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FOR POLITICAL AND ECONOMIC REALISM

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WHOSE SERVICE IS PERFECT FREEDOM (XX)

By C. H. DOUGLAS

"Tandem sceptrum gerit, qui stemmatis ultimus erit"

"The sceptre at last shall grace him who is last of his race.

Israel will dare a deed unspeakable, that only death can redeem."

(—Prophecy of the Abbot of Lehnin concerning the
Hohenzollern Dynasty, circa A.D. 1300).

The promoter of war who does not fight, if he exists, is obviously so important to the future of humanity, and would be so embarrassed by the attention he would be likely to receive from those involved in a modern war which they neither desired nor arranged, that we should expect that his operations would be carried on with all the secrecy which circumstances would permit.

I believe it is said by criminologists that a clever criminal is ultimately easier to identify than one of low intelligence, because the clever man cannot help being logical. Given the facts, and it is always possible to find out why they occurred. Given the reason for the occurrences and a process of elimination will lead you to the individuals who would have those reasons if there are any for committing or procuring those acts.

Since, then, we are not likely to find the very clever gentry for whom we are looking, by the aid of a Classified Telephone Directory, let us consider the facts, and their relation to a policy.

First, as to the nature of a promoter. He is a man who makes the rules. There are innumerable instances of promotions which were disastrous to everyone concerned except the promoter, but almost none in which the rules did not make the promoter fairly safe. So that we can regard it as a fact that the position of a maker of the world's rules would be an attractive position.

The next consideration is that a promoter must have something to promote. If everyone were in a position to attend to their own affairs, a promoter would be a nuisance. So that it is vital to a promoter that people shall not be in a position to attend to their own affairs. To remain a ruler, you must keep on making fresh rules and be able to enforce them.

Now let us consider what has been happening to threaten the promoter with a world in which promoters would be a nuisance, and fresh rules would be discouraged.

During the past hundred years, the promoter has always been threatened with the Age of Plenty. Productive capacity has increased fifty-fold. A world in which individuals were able to indicate what they wanted, to get it without very much trouble, and to express effectively their dislike of a system which could only permit cottages for Camberwell as a result of building gunboats for Guam,

would be a world in which people would devote little time to making a living, and more time to making living worth while.

Why has this not happened?

There are three concrete processes which have been at work. Taken together, they provide a complete explanation. They are, (a) Export without equivalent imports ("The Favourable Balance of Trade"); (b) the constant expansion of the production of non-consumable goods and the factories and tools for producing them; and (c) sabotage, including the sabotage of productive capacity (restriction of output).

While it is incontestable that the monetary system as it is operated will account for all of these *it will not account for the persistence in the system*. Let us see how war fits into them.

War is a contest of tools of sabotage. Let us symbolise the tools by the word "guns". Let us also symbolise useful production, i.e., production for ends which individuals *wish to attain themselves*, by the word "butter". The productive capacity of a country at any moment is therefore (guns plus butter). Consequently, if you can establish the proposition that it is better to sabotage than be sabotaged, to kill rather than to be killed, arrange that those are your only alternatives, all increases of productive capacity can be diverted to "guns", and the "butter" can be kept constant, or even reduced, thus for all practical purposes nullifying all increase of productive capacity. The first part of the proposition is self-evident; it is the business of the promoter who does not fight, to produce a crazy and bemused aggressor having centralised under him sufficient forces, who will establish the second part of it.

There is sound circumstantial evidence that Herr Hitler, like Lenin and Trotsky, was supported by Kuhn, Loeb and Company, of New York. I am not so foolish as to imagine that Messrs. Kuhn, Loeb and Company have created the world-wide organisation of which we see evidence.

Now, the "Favourable Balance of Trade" theory is so idiotic when it is understood that it has been necessary to give it respectability. Such institutions as the London School of Economics (which was largely endowed by Sir Ernest Cassel, closely associated with Kuhn, Loeb and Company) have embodied complex versions of it, together with suitable presentations of gold standard banking, "free

trade", taxation, etc., in diploma courses ensuring to the discreet holder a reasonable livelihood and a licence to be heard on any economic subject. In passing, it may be observed that in recent years graduates of this and similar institutions have guarded themselves to some extent against certification by two members of another profession, by explaining that it is not the business of Economists of Repute to pass an opinion on the merits of the systems in regard to which they received their diplomas, but merely to explain how they work. As no two explanations appear to be alike, and most of them contradict the facts, the fundamental objective is achieved. The public is persuaded that the subject is so unbelievably abstruse, that what seems to the ordinary man to be pernicious nonsense must be the deepest wisdom.

Sabotage and restriction of output form so large a subject in themselves that it is only possible to indicate their general nature. Crude destruction, such as the burning of million of bags of coffee, the killing of thousands of day-old cattle, and many other devices to keep up prices so that the workman's wages will buy him less, are the fringe of the question. The Grid Electricity Scheme, the child of the brain of Samuel Insull, the London born Chicago Jew, who was pursued round Europe by a United States warrant on a charge of fraud, probably represents the sabotage of fifty millions sterling value in serviceable plant alone, to the end of worse service, higher charges, less reliability, and immensely greater military vulnerability. Bureaucracy and "paper-work" waste the time and energy of millions.

For many years, the stronghold of Finance in British political circles, was the Liberal Party (Sir John Simon, the present Chancellor of the Exchequer is a Liberal) although it is quite probable that it has an effective voice in the so-called Conservative party also. But the Jewish influence in recent years has been more obviously exerted through the Labour party whose Socialist-Trades-Union-Fabian policy is unmistakable. It has taken the form of a threat to the "other" parties that if they will not bring in "Socialism" a still worse fate awaits them.

The characteristics of the Labour party are well known. Attacks upon private property and ownership, particularly of land, complete orthodoxy in finance, amounting to a defence of it, sabotage by restriction of output and bureaucratic control, close connection with the London School of Economics (Dr. Hugh Dalton, its Chancellor-elect was Sir Ernest Cassel Reader in Commerce), Internationalism. As I have said elsewhere, the official Labour Party has no fundamental difference of opinion with the controllers of the Financial System—it merely claims that its motives, intelligence, and general equipment qualify it to work the same system better. I don't suppose there is a member of its Front Bench who could describe in detail a single industrial process; still less, perform it.

It is clear that the Labour party has been captured. How?

I am inclined to think that, in ascribing the situation to bribery by the agency of large subscriptions to Party Funds (although this may be an essential factor) we are leaving something unexplained. From where does the continuity of Policy come? Why is it pursued in the face of universal dissatisfaction? While it is clear enough that *Finance* benefits, and *some* Financiers, there is far too much support for, or at any rate passive acquiescence in, policies quite outside the range or understanding of either of the average politician

or the average banker, and too much opposition from the most unexpected quarters to, for instance, Social Credit, to accept simple greed as the only cause. We want a link to connect widely differing institutions, parties and classes in a common action or a common inaction. I think we can find it.

In "Le Moyen Age" (1922), M. Funck-Brentano writes:

"As the Templars had houses in all countries, they practised the financial operations of the international banks of our times; they were acquainted with letters of change, orders payable at sight; they instituted dividends and annuities on deposited capital, advanced funds, lent on credit, controlled private accounts, undertook to raise funds, taxes for the lay and ecclesiastical seigneurs."

The Knights-Templars, originally an association of Militant Crusaders of the highest reputation, were suppressed on charges of heresy, black magic, sexual perversion and widespread sedition and anti-monarchism. They "became an *imperium in imperio*, which threatened the whole social system." The curious phenomenon of Rasputin at the time of the downfall of the Russian Empire has a resemblance to the influence which members of the Order were said to exert.

It is widely accepted that they became Freemasons, having learnt the secrets of the Craft in Palestine.

A short time ago, I had an opportunity to discuss the present situation with an acquaintance uniquely well informed on current affairs. Rather unexpectedly, I asked him whether he considered that Continental Freemasonry (The Grand Orient) had anything to do with the war. He changed colour perceptibly, and then said carefully, "I think the Grand Orient can start a war, but I don't think it can stop it." I think I can guess what he meant.

British Freemasonry is, of course, quite different, because we are always being told so. A little log-rolling, perhaps. This man moved into an important job for no obvious reason; that man never seeming to obtain normal promotion. No interference in politics whatever, you know.

Then why the secrecy and the tremendous oaths?

Freemasonry is international and world-wide. Its members comprise Dukes and draymen. Probably ninety-nine per cent. of its members (including all the Dukes) have not the least conception of its objects, which its organisation is expressly designed to conceal. Its ritual and legend is purely Judaic. The connection of Jewish (and other) financiers with it, is beyond dispute. Most probably *it is the mechanism by which policy selects its administrators, just as Finance is the mechanism by which the administrators recruit their servants and keep them obedient*, and there is evidence that its focus was in Germany, and has moved to the United States and Ireland.

The Jews were expelled from England in A.D. 1290, and the Knights-Templars in 1312. The Jews who had financed Cromwell through Manasseh-ben-Israel, were re-admitted by him, and it is at this time, *circa* 1660, that we first hear of English Freemasonry. The Bank of "England" was founded in 1694, incredibly camouflaged in its authorisation, by "The Tonnage Act."

(To be continued).

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C.S. Douglas

TAX-BONDS OR BONDAGE

On March 19, Mr. John Mitchell addressed a public meeting at Liverpool on the subject of "Tax-bonds or Bondage." The meeting, which was arranged by the Liverpool Tax-Bonds Association, received his proposals with interest and enthusiasm, and a number of new members joined the association to take an active part in its work.

The following is the substance of Mr. Mitchell's speech:

Terrible as may be the battles which are likely to be fought on land, on the sea, or in the air before this war is ended, they will not decide the greatest issue of this war. That issue will be decided here, within this country by political weapons; and the issue is between a group of international bankers and the British people.

Benjamin Disraeli said: "The world is governed by very different personages from what is imagined by those who are not behind the scenes." Disraeli was Prime Minister of this country and was in a position to know.

The real rulers of the world, to whom Disraeli referred, have been working over a long period of time to impose a tyranny on all peoples such as that which is to-day experienced in Soviet Russia or Nazi Germany, but which is ultimately, they hope, to be exercised by a world government openly composed of members of their own circle.

The phrases "International Finance" or "Money Power" are familiar to everyone to-day. These phrases are derived from the fact that these world dictators or would-be world dictators exercise their power by control of money. The extent of their control is so great and yet so carefully camouflaged that most people find it difficult to believe it as something real, and for this reason many of them allow themselves to be persuaded that people, like ourselves, who spend so much time warning the public about this enemy and advising them what action they, individually, can take to rid themselves of it, are people who have a "bee in their bonnet" and need not be taken seriously. The International Bankers are enabled to create this mass prejudice and incredulity because by their control of finance they can produce such private pressure upon almost any newspaper that it will be forced into liquidation if it tells the truth about these all-important matters.

In this city a campaign has just been launched which has as its special object the obtaining of interest-bearing bonds for taxpayers in return for taxation taken from them. The demand is one aspect, in our opinion the one deserving priority, of a result which must be obtained by taxpayers if they are to be saved from bondage to these would-be International Rulers. Other aspects of this result which it is necessary to secure are lower rates and taxes.

For an understanding of why you are entitled to a tax-bond it is well that we should consider certain simple, elementary facts about how wars are financed.

What happened during the last war?

For four years the people of this country applied their skill, their energy and their courage to the creation of a navy, an army, and an air-force and to all the agricultural and industrial organisation which was necessary to equip these forces for carrying on a war, as well as providing for their own wants. They expended *their* own physical energy in the effort which provided all the physical, concrete realities which were consumed during these four years. The war was paid for in physical effort during those four years.

And yet this country *after the war* was flooded with propaganda from official sources telling us that we "must pay for the war now."

Our agricultural productive capacity had been increased during the war. Our farms were in a position to provide the nation with more food than they were before 1914. Our coal production, our ship building capacity, our motor vehicle production, our factory and industrial plant had been greatly increased during the war. New devices, improvements in process and manifold labour-saving devices had been introduced, all of which made the capacity of this country to provide goods and services greater after the war than it was before. By a very conservative estimate the increase in our capital assets during the war has been placed at 25 per cent. So that in spite of the enormous amount of energy which was expended on sheet waste, in terms of our ability as a nation to turn out goods and services for consumers we were wealthier than ever before.

But those who were responsible for our finances presented us with an account purporting to show that we were in debt and owed someone £7,000 millions. This debt they said was owed to someone in this country. Our war debt to foreigners, to America for instance, never exceeded £1,000 millions. So that although we spent *our own* energy the financial jugglers presented us with an account alleging that we owed £7,000 millions to someone for it.

MAKING A SOVIET ENGLAND

If during only four years the people of this country could provide £7,000 millions for the Government to spend, as was and still is alleged, one would suppose that during the subsequent twenty years before the present war, when the nation was not devoting a great part of its energy to the production of things which were sent over to the enemy as an unwelcome gift, it could have provided the money to pay back this debt. The fact is that our national debt is larger to-day than it was in 1919, and it has been found impossible to pay back this debt, because any attempt to extract that amount of money from the incomes of the people would have brought about an economic collapse. So, on the one hand these financial rulers of ours say not only that we were capable of doing so, but that we did produce £7,000 millions during the four years from 1914 to 1918, and on the other hand they have admitted that we were unable to provide the same amount of money during the 20 years when we had not got a war on our hands. Isn't that odd?

Remembering all this are we going to trust these people again by accepting any financial policy which they care to impose on the country, or are we going to take the initiative ourselves and say "these are the results we want, employ any experts you like, but get this for us"? Isn't that our function as a democratic electorate? What sense is there in our going to war to defend other peoples' freedom if we don't exercise our own, but instead submit to any restriction

of it which our plausible and clever rulers attempt to impose upon us? The moral is don't be ruled, unite and rule the government yourselves.

We, as taxpayers, have been paying every year on average £250 millions out of our income as interest on this debt, and just as we are still paying for the Battle of Waterloo our great, great grandchildren may, unless we have the gumption to do something about it, still pay this interest every year during their lifetime.

A gentleman called Keynes, who has no confidence that we individual citizens will voluntarily save the money to pay for the present war, advocates that taxation should be still further increased and then in addition that we should be compelled to save the balance of money required by the Government. He is generous enough to allow that we should receive interest on our savings, but his arrangement is that *we* should pay this interest *to ourselves* out of further taxation. We are to be put on iron rations and regimented as if we were just chattels of the State, instead of owners of the State. After the war we are promised that we shall be taxed so that we can pay the money back to ourselves.

From what I have said so far it will be clear to you, I hope, that you are being put in financial chains, in bondage. You are no doubt gravely concerned as are most people in this country at the extraordinary amount of restrictive legislation that is being put into effect in this country; you are no doubt concerned at the growth of great combines, while the small business man is being put out of business by being starved of credits by the banks; at the extensive control which Government departments are taking of this, that and the other, with endless interference with the plain man who wants to get on with his job. All this is part of a plan to make a soviet of this country.

This war has been purposely planned so that all this regimentation, dispossession of the small man, centralisation, monopolisation, in fact sovietisation, can be carried into effect. Hitler himself, whose unbalanced mind was carefully assessed by these international financiers was financed into power so as to provide an aggressor. The chief menace of communism is not in the Communist party itself; communism is being stealthily put into effect in this country by persons and interests, who, as one of them said, do it "denying with our lips what we are doing with our hands."

The dictator of Soviet Russia, Stalin, said to his executive Committee in 1938:

The direct taking of a revolutionary action of great extent will only be possible if we succeed in exploiting the antagonism between Capitalist States in order to precipitate them into an armed struggle. The chief work of our party must consist in facilitating such a conflict.

A scheme has been carefully prepared to deprive us of control over our national affairs after the war. It is called "Federal Union." Its aim is to hand over control of finance to an alien international government somewhere in Europe. The British navy, army and air-force is also to be handed over so that rebellion against the dictates of this super-government can be appropriately dealt with.

If the people of this country are to be saved from a bondage such as is being experienced to-day in Russia action must be taken to decentralise financial control from the banks to the people; and a very good way of starting this decentralisation is for taxpayers to unite in demanding that

the Government issue them with interest-bearing tax-bonds in return for money taken from them in taxation.

FINANCING WAR

War is financed with three different sorts of money. There is first of all taxation, which is money confiscated from you and which is permanently lost to you. There is then the money which people can manage to save, but which amounts to only a small part of the money which the Government borrows for carrying on a war. Government statements show that the first £100 millions accumulated in national savings certificates took over three months to collect, and as Mr. Keynes has himself pointed out a lot of this money consists of money from investments which people have sold, and another part is money which employers have advanced, so that only a fraction of this money was money saved during the three months referred to.

The position is therefore that people are saving much less than £100 million in three months or much less than £400 million per annum. And, Sir John Simon has stated that it will be necessary to borrow at least £1,400 millions this year.

We come now to the third sort of money which is used for financing the war—bank credit. The national debt, which was £8,485 millions at the beginning of the war, has now gone up to £8,830 millions. This figure does not count the £300 millions loan which the Government is now raising. The only other alleged borrowing from the public has been the Savings Certificates which as reported do not amount to more than £100 millions. So that as the national debt has risen by nearly £400 million there is roughly £300 millions of national debt which has come from some other source. What is it? It is not the deposits in the banks, because if you look at the monthly returns of the Bank of England (which is a private institution) you will find that deposits have gone up since the war started. This £300 millions has come from the Banks, and it is money which they have created merely by writing figures in their ledgers. By having a monopoly of this right of creating money it is allowed to claim this £300 millions as its own property and loan it to the Government and get a fat security (a bond) in return.

If the Bank of England, a private institution is allowed to create (counterfeit) £300 millions and call it its own property by this inexpensive operation and loan it to the Government and get an interest-bearing bond in return, surely the taxpayer who is in the navy, the army, or the air force, or making munitions or is performing other useful national work, and who gets his money by doing this often difficult and hard work should get an interest-bearing bond in return for it when *he* contributes it to the Government's war chest in taxation. . . .

[The speaker then went on to describe the financing of the last war largely by means of created credit, quoting the Report of the Cunliffe Committee.] He continued:

The bulk of the money which will be subscribed to the new £300 millions War Loan will be bank created credit. Loans of this character were floated during the last war, and an explanation of how the money was found was given in the financial columns (which very few of the public read) of the *Sunday Times* on March 10, this year. The editor wrote: "the public were told to borrow from their banks to pay for their War Loan. This plan was nothing more than

camouflaged inflation, for a loan ostensibly raised out of the public savings was in reality raised by an expansion of bank credit."

An article in *The Times* of March 8 this year gave the following advice which shows that the banks are subscribing to the present loan, using the public as intermediaries. Here is an extract:

"Those who require financial accommodation in order to enable them to make their maximum subscriptions to the War Loan will derive assistance from the decision of the joint stock banks to make temporary loans against the stock at a charge of three per cent., a lower rate than that usually charged for loans of this description."

You will be told, as you are being told by the press in its headlines, that the public has saved the money for the new War Loan, but in reality Insurance companies and other companies will borrow the money from the banks and then loan it to the Government.

Until the new War Loan was floated the war has been financed mainly by bank created credit loaned to the Government in return for Treasury Bills. An article in *The Economist* of January 27* this year admits this. The same article says that it would be preferable to finance the war by Treasury Bills issued to the banks in return for credit created by the banks, than to issue War Loans to the banks in return for credit which they will loan to the Government via the public. The writer of the article, however, says: "It would, nevertheless, be desirable to avoid as great an expansion in the floating debt as would arise if anything like the order of £500 to £1,000 millions of Government expenditure were financed in that way every year" because "there might, in some future circumstances, be political disadvantages if the Government were under the necessity of renewing a very large debt to the banks every few weeks." Treasury Bills are short term loans and have to be renewed every few weeks and the writer is evidently aware that the taxpayers of this country will wake up and demand that the Government claim this credit as national property, which it should be, if it is continually brought to their notice that the Government is putting the public in debt to the banks for credit which doesn't belong to the banks. *The Economist* therefore advocates "long term Ways and Means advances by the joint stock banks to the State with an average life of, say, twenty years."

So widespread is the knowledge that most of the money which the Government borrows is credit created at practically no cost by the banks that the same journal had to admit it: "When a bank creates credit by making an advance on good security, it is performing the necessary and valuable function of turning illiquid wealth into liquid credit, and it is entitled to the going rate of remuneration for that service. But in the circumstances here envisaged it would be the community's credit which would be liquified." It proceeds to advocate that the banks should only be paid $\frac{1}{2}$ per cent. for this service. That is something to which we entirely agree. But as *The Economist* admits it is the community's wealth which the banks are liquifying, and the banks therefore have no right to claim the ownership of this liquified wealth—the financial credit which the banks create against the community's wealth. The "liquifying" process is merely the

creation by the banks of tokens in the form of financial credit, representing the community's wealth. As the tokens represent the wealth, and the wealth belongs to the community obviously the tokens also belong to the community.

THE WAY OUT

It will therefore be clear to you that the banks should be paid a small service fee for creating the credit, and that the Government should claim the ownership of it on behalf of the nation, and since the nation cannot be in debt to itself, the Government should cancel the debt out of existence as soon as it has spent the money.

The bulk of the existing national and local Government debt in this country consists of bank created credit. The banks have already been paid much more than was due to them for creating this credit. Yet the ratepayers and taxpayers of this country are paying over £300 millions a year in loan charges on this debt. We should stop payment of it at once, and if we did our rates and taxes could be lowered by this amount immediately. You will see therefore that it is important that you should set about demanding lower rates and taxes as well as tax-bonds in return for the taxes you do pay.

There is an enemy of the British people in this country every bit as dangerous as the enemy across the Rhine. While our waiting armies guard essential frontiers and strategical points, instead of trying to look for ways of extending the war as are a few agitators in this country, let us bide our time and meanwhile defeat this enemy at home; and in doing so build up the real greatness of this country, which is in danger of being undermined by these subversive forces within. In doing so we shall not only immediately enhance the morale of this country upon which a victory of this country in this war so largely depends, but we shall also set an example for all Europe of how a country can live at peace with freedom and security for all its citizens. We have in this country and in the Dominions tremendous potential wealth which is not being used or is being sabotaged at present. Those who tell you that this is not so and that we cannot win this victory at home, but instead should passively submit to the endless and unnecessary sacrifices which are being urged upon us, will be those who are aiding the financiers who have inflicted this wicked fraud upon us in order to gain power for themselves, the fraud about which I have been telling you tonight. If these same people tell you that there will be a danger of inflation in order to frighten you, reply to them that the Government has already proved by its subsidiary of food prices that it can prevent inflation. It can extend this prevention of inflation to the prices of all goods by making a statute that the retailers profit shall be a certain ratio of his costs, and by penalising him by withdrawing the subsidy from those retailers who break this statute. By this measure the retailer will be guaranteed a reasonable profit and it will be impossible for prices to rise through pressure of demand.

I urge you therefore to leave this hall determined to assist to your utmost the association which has called this meeting. Go home and write to your M.P. and get others to do so, insisting that he represent your demand for tax-bonds and lower rates and taxes.

* See *The Social Crediter*, March 9, 1940.

THE SOCIAL CREDITER

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DEBT-FREE MONEY

A request has been made that we should clarify a note of comment which appeared on February 3 concerning the Australian movement for "Debt-free Money." The commentary, introduced into a paragraph reporting briefly the fact that a resolution had been passed by the Legislative Assembly of Western Australia, should be cited for reference. It read: "Campaigners can now go ahead in the knowledge that three state parliaments have been patriotic enough to respond to the pressure which is rapidly growing from day to day."

Passages from Mr. Macgillivray's speech in the South Australian Parliament, in moving one of the State Parliament resolutions referred to, appeared in this paper last week. This resolution, briefer than that passed by the West Australian Legislative Assembly, embodied the clause: "That, in the opinion of this House, the national credit of the Commonwealth should be used in the interest of defence, the primary industries, and the general welfare of the people of Australia." Does the comment quoted above imply that Australian Campaigners are urged to go ahead with 'money reform'? The answer is, 'No'. Major Douglas's advice to the world in general is interpreted in the sense that 'No major reform is possible until we have gained control of our parliamentary representatives.' Assent must be given to this assertion. Then have some of our Australian friends misunderstood Major Douglas's advice? That is hardly for us to say, is it? But, venturing an opinion on the somewhat slender evidence available, we should say that the difficulty (which is not necessarily either very substantial or permanent) has arisen in the following way:—

(1) Our communications with Australia (which have, in any case neither the volume nor the security incidental to

control of either cables or wireless) have been cautiously diminished since the outbreak of war: it is, unfortunately, not a complete ensurance against transmission of *one half* of what you say, leading to misconstruction of the whole, to make *the whole smaller*; but possibly it leads that way.

(2) In order to judge of the degree to which war conditions have affected the political outlook in Australia, and to compare conditions there with our own, one must go to Australia.

(3) Through the necessities of war, the Money Question (in the form 'How: to pay for the War') is not merely coming to the front: it has come to the front to the obvious discomfiture of ministers in the Imperial Parliament, and it would be odd if similar conditions were not repeated in other Parliaments of the Empire.

(4) If the resolutions which are now attracting such notice fell short of their intention (assuming the intention to be the actual provision of debt-free money) of what value would they be? None; or, since the issue might be compromised, worse than none. But, if they should succeed, what then? In that case Australia would have an increase in its 'social credit' imposed upon her with personal advantage to her citizens, without those citizens gaining much in status. They would gain in economic power, without gaining directly in political power, and, certainly without gaining anything in *consciousness* of political power. Does that matter? Taking things all round, and having regard to the vast scale to which the movements of struggling humanity are drawn, probably not much. It is a point of theory, and we are practical men—or trying to be. To succeed, one must brush aside the assumptions: one

must 'once more unto the breach'. Debt-free money, however strict use of the dictionary may limit it, is an abstraction: a label which might, at a pinch, be stuck onto any bottle. Nevertheless, the legislators who have used the phrase have probably done so frankly for the most part. The thing to be done is to tie them up to it. 'Debt-free money?' 'Good! A bond. A Tax-Bond. The Bond of Australia that Australia and Australians get value for money.'

(5) The opening that is made, and is made the wider the more interest is excited, is complementary to the pressure which may be brought to bear. The pressure might secure the opening; but not the opening the pressure. The thing most to be dreaded by our Campaigners all the world over is movement in *parallel* lines (which 'never meet'); but these are not parallel lines. They converge, or by skilful handling can be made to do so. It is a great opportunity, and those to whose hands the more essential line is entrusted will not be slow to take it.

URGENT

Will Social Crediters who are members of one of the organisations enumerated below be so good as to communicate with me at the offices of the Secretariat as soon as possible?

(signed) TUDOR JONES,

Director of Information.

- (1) Inland Revenue Staff Federation.
- (2) Civil Service Clerical Association.
- (3) Union of Post Office Workers.
- (4) Post Office Engineering Union.

BLACK-OUT MAN-TRAP

The black-out is not merely a matter of inconvenience, for many it is a matter of danger, and not only by way of road traffic.

Mr. R. Gibson, in a question in Parliament on March 14, disclosed that the total number of deaths by drowning that have occurred at Greenock Harbour since the black-out was introduced is 21—and that, beyond modified lighting, no further steps have been taken to secure the safety of those who duties require their attendance at the harbour during the night. Sir John Anderson said in his reply that railings were being erected.

"What is the use of a black-out in the West of England," asked Mr. Kirkwood earlier, "when there are iron works blazing up every night?"

Mrs. PALMER'S PAGE

WE ARE NOT ISHMAELITES

Study of the nature of social credit brings one, sooner or later, to the conclusion that it is useless to dwell on any period of time beyond the immediate future. The present is all we have. If we can apprehend it in part, we can foresee the next few steps. Are we choosing our own direction, or are we being forced to take a path which has been chosen for us? The masterly interpretation of present events set forth by Major C. H. Douglas leaves no doubt in the mind. We are being forced in a particular direction by those who think they know where they are taking us. Yet they cannot know; for whatever plans for world domination may have been formed by the 'Omnipotent Sanhedrin' it is still true that the destiny of man is unknown.

To change the metaphor, we may think of the process as one of growth. As gardeners, we can provide the conditions under which the plant may grow in beauty and fruitfulness. If we attempt to alter the nature of the plant by providing conditions which differ too profoundly from its natural requirements, death may follow; and the destiny which lies wrapped in the secret heart of the bud will never be known. The gardener does not know the secret of the bud. It can only be revealed in the fullness of time.

No metaphor is comprehensive, and to this parable of the gardener must be added the fact that he himself is part of the evolutionary process. We are all gardeners, and at the same time we are all members of the tree. Thus it is that to apprehend the nature of the social credit needs something more than a mere explanation in words. It is in part a revelation.

It is this way of looking at things which should be our contribution, enriched by individual talent and experience. It is impossible to justify such an outlook by argument. It is in the nature of an axiom which must be accepted by men and women in the light in which they live.

It has been usual to approach social credit through acceptance of the fact that financial poverty and crushing taxation are unnecessary, even in wartime. Study of financial technique reveals the fact that a monetary "tool" can be adapted to serve any practical end required. After attempted "propaganda" on these

lines a feeling of discouragement may supervene. There is plenty of stupidity about, and men will not raise their eyes from the grindstone. What then is to be done? It is at this point that the first grave mistake may be made by the newcomer to the movement.

"Let us draw apart from the doomed world. If only we had a desert island; and if we had a Mayflower, we could found the first social credit state—if we had an island."

There can be no graver misapprehension. We are not Ishmaelites. What we have to do cannot be done apart from our fellows, nor can we go on too far ahead of them. As has been said, all we have is a clearer perception and the will to act when we can see the opportunity.

"Six months ago, before I heard anything about social credit I was quite contented. Now I am always dissatisfied," describes a not unusual state of mind. But it is one that must pass when the period of adjustment is complete. We have to learn to live as men might do who have only lately realised that they are in prison.

We accept the prison routine and make the best of it. It is useless to beat ourselves against the bars or to separate ourselves from our fellow prisoners. But we can, if we will, plan with them some means by which we may all escape together.

All metaphors are unsatisfactory and should be discarded as quickly as possible. It needs, again, something in the nature of a revelation to grasp the fact that while in the present economic conditions we are compelled to act as though the ends justified the means if we are not to starve, we know that just beyond, yet within our possible reach, is a life in which the means will justify the end.

Daemon est deus inversus.

A widespread mental revolution is necessary to bring this life into being. Each Social Crediter must enlist in this revolutionary army.

For the means to justify the end is the only way to attain the rationality so passionately desired by the young.

The mind goes back to the crowded meeting of students addressed by Lord

Halifax. Did either he or his audience grasp the significance of the quotation from T. H. Green which he gave them?

"That man is free who is conscious only of himself as the law which he obeys."

Beside it we will place these words:

"The end of man, while unknown, is something towards which most rapid progress is made by the free expansion of individuality, and that, therefore, economic organisation is most efficient when it most easily and rapidly supplies economic wants without encroaching on other functional activities."

—C. H. Douglas.

There may be facile acceptance of these words without the realisation that their ultimate significance is tremendous.

The end is unknown. Hence it is impossible that the end should justify the means. The means exist in the present. Step follows step. Each must in itself be desirable, and must give a result which may be judged in the light of the present. We cannot see beyond the immediate future. The bud holds its secret. All we can do is to tend the bud and watch for signs of growth.

Discard the metaphor, and state the axiom. The means justifies the end.

Yet we are compelled to arrange our whole lives on the opposite assumption. Soon after the child is born the long preparation for "making his way in the world" must begin. He must be economically secure. Will such and such a training conduce to that end? If so, it is justified. Will living in a certain district, making friends of a certain type, form an additional means to

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the same end? So it goes on through life. The student competes for a scholarship in order to win the monetary tokens that give him access to knowledge. The competitive examination system, with all its evils so long recognised by every educationist worthy of the name, is tolerated as a means to higher education.

The President of the Publishers' Association pleads with the readers of *The Times* to go on buying books although we are at war. "May I take the opportunity of standing on the platform provided by Professor Pigou and appealing to book-buyers to go on buying books as long as there are books for them to buy? By doing so they will be doing more than keeping themselves in good heart, and authors, booksellers, printers, binders and even publishers alive. They will be helping to keep English literature alive."

Thus literature, whose main justification for existence is as a vehicle for the creative thought of men, to guard "the margin and growing edge of normal interest and curiosity" (the end being unknown) is distorted and degraded into a means for providing foods, clothes and shelter for booksellers, printers, binders, publishers, and even authors. It is obvious that such a state of mind, widespread as it is among a large section of the literary world, is not amenable to reason alone. It is as though the bud of evolutionary thought were growing inwards, feeding upon itself, turning back into the stem from which it should spring.

It is in such a world that the Social Crediter must live, not labelled as a man or woman of a peculiar sect, but as a human being as complete as circumstances will allow him to be and with a vision which, although it does not attempt to penetrate the future, grows still clearer as to what must be done in the immediate present to provide for the ultimate free expansion of individuality which we know to be our birthright.

B. M. PALMER.

GOODS WITHOUT WORK

A recent number of the *New York Wall Street Journal* declared that industrial production in the United States had passed the peak of 1929, and hailed the achievement as the best news for ten years.

The same paper reported the figure of 10 millions of unemployed in the United States.

76TH CONGRESS
3D SESSION

H.R. 8080

IN THE HOUSE OF REPRESENTATIVES

JANUARY 23, 1940

Mr. VOORHIS of California introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To provide financial credit for national defense in time of war without incurring public debt; to regulate the volume of such credit; to prevent post-war depression; and to provide for orderly transition from a war economy to a peace economy.

Whereas article 1, section 8, of the Constitution of the United States provides that "The Congress shall have power to coin money, regulate the value thereof, and of foreign coin"; and

Whereas when a nation goes to war, it pledges its manpower, both military and civilian, its full ability to produce and deliver goods for war purposes, and its moral and cultural inheritance for the winning of the war; and

Whereas the vital assets, the natural resources, the physical plant, and the cultural heritage of the nation constitute its real credit in a time of great national peril; and

Whereas there has developed in the method of conducting public finances in the United States the custom of the sovereign Government borrowing financial credit from the banking system for the purposes of waging a war, thus increasing the public indebtedness; and

Whereas the financial credit thus lent to the Government is in reality based upon the real credit of the people, which belongs to them and not to the private banking system; and

Whereas it is logical and just and feasible that financial credit for national defense in time of war should be based directly upon the real credit of the people, issued free of debt as befits this foundation for financial credit and in accordance with the extent of the people's real credit, and canceled at the rate at which the people's real credit is consumed, without recourse to the method of making war loans from the banking system secured by the taxing power of the Government: Therefore

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—DEBT-FREE CREDIT—ISSUANCE FOR WAR PURPOSES

SECTION 1. (a) Whenever a state of war shall exist between the United States and any other nation, then the Secretary of the Treasury is hereby authorized and directed to issue United States currency notes to the amount of such appropriations for the Military and Naval Establishments of the United States as may be enacted by Congress during the duration of such state of war, minus such net increases in revenue as may be realized after the provisions of title II of this Act have become effective.

(b) The Secretary of the Treasury is hereby authorized and directed to open special accounts, to be known as the National Defense Credit Accounts, with the Federal Reserve banks and/or member banks, and to deposit with them such issues of United States currency notes. Such currency notes shall be legal tender in payment of all debts, public and private, and of all taxes, duties, and imposts, but shall not be eligible to be used as cash reserves by any banks in the United States, its Territories and possessions, except as a 100 per centum reserve against an equivalent total amount of deposit liabilities. All Treasury and member banks deposits with the Federal Reserve banks arising from the issue or transfer of such United States currency notes shall be segregated accordingly, so that member bank

holdings of such deposits with the Federal Reserve banks shall not constitute a cash reserve against more than the same volume of such member banks' own deposit liabilities, and so that Federal Reserve bank holdings of such United States currency notes shall not constitute a cash reserve against other Federal Reserve bank operations.

(c) The funds deposited in the National Defense Credit Accounts shall for the duration of such state of war be used exclusively to meet all payments authorized by the aforesaid appropriations for the Military and Naval Establishments of the United States.

TITLE II—CURRENCY CONTROL POLICY OF CONGRESS

SECTION 1. (a) Whenever such state of war shall exist, it is hereby declared to be the intent of Congress to levy such wartime surtaxes in addition to current tax levies as will cause an increase in gross revenue, over and above the revenue collected in the last fiscal year preceding such state of war, as nearly as possible equal to the anticipated rate of final consumption of all supplies by the armed forces of the United States of America.

(b) Such net increase in tax revenues shall be paid into the National Defense Credit Accounts, and the Secretary of the Treasury shall issue only such additional United States currency notes as shall be required to meet the difference between tax revenues collected according to this schedule and current appropriations for the military and naval establishments enacted by the Congress.

(c) It is hereby declared to be the intent of Congress to promptly repeal such wartime surtaxes upon the conclusion of a peace, but not to provide for the waiving of any taxes accrued or delinquent during the period of operation of such surtaxes.

TITLE III—CITIZEN'S VICTORY BONUS

Upon the conclusion of peace the Secretary of the Treasury is hereby authorized and directed to pay pro rata shares of the unexpended balance in the National Defense Credit Accounts in twelve monthly instalments to all citizens of the age of twenty-one or over of the United States. Such pro rata monthly payments shall be known as the Citizens' Victory Bonus.

TITLE IV—MISCELLANEOUS PROVISIONS

SECTION 1. All laws or parts of laws in conflict with this Act are hereby repealed.

SECTION 2. If any provision of this Act, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Act or the application of such provisions to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

SECTION 3. This Act shall take effect immediately upon the proclamation of a state of war.

SECTION 4. This Act shall be known as the National Credit for Defense Act.

"America is Puzzled"!

To the Editor,
The Social Crediter,

Sir,—Twenty years ago, Major Douglas, when asked how Social Credit would be brought about, answered: 'events will bring it about', which I take to mean the law of cause and effect.

In the appended editorial from the *Daily Mail* for March 9, we can see one of the many signs that are prevalent now of these 'events'.

The forces against which we are contending are beginning to give themselves away and to act in such a manner as to drive even those who do not see things as we do to protest almost as we protest ourselves, even the controlled 'National' press.

"I am not so concerned," said Lincoln, "whether God is on our side, as to know whether we are on God's."

Here is the extract from the *Daily Mail*:—

"Mr. Kennedy, United States Ambassador in London, is presumably in touch with American opinion. He speaks with authority when he says 'the American people do not understand what this war is all about.'

"Their bewilderment is puzzling. For months before the war a large section of American opinion was exhorting Britain and France to 'stop Hitler'. Now we are asked what we are fighting for. The answer, of course, is 'To stop Hitler.'

"The Allies are not asking the United States for direct help in this campaign. But they would appreciate some recollection of the events which started the war and some sympathetic understanding of the measures necessary to beat an enemy of all democratic countries." Yours, etc., N.F.W.

Social Credit in Parliament

On March 14, Mr. Ede asked the Financial Secretary to the Treasury whether he was aware that the Institute of Bankers has decided that war-time conditions should not prevent their examinations being held this year, and whether their arrangements to this end could not be copied by the Civil Service Commission in the case of the Civil Service examinations?

Captain Crookshank pointed out that the examinations of the Institute of Bankers were qualifying ones, whereas the Civil Service examinations were competitive. Mr. Maxton then asked whether it was more difficult to examine 14,000 candidates in banking than to examine candidates for the Civil Service?

Captain Crookshank: The hon. Gentleman, I think, missed the point of the adjectives I used. One was "qualifying" and the other "competitive."

Mr. McGovern: Teach them social credit.

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New World Order

Mr. H. G. Wells was shouted down for some minutes at a crowded meeting arranged by the National Peace Council at Central Hall, Westminster, which he addressed recently. In his speech he called for the building up of a new world order based on a new declaration of the rights of man and the creation of a world government.

COMMENTARY

The Betrayal of Finland

Every rise in taxes and prices is a victory for the Enemy. Who is Sir John Simon fighting for?

“Social Credit Unpopular,” says the *Evening Standard*. Yes, we gathered some time ago that Lord Beaverbrook doesn't like it.

It is a mistake to suppose that the R.A.F. leaflet raids on Germany are inspired by a determination to beat the U.S. record of Stern Warnings in the last war.

Wonderful things, words. If you say “Centrally Administered,” people say “How Progressive”; but if you say “Absentee-managed,” they say “How reactionary.”

When the Railways were managed by Railwaymen they gave the finest service, charged low fares, paid reasonable dividends to thousands of small shareholders, and paid exorbitant rates.

Now they're managed by Tax Collectors, they don't give good service, charge high fares, don't pay reasonable dividends to small shareholders, and other people pay their still more exorbitant rates.

Market price of L. & N.W. Railway shares in 1902: £198.

Market price of L.M. & S. (L. & N.W. Railway Group) in 1940: £21.

The Roman Catholic Archbishops of Quebec and Ontario have forbidden clerical adherence to Social Credit, which is being supported by Roman Catholics throughout Canada.

The finances of the Papacy are managed by the Rothschilds.

THREE IN THE MORNING

“To be worked up about the difference between things that are really the same is called Three in the morning.

“What is meant by Three in the morning? In Sung there was a keeper of monkeys. Bad times came and he was obliged to tell them that he must reduce their ration of nuts. ‘It will be three in the morning and four in the evening,’ he said. The monkeys were furious. ‘Very well then,’ he said, ‘you shall have four in the morning and three in the evening.’ The monkeys accepted with delight.”

—“Chuang Tzu,” quoted in “Three Ways of Thought in Ancient China,” by Arthur Waley.

“Modern wars”, writes Mr. Hugh Cudlipp in the *Sunday Pictorial* of March 17, “are won and lost long before the first shot is fired.” It is doubtful whether Mr. Cudlipp (who is an admirer of the push of Messrs. Churchill and Hore-Belisha) realizes the extent to which his statement is true, as he directs his fiery accusation of betrayal of the Finnish cause solely against the present Allied Governments of Britain and France.

Are we, he asks, to adhere for ever, to our traditional policy of delay and lack of candour in matter of foreign affairs? Have we forgotten that it was the same policy of delay which in the last war brought disaster to the Allied Cause in the cases of the Dardanelles, the Balkans and Russia?

That depends, we know, entirely upon how long we, the electors of this country, are prepared to put up with such a traditional policy. When we make up our minds that that policy shall be changed, it will be changed. Not before.

Behind a policy there must be one or more politicians responsible for it.

The ostensible leader of the British nation during the last war was David Lloyd George. But in a speech given in 1915, Mr. Lloyd George complained bitterly of the traditional policy of delay, which was then causing a series of tremendous losses. Mr. Lloyd George, then, cannot have been the ultimate dictator of policy. He explains in his memoirs that it was the failure of the armament firm Vickers, Maxim and Company to supply Russia with arms that led to the breakdown of the Russian military machine. The firm of Vickers, Maxim and Company was founded by Sir Ernest Cassel. The collapse of the Imperial Russian armies prepared the way for the establishment of the Federation of the Soviet Republics. The Russian revolution and the subsequent industrialisation of Soviet Russia were financed chiefly by Kuhn, Loeb and Company of New York, the close business associates of Sir Ernest Cassel.

The Peace Treaty of Versailles gave ‘free’ constitutions to the territories known as Poland, Czecho-slovakia and Finland (which latter had till then been part of the Russian Empire). It was drafted by American Jews intimately

connected with the Schiff-Warburgs of Kuhn, Loeb and Company, and the territorial points were (according to Comte de St. Aulaire, French Ambassador to London) directly dictated by Jacob Schiff, the head of that firm. This may account for the fact that the New Finnish Constitution bore a striking resemblance to that of the U.S.A., and that the Finnish President was invested with large executive powers including that of the right to declare war. ‘America’ did not lose sight of her new protégé during the first years of ‘independence’. In 1922 a New York Masonic Lodge granted the right to some Finnish brethren to establish at Helsingfors a Lodge according to New York regulations. There followed in due course, a series of ‘American’ loans, the rapid infiltration of former ‘Russian’ now ‘Finnish’ Jews into all departments of the Finnish administration, the introduction of income and property tax and the reorganisation of the Bank of ‘Finland’. At the outbreak of hostilities last autumn the Governor of the Bank of ‘Finland’, Mr. Ryti, was Prime Minister, the supervisor of the Bank of ‘Finland’, Mr. Tanner, was in charge of the Foreign Office, and the President of the Export Association and manager of important banks, Mr. Paasikivi, played the part (in the U.S.A. taken by Bernard Baruch) of ‘elder statesman’ and general advisor to the President.

It was Mr. Ryti and Mr. Paasikivi, who, on behalf of the President, concluded a Peace with Russia which was anything but advantageous to their country. It may have been the banking associations of these gentlemen that gave to certain parts of the pact an air of a business agreement. Thus Finland is under clause four, to lease the peninsula of Hangoe for a period of 30 years against a yearly payment of 8 million marks.

For those who are still in doubt as to the true aims of the Soviet Government clauses six and seven should be enlightening. Soviet citizens are to have right of free transit through the Petsamo region into Norway, and also, by the shortest route, into Sweden—for which purpose a new railway is to be built jointly by the two ex-belligerent countries.

B. J.

NEWS AND VIEWS

THREE PER CENT. WAR LOAN

*House of Commons,
Tuesday March 12, 1940.*

Mr. LEONARD asked the Chancellor of the Exchequer what estimate has been made of the proportions in which the £300 millions loan now pending will accrue from actual savings from citizens of Great Britain, from investors overseas, and from credits created by the joint stock banks, respectively?

Sir J. SIMON: It is not possible to estimate in advance subscriptions from investors overseas. As regards the first and third heads, any credit given by the banks to facilitate subscriptions will be limited to temporary accommodation for a quite short period.

Mr. THORNE: Seeing that about £400 millions is invested overseas, could not the Chancellor of the Exchequer persuade some of those investors to bring some of the money back here?

Sir J. SIMON: That raises another question.

Mr. CRAVEN-ELLIS: May I ask whether the right hon. Gentleman's statement about the bank credit being temporary is a condition of the Treasury's?

Sir J. SIMON: I should have thought

it would be generally agreed that it was desirable that the credit should be temporary, but it is clear that as 90 per cent. of the money subscribed has to be found on a particular day, there may be cases in which some bank assistance is justified.

WORLD SAFE FOR JEWRY

The *Jewish Chronicle* reports that Mr. Sumner Welles, President Roosevelt's special envoy to Europe, has been showing keen interest in the Jewish Problem, and especially the fate of the Polish Jews. Mr. Welles, it is stated, was particularly anxious to convey to the Polish Cabinet the fact that his interest was not only due to his own feelings, but was the result of an express wish from President Roosevelt. The passage concludes:

"In American diplomatic circles in London, it is recalled that, like President Roosevelt now, so Mr. Woodrow Wilson in the last war also paid special attention to the Jewish Problem . . . More than in other quarters, it is realised in America that the Jewish question must be settled in a comprehensive and satisfactory manner along with other problems arising out of the war."

ALBERTA ELECTIONS

In the Alberta elections the main contest is between the Social Credit forces, led by Mr. Aberhart, who have 57 candidates in the field, and the combined Liberals, Conservatives, Farmer and Labour groups who have the same number of candidates, running as Independents. The Independents have no leader and no programme. All they are agreed upon is their "determination to rid Alberta of Social Credit", in the elegant phrase of *The Times*. Whether this is an adequate principle on which to run a Province does not seem to have been considered.

The Canadian Co-operative Federation are also contesting 36 seats.

FINANCE HOLDS TIGHT

One of the greatest dangers to which Canada is exposed as a consequence of the war is shown by the following extract from the editorial of the *Montreal Gazette* of February 5:

"For the greater efficiency in the conduct of the war, the financial field should be left free for the federal government. Towns and municipalities must minimise their public works, postpone improvements and impose sacrifices in order that the sources of money for the war should not be weakened."

The financiers, in fact, will use the war as a pretext for filching away power from the local organisations.

DOUBLE, TRIPLE . . .

According to a report in the *Montreal Financial Times* of February 2, of Mr. Gordon Osler's presidential speech to the general meeting of the Canadian Mortgage Corporation, he pointed out the exceptional economic development that had taken place in Canada between 1914 and 1940. He said that wheat production had been tripled; mineral production nearly quadrupled; manufacturing output, doubled; hydro-electric developments quadrupled; bank branches more than doubled; and the business of the insurance companies was eight times bigger.

Further facts from the speeches of Mr. Manion show that in addition seven times more gold and four times more nickel are produced.

They forgot to mention how many times greater the Canadian National Debt is.

Social Credit Secretariat

EASTER TOUR

Speakers: Dr. TUDOR JONES.

Mr. JOHN MITCHELL.

Meetings have been arranged at:

BRADFORD on MARCH 27.

Enquiries to R. J. NORTHIN, 11, Centre Street.

STOCKTON-ON-TEES on MARCH 28.

Enquiries to A. E. THOMPSON, Langdale, 5, Dunottar Avenue, Eaglescliffe, County Durham.

NEWCASTLE-ON-TYNE on MARCH 29.

Enquiries to W. A. BARRATT, 10, Warrington Road, Fawdon.

ABERDEEN on APRIL 1.

Enquiries to W. J. SIM, 12, Broad Street.

BIRMINGHAM on APRIL 3.

Enquiries to J. G. MILNE, 78, Baldwin's Lane, Hall Green.

LONDON on APRIL 5.

Enquiries to Mrs. PALMER, 35, Birchwood Avenue, Sidcup.
H. DIXON, 28, Chigwell Road, E. 18.

A meeting at BELFAST is also being arranged, the date of which will be announced later.

ANNOUNCEMENTS AND MEETINGS

Books to Read

By C. H. Douglas:—

- Economic Democracy
(*edition exhausted*)
- Social Credit 3/6
- Credit Power and Democracy ... 3/6
- The Monopoly of Credit 3/6
- Warning Democracy
(*edition exhausted*)
- The Tragedy of Human Effort ... 6d.
- The Use of Money 6d.
- Approach to Reality 3d.
- Money and the Price System ... 3d.
- Nature of Democracy 2d.
- Social Credit Principles 1d.
- Tyranny 1d.

By L. D. Byrne:—

- Alternative to Disaster 4d.
- The Nature of Social Credit 4d.
- Debt and Taxation 2d.

ALSO

- The Douglas Manual 5/-
- The Economic Crisis:
Southampton Chamber of
Commerce Report 6d.
- The Bankers of London
by Percy Arnold 4/6
- Economics for Everybody
by Elles Dee 3d.

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BELFAST D.S.C. Group. Monthly Group Meeting on First Tuesday in each month. Special Open Meeting on Third Tuesday in each month, to which the public is invited. All meetings in the Lombard Cafe, Lombard Street, at 8 p.m. Correspondence to the Hon. Sec., 17, Cregagh Road, Belfast.

BIRMINGHAM and District. Special meeting on April 3, see page 11.

BLACKBURN Social Credit Association: Weekly meetings every Tuesday evening at 7-30 p.m. at the Friends Meeting House, King Street, Blackburn. All enquiries to 168, Shear Brow, Blackburn.

BRADFORD United Democrats. Special meeting on March 27, see page 11. Enquiries to R. J. Northin, 11, Centre Street, Bradford.

CARDIFF Social Credit Association: Enquiries to 73, Romilly Crescent, Cardiff. Next meeting on March 19, at 10 Park Place, starting promptly at 7-30 p.m.

DERBY and District—THE SOCIAL CREDITER will be obtainable outside the Central Bus Station on Saturday mornings from 7-15 a.m. to 8-45 a.m., until further notice. It is also obtainable from Morley's, Newsagents and Tobacconists, Market Hall.

LIVERPOOL Social Credit Association: Weekly meetings of social crediters and enquirers will continue, but at varying addresses. Get in touch with the Hon. Secretary, at "Greengates", Hillside Drive, Woolton, Liverpool.

LONDON Liaison Group: Special meeting on April 5, see page 11. Enquiries to B. M. Palmer, 35, Birchwood Avenue, Sidcup, Kent.

LONDON Social Crediters: Lunch-time rendezvous. Social crediters will meet friends at The Cocoa Tree Tea Rooms, 21, Palace Street, Westminster (5 minutes Victoria) on Wednesdays from 1-30 to 3 p.m. Basement dining room.

NEWCASTLE and GATESHEAD Social Credit Association. Special meeting on March 29, see page 11.

PORTSMOUTH D.S.C. Group: Enquiries to 115, Essex Road, Milton; 16, St. Ursula Grove, Southsea; or 50 Ripley Grove, Copnor.

SOUTHAMPTON Group: Secretary C. Daish, 19, Merridale Road, Bitterne, Southampton.

WOLVERHAMPTON: Will all social crediters, old and new, keep in contact by writing E. EVANS, 7, Oxbarn Avenue, Bradmore, Wolverhampton.

WANTED.

Back numbers of "Social Credit" for April 10, 1936, (Vol. 4, No. 9.); May 28, 1936 (Vol. 6, No. 16); July 1, 1938 (Vol. 9, No. 3); also required Confidential Supplement to "Social Credit" 1, 16, 17. Send to K.R.P. Publications Limited, 12, Lord Street, Liverpool, 2.

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