SOCIAL CREDIT

A JOURNAL OF ECONOMIC DEMOCRACY

The Official Organ of the Social Credit Secretariat


Weekly 2d.

NATIONAL DIVIDENDS ARE NECESSARY

Says The Very Rev. Dr. Hewlett Johnson, Dean of Canterbury

The call for the National Dividend grows. Reason and justice demand it. Physically it is obviously possible. Indeed there is no alternative to the mass destruction and restriction which disgrace our civilization to-day. Restriction is less dramatic but more dangerous. To burn 6,000,000 dairy cattle and 2,000,000 pigs; to fling 30,000,000 lb. of coffee into the sea and 40,000,000 gallons of milk down the drains scandalises all readers, and for that very reason is less dangerous than insidious restriction which accustoms us to artificial shortage as if it were real shortage.

When we read of restriction of 122,000,000 lb. weight of tea we calculate that a 15 lb. tea packet might have been added to every larder in the land. But next year we forget what once was possible and begin to believe that artificial shortage, engineered in the interests of money shortage, reflects essential shortage.

Restriction induces the scarcity complex.

In face of all this destruction and restriction a National Dividend is obviously as possible as desirable. Simple facts and simple arithmetic prove it.

Four thousand men, equipped with modern machinery, can produce the wheat that America eats. Five hundred men, with an ultra-modern boot plant, can provide England's footwear. English soil has been made capable of producing twice as much as it did ten years ago. And 2,000,000 men are idle.

Set those millions working with modern equipment and an immediate dividend, accompanied by a great reduction in price and taxation, is possible.

Financial facts can be made to reflect physical facts. Money reformers understand the technique, and every man can grasp the principles on which it rests and demand its obvious results.

In essence, the thing is simplicity itself.

First, we procure an estimate of the nation's real wealth.

Secondly, we keep track of that wealth and see, year by year, how we stand. We add so much: we consume so much. The difference between consumption and production is the increase in our real riches.

That increase must be provided with an exact equivalent of money tickets; precisely as you add more tickets to a theatre if you add more seats.

The money must, of course, be made by the country; costless money, created to implement production.
The Social Credit Movement

A Brief Summary of What It Means and What It Will Accomplish

Supporters of the Social Credit Movement assert that under present conditions the purchasing power in the hands of the community is chronically insufficient to buy the whole product of industry. This is because the money required to finance capital production and create the banks for that purpose, is regarded as borrowed from them, and therefore, in order that it may be repaid, it is charged into the price of consumers’ goods. It is a vital fallacy to treat new money thus created by the banks as a loan, without crediting the community, on the strength of whose resources the money was created, with the value of the resulting new capital resources. This has given rise to a defective system of national loan accountancy, resulting in the reduction of the community to a condition of perpetual scarcity; and bringing it face to face with the alternatives of widespread unemployment of men and machines, as at present, or of international complications arising from the struggle for foreign markets.

The Douglas Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community to an amount sufficient to provide effective demand for the whole product of industry. This, of course, cannot be done by the orthodox method of creating new money, prevalent during the war, which has incorrectly given rise to the “vicious spiral” of increased currency, higher prices, higher wages, higher costs, still higher prices, and so on. The essentials of the scheme are the simultaneous creation of new money and the regulation of the price of consumers’ goods at their real cost of production (as distinct from their apparent financial cost under the present system). This technique for effecting this is fully described in the writings of Major C. H. Douglas.

The adoption of this scheme would result in an unprecedented improvement in the standard of living of the population by the absorption at home of the present unsaleable output, and would, therefore, eliminate the dangerous struggle for foreign markets. Unlike other suggested remedies, these proposals do not call for financial sacrifice on the part of any section of the community, while, on the other hand, they widen the scope for individual enterprise.

The foregoing statement distinguishes the Social Credit Movement from all other movements for social or monetary reform. No other school of thought makes the assertion set out in the first sentence, yet the evidence presented by perpetual poverty (i.e., lack of production or market to absorb what it wants of the home production), besides with more goods and services (i.e., the product of industry) than can be sold, points to the truth of the assertion, which holds good during both booms and slumps.

To say that the statement is untrue in wartime is, first, to admit its truth in peace time, and, secondly, to imply that poverty cannot be abolished without international strife—which is absurd.

Only Banks Create Money

The second sentence above gives the key to the explanation of chronically insufficient buying power, by pointing out that, under the present system, money is created by the banks, who lend it (although it has cost nothing to create) to industrialists on condition that it is repaid to them.

Money is worthless in itself (it is neither food, clothing nor shelter) and its use is similar to that of a ticket, except that the purpose of tickets is generally to entitle the holders to acquire specific things, whereas money entitles its possessors to any kind of goods and service. In form, money can be anything convenient, from the flint which the caveman used to make his fires, to paper or metal. The particular form which money takes has no relation to its worth, and that its creators, the banks, should treat it as repayable to them does not imply that they sacrificed anything when they lent it, for it did not exist before, and was created by the stroke of a pen.

When individuals or industries lend money, they are justified in demanding its repayment unconditionally, because, not having created it, they would have to make a sacrifice if they were to part with it permanently. Now, in order to industrialists who obtain money from the banks can eventually repay it, they have to collect it from the purchasers of the goods they sell, for, since only banks can create money, that is their only source of income. When the money is repaid to the banks it is automatically cancelled out of existence. Yet, in the course of events in the whole of the industry, this created money has built up costs which, even after the cancella-

* Banks lend by creating credit; they create the means of payment, buying power. [Encyclopedia Britannica]

**I am afraid that the ordinary citizen will not like to be told that the banks can and do, create and destroy money. The argument is complicated, and involves various business, technical, political elements. For the moment, let us admit for the sake of argument, that banks in increasing or decreasing deposits . . . they who control the credit of the nation, direct the policy of governments, and hold in the hollow of their hands the destiny of the people. [The Rt. Hon. Reginald McKenna, Chairman of the Midland Bank and former Chancellor of the Exchequer.]**
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**Special Norway Number**

It was the visit of the late and deeply lamented Eimar O'Duffy to Norway in 1933 which gave a personal introduction to Social Credit in Scandinavia, and it was the advertising men in Norway who first read his books on the subject and invited him over. During a short stay of several days in Norway, Mr. O'Duffy gave an excellent address on Social Credit to the Advertising Association. It was well attended and there were many questions afterwards, which Mr. O'Duffy is said to have answered very capably and clearly. The meeting was so successful that he was invited by a Labour organisation to give another lecture, but owing to the shortness of his stay he was unable to do this.

Interest in Social Credit was kept alive in Norway by a visit from the Earl of Tankerville, and later by Major Douglas and the Dean of Canterbury last February. Major Douglas then broadcast and gave an address to H.M. The King and several of his Ministers at Oslo. This address, since published as a pamphlet* entitled "Money and the Price System," has created immense interest all over the world.

It is said that King Haakon has read books on Social Credit and is keenly interested. This may or may not be true, but in any case there are many progressively-minded men in Norway who are taking the subject up, and making it a live issue.

From these quarters we were approached to publish an issue of Social Credit which should be designed to appeal specially to Norwegians who are to be found far beyond the confines of their own country scattered in many parts of the world. It is with very great pleasure, therefore, that we present the present issue which we hope fulfils this purpose.

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* See "What to Read," on page 230.

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**Power of Credit-Manipulators**

No dictator is leading in the direction of liberty for the whole nation. The most that any of them can do is to substitute the dictatorship of one class for the dictatorship of another, so that the total amount of oppression in each country is never reduced on balance. On the contrary, the sum total is increased, for the real source of oppression grows stronger every day.

At one time a source of oppression was the owner of capital, but now it is the manipulator of credit. A water-mill owner, provided his stream is his own, may be able to oppress his employees, but the man who controls the stream can oppress both mill-owner and millhands. So the real issue now is between capitalists and workers in the one camp, and financiers in the other. Private property—like the water-mill, is comparatively unimportant while credit—the water which works the mill—is in the hands of Money Monopolists.

Karl Marx ignored the Money Monopoly and never even understood it. He assumed that as industry developed, power would fall into the hands of the industrial workers. He forgot the Machine. Every year machine labour is becoming more important and human labour less so. This means that the power of the working class is continually dwindling, along with that of the owners of property. Both owner and employee are a diminishing force, while the power of Finance is throttling the whole world in a grip of iron.

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**The World in the Wilderness**

The world is in the wilderness, and whichever way we look we find a Moses or a Joshua trying to lead the people to some Promised Land. Roosevelt, Hitler, Mussolini, Stalin and many others are all trying to play the part of prophets and leaders. At first sight it seems as if each is leading in a different direction, but if you consider it carefully you will find that the Promised Lands are all very much the same; it is only the routes which vary.

"I will give you collective liberty, not personal liberty," said the Duce.

The Bolshevik leaders promised land to everybody, but when it came to the point, their followers found they meant collective ownership.

And what is Roosevelt's New Deal, with all its compulsory legislation, but a big step towards Collectivism? The old economic world is in ruins; an earthquake has shaken it to its foundations. But instead of rebuilding it on new lines to meet the completely altered conditions, these dictators, with high finance urging them on from behind, are desperately running about shoving up the crumbling walls and cementing the cracks. They are quite unable to plan anew, and can only develop the plans of the original architects, which culminate in work states.

Both Roosevelt and Stalin aim at providing work for the sake of work and distributing purchasing power only through the medium of employment. While this remains the chief object, Stalin can quite rightly claim superior success because Russia is still only partially developed and the process of industrialising herself is bound to require a large amount of human labour. As regards organisation, there is not very much to choose between Russia and America. Both have centralised governments, with highly organised central control, and although in Russia the Monetary System is under the government, its system is exactly the same as in other countries. Put an American banker in charge of it and there is no difference at all.

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Too Poor to be Safe

Sir Charles Bressey, who was appointed five months ago to produce a highway development plan for Greater London, has been examining the recommendations of a Royal Commission on London Traffic, published as long ago as 1905.

These recommendations remind us of the days of "Edwardian plenty," or, in other words, the days when sordid, cheepestaring parsimony had not become one of the Seven Deadly Virtues. With remarkable foresight into the difficulties we are actually experiencing now, the Commission proposed, among other things, driving two avenues 140 feet wide and four or five miles long through Central London from north to south and from east to west; constructing underground railways on the New York subway principle, with separate lines for express and slow trains; a comprehensive plan for improving and constructing main roads leading out of London; and building giant subways under the most congested thoroughfares in Central London to relieve traffic on the ground level.

At the time the Commission estimated the cost of the avenues alone at £20,000,000. On this score we may be quite certain that no such proposals will be thought possible.

The Toll of the Roads

Meanwhile the difficulties of London traffic are becoming fantastic and the casualties on the roads of Great Britain still remain monstrously high. Every week over a hundred persons are killed—one week it was as many as 187—and round about 4,000 are injured. About one-quarter of these deaths and injuries are in the London Metropolitan area. That is to say, every year somewhere about 1,500 people are killed and 50,000 injured in London from street accidents.

Now if all these people were knocked out, not by vehicles but by enemy bombs, just imagine what a public outcry there would be to safeguard the population! Perhaps a military commission might report that we should protect ourselves at all costs. During the war far more money was spent to protect the countryside, to build new factories and to build great subways for the people. During the war all this was done for the sake of the nation. But whereas during the war, our millions were spent to protect the countryside, to build new factories and to build great subways for the people, today the financiers and economists tell us we could not afford it. No, we should protect our people.

Money Mysteries

The Daily Express wonders where Hitler is getting his money from and surmises that "German industrialists are living by taking in each other's washing." Where else, asks the Daily Express, can he have got some £160,000,000 odd which he has been spent on re-armament? "No details of the increased armament expenditure have been included in any Budget yet published, and on paper Germany has a large army and one of the strongest air forces in the world, without one penny of extra cost."
The Causes of War

Is Our Money System to Blame?

By Major C. H. Douglas

May 17, 1935

The following is the text of Major Douglas's broadcast address of November 30, 1934, which formed the basis of his lecture at a public meeting at Oslo on February 15, 1935, under the auspices of the Norwegian Advertising Association. The meeting was attended by members of the Nobel Peace Committee.

Perhaps the first necessity, if we wish to arrive at the truth of this matter, is to be clear on what we mean by "war." The technical definition of war is "any action taken to impose your will upon an enemy, or to prevent him from imposing his will upon you." You will, I think, recognise at once that this definition of war makes the motive rather than the method the object of statesmanship, and, secondly, that the capture of foreign markets is the shortest path to the attainment of this objective, we have the primary economic irritant to military war always with us, and, moreover, we have it in an accelerating rate of growth, because production is expanding through the use of power machinery, and undeveloped markets into which surplus can be poured, are contracting. Any village which has two grocers' shops, each competing for an insufficient, and decreasing, amount of business, while continually enlarging its premises, is a working demonstration of the economic causes of war—is, in fact, itself at war by economic methods.

I do not believe that it is sensible to lecture the publics of any or all of the nations on the horrors of war, or to ask for goodwill to abolish military war or the trade in armaments, so long as it remains true that, if one of the village grocers captures the whole of the other grocer's business, the second grocer and his employees will suffer: or if it remains true that if one nation captures the whole of another nation's trade, the population of the second nation will be unemployed, and, being unemployed, they will suffer also. It is poverty and economic insecurity which submits human nature to the greatest strain, a statement which is easily provable by comparing suicide statistics with bankrupcty statistics and business depression.

Bankruptcies and Suicides in Great Britain since 1910

Suicides are less in number during wars, not because people like wars, but because there is more money about. Suicides are also less in number when trade booms, for the same reason. To know, therefore, whether war is inevitable, we have to know whether, firstly, there is enough real wealth available to keep the whole population in comfort without the whole of the
population being employed, and, secondly, if this is so, what it is that prevents this wealth from being distributed. In regard to the first question, I believe there can be no doubt as to the answer. We are all beginning to be familiar with the phrase "poverty amidst plenty," and it is generally admitted that this is a real wealth which to be distributed, namely: it is necessary that to the end that we may be able to distribute wages—quite a different matter. In regard to the second question, therefore, we know it is lack of money in the hands of individuals to enable them to purchase the wealth which is distributed, the lack of available goods, which makes men poor. As our arrangements are at the present time, money is primarily distributed in respect of employment, which, as the author has shown, is in many cases not necessary, or even desirable. So that it is not too much to say that the causes of war and the causes of poverty amidst plenty are the same, and they may be found in the monetary and wage system, and that, broadly speaking, the cure for poverty and the beginnings of the cure for war can be found in a simple rectification of the money system.

**National Dividend the Remedy**

This rectification must, I think, take the form of a National Dividend, either in a simple or more complex form. It is essentially a real wealth which shall not lack for want of money with which to buy. Perhaps I need hardly tell you that money is actually made by the banking system, and not by agriculture or industry. The *Encyclopaedia Britannica* states the matter clearly in its article on banking, in the words: "Banks lend money by creating the means of payment out of nothing."

It seems difficult to make it clear that the proposal for a National Dividend, which would be the result of the distribution of the industrial system to be owned by our own population, has nothing to do with socialism, as that is commonly understood. The main idea of socialism appears to be the nationalisation of productive undertakings, and their administration by Government Departments. Whatever merits such a proposal may have, or may not have, it does not touch the difficulty we have been considering. The provision of a National Dividend is merely to place in the hands of each one of the population, in the form of dividend-paying shares, a share of what is now known as the National Debt, without, however, confiscating that which the existing paradox of "poverty in the midst of plenty." This is followed by a short historical survey, and afterwards are set down with admirable lucidity and without technicalities the main principles of the so-called "national dividend." The proposals are finally compared and a conclusion is drawn.

There is no direct attempt at propaganda for any of the plans expounded, and the reader is left either to decide the true path for himself, or is stimulated to further study. A strong sympathy for Major Douglas's proposals is noticeable, however, with a due appreciation of its philosophic and moral premises. In "Comparisons," Gaitskell receives a deserved thrashing for his "Four Monetary Heretics" in Cole's "What Everybody Wants to Know About Money."

**A Contented and Prosperous Britain**

But you may ask, with reason, why the provision of a National Dividend, even if effective in removing the prime motive for aggressive war on the part of Great Britain, would so affect the motives of other nations as to prevent them from making war upon us. I think the answer to this is twofold. In the first place, I believe it to be the present fact, merely sentimental to suppose that a weak nation, particularly if it be also a rich nation, is a factor making for peace. Quite the contrary. It is as sensible to say that a bank would never be robbed if it had paper walls. Internationally, as those of Tweedledum and Tweedledee. I should not wish to precipitate war. Far from it. I am confident that bankers dislike war only less than they dislike any change in a financial system with which, almost alone amongst other sections of the community, they appear to be completely satisfied.

**A Norwegian Pioneer**

FROM the clear atmosphere of the north comes this contribution to the literature expressing the growing public interest in what can no longer be called the "dismal science," but a matter of vital moment to every individual. The book opens with a picture of the actual and potential productive power of the world to-day and of the existing paradox of "poverty in the midst of plenty." This is followed by a short historical survey, and afterwards are set down with admirable lucidity and without technicalities the main principles of the so-called "national dividend." The proposals are finally compared and a conclusion is drawn.
to part with their money for the purchase of consumable goods, and be penalised if they fail to buy, whether they will or not. (Notwithstanding as relations of the absurdity and artificiality of "orthodox" finance these two brave experiments are admirable.)

Another interesting chapter is the "Historical Survey." One conclusion at least can be drawn from the study of economics of the past that, however lengthy the period, must be the maddest of all, for as the author writes, "If we consider earlier times, as, for instance, this epoch of 1150-1400, we find a standard of living which would make even the most prosperous amongst labourers and artisans to-day glean, with envy—a person, be it noted, whose productive power per individual was a fraction of what it now is." During this period in Central Europe a skilled workman could earn up to the equivalent of £5 a week in an average working week of four days. This golden age came to an end during the 17th century.

"Whence came this reaction which lead to a cleavage of the Church, the Thirty Years War, the French Revolution, the World War and Jazz?" asks a German writer, quoted by Mr. Bjorset. He finds the answer in the introduction of the kind of money which could be accumulated and not used merely as a medium of exchange, in other words the revival of the Greco-Roman means of accumulation as opposed to the Gothic currency acting as a pure means of exchange. It is interesting to compare this historical interpretation with Douglas's analysis of the present system. In the former the definition of money as a means of exchange is challenged in favour as its definition as a system of accounting for production and for facilitating distribution, and in which the crucial challenge is to the assumption of the ownership of credit by those who have the monopoly of its creation, and who alone, as relations of the absurdity and artificiality of "orthodox" finance these two brave experiments are admirable.

The treatment of Technocracy is straightforward, and gives an account of its development and its subsequent division into two groups, the one merely continuing with the statistical survey, and the other offering as well constructive proposals for a new system of finance based on "energy-certificates"; the plan as here described does not appear to be very thoroughly worked out, but the fault we believe does not lie with Mr. Bjorset. More of the colourful and arresting statistics available might have been included, as in other chapters. "Some Norwegian Proposals" is disappointing. Space precluded any but a very broad treatment, and the impression left is one of vagueness if not of fantasy in most of the schemes.

We should like to have heard Mr. Bjorset's personal deductions from the wide study this book evinces, and also his attitude to the present political situation. Nowhere did we notice the faintest allusion to that stranglehold exerted by centralised international finance, and its expression in Fascism, the negation of that liberty which is life itself. Nor do we feel that he has sufficiently stressed the urgency of reform, and the inevitability of war and chaos if the present system is continued.

The book in revised form is now in course of translation into English, and we sincerely hope it will meet with the success in this country which it has received in Scandinavia.

ERIC S. DE MARE.

When the Time Comes

THE Social Credit Movement in Norway is a sturdy offshoot and has grown quickly in a short time. As yet it is still in that stage described by Major Douglas as persuasive and educative, but the time is rapidly approaching when Norwegians will have to give attention to the mechanism whereby their sowing may be well and truly reaped.

The Electoral Campaign now being undertaken in Britain may not in form be the right occasion, for, indeed it has been suggested that "Freedom from Debt" would be a closer approximation to the desire of most Norwegians than "The Abolition of Poverty." What is certain, however, is that to give effect to a policy which would be a closer approximation to the desire of most Britons may not in form be the method most suitable; and so to qualify the statement of policy that no half measures or trickery can cheat the people of their will.

The Electors' Demand and Undertaking in use in Britain has been so formulated. It demands what nine people out of ten want: the abolition of poverty when full employment is achieved, and the payment of National Dividends. And so that plenty shall be delivered, and not withheld by some mere reshuffling, it demands that the dividends shall not increase taxes or prices.

1. I know that there are goods in plenty and that therefore poverty is quite unnecessary.
2. I know that more goods would be made if they could be sold, but as present production is restricted because people lack the money to buy them.
3. Therefore I want a National Dividend paid to me, and to every Briton, so that all goods desired that can be made will be made.
4. This Dividend must not increase taxes, or prices, nor deprive owners of their property nor decrease its relative value.
5. As a democratic right, that Parliament shall have the power to "make my will prevail"—not to force on me what it thinks is good for me.
6. So I pledge myself to vote for any candidate who will undertake that any declared policy shall be carried out before any other legislation.
7. If the present idea of welfare won't undertake this I will vote for some other party, and keep on changing until my policy has been achieved.

Nothing, we believe, but Social Credit can bring that demand about; but if there is any other method which will deliver plenty in the circumstances demanded, we should be churlish to complain.

Visitors to Norway

Will any Social Creditors who are intending to visit Norway (hold over for a short period) and who are willing to do a little light and pleasant holiday propaganda please write to the Director of Overseas Relations, Social Credit Secretariat, 89 Essex Street, London, W.C.2, as long before their visit as possible?
Social Credit

Norway's Welcome
To Major Douglas and the Dean of Canterbury

For a considerable part of the notes which follow on the visits of Major Douglas and the Dean of Canterbury to Oslo we are indebted to Mr. Robert Millar of that city, who was responsible for the organisation of the visits and much of the publicity. Together with Mr. Tollefsen, the Editor of Propaganda, he was the nucleus from which has sprung the present widespread interest in Social Credit in Norway.

A series of articles by Mr. Millar appeared in Propaganda at the beginning of 1933, and in February of that year Einar O'Duffy lectured in Oslo as the guest of the Advertising Association. In 1934 Dr. Murscad and Mr. Millar published "Ekonomisk Frigjørelse (Doughlas-planen)," and later appeared Mr. Bjørseth's book "Etter oss Kommer Overfloden" ("After us the Flood of Plenty"). Both these books were extensively reviewed, a propaganda group was started, and at the end of 1934 the influential Oslo Handelsstands forening (Olsen Association of Merchants and Business Men) sent an invitation to Major Douglas to come and speak in Norway.

It was further arranged that Dr. Hewlett Johnson, the Dean of Canterbury, should arrive before Major Douglas and give introductory addresses. As the time for their visits approached there was much publicity for Social Credit in the Norwegian Press, and the leading bookseller of Oslo devoted a window display to photographs of the visitors and to copies of their books.

The Dean of Canterbury arrived in Oslo on February 1, surrounded by journalists and photographers, and finally reached the British Legation where he stayed during his visit. Next day he was received in audience by King Haakon. On the Sunday he preached at the English Church in Oslo a "most delightful sermon" which is reported as beginning with the text, "Seeing to his addresses, receiving a constant stream of callers at

THE DEAN OF CANTERBURY

May 17, 1935

Jubilee Note

It is reported that had they visited one of the mean streets in the East End their Majesties would have been met by a banner bearing the device "Lousy but Loyal." This has the authentic irrepressible ring, and it is more than high finance could say.

Overseas News

The Secretariat is already acting as the centre and "switchboard" of the world-wide Social Credit movement, but, in order that its efficiency in this most important department of its activities may be continually increased, the Director of Overseas Relations asks all Social Crediters, either in Great Britain or elsewhere, to let him have any overseas information of general interest for publication in Social Credit, or for the confidential information of the Secretariat. Letters from friends overseas, visitors to Great Britain, cuttings from Dominion and Colonial papers—all such sources are of potential value to us and the movement. Never mind if news items are duplicated; no one suffers except the Secretariat.

J. D. Bennett,
Director of Overseas Relations.
Notes on My Journey to Denmark
By the Dean of Canterbury

The Danes whom I met on returning from Norway came out to have lunch with me on the following Sunday at Canterbury. They helped to pave the way for very successful meetings in Copenhagen in February.

The two long journeys across the North Sea to Norway and back left me small appetite to repeat the experience; I went to Denmark by a quicker, cheaper and happier route, through Harwich, Flushing, Holland and Germany. Extraordinarily few people travel at this period: those who do, are said to "cast before." For although, as I have said, the strangeness of "sound" finance has not yet shown itself in Sweden in ways so positive and glaring as here in Britain, nevertheless, one can see how a shortage only of money has acted in a negative way to hinder and prevent the many schemes which Swedes would like to carry out in further development of the amenities of their country, and for the economic emancipation of all who live beneath the blue and golden banner of "Sverige du gamla, du fria" (Sweden the old land, the free land).

I was met at my hotel by the usual reporters. A photographer dodging immediately before one with flash-lights, waiting the opportune moment for the shot whilst a caricaturist sketches one from the other side, both in full view of the audience. But it was a homely audience and quick to see the humour of the thing, and cheered when the photographer was challenged to state exactly what he wanted, whether a smile, a frown, or a dramatic gesture.

The British Minister, kind enough to attend the lec-

Sverige du Gamla, du Fria
By the Right Hon. the Earl of Yankerville

A RISING out of a conversation with the Honorary Secretary of the (Stockholm) Ladies' Lyceum Club, I received an invitation to address a meeting in Stockholm, subsequently held in the Grand Hotel on May 8, 1934, under the combined auspices of this club and of the "All People's Association."

Soon after arriving in this most beautiful city I had the pleasure of being introduced, amongst others, to Professor Gustav Cassel and to another leading, though less internationally-famous, economist, both of whom were equally charming and, although holding conflicting points of view, seemed equally to base their remedies for the present economic depression upon the assumption of scarcity.

I was also introduced to Baron Sejersentredt, the Head of the Swedish Chambers of Commerce. He told me that, although on a few occasions the subject of financial policy had been brought up, it had always been dropped through lack of interest—especially since Swedish trade had started to improve. I can well believe this, since, so far as I have seen, poverty, even as we know it in England, is practically non-existent. There are no slums in Sweden, and the poor, the sick, and the aged are all well cared for, in cleanliness and comfort, by the State; and in spite of her truly marvellous social services, Sweden, as yet, is weighed down neither by our planned poverty. I found the leading businessmen and its business people are much concerned, as we are, with the current depression upon the assumption of scarcity.

My audience of several hundred well-educated people, therefore, listened to my attempt to give in simple form the Social Credit analysis of "Poverty amidst Plenty" more from an interested intellectual standpoint than from that of a fundamental and immediate personal problem urging them to any form of action in the present.

The Stockholm newspapers, who were very polite and kindly, gave considerable space to the subject of the lecture; but, from the point of view of Social Credit propaganda, I think that possibly the most useful result of all came from a telephone conversation with Reuter's agent, who seemed very sympathetic to the ideas in question. He allowed me to dictate to him a short paragraph, and this he sent out word for word apparently to the foreign Press in general, for I subsequently received cuttings, from English, American and Continental newspapers, of precisely what I had given him.

I hope, however, that the little lecture which my Swedish friends arranged for me, and which I felt it a great privilege and happiness to give, may yet prove to have been one of the "shadows" which coming events are said to "cast before." For although, as I have said, the strangeness of "sound" finance has not yet shown itself in Sweden in ways so positive and glaring as here in Britain, nevertheless, one can see how a shortage only of money has acted in a negative way to hinder and prevent the many schemes which Swedes would like to carry out in further development of the amenities of their country, and for the economic emancipation of all who live beneath the blue and golden banner of "Sverige du gamla, du fria" (Sweden the old land, the free land).
tured himself, said that the Danish audience followed the precise meaning very closely; they laughed in exactly the right places, and some of the jokes were subtle enough to demand the closest attention and an intimate knowledge of our idiom.

There was eager talk afterwards and men came to me to tell me of various schemes of a parallel nature which are already operating in Denmark even in face of tremendous opposition. Some of these were obviously schemes of barter. One, which had 150,000 members, was making progress in spite of every obstruction. One man gave me a book which dealt with this movement. It was bound in a popular modern cover and looked extremely interesting, but my infinitesimal knowledge of Danish keeps it a closed book to me as yet. Newspapers accounts of the meeting were ample. Some of them, I hope, more faithful to my matter than caricaturists to my person. Perhaps, through the papers, the knowledge of Social Credit may spread across the wider oceans: Scandinavian papers reach the United States and our Colonies in large numbers. Indeed, it was the knowledge of that fact amongst others that had encouraged me to cross the sea four times in the winter, at much expense of time and money.

Not the least valuable fruit of these excursions are the contacts one forms on the journey, and coming home I had the good fortune to travel with one whose business it was to investigate in Japan and throughout the rest of the civilised world on behalf of one of the largest engineering firms in England. Especially interesting was what he told me about Japan, which he had studied at first-hand for several years now and whence he was just returning. Owing to the immense activities of his firm, he was given facilities denied to other Englishmen. He showed me many of his documents and figures, and said quite definitely that the labour conditions in the industry of Japan were perhaps better than those in any other country at the present time. He takes into account, of course, indirect as well as direct payments. Following my tour in Holland in the autumn, a Social Credit paper has sprung into being. I have hopes that the movement will grow as effectually in Scandinavia.

A Norway Broadcast

By Robert Millar, Oslo

THIS special Norway number of SOCIAL CREDIT gives us a very special opportunity of broadcasting a series of messages to old friends, new friends and future friends in our own far-flung country and in foreign countries.

Major Douglas

To Major and Mrs. Douglas in Alberta we send hearty greetings and wish them every success. We have their recent visit to Norway in grateful remembrance.

The Burden and Heat of the Day

To the members of the Secretariat, and to the editors of, and contributors to, the various Social Credit journals that bring us weekly or monthly impulse and enlightenment we send our hearty thanks.

Sweden, Denmark, Finland, Iceland

Copies of this Norway number will be distributed in the other Scandinavian countries. We ask you to join us in spreading the good news of the Douglas discoveries and the Douglas proposals. It can be of any assistance to you in this great work do not hesitate to call on us.

The Land of the Midnight Sun

Norway is the holiday-land of Europe. Tens of thousands of holiday-makers visit our fjords and mountains and towns every summer. Among these thousands there must be hundreds of Social Crediters. Send us your name and a copy of your itinerary and we will try to put you in touch with enquirers all along your route.

Norway Beyond the Seas

We make the same appeal to Social Crediters of Norwegian birth in the other provinces of Canada, in the United States, South Africa, Australia, New Zealand and throughout the world. Keep your home papers informed of your Social Credit activities. Every letter is a seed that may fall on good ground and bring forth fruit—a hundredfold, a thousandfold.

Norsemen in Alberta

To the thousands of Norwegians in Alberta we tender our congratulations. Alberta has written its name large in the Social Credit Roll of Honour. We expect great names there amongst others that had encouraged me to cross the sea four times in the winter, at much expense of time and money.

The Norwegian Press

We ask the assistance of the daily papers in our work of popularising Social Credit. Do your readers and us a service by mentioning this special Norway number and quoting some of its articles.

Douglas-Gruppen i Oslo

The address of the Douglas group in Oslo is 7, Rosenkrantz Gate. If you need our help do not fail to let us know.

A Douglas Library

It should be the aim of every group to have a small Social Credit library. Ask your bookseller to lay in a small stock and tell your friends about it.

"Social Credit"

Send Kr.1.50 to Narvesen's Kiosk Kompagni, Oslo, and you will get SOCIALCREDIT weekly for thirteen weeks. Kr.5.0 makes you a subscriber for half a year, and Kr.10.0 for a whole year.

Party Politics

Social Crediters have no great interest in party uniforms—as at present worn. Consumer credit, the National Dividend, Douglas democracy are not issues to fit in the national electorate at the moment. But I would like to point out to the leaders of the various Norwegian parties—Conservative, Liberal, Farmers and Labour—that there is more in Social Credit than one would expect to judge from the amount of space given to it by the newspapers, that it is a mighty movement which is winning adherents all over the world, and that the day is not far distant when we will be knocking at the doors of the political parties in Norway, and demanding to know whether they are for us or against us.

Douglas Groups in Norway

During his recent visit to Norway Major Douglas gave us a programme of work for the coming twelve months: Study!

Norway is gradually becoming "Douglas-Conscious," but it will be many months before the ground is sufficiently prepared to permit of political or other action. In the meantime our aim must be to induce as many as possible to study the Douglas literature—books, weeklies, monthlies and pamphlets. Therefore, gentle reader, wherever you are in Norway, if you yourself are interested in these matters call up two or more friends, invite them to coffee and "snørbrød," form a Douglas group, and begin the study of some of the literature you will find mentioned elsewhere in this number. And please do not fail to keep us in Oslo informed of whatever progress you are making.

When Major Douglas comes back to Norway in 1936, let him find at least one Douglas group in every town and hamlet in Norway.
THIS paper cannot normally spare the space for discussion of overseas topics which are not directly related to Social Credit; it exists for a definite purpose and cannot afford (literally) to be discursive. The situation which has developed in the United States, however, offers such immense possibilities from the Social Credit point of view that some reference must be made to it.

The Party System Killed by Debt

There are two principal and traditional parties in the United States, Republicans and Democrats, but although it may have been possible at one time to draw a valid distinction between them along the lines of their attitude towards centralised or decentralised government control, that distinction has largely disappeared beneath the over-riding influence of the power age and its accompanying burden of debt which obliterates all landmarks.

The Socialists, the Communists, and the Progresives have at different times lately attempted to infuse some reality into the moribund party system, but have all failed to win any widespread support for the basic reason that they thought in terms of an age of scarcity and consented to write off the glorious and unnecessary form of discomfort instead of another. Whether party politics will ever recover reality in America it is impossible to foresee; what is certain is that as the result of two years 'New Deal' with the same financial pack the people of United States are turning to various schemes which agree only in the single particular of putting the reform of monetary policy in the centre of the political stage.

The common goal which one may perhaps fairly attribute to such different men as Father Coughlin, Dr. Townsend, and Senator Huey Long, can be expressed in a picturesque phrase of the last-named: "Every man a king," or more prosaically as "The dictatorship of the consumer."

Huey Long’s Share-the-Wealth Programme

How fast and by what different routes they are going is another matter. Even Roosevelt, as some people still remember, started out two long years ago with the same general objective, before he and his corps of second-rate experts lost themselves in the morass of trying to teach first-rate experts how to do their jobs. Huey Long was until lately Governor of Louisiana, and his whole programme depends largely on the possession of a dynamic personality, although the almost religious fervour with which many millions of bewildered Americans are rushing to join his "Share-Our-Wealth" schemes is equally attributed to the efficiency of the financiers' age-of-scarcity propaganda, which can still make it seem inevitable to the farmer that the way to benefit the poor should be to tax the rich.

Huey Long's schemes are denounced by some people as socialistic because they involve the levelling of incomes, by others as fascist because they foresee in them the germs of an open dictatorship. That they are based on the idea of a Capital Levy and are crude and unworkable there can be little doubt. From the Social Credit point of view his insistence lies in his insistence on the claims of human beings as compared with systems of finance, in his determination to get something done, and above all in the unlimited field for intelligence provided by the "government" opened up among those whom he has shaken out of their economic rut, and who can be shown that the actual proposals they have been led to support are like the crew of a Mississippi steamboat fighting over what they are convinced is the only available bucket of drinking water.

The Townsend Plan

Dr. Townsend is a retired physician who claims to have given old-age pensions in his own city of Los Angeles, and is shortly to start a feature called "Why Social Credit?". At the other side of the continent, Manchester Boddy continues to spread Social Credit in California through his own papers, particularly the Illustrated Daily News of Los Angeles, and is shortly to start a feature called

"Social Credit in the Middle West."
“Social Credit Illustrated” (at present we can use our imaginations on that!) This paper now has a special Social Credit Editor, whose mail is greater than that of all the other feature writers combined.

For many years and many stations there were two or three broadcasts a week on Social Credit, Bodyy being “on the air” each Thursday (Station KFI). On March 7, 2,800 people listened to a debate between John Stacey, the English Communist and author of The Nationalisation of Credit, and Dr. J. D. B. Douglas, President of the United States Rotarian.

Dr. Douglas’s criticism was based on the subject: “Is Social Credit the American Solution?”

A whole host of other papers, groups, and individuals deserve far more than this “blanket” mention of their activities, which from Atlantic to Pacific are bringing to mind the point of the book-keeping question. He maintains that “The National Dividend and the Consumer-Fraction of the price-factor” will only be realized after “a complete misapprehension of the nature of the modern production system,” and he proceeded to show that the problem of a satisfactory economic society is a dividend rather than a wage problem. J.D.B.

Social Crediters...Willy-Nilly

Voluntary and Involuntary Propaganda in Norway

SOCIAL CREDIT is known and manifested in Norway in two different forms: directly under the name of “Social Credit,” and indirectly, disguised under other names or no names. Under its proper name, the idea has been made known practically to all thinking people during the last years, thanks to Dr. Dagfinn Tollefsen, Mr. Robert Millar, Mr. Hjalmar Murstad, Mr. Arthur Simonsen, Mr. A. Nyboe, Mr. Anders Stovne from Alberta, named in the order in which they became interested in Social Credit.

The visit of the late Mr. Eimar O’Duffy in March 1932 gave rise to the interest in the case, among the general public.

At the end of 1934, these points of view had obtained such a momentum that the “Oslo Handelsstands Forening” invited Major Douglas to Oslo, where he spoke before H.M. the King and this distinguished assembly on February 14, 1935. He was received by Oslo papers with front-page interviews, or furious if this is not true, not a word was written about the visit. But more interesting is his conclusion: “Professor Frisch also maintains that the “depression period” was the result of a continued mechanization of production, in other words the proof that a continual mechanization of production takes place while neither a deficit in consumer purchasing power exist. No, the Professor is quite right. He furnishes in the same paper. Curiously enough, other writers on the same subject also pointed out that “Professor Frisch and Major Douglas obviously mean the same thing!” Professor Frisch also maintains that he had not meant to “water down” the Social Credit proposals, though many readers have understood him just that way. From Atlantic to Pacific is bringing to mind the point of the book-keeping question. He maintains that “The National Dividend and the Consumer-Fraction of the price-factor” will only be realized after “a complete misapprehension of the nature of the modern production system,” and he proceeded to show that the problem of a satisfactory economic society is a dividend rather than a wage problem. J.D.B.

The Professor makes a point of the book-keeping question. He maintains that “The National Dividend and the Consumer-Fraction of the price-factor” will only “appear on one side in the ledger.” It is very strange that there is no interest in the Development of the Social Credit Movement in Norway, which has been lightly touched above, will be dealt with in another article. My job is to say something about the criticism Major Douglas met with in Norway —and then to report on the “indirect” spreading of Social Credit principles.

The Usual Criticism

The only criticism worth mentioning was an article written by our Professor of Economics, Mr. Ragnar Frisch, in Aftenposten, before he began his speech in the “Handelsstanden.” Aftenposten—our greatest daily — had a very correct, good and informative article on the subject on the “Banking and Business” page the day before Major Douglas’s arrival. It was written by the London Correspondent of the paper, Mr. H. K. Lehmkuhl.

After having credited Major Douglas for his general outlook on “poverty amidst plenty” Mr. Frisch criticizes his “A+B” theorem in the ordinary way, of no special interest to Social Crediters who know this problem thoroughly. But more interesting is his conclusion: that purchasing power should be given to the consumer nevertheless, for instance, 250 million Kroner, but not so much as 500 million, which Douglas would give of course, Major Douglas never mentioned any sum for Norway. The Professor has taken over his sum from the Scotland plan, just accommodated to the number of inhabitants, and not taking into account the special conditions of Scotland as to production, accumulated wealth, etc. Thus we see: the Professor is really an advocate of a rather radical application of Social Credit, though he disapproves of this name.

There is also another difference; He will only “inject purchasing power” in “depression periods.” He seems somewhat different with respect to capacity at this epoch—as compared with actual production. Viewed from this point of view we have of course had a “depression period” for the last 100 years at least. And the Social Credit scheme is intended to overcome that “depression period.” Afterwards it might very well be discussed whether the “process might be reversed”—which the Professor is so anxious to point out even now.

These two points: The enormous power of production (an industrialist in Oslo has estimated it at least at

100 per cent. more than actual production), and the Professor’s misapprehension as to Major Douglas’s actual proposals, were shortly elaborated in an answer to Professor Frisch in the same paper. Curiously enough, other writers on the same subject also pointed out that “Professor Frisch and Major Douglas obviously mean the same thing!” Professor Frisch also maintains that he had not meant to “water down” the Social Credit proposals, though many readers have understood him just that way.

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will issue money and credit correspondingly to production, and half of that amount extra — "For cultural purposes"; the lawyer and economists, Mr. Ume (who introduced Major Douglas when broadcasting in Bergen) will secure Social Credit through central credit institute and insurance. The economists Wirelhu-Hjehu and Gunnecs are nearly "free economists." The writer, Mr. Anstie, will "throw money notes on the market!" (He seems a little bit too optimistic.) The writer, Mr. Douglas, of the "Oeconomia" maintains that the only way is to let prices drop just unto zero!

And coming to practical politics of the moment: The important Farmers' party has proposed to throw in 150 millions of new notes, bringing them out in circulation by giving them out for cultural work. It might be a beginning, if it is prudently done. The farmers' party is only acquainted with Social Credit. One of its leading financial experts, Mr. Sundby, has proposed non-interest for all obligations, issued by the community. If these are being given as purchasing power, eventually for cultural work, it might be a fair beginning. Mr. A. Nyboe, chairman, of the organisation "Farmers' Help" — is a pronounced Social Crediter.

Important circles within the Liberal Party, Conservative Party, Labour Party and "Samfunds-partiet" also support Social Credit principles.

I will end this article by quoting one of the finest "indirect advocates" of the broad Social Credit principles,

Mr. Sigurd Kloumann, a great Norwegian industrialist, at present General Director of the Nordisk Aluminium Company. In a lecture in January, 1935, he said: "With a right distribution of goods, we would have enough and abundance throughout. All needs could be met. We have brought it so far that the world has, almost in every branch, many times as great productive capacity—or, don't let me exaggerate—certainly up to 100 per cent greater productive capacity than it consumes under present social conditions. Let me explain: point a little further; the world has a productive capacity which by far surpasses the capacity our distributing machine has, hampered as we are by old points of view, inherited from that time when the world had no power to produce all it needed."

"Many will not see it, and not every one is able to see it. The evolution has been so rapid that few have been able to keep pace, intellectually and socially. Few have been able to understand that we could use some of that which lies on the horizon, even to the horizon of the imagination, and that the mentality had to be changed."

Some few, and even some of the most advanced people in the world do see it, and I hope we are on the road to a more comprehensive attitude. But it is a long way...

"The problem of the day, the great world problem is this: How can we in a practical way, give scope to personal initiative, manage to distribute our enormous riches...?"

BRINDOLF BJORST.

CORRESPONDENCE

Home, Sweet Home

Good old Ballymena. Glad to see from the S.C. Press that you are still in the van of progress. Just as when I left you thirty years ago. Godspeed.

O. T. DALSEG, President, The Advertising Association of Oslo.

Oxford. ROBERT MILLAR.

(There is a very active Douglas Social Credit Group in Ballymena, Northern Ireland. — Ed.)

An Oxford Group?

May I draw the attention of any of your readers who live in or near Oxford to the fact that an attempt is being made to form in Oxford a town Social Credit Group, and that anyone interested should communicate with myself at Oriel College, Oxford.

DENIS O'CALLAGHAN (President, Oxford University New Era Club).

The Funds

In response to your appeal for funds, I enclose a cheque (to cover the subscription suggested for a year) (to date from January, 1935). I am enabled to do this by unexpected help from the Income Tax authorities who have rectified a mistake made last year.

I suggest that those Social Crediters who benefit under the new law should use some of their Social Credit funds, and thus help in time to do away with the necessity for Income Tax at all.

Helions Bumpstead. (Mrs.) M. C. A. TELLEY. (This refers to the Dean of Canterbury's appeal to Social Crediters for 3s. 4d. a month each for the Secretariat. — Ed.)

The Real Enemy

It was with surprise that I learned about three weeks ago of the publication of your weekly paper, The Real Enemy, in the knowledge of Social Credit, prior to this, being gleaned from a chance acquaintance with one or two books on the subject. Your last two publications have given me considerable food for thought.

Your Paper, "One Number," whose letter you published in your issue of April 26 last, appears to be rather confused or else has been misunderstood when he says: "... the laws of England regard the truth of such a matter as a libel, and the truer it is the worse libel it is." Perhaps I have mistaken his meaning, but for his information I would say that libel consists in the publications in some permanent form of defamatory matter of or concerning some person. That the matter in your publication is truth is usually justification for such publication and constitutes a good defence to any action taken in respect of it.

Manchester. G. EDWARD PAYNE.
Social Credit Journals Overseas

The New Economics. Melbourne, Australia. Fortnightly, 3d.
The New Era. Sydney, Australia. Weekly, 2d.
Why? Auckland, New Zealand. Twice a month, 3d.

The above journals exist primarily for the propagation of Social Credit. In addition there are many daily, weekly and monthly papers which, while not devoted primarily to the cause of Social Credit, give it much publicity and support it editorially in varying degrees. Prominent among these are the following:

The Western Producer. Saskatoon, Canada. Weekly.

Further information about subscriptions, addresses, etc., will be gladly supplied by the Director of Overseas Relations, c/o the Social Credit Secretariat, who will also be grateful for news of any journal which may in future take up the cause of Social Credit.

What Is This Social Credit?

Mr. A. L. Gibson's speech on March 21 last at the Central Hall, Westminster, is shortly to be published by Stanley Nott, Limited, in the 6d. series with the above title. Extracts from the speech have recently appeared in The Lecture Recorder.

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ELECTORS—DEMAND NATIONAL DIVIDENDS

Leaflet No. 4
For Recruiting.—The leaflet is designed as an aid to recruiting and contains a space in which the address of the local group or District Supervisor can be inserted with a rubber stamp. It can be used for distribution at meetings, or for delivery by post or from door to door, and is admirably suited to be left behind after collecting signed demand forms.

Leaflet No. 5
Elector's Demand and Undertaking.—This is the instrument of the Electoral Campaign, fully described in our Special Electoral Campaign Number, April 19, 1935, and can be obtained either in purple on orange or purple on white.

Leaflet No. 6
For Personal and Business Friends.—Not suitable for the house-to-house canvass, but for use in offices, factories, or by travelling, or at parties. Contains space for twenty-four signatures. Also described in our Special Electoral Campaign Number, April 19, 1935.

Prices of Leaflets
Leaflet No. 4: 6s. for 1,000 (postage 9d.); 3s. for 500 (postage 9d.); 1s. 6d. for 250 (postage 4d.); 7d. for 100 (postage 6d.).
Leaflet No. 5: (post free) 12s. 6d. for 1,000; 6s. 3d. for 500; 3s. 6d. for 250; 1s. 8d. for 125; 1d. for 50.
Leaflet No. 6: (carriage extra) 7s. 6d. for 1,000; 3s. for 100; 1s. 6d. for 50; 6d. for 25.

Obtainable from the offices of Social Credit, 9 Regent Square, King's Cross, London, W.C.1.
Kings and Kingship

By Maurice Colbourne

"Author of "Economic Nationalism."

I AM happy to have been able to claim the friendship of Norwegians ever since 1929, when the Shakespeare Festival Company from Stratford-upon-Avon paid a visit to their little home at least for the visitors, to the National Theatre in Oslo.

The blood which unites the Royal Houses of Norway and Britain is more than a matter of family sentiment, since kings, especially when so few are left, remain personal objects of veneration among the masses. It is a case against modern democracies, which are not tyrannies, not being rich, be they, of which the financial tyranny is the greatest. The money monopoly is not just something on paper: it is in our lives, and its presence, its power, and its danger are testified to by men of such divergent creeds and views as His Holiness the Pope, the Lord Chief Justice of England, and the late President Woodrow Wilson. Thus Major Douglas is not only not alone; he has never been alone.

Our Norwegian friends will forgive Englishmen for having their minds filled in the month of May, 1935, with thoughts of kings and kingship. Indeed, they will, I know, in a measure share these thoughts. This time, other topics; and in any other month but this, one would have liked to ask, for instance, what would be the great truths of Social Credit, possibly said found? And it is conceivable that Social Credit could possibly find more congenial soil to grow in than that of a country which can produce a book, "The Growth of the Soil," in the opinion of some, depicts with a greater and more epic grandeur than any other creation of Social Credit, calls real wealth. One would have liked, too, to discuss Mr. Johann Bojer's great book, "The Power of a Lie," and to suggest that a country which has read that, and seen how a lie can spread and spread and spread until it comes through sheer force of habit and propaganda, to be regarded as true, should have small difficulty in proving the great money lie of to-day and appreciating the power even of its falseness. And one would have liked to pay tribute to Norway's great sculptor, for in a single conception, or in a group of them, he epitomised the one for his monumental fountain surrounded by the bronze forest in which there nests the history of human progress, yet he epitomised the tale of what Social Credit nobly calls the Cultural Inheritance of Man. But then we must be content with kings!

Norway and Britain, then, possess a bond in common - in that both are still linked to a system which, God be praised, derives from God and not from the Golden Calf. The King-system is rooted in God, and depends for its power not upon the Service and Personal Responsibility, rather than upon those of Rights and Liberty and Personal Power. Unless some impartial bulwark stands between the powerfull and the oppressible, the peoples may cry, Liberty! and may even think they are about to grasp it, but they will be robbed of it, and, as to-day, their faces grow harder than before. And a king is the only potential bulwark with the necessary power, popularity and impartiality to stand upright, uncorrupted, unmoved.

Monarchy and Mammon

Under the King-system the conception of even the possession of money itself is not that of something to be owned outright, but rather that of something to be tenanted for life: not the possession of any "man, not even of the king himself, but rather a trust from God, to be used by the possessor in benefit of the public weal. There would be a communal aspect, far from disappearing of or obliterating the personal aspect of private ownership, would enhance and supplement it. For what is Social Credit but the true cost of production, the accurate accounting, the mathematical monetisation, and the just distribution of the fruits of property regarded communally, no matter whether the property itself be "owned" privately or publicly, or be physical or spiritual, tangible or intangible?

Alas! For some three hundred years the world has been disrupting the King-thought and overlaying the God-system of monarchy with grossness and ideas of greed and power, the process starting in 1649 when an English military oligarchy, backed by the financial power of Lombard Street, beheld England's King's headless. This was a profoundly significant fact, and no mere coincidence, that it was around that date that goldsmiths began to be called bankers. The Terror was christened. Nor was it by chance that one of the first major practices of the newly-dowdled and debased Bank of England was to be called the Church of England. The monarchism, Noblesse oblige, was fast giving way to the financial maxim, Business oblige.

A Diet of Debt

Modern historians are performing the invaluable work of dissipating the miasma with which the Whig historians of the last hundred years enshrouded history; and one of the chief sights revealed is the power over kings, governments and people alike, exercised by the financial system, more accurately, the power even of its falseness. And one would have liked to ask, for instance, whether the great tree of bars and exporting and selling these at clear profit to the Continental Mutual, the monarchism, Noblesse oblige, was fast giving way to the financial maxim, Business oblige.

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