellor of the Exchequer to hand back the articles bequeathed. As it is, the matter can be allowed to drop. But let us watch for any case where injury is caused to a jury by such misguided benevolence.

(Continued in next column)
ON THIS EARTH—

By Nicholas Mere

Howling in the Wilderness

THERE are hard-headed men in Manchester. I don't know if Chaucer's character, who could break a door by running at it with his head, came from that place. A correspondent, L. E. Kastner, The University, Manchester, writing in the Spectator states:

"There is nothing undemocratic in compulsion, as applied to military or national service, any more than as applied to tax on and education, provided it is sanctioned by the majority of the nation."

And we are sending missionaries abroad! In darkest England, where anybody can mouth the word democracy, there are places still under the spell of all the orthodox humbug built on the sand of lies about the monetary system. Nearly everybody will discuss all the parts of the system, any more than as applied to the common man, in the grip of the financial octopus, tells Scholasticism to make a pile of its books and burn them. Everybody will discuss the parts of the system, any more than as applied to the common man, in the grip of the financial octopus, tells Scholasticism to make a pile of its books and burn them. They insult the intelligence of Our countrymen; any man who should broaden his views by talking to the unemployed about the enjoyment of money lights up the world safe for Democracy."

Advertising Pays

"Compulsory national service is founded on the truth that as all citizens are entitled to enjoy the same rights, they should fulfil the same obligations by undertaking the work for which each is best fitted by nature or training."

The hypothesis is false, the reasoning is false, the man who talks about the wisdom of the dollar coat in placarding our streets with horrors—all of one dismal monotony—mutilates and murders, wars, suicides. Perhaps it is the office boy's job to tell the placard expert how to give cricket or football scores a run. Two members of the House of Lords have now protested against the handling of foreign affairs—as though they could handle anything. They are unable, through their present position in the financial world, to behave in any other way than they do. They insult the intelligence of our countrymen; any man who should broaden his views by talking to the unemployed about the enjoyment of money lights up the world safe for Democracy."

Our Dear Press

"Some months ago, I was privileged to record my opinions about the Press in Social Credit. My colleague, Mr. Christopher Gay, would not even entrust the newspaper with the reporting of a chicken crossing the road. Evidently, the newspaper zeal has burst its own waistcoats in placarding our streets with horrors—all of one dismal monotony—mutilates and murders."

The office boy's job to tell the placard expert how to give cricket or football scores a run. Two members of the House of Lords have now protested against the handling of foreign affairs—as though they could handle anything. They are unable, through their present position in the financial world, to behave in any other way than they do. They insult the intelligence of our countrymen; any man who should broaden his views by talking to the unemployed about the enjoyment of money lights up the world safe for Democracy."

As One to Another

Dear Fifty-Five,—I have not heard from you yet; perhaps some news from you will come along soon, for I cannot believe that you wish to keep silent. It would hardly be correct reasoning on my part if I thought my letter to you had any connection with The Times advertisement, 11.3.39, which I quote:

"Wounded British soldier was found lying beneath a dead soldier on January 26, 1915, at La Bassée near the brick stacks. He was discovered and rescued by a German Corporal of the 169th Infantry Regiment. Will this British ex-service man communicate with the closest friend he saved his life?—Care of Monash Branch, British Legion, 102, Holmeleigh Road, N.16."

Twenty-four years ago, what a memory! What an appeal for reconciliation! I wonder if you know the German Corporal? Some "N.M." in your country has been grooping about, in his memory—twenty-four years ago—so much could have happened in that great slice out of a man's life—but the German Corporal has not forgotten.

In 1918 do you remember the caricature of President Wilson on a French barn door in Bapaume? Wilson had been drawn as a Red Indian by one of your lads. Do you remember Mailly-Mailly Church, the tower of which you never destroyed? It was too good an aiming point for your guns. Near to this church I bit a mule's ears. You were sending over "Woollen Bears"—big black bursts, and a hail of shrapnel from them, and my mule I was riding, stopped. I whipped him, spurred him, and bent over him in rage, and set my teeth in his ears, but he would not move. Funny, ridiculous, damn silly—but he saved by life. I suppose you would be firing from Achiet le Grand at that time. When we went forward it was at a place where I saw many of your brother's flung into a hole as big as a house. It was where I said good-bye for a lifetime to any journalistic or political careerist who would dare to talk to me afterwards about the sanctity..."
of human life. There is a monument there now, but it does not exist to me; the picture of arms, legs, heads, equipment—gives me a twenty-one years' memory. They will find peace under the stone denied to them alive; some of our muddy-minded beasts, mostly old men, driven by the unseen whips of our wonderful ramshackle Financial World, want to repeat the orgy—but as the back will be the front, this fact keeps them somewhat under restraint. Besides, there is much talk of conscription of money before conscription of life, and that is something different this time.

I am giving you a cutting from one of our sixpenny papers—the Spectator. Tell your friends about it. And tell them also that there is not one who dares talk about the state of affairs after the end of the next war. Survivors could envy the dead. Some of my own soldier friends even expressed this to me in 1919. Here is the cutting:

"Nothing that by any distortion of truth could be called a cause of war between Great Britain and Germany exists. Not one Englishman in a hundred would vote for such a war. And it may be questioned whether one German in a hundred thousand, outside a narrow circle of party extremists, would vote for a war with Britain."

To-night I have been looking through my war diary, and I find that somewhere in France on active service I had found time to write in it from memory:

"The Sword sang on the barren heath, But could not make the Sickle yield."

Our newspapers have been telling us lies about your shortage of butter; tell me when you write, as the offensive dope from them has even reached the noses of the members of our House of Lords.

I wonder, dear Fifty-Five, if you were at Cambrai in December, 1918? I saw you there, unshaven, tunic dirty and worn, frightened eyes—you would not believe that the war was over! Cambrai, city then of desolation—vast catacombs under ground, a big lump of the Cathedral Tower blown away, streets of shattered roads and houses—and a dry lodging for a few nights in the Cavalry Barracks for your well-wishing friend.

N.M.

A Canadian Circular

A circular has reached us addressed to all members of the House of Commons at Ottawa from the Social Credit Association of Ontario, whose address is 177 Avenue Road, Toronto.

One paragraph of this circular reads:

"It is futile to expect Industry to absorb more labour until current supplies are purchased, although one way for Youth to be brought down to age 50, increased to 50 dollars per month, encouraging retirement and making room for Youth."

THE Pensions at Fifty Association once again reports this week seven more constituencies from which members have joined. They include: Tomes, Devon; Windsor; Eccleshall, Sheffield; Wrexham; Wellingborough (Widdington); Stalybridge and Hyde; Lichfield.

One of the outstanding features of the list of constituencies we have published over the past six weeks has been the fact that the list in each case has shown a widely-scattered area. There are members of the Association now resident in over twenty different constituencies, and if the little fire which has been kindled in these 60 different constituencies begins to grow hotter, the time will come inevitably when the warmth beneath the respective seats of the Members of Parliament will prove too uncomfortable to be ignored. It cannot be too often stressed that petitions and deputations to public men on behalf of an increase in pensions evade the essential responsibility inherent in a real democracy to control representatives and not to petition them.

Many Social Crediters see this theoretically, but they do not realise it, for if they did, they would all immediately join the only organisation in this country that is actually putting their theories into brass-tack practice.

The demand being made by this Association and its members is one that cannot be granted without restoring to the people of this country, as beneficial owners, the nation's credit. The opposition to Pensions at Fifty is the same opposition that operates against Social Credit, and as one member of the Association has put it, 'If the opposition to Pensions at Fifty Association and its members is one that cannot be increased in pensions evade the essential responsibility inherent in a real democracy to control representatives and not to petition them.

STEADY GROWTH

Takes the £10,000,000, which is going to be lent to the Chinese banks, will be arranged on the usual terms, that is to say, it will be guarantied by the British Government. In common parlance, this is like backing a horse in such a way that if it loses, you get your money back. On the other hand, if you win you collect back your stake, plus the profits. We believe there are thousands of gambling punters who spend much time in looking for a system, an infallible system which will defeat the bookie, but they have never found one like this, so that the punter can go to a third party and say, "Look here, old pal, I want you to guarantee my bet so that if my horse falls down, dies before the race is run, or comes in last, I can have my money back."

What a proposition!

But that is exactly what the Bank is doing continually, and the banks have already arranged in the legislation which must be passed to ensure this system to be operated that this loan to China will be guaranteed by the British Government so that if losses are made about it, the banks will be recouped at the expense, my dear friends, of you and me.

You see, the banks know how to get Parliament to do what they want them to do. They arrange legislation and bring pressure to bear to have it passed and, lo and behold! it is passed.

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Drugless—Knifeless—Painless Elimination of DISEASE

Indigestion, Over or Underweight, Nerves, Rheumatism, &c., &c.

YOUR CHOICE

If the people attempt to control Parliament they are starting at the wrong end; the science of dynamics shows that they must operate where their sanctions are effective, that is, in the constituency where they live. In other words, all they have to do is to control their Member of Parliament and control him effectively to represent the greatest common measure of their will.

There are no real democratic representatives in Parliament today whatever. There is no machinery to elicit the will of any constituency on any matter from week to week, much less on the order in which the electors want things.

Practically all Members of Parliament presume they are delegates, and whilst they use the "representative" label, their actions prove otherwise in reality.

No wonder Mussolini refers to the democracies as "pseudo." The epithet fits the facts.

The struggle for power between dictatorships and so-called democracies only forces, at every stage of increasing tension, the democracies to accept dictatorial power in one direction or another, piecemeal and masquerading under various labels, simply because the rulers in the democracies have no faith in real democracy, and fear the unbridled, informed, will of the common people. To rely on a clear lead from these individuals, whose minds and visions have been carefully warped over years of special training devoted to that end, is to commit democratic suicide.

The ordinary farm labourer has a much truer and clearer vision than the Prime Minister; not one labourer in a hundred thousand would take the job, if asked by the nation, and that fact alone is sufficient to prove his superiority in selecting policy, which trained experts should faithfully carry out.

We are witnessing today the testing time of our civilisation. If it is swept away, it will be because it has earned destruction by default, by unfitness, the standard of truth having been ignored or successfully opposed.

Some individuals will survive if the structure is wrecked, and build a better world.

But this outlook is only a defeatist one.

There is time and opportunity yet left to all who choose to take advantage of it, perhaps to turn the scale in favour of secure peace and prosperity for each and all. But such a turning must include the granting of peace and security to the lowest in the social and financial scale.

There can be no security whilst people starve in the midst of plenty—even if their work is unrequired. There must be a sweeping away for ever of "distress"—financial distress—not only from the areas where this is common, but from every single home in the land.

Let those who think it cannot be financed observe the sudden and vast provision made for the rearmament programme.

Could not this provision have been made for the worthier ends in 1931, when hundreds of thousands of our fellow-men in this country have died through malnutrition and the results of financial poverty? Of course it could; but the will or courage of those who rule in this country failed; and, if left unchecked, they will not only fail again, but the consequences of their failure will be multiplied enormously and result in a harvest of death.

Withdraw from these weak and warped men. Stand up and insist on making your will positive and directed towards the peaceful measures, like lower rates, like pensions at 50, or any objective of an intensely local and individual type. Don't worry about the apparent multiplicity of immediate objectives; there is a unity in them all of vital and dynamic importance, namely, in the fact that they have been chosen not by the "rulers" but by democrats in reality. That is important and real, and will pull its true weight in the balances now trembling between construction and destruction—life more abundant or wholesale murder.

HAVE YOU VOTED FOR PENSIONS AT 50 YET?
THE PATH

By Dorothy Beamish

SOME time ago I saw a path that intrigued me because it seemed to lead nowhere. It was in the front garden of a large cottage. Starting opposite the front door as a narrow path about a foot wide, it increased gradually in width as it approached, not the gate, but apparently a brick wall.

Perhaps it was the avenue to a superlatively beautiful flower bed, I thought, or a rock garden, for surely even such a modest little path should lead somewhere, not become broader and more imposing as it went on, merely to leave off meaninglessly.

One day, the gate being open and nobody about, I went inside and looked. The path, flanked by a small box border and looking very inviting, simply stopped dead at a brick wall just as if it had been cut with a knife.

Afterwards, I thought how like the lives of many of us that little path was; starting full of promise, getting wider as they go along and we gather learning and skill and our hopes and ambition, very modest at first sometimes, increase as we lose our youthful diffidence and gain confidence in ourselves.

And then presently, just as it looked as if we were going to get somewhere and we were all agog with expectation, the brick wall loomed in sight and it was full stop.

Schools and technical colleges and universities equip boys and girls, men and women with learning, teach them that life is going to be a great adventure in which they must play their part; they are told that rich rewards are waiting for those who are not afraid of work and endeavour, that there are golden opportunities for "the right men," there is always room at the top, etc., etc.

They leave school and college full of hope and energy and offer their services. They find that nobody seems to want them very much, or if they are wanted the payment offered is only enough for the most meagre kind of life and without any very certain prospects of being increased in the near future.

A few years pass, during which they revolve in their minds all sorts of plans for getting out of the rut and making something worth while out of their life.

But all the little pleasant paths which their imagination creates to lead them to some desired goal, sooner or later terminate at the same brick wall of frustration.

A few more years pass and they learn to count themselves fortunate if they have a job—any kind of job that will keep them from starvation. They cease to expect to do the kind of work they like and for which they are fitted. The man who was trained to be a doctor, an engineer, a schoolmaster or an artist designer, is thankful to be allowed to serve behind a counter, to be an attendant at the public baths or to get an opportunity of overcoming the sales resistance of suburban housewives by canvassing some proprietary article from door to door.

Said a woman to me once, "I am so glad I worked hard and learned shorthand and typewriting, went to Belgium to learn French and attended evening classes for Spanish, because now I have got a job as nursemaid." She was taking a small boy out daily for a few shillings a week.

Some years ago I sold a design for printed linen. I was at the time attending evening classes in design at an Art School. I was given to understand that many of the pupils, who were of all ages, were selling their work regularly.

Naturally I communicated my good fortune to others. The next class night when I entered all heads were turned to look at me; there were curious looks and a certain amount of whispering.

I caught the words, "She has sold something" almost in tones of awe. Stopping to talk to a sad-looking, middle-aged man was always there working. I said to him, "I feel as excited as a child. That must seem ridiculous to you. You must be so used to selling designs that you hardly get a thrill out of it."

He looked at me sadly and then said slowly, "I have never sold anything yet."

That and the half-envious curiosity of the whole room gave me furiously to think, and it was not long before my suspicions were justified. The market for cretonne designs was very limited, and to most of those at the school it would indeed be a red-letter day when they sold anything. Disappointment and frustration must inevitably be the lot of the majority.

Disappointed ambition is hard to bear, but those who have incomes not dependent on their work, can in time forget it and take up some other occupation.

But to insist that only by working shall we be able to live when their work is not wanted, is senseless cruelty and would be recognised as such but for the ceaseless propaganda of Finance perpetually extolling the "duty" of work. If work is a duty, why do we have to beg and fight for the privilege of doing it?

If we all had incomes as a matter of course (perfectly practicable in this age of plenty), such incomes being augmented by paid work but not dependent upon it, there would be no more paths leading to brick walls. All would lead to some pleasant prospect or other, even if not the one we had first chosen.

DOROTHY BEAMISH.

NEWS AND NOTES

By Allan-a-Dale

A news item reports that potatoes are to be dearer, and out of four major reasons given to whitewash the reason, including one "that the Spanish earlies have failed to arrive," the biggest reason of all was not even mentioned. How true was Northcliffe's dictum that the biggest power of the press lay in its power to suppress?

I hear that the Pensions at 50 Association grows steadily week by week, and that the leaflets show a steady and regular sale. They ought to be distributed in millions. I understand work is proceeding regarding the Bill for Pensions and the National Credit Enabling Bill. If the membership of the Association grows as it should, and the line of action as outlined in the existing leaflets is followed, there is no more capable of disallowing these Bills than passing or declaring them ultra vires as has been done with the Alberta Acts. It is in the British Parliament where the fight for freedom and security will be won. Every vote counts, every member of the Pensions at 50 adds to the power that is being mobilised, and which will be used in the right place.

A newspaper reports that:

Mr. Savage, the Prime Minister, in a speech, said he wondered if the New Zealand Reserve Bank would not be better if it employed a scientist to put banking on the same footing as a manufacturer employing a chemist.

The Prime Minister explained later that he was not apologising for the Reserve Bank or anyone else, but the monetary system must be changed fully to express the increasing production of the country.

"Unless we get the results of increased production what is the use of it?" he said. "The money system, as we know it, has never done that."

The New Zealand Herald, commenting, says it is well known that a strong group of the Labour Party considers that in matters of finance the Government has not travelled far or fast enough. Mr. Savage is at least giving lip service to the point of view of this group.

If he unhappy transforms this into action the financial consequences for New Zealand will be serious.
Dollar Diplomacy
By Bull's-Eye

FOREWORD: The only fiction in the following story is the names of the Marine, his pal back home, and the prisoner. Any research into the recent history of Latin America—and Nicaragua in particular—will verify the truth of the incidents and consequences herein described.

ANDREW HAWKINS was twenty years old, born and bred in an Oregon village somewhere between the Rockies and the Blue Mountains, where his grandfather had settled fifty years ago.

Six feet tall, weighing 160 pounds, and in perfect health, Andrew thought it tough not to be able to earn a living through something they called a "depression."

One day a poster reproduced in four colours in a magazine caught and held his attention; and very attractive it looked, turquoise seas; a silvery beach; and islands with palm trees growing on them; "Work and See the World" ran the captions.

"I tell you this because it bears out the reason for what we are doing in this country the more I realise the truth of what this man says."

"I know, for instance, the peasants and the general population are hostile to us, and that they are friendly and helpful to Sandino, the outlaw leader; he could not keep up his war like he does without the willing help of the people, because of his guerrilla operations, which are on a large scale, and he lives on the country though I've never heard of his ill-treating or terrorising any of the population."

"The news that Mr. Secretary Kellogg has been awarded, and has accepted, the Nobel Peace Prize whilst we have been machine-gunning Nicaraguans in their own country, to 'protect' the American-owned Banana Trust and U.S. banking interests, strikes me as a grim joke."

December, 1927.

"We had a battle three days ago at Las Flores (near El Chipote), and in this particular scrap we accounted for the loss of sixty men in the rebel forces opposing us."

"The more I learn about the business we are engaged on in this country, the less I like it. Just now we have a prisoner about whom extraordinary precautions are taken; he is one of the revolutionist leader's most efficient and trusted officers, and I believe he is held specially for his 'exchange' value. He speaks good English, and as I am one of the permanent guards who relieve each other sitting with him in the cell of the calaboose, he has told me a lot I never suspected before. He told me of the battle of Ocatel (May 16, 1927) at which he was present, and his story was confirmed to me quickly by one of our chaps here who was also in that engagement.

"Between 200 and 300 of our marines and a handful of Nicaraguan National Guards entrenched themselves in a city block and in a fight that lasted fifteen hours, this prisoner of ours says Sandino (the revolutionary leader) attacked at the head of only sixty men, and though he could have dynamited the provisory barracks of our fellows, as well as the whole town if he had wanted to, he refrained from doing so because he did not want to hurt the townspeople who were not responsible. At 10 a.m. two U.S. aeroplanes arrived. They bombed and machine-gunned mercilessly the surrounding houses and city blocks, causing many casualties among the defenceless civil population."

"This prisoner of ours asked me if I joined up to shoot defenceless people down in their own country, and I felt very uncomfortable."

"When Rufo (that's our star prisoner's first name) told me I and my comrades were doing a lot of dirty work for New York bankers, I got hot under the collar, for the more I try to find out the basic reason for what we are doing in this country the more I realise the truth of what this man says."

"I know, for instance, the peasants and the general population are hostile to us, and that they are friendly and helpful to Sandino, the outlaw leader; he could not keep up his war like he does without the willing help of the people, because of his guerrilla operations, which are on a large scale, and he lives on the country though I've never heard of his ill-treating or terrorising any of the population."

"I tell you this because it bears out the last line of that new-cutting you sent me. I let Rufo read the cutting and he has told me a lot which I have confirmed as true. The evidence exists. He says that between 1909 and 1912 the United States took an active part in the deposition of four Presidents in Nicaragua before it succeeded in finding one who measured up to its requirements. Since which U.S. Government Marines have had to uphold a government here that would collapse in sixty seconds if the American forces retired, because it represents foreign bankers instead of the will of the Nicaraguan people."

"Anyway, Ephasim, can you tell me any law which excuses the use of American marines on Nicaraguan battlefields or of American bombing planes for mass murder?"

"In reply to your question about the intervention of the U.S. Government forces in this country in order to put in a bankers' puppet government here, I've looked up some history. It appalled me. The people of our great country are being fooled about what's happening here in Nicaragua, and our State departments are really operating at our expense for New York private banks, using us, the Air Force and the Navy, to carry out the brutal, dirty work their policy entails."

"Rufo tells me the country was well governed and prosperous until the U.S. Government started interfering in 1909. This intervention brought about the fall of President Zelaya. Rufo says this was done because the President was trying to cancel the concession of the La Luz and Los Angeles Mining Company in which a U.S. Secretary of State (Philander Knox) was supposed to be the principal stockholder, while a nephew of his was manager of the company in the coast-town of Bluefields, Nicaragua, and was, therefore, also the "boss" of Adolpho Diaz. At that time Diaz was acting as a minor clerk at a salary of twenty-five dollars a week in this concern."

"The revolution of General Estrada, with Emiliano Chamorro as Commander-in-Chief, broke out against Zelaya."

"Adolpho Diaz financed it immediately with six hundred thousand dollars cash, which he had apparently saved out of his twenty-five dollar a week salary! Shortly after the outbreak of this revolution, the United States broke off relations with Zelaya on December 1, 1909. This act on the part of the United States caused the resignation of Zelaya; and the Vice-President, Dr. Madriz, became President. The new President was one of the most popular and respected men in the country, and soon the Estrada revolution showed signs of collapse; his forces were quickly driven back to Bluefields, where they were on the point of capture when the United States Government declared the neutrality of Bluefields. This act of the United States Government declared the neutrality of Bluefields, denounced the Nicaraguan blockade of that port as illegal, and ordered the American warships to convoy merchant-ships through the blockade."

"Thus assisted by the United States, Estrada's defeated revolutionary forces were able to withdraw. The activities of Wall Street were not withdrawn, however, for more revolutionaries were hired, and on August 10, of the same year, Emiliano Chamorro was able to inflict a decisive defeat on President Madriz, who resigned the following day. On October 27, on
board an American warship, an agreement
was reached between the American
Minister and five Conservative leaders,
Estrada, Diaz, Mena and the two
Conservative leaders. The agreement was
for the recognition, by the United States, of the new
government and the acceptance by Nicaragua of an
American loan on terms very advantageous
to the leaders; and also a provision that the president and vice-

president at the next election should be
chosen from among the five Conservative
leaders.

"In January, Estrada was recognised by
the United States, and negotiations for
the loan were at once begun. As soon,
however, as the terms of the proposed loan
became known, such general indignation
broke out in Nicaragua, even among
several Conservative leaders, as to
endanger the continued existence of the
Estrada government.

"When the terms attempted to
compromise a little, and a month or two after
he was elected president, he dismissed one
of the members of his cabinet, an act in
accordance with the laws of Nicaragua.
The American Minister, Mr. Northcote,
resided in Managua (the Nicaraguan
Capital), objected to it.

"When, on March 9, Mr. Northcote
cabled the U.S. Secretary Knox that it
seemed impossible to secure the ratifica-
tion of the proposed loan by the Nica-
raguan National Assembly, Mr. Knox
cabled a reply that steps must be taken
at once for the promulgation of a decree
authorising the loan and for the establish-
ment of a Claims Commission to pass
upon American claims against Nicaragua.
Two of the three members of this com-
mision were to be citizens of the United
States!

"Estrada turned over the presidency to
Adolpho Diaz on May 5. On May 17 the
above Mixed Claims Commission was rati-
fied, but by this time the opposition to
the American programme in Nicaragua
had become universal.

"On May 25, 1911, the American
Minister's representation in Managua
have been current that the Liberals are
organising a concerted rising all over the
country with the declared object of defeat-
ing the loan. It is difficult to estimate
how serious a measure this might be if
well organised and led, as the Liberals are
in such a majority over the Conservatives.
(Note this last sentence, Ephraim!) I
therefore hasten to repeat my suggestion
as to the advisability.

"Mr. Knox replied to this information
from the American Minister by instructing
him that Diaz should not be permitted
to resign, that he should receive renewed
assurances of the support of the United
States, and that a warship had been
ordered to Nicaragua.

"On September 1, 1911, the loan was
arranged for. The warship was entered into
between the Government of Nicaragua,
the United States Mortgage and Trust
Company (this latter company as trustees)
and Brown Bros. Company, and J. W.
Seligman and Co., New York bankers, as
Fiscal Agents .... 

"... Meanwhile, Diaz issued a pro-
clamation disenfranchising all those
citizens of Nicaragua who had supported
the Assembly in opposing the loans,
leaving only a comparatively handful of
voters in the country. In Leon, one of
the two largest cities in Nicaragua, only
eighty out of its fifty thousand inhabi-
tants were allowed to vote during the
election of 1911! We marines were kept
in the country, and, during all the elec-
tions since, have not only took an active
part in being stationed at all the polls,
but also in active electioneering for the
candidates nominated by the New York
banker investors!"

"Thanks for the newscutting, Ephraim; it
certainly tells a little of the sad story of
the wholesale looting of this country.

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SOCIAL CREDIT SECRETARIAT LTD.,
1834 Strand,
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6 The news cutting reporting part of the
speech made by Senator Burton K. Wheeler, of
Montana, delivered at Ford Hall, Boston, Mass.,
on March 6, 1937, read:
"... Reduced to the simplest terms, the
Kellogg-Coolidge policy has led to armed inter-
vention in Nicaragua in behalf of an American-
made puppet-president foisted upon the people
against their own will for the simple reason
that he is ready, at whatever cost to Nicaragua,
to serve the New York bankers who are, and
for seventeen years have been, mercilessly
exploiting Nicaragua under the aegis of the
State Department.

"In its dual capacity as loan agent and
guardian angel of certain New York Bankers,
our State Department has been using Diaz off
and on ever since it assisted in fomenting the
revolution in Nicaragua in 1909, which resulted
in the overthrow of the Zelaya Government.
A hero is one of two handy men. The other
was Emilliano Chamorro. Of the two, Diaz
is the easier tool for the business manipulations
of certain bankers in their illegitimate
international banks in their illegitimate
methods of dealing with small Latin-American
countries, banker-bandits...

"Mr. Coolidge was assuring the United
States that we were not intervening in the
internal affairs of Nicaragua, and only
last Saturday he announced that we do not
intend to exercise a protectorate over that
country. If we consult the sequence of
events we discover that the administration
was flagrantly interfering in the
internal affairs of Nicaragua while promising this

Page 11
country and Congress it would not do.

"Could a protectorate go farther than to fill the country with armed forces, set up a puppet government depending upon us for protection, take over the banks and the railroad, and deny the people of Nicaragua the right either to govern themselves or revolt?"

"Did any protectorate ever do more than exploit a country for what it is now and mortgage its future for what it may become?"

"It is in utter contempt of public opinion in the United States that the administration continues this dreadful policy in Nicaragua."  

"It is as if it answered every protest against its acts by dispatching more forces for the scene."

"Certainly there has never been a time in the history of the United States when the Government moved in such complete scorn of the people . . ."  

"Out innate sense of what is fair and decent has many times been flouted, but it has never before been so ruthlessly ignored. Mr. Coolidge and Kellogg have ignored it in their dealings with Nicaragua. They have violated every pledge of friendship made to the Latin-American peoples . . ."

"Let us consult the record and see with what thoroughness public opinion has been treated in this matter."

"Diaz was inaugurated on November 14, 1926. Three days later his government was recognized by the United States. Mr. Kellogg said the State Department was gratified that a solution had been found for the Nicaraguan problem. Just one day after his announcement that this solution had been found, Diaz appealed to the American Government to protect American lives and property. On December 8, the Navy Department announced that five American warships had been sent to the east coast of Nicaragua. On December 18, Diaz spilled the beans all over the Caribbean by announcing that he had accepted the Presidency of Nicaragua in the expectation that the United States would help him. He was quite frank in the admission that without the United States his government would fall."

"The administration then virtually admitted its connivance at setting up in Nicaragua a puppet government, without any public support. We landed marines in Nicaragua, and our Admiral Latimer established the first neutral zones. Having driven the Liberals out of this region, he reported that he had the situation well in hand."

On December 38, the official spokesman asserted that the American Government was not taking sides one way or the other. Nevertheless, two more destroyers were ordered there on December 31. By this time protests in the United States had become so vociferous that the spokesman felt it necessary to justify himself. He attempted to do so by announcing that American troops in Nicaragua were there to protect our right to build the Canal. On January 5, the embargo on shipment of arms to Nicaragua was lifted, and it was explained by Washington dispatches that the purpose of this was to prevent the Diaz Government from being overthrown. The next day six more warships and six hundred more marines were ordered to Nicaragua."

"Four days later the tumult and shouting in the United States had become so great that Mr. Coolidge addressed Congress. He assigned various reasons for our intervention. Among others was gun-running from Mexico. He said: 'I am sure it is not the desire of the United States to intervene in the internal affairs of Nicaragua.'"

"Nevertheless, on January 14, the eighth American warship reached Nicaraguan waters and landed marines. There was widespread indignation that we should say one thing and do another. So, on January 20, Mr. Coolidge issued another assurance. He said: 'Least of all have we any desire to influence or dictate in any way the internal affairs of Nicaragua.' He thought matters were improving. He said, 'I have been pleased to see that influential steps for the elimination of dissatisfaction are being taken.'"

"Eleven days later four hundred more marines were landed in Corinto. On February 15, six aeroplanes and one hundred more marines were ordered to Nicaragua. Two days later one thousand six hundred more marines were ordered there. On February 18, President Coolidge let it be known that marines were being rushed to Nicaragua because of reports that arms were being sent to the Liberals by land and sea. He again denied that the American Government were taking sides."

"On February 20, one thousand six hundred more marines were landed at Corinto 'to give protection to the forces of the Diaz Government from the troops of the Sacasa Government.' On February 21, it was announced that the neutralization of Nicaraguan territory was being extended. The State Department announced that nine hundred and ninety-six men of the American Naval forces had occupied three cities along the Corinto-Managua railroad. This brought the number of neutralized cities up to eight. Only two of any importance remained unoccupied by American forces."

" . . . On February 24, marines hoisted the American flag over the fortress commanding the capital city of Managua. Admiral Latimer reported on this same date that his men were guarding additional points along the railroad, including Corinto, La Paz, Quezalguague and Chicigalpa."

On March 1 it was announced that six American aeroplanes had arrived with their men and equipment in Nicaragua, and that they would be used for scouring and maintaining communications. On March 5 one thousand six hundred marines arrived in Nicaragua on the transport Henderson, then the largest ever sent, and sixty-four officers from this draft arrived in Managua."

"That is how we got out of Nicaragua."

"Nothing said in the Senate, no opinion expressed by the press, had the least effect. We had so completely occupied the country that the British cruiser Colombo, which on February 24 had gone to Nicaragua as a refuge for British subjects, sailed away on March 5. Not one of the assurances of Mr. Coolidge that we would not intervene in the internal affairs of Nicaragua has been borne out in the steady sequence of events. Not one protest against taking sides, which he several times said we would not do, has in the least availed."

"The rights of the people of Nicaragua have been as completely thrust aside as has been public opinion in the United States . . . It has been an almost unparalleled demonstration in the philosophy of the public be damned."

"Apparent in the American people have made a great mistake in believing that the protests of conscience have any place in the councils of the Coolidge administration. The story of Nicaragua belies it. We may think ourselves better or more merciful than that, but in truth we are not. There are the transports, the marines, the cannon, the troop trains, the aeroplanes and the Stars and Stripes—all testifying to the terror of Empire. Not a man or a boat has been withdrawn. . . ."

Andrew the Marine is back home now. When he heard Roosevelt on the air, lecturing the world on freedom and speaking about defending democracy against dictatorships, he got up and turned it off quickly as if the sound of the words polluted the air."

HORSE SENSE

An Indian down in Oklahoma decided there was oil upon his place, so he went to a Banker to arrange a loan to finance the sinking of a well."

The Banker listened carefully to the Indian's story, and then said: "I think we can arrange to let you have the money, John. How many ponies have you got?"

Later on the Indian struck oil. He went to the Bank, paid off the mortgage against his horses, and started to leave, when the Banker, seeing John's prosperity, began:  

"Well, John, now that you've struck oil, just bring us your money and we will take care of it safely for you."

The Indian turned and looked the Banker over, and drawled:  

"How many ponies you got?"

—From Today and Tomorrow
HITLER'S FRIENDLY TREATY

The following are extracts from an article in "Garvin's Gazette" written by Admiral Sir Barry Domville, K.B.E., C.B., C.M.G. The significance and reality of Hitler's naval treaty with this country has had very little notice in the Press, and consequently the general public are unaware of its existence.

As regards the German navy, one of the first proposals made by Herr Hitler was a naval agreement with Great Britain, by which the German navy should remain approximately at 35 per cent. of the British navy. An epoch-making proposal. If ever the hand of friendship was extended from nation to nation, it was on this occasion, when Hitler proposed to terminate by treaty the prime cause of our quarrel in the past. A more magnanimous offer could not have been conceived. Its reception here was a disgrace to Press and public. Instead of warm recognition of the underlying motive, a scant expression of gratitude was followed by a search for the real reason for the project. Where was the shock? Many found it in the air which had made the sea less important. However, the treaty was signed. It was nice to see Mr. Chamberlain paying a belated tribute to the generosity of this offer in the House not long ago. He admitted surprise at the lack of warmth with which it was originally received. A lost opportunity for a display of friendly feelings.

In regard to the Low Countries, Hitler has made treaties of mutual assistance with both Holland and Belgium. Many express doubt as to whether Hitler can be trusted. They do not know the man. He will keep his word freely given, which is more than can be said for Dr. Benes, whose broken promises are largely responsible for the trouble in central Europe today. Hitler does not feel bound to keep treaties made by others under duress. He says so.

There remains the question of the colonies. It is difficult to say how much importance is attached to this matter in Germany, but it is often an outbreak of colonial fever cloaks desires in other directions. It was extremely unfair and shortsighted to deprive Germany of all her colonies at Versailles. It would have been easy to make some restitution as an act of grace when Germany was still weak. It is more difficult to-day without appearing to bow to force. If there was no great desire for the return of their colonies a few years ago in Germany, we have done our best to make the issue important by saying that Germans are unfit to govern natives, and in any case colonies are of no value. Such arguments raise the question of prestige. There is no doubt that some restitution will have to be made. The matter is not insoluble. . . .

Let those who feel chary about actively supporting the only cause which can ensure a long and stable peace in Europe remember that by staying their hand, they are leaving the field clear for those who are definitely determined to try and prevent any improvement in our relations with Germany.

These are drawn from every grade in society. Some most surprising. Official labour, Church leaders, Jews, and so on, all contribute their quota to the ranks of the enemies of Germany. They do not all realise that by hampering the betterment of good relations, they are deliberately helping the cause of war. Many would be horrified to think this. But it is true.

There has been so much muddled thinking and impractical idealism in this country since the Great War that people have every excuse for losing their sense of political direction.

Many of those hostile to Germany have never been near that country. They form their opinion on Press reports and other literature. If they will take the trouble to go out to Germany—it is quite close—and see for themselves, they will realise what a wide gap exists between reality and the printed word. They will find a robust friendly people, not thinking of war at all, except to forswear it, and anxious for our friendship.

REPLIES TO CORRESPONDENTS

K. J. Reid: Thanks for letter. The facts you report are fairly well known, but very few appear inclined to react in the way you suggest.

F. E. Rooks: Mr. Montagu Norman is not on the air to answer his critics. The publication of a letter such as you suggest would merely serve to divert attention from where responsibility lies. We cannot make Mr. Norman, the scapegoat for the fact that we vote into power political parties who permit and actually support what is going on.

J. W. Thatcher: True, the judge did ask the question, "Can the accountant milk a cow?" but it made no difference to the ruling. The effect of the whole business was that the farmer is now an employee on what was once his own farm, and the "accountant" is his boss. This sort of evidence is happening every day. The money-power has its legal sanctions, because its owners get their will drafted as Bills and bring pressure to bear to get them passed before they take cases like this to court. The farmers will have to do the same if they want the law on their side. They cannot fight, make, or unmake an Act of Parliament in the courts.

D. R. Turner: Most readers like articles showing up what is generally suppressed in the popular press, even if, on the surface, the subject appears removed from Social Credit. Actually, all news suppressed has an important bearing on the dynamics of Social Credit.

T. Hopkins: In Germany the produce of bread grain is five times as much per head of the population as in this country about 300 lbs. in Germany, and rather less than 100 lbs. in Britain.

T. J. Ware: Everybody who gets a copy of Social Credit for 3d., whether through a newagent or by subscription, is getting more than he has paid for, unless he donates or subscribes to the funds in another way. In spite of the fact that our writers generously offer their contributions without pay, the paper costs more to produce than it sells for.

R. Outway: From time to time we get similar letters to your own. What your suggestion amounts to is, if we do what you want, that is, if we let you control the paper, you will support us. There is no evidence that the other readers would, though. If we are wrong and you are right, you can easily demonstrate it by starting a paper of your own.

T. W. Bass: We do not get such large quantities of Pensions at 50 leaflets for donation to enable us to conform to your request. Naturally, members of the Association come first, and we do not get enough donations to supply existing needs in this direction.

W. Wade: Talks on Social Credit may easily be waste of effort, if it is not aimed, so to speak, so as to elicit activity likely to generate power to overcome the quite real opposition.

H. Wilkins: If you believe all you read about Social Credit in the bought press, you will know that the idea has been killed stone dead at least twenty times. We are not worried about it being killed once more. Actually, the idea is spreading and growing, and is stronger now than it has ever been.

GET your SOCIAL and COMMERCIAL STATIONERY, and your PRINTING from
BILLINGTON-GREIG
32 Carnaby Street, Regent Street
(behind Liberty's)
Concerning Business

By W. L. Wilks

A n advertisement recently appeared in a Trade Journal which said, “Trade Expansion—but how? Effective co-operation resulting in a strong unity would be a bulwark against destructive competition.”

The following month, one of the most prominent men in the trade wrote saying he quite agreed, but failed to see how cooperation was to be gained, because “In every trade and in every area there exist men who do not believe in association, who object to working with their fellows, who claim the right to trade as they like, cut prices as and when they like, and in fact to do exactly as they please.” Such men, he says, “will never submit to control on any voluntary basis, yet if they stand outside no control can be effective and they virtually control the trade.” He goes on to say “that men of goodwill must organise matters better. This is what we must come in and obey or go to the wall.” He finishes, “The present era of rotten work, cut-throat competition and canvassing pushed beyond the limits of decency, disgusts all decent men.”

There always will be the type of individual who wants more than his fair share, and to get it, is prepared to act like a highwayman, but, in a well-ordered community, their activities would be regulated in the interests of the majority. This is a job which our Government might well be doing for us now; they demand their rates and taxes fast enough, but give us no constructive help with our problems, and leave us to face an unrestricted and destructive competition as best we can.

The purely selfish person, however, is vastly in the minority, and relatively unimportant. The real symptoms of the disease from which business is suffering are, plus the fact that price-cutting is rampant in every trade, the tendency for firms to enter several trades, and to become a sort of general shop for anything, even remotely connected, with their own trade and a fierce unrestricted competition based almost solely on price.

No agreement between wholesaler and retailer will solve the problem, because even if everything was tied up as tightly as possible, there still remains the “decent” man who must get a living or starve. When his customers’ incomes are down, business poor and competition fierce, he cannot be blamed if he breaks through any agreement which tends to keep prices up.

Where the usual trade profit is, say, 10 per cent., he will accept 5 per cent. or even 2½ per cent., arguing that a sure sale at small profit is better than no sale at all, when there is “no money about,” and, anyway, “if he didn’t somebody else would,” which, of course, is quite true.

When a depression has lasted a long time, even the decent business man is driven to resort to practices which he knows are evil and which he detests, but by the getting of orders becomes a matter of life or death, and so long as no actual loss is made, profits are “also ran.”

On the other hand, when there is “plenty of money about,” price cutting and other evils assume their correct proportion, because no sensible man will voluntarily reduce his fair profit when orders are plentiful. As a rule customers do not object to paying a fair price, only when they are “hard up” do they seek the cheapest market, and even then often fail to purchase, not, mark you, because they don’t want the goods, but simply because they cannot afford them—they haven’t got the money.

Talk to your banker about your selling difficulties and he will advance a dozen, to him, perfectly sound reasons for the general lack of business. He will tell you that we badly need a “return of confidence,” but he will not tell you that all the “confidence” in the world will not swell the pay envelopes of the three-quarters of the families of England whose incomes are limited to £4 a week, or less.

“Confidence” alone will never enable these families to become our customers for anything except the bare necessities of life. “Confidence,” alone, will not help our 4,000,000 unemployed to enter our shops with a light heart and plenty of money to spend—these people want money, not a banker’s confidence trick.

At the moment, the only famine the civilised world is suffering from is a famine of money, a famine that is caused by a very few men at the head of the Money Power, who have the opportunity of making “laws of sound finance,” which bring grist to their mill, and theirs alone, with business men and the mass of the population also ran, like profits in a slump.

Price cutting and fierce competition must continue until we remedy this artificial man-made famine, which pits business man against business man, because under the laws of sound finance, there are not, and never can be, enough “moneyed” customers to go round.

Because the great mass of our people have little money, Trade Expansion (at home and abroad) cannot be gained at the expense of our brother business men (at home and abroad). If our gain is his loss, he, quite naturally, objects, and sets to work to “remedy” matters in the only way he can “when there is no money about.”

He soon learns that it is no good pushing “quality” when his client has little money, and so cuts his price to regain his trade, and starts a trade war. Each side blames the other, neither of them realising that the root cause of their whole trouble is the world-wide money famine caused by the banks and financiers, with whom it is a case of heads I win, tails you lose.

The remedy does not lie in agreements or expansion, while, if we leave it to the politicians and bankers, who have for years been telling us that trade recovery is “just round the corner,” we shall wake up too late and find ourselves in the grip of Big (finance-owned) Business.

Unite by all means, but first know your true objective. Write for some literature on the subject, as advertised in this paper; it is an acknowledged fact amongst thinking men all over the world that Social Credit is the only movement that is attacking, and that can cure without bloodshed, the ills from which we are suffering.

Keep It Dark!

The claims of the three railway trade unions for increased wages and improved conditions for 98,000 employees of the four main-line companies have been rejected by the Railway Staff National Tribunal.

The unions’ claims, if granted, were estimated to cost £6,869,000 a year.

All existing negotiating machinery has now been exhausted.

That phrase “all existing negotiating machinery has now been exhausted” tells the tale. What are the railway men now to do to get a square deal? Cannot the railways afford a minimum wage of 20 shillings a week? One would have thought that the railway directorates would by this time have tried to find out why their financial position as serviceable companies, together with the financial position of their employees, is as it is. But no effort is made in this direction. The secret must be kept away from the public and, maybe, that is why there are so many Bank Directors who are also railway directors?

|| HAVE YOU VOTED FOR PENSIONS AT 50 YET? ||
FACTS

From the CORPORATION OF NORWICH
ABSTRACT OF ACCOUNTS 1937

CITY LOAN DEBT

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1919</td>
<td>£669,705</td>
</tr>
<tr>
<td>1922</td>
<td>£1,428,020</td>
</tr>
<tr>
<td>1927</td>
<td>£2,618,497</td>
</tr>
<tr>
<td>1931</td>
<td>£3,694,339</td>
</tr>
<tr>
<td>1934</td>
<td>£4,603,432</td>
</tr>
<tr>
<td>1937</td>
<td>£5,685,645</td>
</tr>
<tr>
<td>1938</td>
<td>£6,500,000</td>
</tr>
</tbody>
</table>

1937—Rateable Value of City: £743,601
Received as Rates: £652,753
Paid as Loan Charges: £230,051

So out of every £ paid in Rates 7/0d went in interest on debt.

The above is issued as a leaflet by the Norwich Ratepayers' Association, 86 St. Giles St., Norwich.

"Ten Never Becomes Twelve"

The belief that the human mind was evolved, in the process of unnumbered years, from a fragment of palpitating slime through a thousand gradations, is a modern superstition, and proceeds on assumption alone.

Nothing is evolved; no evolution takes place, there is no record of such an event; it is pure assertion. The theory fascinates many, because they find, upon study of physiology, that the gradations between animal and vegetable are so fine and so close together, as if a common web bound them together. But although they stand so near they never change places. They are like the figures on the face of a clock; there are minute dots between, apparently connecting each with the other, and the hands move round over all. Yet ten never becomes twelve, and each second even is parted from the next, as you may hear by listening to the beat. So the gradations of life, past and present, though standing close together, never change places. Nothing is evolved. There is no evolution any more than there is any design in nature. By standing face to face with nature, and not from books, I have convinced myself that there is no design and no evolution. What there is, what was the cause, how and why, is not yet known; certainly it was neither of these.

—Richard Jefferies in "The Story of my Heart."

SOCIAL PRIMER

YOU have two cows—and are a bloated capitalist.

Socialism means that you keep one of your cows and give the other to your neighbour.

Communism means that you give both cows to the government which gives you back some of the milk.

Fascism means that you keep the cows but give the milk to the government, which gives you some back at a price.

New Dealism means that you shoot one cow, dry up the other, get milk from the relief authorities, and pour it down the sink, for which you receive a sabotage bonus.

Technocracy means that you give both cows to the government and affix test tubes to their teats; the government will now distribute (as far as it thinks scientifically advisable) the milk to the scientists, who will manufacture the milk into buttons, the buttons into artificial ivory, the artificial ivory into tooth powder, the tooth powder waste into cattle feed for the scientific cows to manufacture into scientific milk for rationing by scientific means to 100 million guinea pigs and a surplus of suckers. There is no scientific means for keeping up the supply of scientific cows.

Old Idealism means that your cows are mortgaged to the bank to pay the interest on the farm machinery. Cream pays the grocer and the current taxes, skimmed milk goes to the middleman and the farmer gets the cow chips.

Social Credit means that you keep both cows and such milk as you want to use, and that the people are supplied with the means to buy your surplus milk so that you may buy more cows when the first two are worn out.

—From Today and Tomorrow

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Address_______________________
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Name_________________________
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For 12 months I enclose 15s.
For 6 months I enclose 7/6
For 3 months I enclose 3/9
Post this to SOCIAL CREDIT, 163A, STRAND, LONDON, W.C.2

BUTTER IN GERMANY

A letter in The Times of March 11, 1939, reads:

I have resided in Germany since September 28 of last year, and I am happy to be able to assure Mr. Richard Jebb that I have always been able to have all the butter I wanted. People here are provided with "butter-cards" to equalise the distribution of butter during occasional spells of shortage, but they tell me that there is seldom any need to show these cards. German friends in Königsberg, Thüringen, and Berlin have always had the butter required for their households.—Miss Annette M. B. Meakin, Würzburg, Germany.
Announcements & Meetings

Miscellaneous Notices

Rate 11. a line. Support our advertisers.

Will advertisers please note that the latest time for accepting copy for this column is 12 noon Monday for Friday's issue.

Advertisers are requested to write for space rates, to Advertising Manager, Social Credit Secretariat Limited, 163A, Strand, W.C.2.

BIRMINGHAM and District. Social Crediters will find friends over tea and light refreshments at Prince's Café, Temple Street, on Friday evenings, from 6 p.m. in the King's Room.

BLACKBURN Social Credit Study Group meets each Tuesday at 8 p.m. in the Y.M.C.A., Limbrick. All welcome. Enquiries to Hon. Sec., 47, Whalley New Road, Blackburn.

COVENTRY. Pensions at 60 Association. Enquiries to 22 Allesley Old Road, Coventry.

Tea 6d.

MEETINGS FOR WOMEN at the Social Credit Book Club (open to town and country members). Secretary, 47, Whalley New Road, Blackburn. Each Tuesday at 8 p.m. in the Y.M.C.A., Blackburn.

DARLINGTON. Residents' enquiries welcomed through Mr. A. J. W. Page, 74-6, Coldharbour Lane, Darlington.

THE Liverpool Social Credit Forum, an autonomous local group, is prepared to arrange for speakers to address meetings on Social Credit and will welcome enquiries regarding other activities in the Social Credit Crusade. Address communications to F. H. Auger, "Malrem," Corbridge Road, Liverpool, 16.

LONDON RESIDENTS AND VISITORS are welcome at the Social Credit Rendezvous, 163A Strand, W.C.2 (entrance in Strand Lane, close to Aldwych Station).

NOTICES

MEETINGS FOR WOMEN at the Social Credit Centre. Every Thursday at 5.30 p.m. Simple tea 6d.

A ROUND OF NEW BOOKS! The Westminster Book Club (open to town and country members). For details of this interesting plan, apply to the Hon. Sec. of the Club, 163A Strand, London, W.C.2.

PENSIONS AT 50 ASSOCIATION

163A STRAND, LONDON, W.C.2

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Please register me as a member of the above Association.

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B. I enclose 7/6 including entrance fee and a year's subscription to the Fighting Fund.

(Cross out A or B whichever does not apply)

Name: [BLOCK LETTERS]
Address: __________________________
Parliamentary Constituency: __________________________

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