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Birmingham Industrialist Calls for An End to 'Financial Farce'

Mr. Wilfred Hill, the Birmingham industrialist who some months ago backed up with £50,000, free of interest, his suggestion to the Chancellor of the Exchequer that future Government loans should be offered alternatively plus interest and free of interest, is now urging mobilisation of national credit free of interest, to win the war.

He suggests that it be achieved by creation of an interest-free credit account of £5,000 millions, to be administered by the banks at a fair charge.

Repayment would be made after the war in the form of sinking fund over a period of 40 or 80 years.

Meanwhile, whatever taxation was necessary to control purchasing power and inflation should be continued.

Mr. Hill also suggests elimination of any form of taxation that involves waste, "such as excess profits duty"; stabilisation of wages and salaries "on an equitable basis" for the duration of the war; and extension of rationing of all imported commodities of importance.

Elucidating his proposals to the Midland Council of the National Union of Manufacturers, Mr. Hill said that in the last analysis the wealth of the nation was the capacity, the skill and the will of its people to work, and its land and mineral resources.

Whenever the war ended the real wealth would remain.

But the Budget position was not satisfactory. For the first half of the fiscal year there was an ugly deficit of £900 millions. The Financial Secretary to the Treasury had said that not until we were saving at the rate of £40 millions a week would we be on a really good wicket.

New conceptions of national finance were overdue.

A capital levy was easier to suggest than to accomplish, and by the Keynes plan we should lose more on the Income-

tax swings than was made on the compulsory savings roundabouts.

"Is it not best for the individual and the nation alike, in war finance, for the Government to put an end to the farcical process of offering interest and then imposing heavy taxation, plus the heavy tax of collection, to recover a large part of that interest?" said Mr. Hill, quoting from his letter to the Chancellor of the Exchequer when he offered £50,000 free of interest for the prosecution of the war.

So far about £21,000,000 free of interest had been subscribed—not enough to finance the war for three days. It was obvious that Armageddon could not be financed by taxation and loans, with or without interest, and even if it could, borrowing for public purposes, especially in war, was only a means of postponing taxation and the levying of more taxation to pay interest and principal.

Between the end of the last war and the beginning of the present war thousands of millions of pounds of credit had been mobilised for the nation's commerce and industry. Was it not possible in the present unparalleled emergency to mobilise the community's credit and simplify and standardise war finance once and for all?

Mr. Hill described the last war as a "five per cent. affair," by which the nation was still impoverished and handicapped by debt and interest. So far the present war was approximately a "three per cent. war," but why should it not be reduced from now by at least two per cent.?

The saving would probably be greater if the cumbrous and costly methods of existing taxation and collection were replaced by simple, automatic interest-free finance.

After describing the process by which an overdraft is obtained from a banker in the normal way, he continued:

"I simply suggest a grand enlargement of this credit transaction and ask the Government to arrange an overdraft on the vast assets of the British community. Instead of the Government being bothered with all the troublesome details of war loan issues, war weapons weeks and Spitfire funds, it should create free of interest the money needed for the prosecution of the war in the cheapest, most simple and equitable way."

Mr. E. L. Payton, Director of Austin Motor Company Limited and chairman of the meeting said: "If we had fought the last war on free credit and had repaid the loan at the rate of 5 per cent. a year, in twenty years we should have paid off our war debt, and when we started this war our income-tax would very likely have been 1s. in the pound."

Lord Austin was present, but did not take part in the discussion.

Alderman Sir Ernest Canning, ex-Chairman of the Birmingham City Council Finance Committee, said he could not agree that the war would impoverish us for generations. He had no doubt about the future as long as we had not to borrow from abroad. As long as the interest was paid within our own country there would not be much wrong. "When Mr. Hill says it is indecent to take a percentage on the money loaned for the war I cannot agree. How can we expect great concerns that deal in money, such as the banks and insurance companies, to look after the interests of their depositors if they don't let out their money at interest? What is to become of the working men and women who have the utmost faith in the Post Office and the insurance companies?"

Mr. E. W. Salt, M.P., asked whether it was suggested that the Bank of England should be given permission to print paper to the extent of £5,000

millions. What effect would that have on such countries as America?

In reply, Mr. Hill asked whether it was necessary to print paper at the present time. If some such scheme were not adopted events would force its adoption.

The following letter was sent to Mr. Hill and Mr. Payton:

Dear Sir,

My attention has been directed to a report of the meeting of the National Union of Manufacturers (Midland area) at which you spoke recently and I was very interested to see what you had to say about National Finance. I should like to point out that the question of the cessation of the payment of interest on the huge credits which the banks are subscribing to National War Loans is, while important, very secondary to the

question of repayment of principal. I note that you consider this principal should be repaid and I wish, therefore, to direct your attention to the marked passage in the attached article* in the hope that you will recognise that the repayment of principal is not only undesirable but, in an absolute sense, impossible ever to achieve.

The money which the Government spends for war purchases is, whether it is spent on paying soldiers' wages or guns or aeroplanes, an income payment and this is not altered if the money it is spending is derived by means of taxation or directly from the banks who have merely created it. It should be obvious, therefore, that since this is an income payment and since we are to-day having a practical demonstration that production can only be expanded to its present level and find a market when the

**Hitler and Churchill Finance.*

National Income (whether spent by the public or collected in taxation by the Government) is increased by credit additions from the banks, if this production is to be maintained with the requisite market, a *continuous* expansion of credit for the purpose of increased purchasing power is required. Any attempt, therefore, to make this credit expansion discontinuous and furthermore carry this restriction of purchasing power a stage further by endeavouring to repay to the banks previous credit which they have advanced will merely result in those deplorable economic conditions which have existed in the past and given birth to the present war.

I should very much appreciate a reply to this letter.

Yours truly,

JOHN MITCHELL.

November 6, 1940.

EYE ON PARLIAMENT

The following passages are taken from the House of Commons Official Report (Editor, P. Cornelius), known as 'Hansard'. The date and occasion of the words are given above each section, and the speakers' names by the side. The number of columns occupied by the printed report of each section cited is also given. Lack of space imposes a severe limitation on the selection of matter for reproduction.

November 5.

Oral Answers (34 columns).

BANK FOR INTERNATIONAL SETTLEMENTS.

Mr. Bellenger asked the Chancellor of the Exchequer whether any transactions are taking place between the Bank of England, acting as a member of the Bank for International Settlements, and other central banks forming part of that institution; and, if so, what is their nature?

Sir K. Wood: The answer to the first part of the Question is in the negative, and the second part does not, therefore, arise.

Mr. Craven Ellis: Does the right hon. Gentleman not consider that our subjection to an international financial body, such as the Bank for International Settlements, might be highly dangerous to our future independence of action?

Sir K. Wood: No, Sir, I have already answered that Question.

WAR WEAPONS WEEKS (BANKS).

Mr. Stokes asked the Chancellor of the Exchequer how much of the money subscribed to War-Weapons

Weeks up to 31st October was money subscribed by the banks; and how much was money loaned by the banks to other persons or corporations for the purpose of subscription?

Sir K. Wood: It is not the practice for the Government to publish details of the sources of subscriptions to Government loans. I do not think that any appreciable amount of the subscriptions during War-Weapons Weeks was financed by borrowing from the banks; as my hon. Friend is aware, borrowing for such a purpose would be contrary to the Government's policy.

Mr. Stokes: Has the Chancellor's attention been drawn to the very large individual subscriptions which have been put up by various companies and persons, and will he satisfy himself that these are genuine personal or company savings and not loans from the banks?

Mr. J. J. Davidson: Is his definition of "total war" a war in which the banks make no contribution unless there is a profit?

NATIONAL DEBT (COST).

Mr. Stokes asked the Chancellor of the Exchequer the daily cost of the Debt

service as at 31st August, 1939 and 1940, or near date; approximately how much is included for interest payments in each figure; and what he anticipates corresponding figures will be at 31st August, 1941?

Sir K. Wood: The average daily cost of interest on the National Debt was £593,311 during the six months ended 31st August, 1939, and £625,816 during the six months ended 31st August, 1940. The average daily cost of the management of the National Debt was £2,740 for the year 1938-39, and £2,770 for the year 1939-40. I cannot now forecast what will be the costs in the corresponding periods ending next year.

Mr. Stokes: Does the Chancellor propose to make any calculations as to what the cost of the National Debt is likely to be, and is it not sound business to do so now rather than to wait until later?

Written Answers to Questions.

(67 columns).

Mr. R. Gibson asked the Parliamentary Secretary to the Ministry of

Food whether he has considered the resolutions of the Greenock central branch of the National Co-operative Men's Guild protesting against the rise in the price of milk, and demanding an inquiry into producers' costs, protesting against the block system of milk delivery as leading to the creation of a disguised monopoly, and consequent saleable capital assets, copies of which resolutions have been transmitted to him by the honourable Member for Greenock; and whether he will make a statement?

Major Lloyd George: . . . As regards the block system of delivery, my noble Friend has no comment to make on the various unauthorised statements that have appeared in the Press except to say that he has no intention of instituting any changes in present methods of milk distribution until he has considered fully the report, just published, of the Committee which he appointed under the chairmanship of Lord Perry to advise him on this matter.

War Situation (70 columns).

[The text of Mr. Churchill's statement was widely published. Part of the discussion that followed it is reproduced below.]

Mr. Bellenger (Bassetlaw): I have listened to numerous statements like that which the Prime Minister has made to-day, and I have often been disappointed in his remarks. I have also been disappointed by the Debates that have ensued after his statements. I think the reason is that the Prime Minister has now reached such a position in the country that not only the public but Members of the House think that he cannot say or do anything wrong. I do not wish to underestimate the Prime Minister's tremendous capacities, at any rate, for war making, and I hope that one of these days those capacities will be used for much more constructive purposes. That, in my opinion, is the only time to which we can look forward and which will really be the "grand life." The "grand life" is not that which we are now experiencing. I am surprised that the right hon. Gentleman introduced that remark made by somebody at the back of his audience. Those of us who are used to making political speeches know the value of remarks made from the back of the audience. It is not a "grand life" that we are now leading and it is no use saying it is. The people of this country are only keyed up to their tremendous effort by the thought of the cessation of the war at

not too late a date.

Sir Joseph Lamb (Stone): The hon. Gentleman would not say "cessation without victory," for that would be worse than anything?

Mr. Bellenger: I should be a bold Member if I omitted that from my remarks. I will not say "with victory" at the moment, however, because we take that for granted, but so far our military and other operations do not lead me to believe that we are on the road to victory. Other hon. Members can form their own opinions. I have taken part in a campaign in this war and my experience inclines me to the belief that we shall have to make much more strenuous efforts, not only in the Army, but throughout the nation if we are to get victory. When I can see the nation fully mobilised—and I do not believe it is to-day—I shall talk just as glibly as other hon. Members about the victory, which obviously I want as well as other Members.

I was referring to the slogan which the Prime Minister introduced into his remarks which was made by one of his audience about this being a "grand life." Let us be under no illusion. However much tribute we can pay to the morale of the people of this country who are suffering tremendously—and I pay my tribute to them—nevertheless, those people are anxiously praying and being taught to pray in their churches and chapels for the end of this war. That is the only thing to which I apply my remarks. It is the only test I apply to the Prime Minister. What are he and the Government doing to bring the war to a close as quickly as possible? I was surprised to hear him mention 1943 and 1944. . . .

I say that to-day the civilian population and the Army want to get to grips with the enemy in order to bring the war to a close, because they find no glamour, no splendour in this devastation such as the Prime Minister mentioned. As a historian the Prime Minister is used to looking upon the splendours of war, and as we read history there were certain splendours in past wars. To-day there are very few opportunities, except perhaps in the air, for what we call the chivalry of war. There seems to be little opportunity for splendour. As I look round about our great cities and see the devastation that is taking place—and my right hon. Friend asked for more in other cities—I cannot look upon that as splendour. I look upon it as useless devastation. Hon. Members

may think that I am not out with them to get the greatest possible effort for victory. I am, but I have it in my mind that there is a possibility, unless we are careful, of a stalemate. The Prime Minister referred to that possibility as a disaster. . . . I would say to the hon. Member who interrupted me a little while ago that it is useless for us to talk of victory if it is only to remain talk. We cannot win wars by loud talk. If that were possible, then the dictator of Germany would have been able to invade this country by now. . . .

All I can say is that I would prefer peace without the tremendous sacrifices which we have got to undergo—if it were possible. I am not out for the splendour and glamour of war merely to get the sort of peace we got in 1918. I went through the last war for four years and helped to get that peace. We got the military victory, but we did not get peace. I am searching for something less ethereal than that peace we got at the end of the last war. I naturally hope that our cause will be victorious, but I would put it another way; I hope that the cause, or at any rate the régime, in Germany will be destroyed, because then it may be possible to set up a really new world order in co-operation with the German nation, which I believe is not to-day entirely whole-hearted about this war. However, I realise that it is no use being impractical. We are fighting a nation in arms, we are fighting a totalitarian State, we are fighting a people's war, and therefore we have to overcome that people. I realise that, and all I am asking is that we should adopt tactics and methods which will rouse our people so that they can put forth all their efforts to overcome either the instinct for war in Germany or, at any rate, those, and I think they are a minority in Germany, who have involved Europe once again in war. . . .

I can say that I have every confidence in the Prime Minister's conduct of the war so far—I think the House has and I think the country has—but I cannot accept without any criticism whatever all that the Prime Minister gives us on days like this when he comes here to make a statement about the war. If the hon. Members are honest with themselves and their constituents and with each other they know that at the back of their minds there are big question marks. An hon. Member who sits below raised two points at the end of the Prime Minister's speech. They were glossed over; they were not even

mentioned. If the Prime Minister is going to use his tremendous position and popularity to ignore questions such as these, then doubts will remain in the minds of hon. Members and in the public. It may not always be possible to tell the public all the truth, but at any rate we want to know something about the truth if we are going to keep up our morale and ensure that victory which we are all seeking.

Commander Sir Archibald Southby (Epson): . . . If the French Fleet is to be handed over, I say: Bomb Paris and tell them you are going to do it. I hope that next time when we have a Debate on a statement on the war the Prime Minister will perhaps be able to give us a little more information than he has given us to-day, and that he will take notice of the various questions which are exercising the minds of the people. There is not a Member in this House whose postbag is not full of the things which I have been trying to say. This country desires to win the war and to win it as speedily as possible . . .

The Prime Minister has a tremendous following of the people in this country. People look to him as somebody who would prosecute the war 100 per cent. I do not know who was responsible for Dakar, but the people of this country want to know what went wrong with Dakar, and it is no use saying that you are going to have an inquiry and then for nothing whatever to happen. It is no use trying to find scapegoats in the Foreign Office or the Admiralty who are in a position in which they cannot defend themselves. We want to know who was responsible for backing the expedition to Dakar and when that expedition looked like being a failure, if it was necessary for us to have Dakar, then we want to know why we did not go out 100 per cent. and take it. The country did not know what happened to the "Royal Oak" or how she was torpedoed in Scapa Flow. There is a pretty heavy bill of incidents piling up for the failure of which the people in this country are going to demand who was responsible. I believe this Government is out to win the war, and I support it in its efforts to that end, but do not let it forget the House of Commons and the people of this country have a responsibility and certain rights.

Mr. A. Bevan (Ebbw Vale): . . . The House cannot be treated in this fashion much longer. There is no reason why hon. Members in any part of the House should feel that they ought not

to be critical of the Government. I was astonished when my hon. Friend the Member for Leigh (*Mr. Tinker*) rebuked my hon. Friend the Member for Bassetlaw (*Mr. Bellenger*) for making a speech critical of the Government, and rebuked the right hon. Member for Devonport (*Mr. Hore-Belisha*) for making a very important speech. My hon. Friend did not proceed to answer one of the arguments that had been put forward, but simply said that because the right hon. Member was wrong yesterday, he is wrong to-day. I must say that if, before we are to make any criticism of the Government, before we are to utter a critical speech, we must first review the whole of our public career in order to find out whether there is not a stone that can be thrown at us, then permanent silence will fall upon us all.

Mr. Kirkwood (Dunbarton): Including the Prime Minister.

Mr. Bevan: Yes, including the Prime Minister. . . . The reason why this sort of thing is happening is because our present system—the Coalition system—has tied up Members like docile sheep. It will not go on much longer. There is a feeling growing up in this country—please do not try to convince me that the feeling is not there, and that I am not representing large numbers of people when I say this—that this House will fall into contempt if a rigid, docile Parliament prevents the House of Commons doing its job in war-time. One of the reasons why we have been treated in this way is because Ministers know beforehand that there is to be no Division, and that we are going to listen, like the Reichstag, to a long speech by the Prime Minister and say "Amen" and then go home.

Mr. Kirkwood: And they know there is not to be any General Election.

Mr. Bevan: The whole thing is fundamentally unwholesome, and there will have to be a change. . . .

November 6.

Oral Answers (45 columns).

LIFE OF PARLIAMENT
(MEMBERS AND ELECTORS).

Lieut.-Colonel Sir Thomas Moore asked the Prime Minister whether in view of the extension of the life of the present Parliament recently agreed to by this House without consulting the electorate, he will take steps to ensure that, where the electorate in the constituency wish to terminate the five-year contract

entered into with their Member at the last general election they can do so at the end of the five-year period by petition, or memorial to Mr. Speaker, who could then be authorised to declare the seat vacant?

Mr. Wedgewood: Before this Question is answered, may I ask whether it is correct to say that there is a five-year contract between a Member of this House and his constituents?

The Lord Privy Seal (*Mr. Attlee*): To speak of the election of a Member as a "five-year contract" between the Member and his constituents is not I think an apt description of the constitutional position. Parliament for reasons which are well known and were discussed in the recent Debate decided to prolong the life of the present Parliament and I do not think it would be practicable or desirable to graft on to that decision the proposal put forward in the Question.

Sir T. Moore: With great reluctance, Mr. Speaker, I must say that I do not consider this reply satisfactory, and I propose at an early date to raise the matter on the Adjournment.

'VIGILANCE' GROUP

A weekly contemporary reports the formation of a Vigilance-for-Victory Group, the sponsors of which include Mr. Clement Davies, M.P., for Montgomeryshire, and Mr. Thomas Horabin, M.P., for North Cornwall; associated with the group is Mr. Edward Hulton, proprietor of *Picture Post*.

The aim of the Group is to press problems on the Government as they arise and present suggestions for solution. Operations at present consist in the publication of a Bulletin, which is "intended as a substitute for the opposition blotted out by the political truce," while at the same time aimed at "aiding rather than hindering the Cabinet." The broadsheet is said to express the views of "interested politicians, newspapermen, and publicists."

DEFINITION OF SPORTSMEN

A member of a German bombing squadron which attacked London, described pilots of the R.A.F. to the official German News Agency:

" . . . they act more as sportsmen than fighters. They shoot out of a looping or upside-down position through our formation; in short they offend against all sane rules of fire."

Technique and the Public

A sufficient number of technical experts are in touch with this journal to enable it to fill its pages with discussions of technique in relation to most of the matters brought before the public. If it were not so, as reliable guidance as is made available to other journals would be forthcoming, if it were sought. But it is not the policy of *The Social Crediter* to discuss matters of technique, excepting matters of financial technique about which the public should be kept reliably informed. Here we have a duty to correct the prevalent mis-informing of the public. Major-General J. F. C. Fuller, an expert on mechanisation, has contributed to *The Evening Standard* an article, the material point of which is an attack on the government's policy of draining industry to build up a large army. He says:

But, if we propose to win [the war]—which I assume we do—it will not be a battle of masses, but of mechanised forces. Not a battle of quantity of man-power, but of quality of machine-power. Not a battle of millions, which neither we nor he [Hitler] could supply or maintain—but instead hundreds of thousands.

Such matters are not for public decision. No country could last a week if decisions concerning technical matters were taken in accordance with a popular vote. That strong criticism is levelled against the administration on the score of the soundness of the technical advice upon which it acts is ground for irresistible public clamour for clear statement of policy and complete acceptance of responsibility. Does Mr. Churchill (as General Fuller assumes) intend that we should win the war? When? And if we don't, what penalty will Mr. Churchill agree to pay for our failure to win?

ONIONS

It is said that in Germany food rations are on occasion cut down more than is strictly necessary in order that the government may later have the kudos of relaxing them and benefitting by the improvement in that elusive quantity, morale. The antics of our own Ministry of Food are not always those of an organisation concerned primarily with ensuring a food supply to the nation.

Mr. Hector Knowles, an onion importer of Bradford, went to some

Midland Industrialist Attacks Bureaucracy

The following letter was published in "The Daily Telegraph" on November 5:

Sir,

Factory managers should be concerned with production only. Instead, we seem to have to spend our time interviewing Government representatives, inspectors, factory inspectors and going through multitudes of Government returns, reports, and new regulations.

We have to deal with inspectors over shelters. Factory inspectors insisted upon hurricane lamps, but another inspector barred them. We had to camouflage our factory, and after it was done we were told it was unnecessary, after all.

We were told to paint over all our glass; later to strip it and have shutters. Then we had another specification involving roof curtains and fabric to prevent glass splinters. Later we had to use wire netting. After all this expense Mr. Bevin wants to use up his unemployed, once again changing our methods.

Every factory manager knows the difficulty of light obscuration, and once again we are going to risk fines for ineffective screening by using more screens extremely difficult to use. And this at a time when the hours of work without artificial light are getting fewer!

Then we have to guard our factory against intruders. We have to discuss these matters with the police and military, who decide that our guards must have rifles. They must be men

trouble to arrange to get onions from Spain after the supply from Holland was cut off. He said recently:

"I knew money would not be allowed out of England to pay for them, so I arranged a barter with wool waste of a type widely used on the Continent.

"I wrote to the Ministry of Food asking for an import licence. They refused me one, saying they could not be granted to private firms. The result was that the onions stayed in Spain and Bradford housewives were either without onions or had to pay a heavy price for the few that could be obtained.

"Had I been able to get them here, I could have sold them at 4½d. per lb.

known to us for years as loyal citizens. So we have to lose good men from our organisation to become gatekeepers at 1s. 9d. per hour. Now we have to deal with aeroplane spotters, and this will no doubt mean more time to deal with Government official reports.

We have to control stocks and keep them apart for certain Government departments. This in turn involves additional labour and expense. We have to sign progress reports. We are harassed by telephone calls from departments insisting upon speaking to principals. Then, periodically, we have Government auditors to see we are not making profits, and each one wants to be satisfied on points which take hours of our time in explaining.

As a last straw, we are expected to join panels for the quick repair of damaged premises and give time towards organising this effort. Meanwhile, our job of production has to be relegated to others, and we have become mere receptionists for Government representatives.

Why not leave us alone to do our job? We, who are supposed to lead the industrial army into the field of greater production, are holding the telephone and signing forms, and we are far too busy dealing with red tape to do our ordinary job.

We are willing to work, but we cannot get on.

Yours faithfully,

A MIDLAND MANUFACTURER.
Warwickshire.

and been well repaid. I could have supplied all Yorkshire but for the Ministry ban on licences.

"It might be argued the ship that brought them was being used for bringing more vital commodities, but I should have chartered a neutral boat privately.

"The same applies to oranges and lemons. I'm afraid there is going to be a shortage of both this Christmas, but if I was allowed to do it I could get plenty.

"There is too much bureaucracy and control that isn't doing us any good. Potatoes are plentiful and I could sell well under the Marketing Board price, but they won't let me. Other dealers are in the same position of course."

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WHY ISN'T HITLER BOMBED ?

Sir,

Assuming that the verbiage regarding rolling rivers, wider horizons, new orders of society is concerned with the delivery at scrap prices of the British Empire to "The United States," and the enthronement of a bureaucracy on New Deal-Russian models, the only statement as to the object of the war in which we are engaged, with which I am acquainted, is that of Mr. Neville Chamberlain, that we declared war on Hitler.

Accepting this statement as, within its limitations, one with which the common man would agree, and can understand, when do we begin to fight?

It is commonly supposed, on somewhat slender evidence, that we have a Secret Service. The R.A.F. can, and does, reach every part of Germany. Is there any reason why a small special force of fighter bombers should not follow Hitler about Germany, practically every night if not every day, until they get him? And then bomb his successor, if there is one? Of course, if the Germans retaliated on some of our Great Leaders, and got them, or induced them to retire to their spiritual homes in say the "Leased" naval bases, that would be just too bad. But war is war.

Why wasn't Hitler bombed when everyone knew that he was in the railway coach at Compiègne, arranging to occupy the Channel Ports from which to invade (as Senator Pittman phrases it) once-great Britain?

Is it because too short a war would spoil the Game?

Yours faithfully,

C.S. Douglas

November, 1940.

FROM WEEK TO WEEK

"Not yet enough Sacrifices."—Minister's Hint, *Daily Telegraph*. Sacrifice, Sacrifice, that's the Big Idea, Clarence. Didn't you know that Lord ("Sacrifice") Stamp, is Chairman of the Abbey Road Building Society?

You sacrifice your home and the

Abbey Road Building Society lends you your own money at six per cent to rebuild it.

Cor chase me Aunt Fanny round the Yiddish heap!

"We look at the old world of

Europe," said the President. "It is an ugly world, poisoned by hatred, greed, and fear." (*Times* report).

Now where have we heard that kind of thing before?

In the United States the Police recently steamed five suspects to death because they would neither confess nor accuse others.

"Même, est-ce qu'il est possible arranger un Paix avec un petit avocat anglais qui s'imaginait Napoleon, et puis un pédagogue américain qui se connaît pour Jesus Christ?" (Clemenceau, 1919).

"We have two wars to win, that against Hitler and that against inflation," Captain Crookshank, Treasury.

Inflation consists of an issue of money tokens, accompanied by a rise of prices. So the "Government" issues money by borrowing from the banks and insures a rise of prices by first raising the price of all nationalised or semi-nationalised services (post-office, railways, coal, electricity) and then adds 33 per cent to the price of everything else by means of a Purchase Tax. You say the "Government" must be fools, Clarence? Wrong again, my boy. We're the fools. Who do you suppose cornered all the stocks before they were subject to Purchase Tax?

MILK SCHEME DISAPPROVED

More than 12,000 milk producer-retailers recently expressed their disapproval of the proposal of Lord Perry's committee to limit milk deliveries in any district to two roundsmen.

The suggestion of the committee, appointed by the Ministry of Food, is that to reduce transport and to avoid duplication of labour, one roundsman representing the local Co-operative Society and another representing private traders should make milk deliveries.

Why isn't Hitler Bombed ?

is obtainable in leaflet form
from

K.R.P. PUBLICATIONS LTD.,
12, LORD STREET,
LIVERPOOL, 2.

THE UNITY OF THE UNITED STATES

By B. J.

During the last war President Wilson was re-elected by the American people as 'the man who kept us out of the war.' In the year following his re-election the American people entered the war under his leadership. President Wilson was a Freemason. Through his son-in-law William McAdoo (who was then secretary of the United States Treasury and who had previously been a business associate of Paul Warburg) the President was intimately connected with the banking house of Kuhn, Loeb and Co., one of the best known directors of which was Mr. Otto Kahn.

The interval between the two Presidential elections of the first and the second world war has been marked by the ever growing prominence given by the press of the world to what is commonly referred to as 'American Public Opinion,' a development which has been accompanied by the transfer of the headquarters of the chief international newsagencies to the U.S. One of the principal effects of these agencies has been to keep the world gazing as fixedly as possible on the other side of the globe. The eyes of a fool are on the end of the earth. The sensations and scandals which have been used for this purpose have mostly been of a nature not to upset the picture of the United States as the true and only genuinely democratic country ruled by an (almost) unanimous Public Opinion. 'The vast majority of Americans think and act alike.' Parties exist, for parties are a part of 'Democracy,' but as often as not are quite openly identical ('parties profess principles but have no sharp differences'—*Encyclopaedia Britannica*). In this connection it might be recalled that Walter Lippman, whose syndicated articles are perhaps read by more 'Americans of self-respect,' than those by any other columnist, was one of the framers of President Wilson's Fourteen Points.

The importance of influencing in our favour the opinion of the American public was already realised during the last war, and it was but natural that the British Government should appoint as liaison-officers between the United States and Great Britain men who had had experience of American journalism. Thus the Head of our Intelligence Service in the States from 1917 onwards was Lt.-Colonel Norman Twaites who for a time had served as private secretary to Mr. John Pulitzer, the Hungarian Jew who owned the *New York World*. He was therefore in no doubt as to who would be likely to give him the best inside information on American affairs. In his book *Velvet and Vinegar*¹ he gives an interesting description of the attitude of the various directors of Kuhn, Loeb and Company towards the events of the day:

Let me mention here that whatever may have been the sentiments of Jacob Schiff—who was alleged to be definitely pro-German and of the late Mortimer Schiff, who was supposed to be on the fence awaiting the cat's jump, Mr. Otto Kahn made no mistake. He was definitely and whole-heartedly pro-Ally, and especially pro-British. He knew that the side on which England ranged herself would win.

That the head of our Intelligence Service should get the impression that the ruling banking firm of America was divided in matters of policy does certainly, at this distance,

seem a little startling. But it must have been hard for the British officialdom at that time to doubt the pro-Britishness of a man who, although born in Germany and naturalised in America, had gone to the length of having himself made into a British subject and a member of the House of Commons.² In his London residence, St. Dunstan's Lodge, Regent's Park (which for the duration he gave up as an asylum for blinded British soldiers), Mr. Otto Kahn had entertained lavishly the London That Matters, and it therefore seemed in the order of things that the British officials who in 1917 went to the States should look to Mr. Otto Kahn for advice. Lt.-Colonel Twaites writes that when delicate decisions had to be made he consulted Mr. Kahn, 'whose calm judgement and almost uncanny foresight as to political and economic tendencies proved most helpful.' Another person who frequently sought the advice of the Anglo-American financier was Sir William Wiseman, who was liaison officer between the British and American Governments during the war and advisor on American affairs to the British delegation at the Peace Conference after. Of him Colonel Twaites writes:

Wiseman and I were, I believe, a useful team when in 1916 and onwards we sought to curb the machinations of the enemy in America... As a partner in Kuhn, Loeb and Company of New York, this country has lost his services for a time.

The entrance of the United States into the war marked the beginning of a closer administrative co-operation between that country and Great Britain, one of the not insignificant aspects of which was the entrance of the prominent Englishmen into the employ of Mr. Kahn and his associates. A milestone had been reached, and in celebration of the event, so to speak, the 'pro-British' Mr. Kahn began a regular campaign of speeches and writings in support of the Allies and in denunciation of those Bolsheviks that the English of that day disliked so much (and which Mr. Kahn's senior partner, the 'pro-German' Jacob Schiff, had so generously financed). In his dual capacity of naturalised American citizen and British subject Mr. Kahn was peculiarly fitted to explain the two countries to each other and thus to smooth the way for effective co-operation between them. In his memoirs³ he published a *Letter to an Englishman* which, written in 1917, was one of his first efforts in his pro-Ally campaign.

In the opening passage one recognises the kind of tone and attitude that has been the fashion with editors on both sides of the Atlantic with regard to Anglo-American affairs ever since:

God's providence has brought America and Great Britain together after a century and a half of aloofness. Few events so fraught with promise of good for the world have occurred in history... whether or for how long the common journey is to be continued, after the immediate object of the present excursion, the destruction of *Prussianism* [our italics], shall have been reached, is largely, very largely 'up to' England, for reasons inherent in the psychology of the situation. I do hope she will make use of the opportunity afforded by this first voyage together, to get herself really known by her fellow travel-

ler, that she will take with a good grace certain differences of view-point, tradition and conduct, and that above all she will realise that her companion is a composite being, a child of the crucible as Roosevelt called him. If she means to get along with him she will have to take him just as he is, including those elements in his make-up which are foreign to her (and doubly foreign in one speaking her own language), and which ordinarily she would be inclined to regard with wondering wariness.

Contrary to a somewhat wide-spread impression, the American melting has produced a race, the overwhelming majority of which think and act very much alike. Unless that fact can be acted upon by England, Anglo-American relations cannot assume lastingly that character of goodwill and harmonious co-operation which is so greatly to be desired...

It is obvious from this that certain Englishmen of his acquaintance must have annoyed Mr. Kahn very much by discriminating among the various racial elements of which the U.S. is made, and by showing a 'wondering wariness' in regard to certain of those elements that are 'foreign' to them. But it is perhaps more especially due to the fact that these English sceptics, of whom Sir Cecil Spring-Rice, the British Ambassador, was most prominent, went so far as to discriminate even among the various ingredients composing the twelve million 'Americans of German descent' (the majority of whom Mr. Kahn praises as first class American citizens and with whom he is only too glad to associate himself), reserving most of their wariness for the Jewish section of that body, that made it imperative for Mr. Kahn to write as he did. In his analysis of the cause of the 'wariness' of the English, Mr. Kahn goes to the root of the matter:

Englishmen, the bearers and embodiments of the traditions of a thousand years, have their national roots deep down in an age-long past. Therefore they find it difficult to understand that men of foreign birth or even merely foreign parentage, can so divest themselves of their inherited national promptings as to become wholeheartedly and unreservedly American and to act as such under whatever test. Judging others by themselves they are apt to entertain and to show a certain scepticism, if not incredulous aversion, toward pro-Ally declarations or even of acts of Americans of German birth.

Mr. Kahn completely demolishes his vigorously propagated theory of America as a nation of melting-pot products that 'think and act very much alike,' at the same time disclosing the identity of those interests he is so very concerned to defend and conceal:

Now in contradistinction to the average Englishman it is given to men of many other races to be able in a relatively short time to merge themselves wholly and unqualifiedly in the mass of the people of a country to which they have transplanted themselves. This is particularly true of the German (you will recall Bismarck's complaint on that score) and the Jew... their [the Germans'] national feeling is not, and cannot be anything like so strong as the Englishman's. The Germans feel nationally only since about fifty years. Before that they were Saxons, Hessians, Prussians etc, with widely divergent interests and traditions... as for the Jews... the privilege to strike root has only been conferred upon them in the relatively recent past...

What I mean to emphasise is that there are in the

United States more than twelve million of men, women and children of German birth and descent. They have heretofore been an excellent element in our citizenry and are a deservedly influential factor in the aggregation of races which is America....

One of those of German descent is Charles M. Schwab... another is General Kuhn, the head of our general staff. A third is Congress-man Julius Kahn, who successfully led the fight in Congress for conscription to raise our armies for the war. Two others are Bernard Baruch and Julius Rosenwald, who are counted the most efficient and zealous members of that important body, the Advisory Council of National Defense... the list could be prolonged to great length.

However much the list had been prolonged it would be sure to have contained the same percentage of genuinely German names as does this short one, and it could hardly have shown more clearly the extent to which the Kahns and the Kuhns of the world have identified themselves with and made use of that docile Teutonic race, which in the course of one generation proved capable of being transformed from Hessians, Prussians etc. into 'Germans,' and, in the course of another, from 'Germans' into 'Americans.' It is most understandable that Mr. Kahn should show his appreciation of the services rendered by the German race to his own in thus defending them against English scepticism. But, unfortunately, it appears that even among Germans, there are certain elements which it takes at least a generation to discard,—that hyphen which connects them with the old country, people who carry with them their speech and fragments of their native culture. For these, the genuine German-Americans, Mr. Kahn has no use at all.

Though born of German parents, I hold no brief for German-Americans. To the extent that they deserve that hyphenated appellation they are utterly abhorrent to me. I detest and resent their attitude and point of view, and I have the honour of their particular hostility.

Here then is a section of the American public with whom Mr. Kahn is far from united in thought, whatever he may be in action. What have they done to incur his wrath? There was something in their nature which prevented them from 'melting' or become naturalised at the speed of which Mr. Kahn himself was capable.

The contents of the above-quoted letter may gain an added interest in the light of certain parallels that can be drawn between the circumstances surrounding the Presidential re-elections of 1916 and 1940.

President Roosevelt was re-elected by the American people on the slogan: 'Roosevelt or Hitler,' and his re-election is by many people taken as a sure sign that the United States may soon enter the war. Others take it to mean the opposite. President Roosevelt is reported to have attained the thirty-third degree of Freemasonry. His chief financial advisor is Bernard M. Baruch, the Wall Street banker who is intimately connected with Kuhn, Loeb and Company, one of the present directors of which is Gilbert W. Kahn, son of the late Mr. Otto Kahn.

¹*Velvet and Vinegar* by John Pulitzer. Gray and Grayson, London, 1932.

²His successor as conservative M.P. for Ashton-under-Lyme, Lord Beaverbrook, also had an intimate knowledge of public opinion.

³*Reflections of a Financier*, by Otto Kahn. Hodder and Stoughton, 1921.

THE AMERICAN ENIGMA

The following letter appeared in a recent issue of "The Scotsman":—

Glasgow, November 2, 1940.

Sir,

May I congratulate you on your plain-spoken leading article on "America's Aid" in *The Scotsman* of 31st October?

To the ordinary mortal the attitude of America in the present conflict is an enigma. From the beginning of the war the President has repeatedly stated that America would not fight unless she were attacked. Even to-day he asserts that America will not participate in any foreign war, yet it seems to be conceded by leading American newspapers that we are fighting as much for America as for ourselves, and Britain is openly and frankly described as America's first line of defence. It is maintained by Ambassador Kennedy that America can serve us best by keeping out of the war and continuing to send us vital supplies.

If, in fact, we are their first line of defence, then it is the duty of America either to enter the war by our side or to take the easier course of making available to us ample supplies of all kinds of munitions of war without payment. She is doing neither. The first alternative would have a tremendous moral effect, and might bring an early collapse of Germany. In regard to the second, we are made to pay in advance for every item of supplies we are getting. In addition, we have to carry these supplies with our own ships and run the risk of their loss, and, worse still, we have in some cases at least actually had to bear the capital cost of erecting factories in America for production of these supplies. Even on this basis we are not getting all the supplies that ought to be made available to us.

On the one hand, America would seem to have full confidence in our ability to win the war, otherwise she would not have handed over the fifty destroyers. On the other, she is making elaborate preparations for war by huge additions to her Army and Fleet and the acquisition of naval bases. It is not reasonable to assume that this is to counter an attack by Japan. There must, therefore, be the fear that we may not be able to hold out. In fact, there is real apprehension in America lest we conclude a separate peace. We are urged to fight it out. Is it not obviously

in America's interest to stand by our side in the first line of defence and render any attack against her own shores impossible? We are, however, left to face the might of Germany with only twenty miles of sea between us, and America with thousands of miles of sea stands by in nervous apprehension watching the struggle for her own as well as our freedom and apparently determined that the whole sacrifice of life and material cost must be ours. Not a single American life must be lost. Not a single American airplane must be given to us without payment in full. America, of course, knows that armaments are vitally necessary to us and that we cannot afford to dictate terms. The terms are hers.

It is obvious that America, in keeping out of the war, is building up the almighty dollar. If Germany were in a position to take munitions from America on the cash and carry basis, would America supply Germany? This may seem at first an unwarranted suggestion, but we have only to recollect

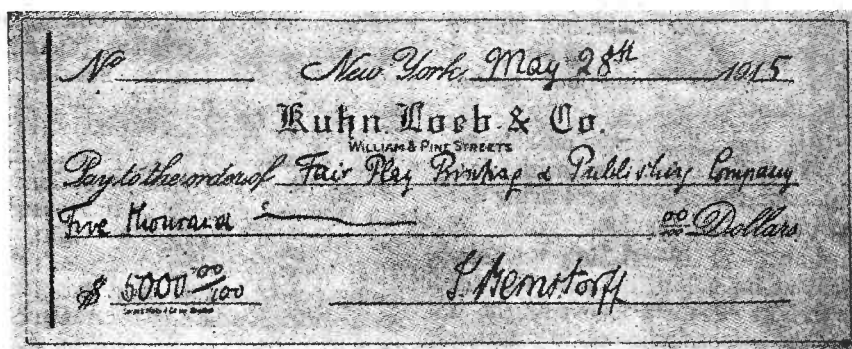
that although America has consistently backed China she has also consistently, much to the shame of many of her citizens, supplied armaments to Japan.

The following apt quotation is from the Life and Letters of Walter H. Page, American Ambassador to Great Britain during the last war. In writing to the President he said, "If you at once break diplomatic relations with the German Empire you will quickly end the war. There will be an end at once to German propaganda which is now world wide. The moral weight of our country will be a determining influence and bring an early peace." These words apply with equal force to-day.

In making these observations I am fully aware that many thousands of brave American citizens have already joined our own and the Canadian Forces in spite of the attitude of their Government. All honour to them.

I am, &c.,

J. A. M'MILLAN.



Payment for German propaganda in the United States in the last war. The cheque is signed by the German ambassador and drawn on Kuhn, Loeb and Company.

'THE LEGITIMATE INHERITOR'

The following report appeared in the *Sydney Daily Telegraph* of August 9:

"Mexico City, Thursday.

"Leon Trotsky, exiled Russian Communist leader, predicts that the United States will become 'the legitimate inheritor' of Canada, Australia and New Zealand.

"This would follow the defeat of Britain by Germany," he told news-

papermen to-day at his fortress-like Mexican villa.

"The United States has left the job of smashing England in the hands of Germany," he said.

"Trotsky predicted that the United States, without entering the war, would emerge as the most imperialistic nation in the history of the world as a result of it."

PITY THE POOR CIVILIANS

By B. M. Palmer

Northcliffe's motto is said to have been "Remember they are only fourteen." Surely the motto of *The Times* must be "Remember they are public school-boys (or wish they were)."

It is not the age of fourteen, a most delightful age, or the public schools, most useful institutions, which can be called in question, but the deliberate attempt to retain in use the attributes of youth when childish things should long have been put away. Ever since the war broke out *The Times* has adopted the attitude that all was for the best in the best of all possible governments—"ours not to reason why, ours but to do or die." This childish eagerness to accept a policy chosen for us by those who are supposed to know better than ourselves is deliberately exploited by the Social-Communist element in our midst, a list of whose names is enough to make the heart sink, until we remember that those who know that in common sense or reality there is never more than one policy or one method of attaining it are probably still more numerous, though the avenues of publicity are at present closed to them.

It must surely have been an oversight that *The Times* published quite a severe criticism of the Ministry of Health's activities—"from our special correspondent."

"It is almost," he wrote on November 5, "as if the central authorities lose interest once those who are leaving are on the train out of London."

Almost! This sad little sentence is a lament for a lost illusion. For the whole art of "modern" government is to shift the responsibility on to someone else's shoulders. Our special correspondent has been making some painful discoveries.

What does he find?

That towns built for 100,000 people are housing 150,000. "I intend to leave no room unoccupied in reception areas," said Mr. Walter Elliott a year ago.

That it is no one's business to make known when an area is full, or give other useful guidance of the kind to those leaving London. That there is a shortage of saucepans and kettles, partly because of restriction of supply and partly because housewives gave them away to Lord Beaverbrook. That people have left London in a hurry without

their winter clothes, and, transport being what it is, cannot find the means to collect them. That there is an acute shortage of beds, blankets and billets. And finally:

"Overmuch is being left to voluntary effort, selfless though it is."

At that, we have to smile.

Well, how do you like the Billeting Scheme, now you are having a good dose of it? At the end of a day's voluntary work when your nerves are worn to a frazzle trying to fit a quart into a pint pot, do a few doubts arise as to the nature of "selfless" service?

Unlike the leader-writers, I feel that this "special correspondent" is quite sincere. He (or she, can it be?) is genuinely concerned about the discomfort and muddle, and writes rather naively "The Government are making a fresh attempt to get more women and children away, and investigations which I have made suggest that they would be more likely to succeed if the Ministry of Health were to review and improve the arrangements made for those who have left London behind."

This involves (a) increasing the number of saucepans and other household comforts for civilians (there is a waiting list for electric hot-plates in some districts, a necessity when enemy action bombs the gas works); (b) enabling manufacturers to produce more clothing (it is said that a machine has been invented capable of increasing the production of textiles by 1,000 per cent.); (c) increasing everyone's purchasing power so that more people may be able to make their own arrangements.

You might talk till all's blue about the fallacies in the financial system to people who like its results. The real reason that everything is arranged in a manner that could easily be improved on by Heath Robinson is the deliberate intention that everyone shall be fundamentally insecure. It is unnecessary to go outside the pages of *The Times* itself to prove this. On October 8, last, in a leader entitled *Fundamentals* it was made quite clear that the "fundamental fact which underlies all else" was "silent thanksgiving for the bare fact of unadorned existence," and by implication that "hot water, gas, electricity, snug beds, and regular meals" should excite in us "wonder and gratitude." "Amusements and money spending" were among

the things which should "shrink in value" in the face of elemental facts.

How can it be thought that people who believe such things are good for others can possibly concern themselves with a shortage of saucepans and blankets in the reception areas? Nothing whatever will be done for the poor civilian beyond what public opinion insists upon. Is it supposed for one instant that the deep shelters in the Tubes would have been made available if the people had not demanded them? The government simply dared not keep them out. And it will be the same with everything else. While the reception areas muddle along they will be allowed to muddle along. Appeals to reason like those made by the "special correspondent" will be answered by emotional exhortations to low living and high thinking.

There is not one political party of any importance to-day which does not intend that we shall all be fundamentally insecure. A secure citizen is a menace to all government. He cannot be compelled to do what he does not want to do. He can call the tune to which the government must pipe. He is free, and whatsoever power the government may wield is only as his representative.

We hear a lot about fighting for freedom. Whenever a fresh country joins in the rumpus the old gramophone records are got out again, Finland or France is deleted and Greece or Turkey substituted, and the old tune is played once more.

"Our unshakeable determination to fight to the last man", etc., etc.

All of which means absolutely nothing as far as men and women are concerned unless it means the security of ample food, clothing and shelter in place of "unadorned" existence, and the realisation that "systems were made for men, not men for systems and the interest of man which is self-development, is above all systems, whether theological, political or economic."

The civilian, then, has two courses open to him—to allow himself to be treated as a child of fourteen and given what is good for him, or to demand a man's rights. In the final count all appeals to reason are useless.

November 5, 1940.

THE FINANCIAL POLICY OF THE AUSTRALIAN LABOUR PARTY

The recent elections in Australia were the occasion for restatements of policy on the part of the Australian Federal parties. Most of the policies are open to serious criticisms from the Social Credit point of view, but the emphasis laid on monetary reform at least indicates how much attention is commanded by that subject in Australia.

The Curtin Group of the Australian Labour Party expounded its financial policy in a statement approved by a meeting of party representatives in Canberra.

The statement begins with a review of the function of money, with quotations from Mr. R. McKenna and the following unexceptionable statement:

"Money must be made subordinate to the needs of mankind. In our economic structure a monetary system is essential. This economic system is bound together by its monetary machine. We contend that the money supply must be governed by the real credit of the community as represented by its productive capacity."

The relations of the banks with the government are then dealt with and it is stated that "Labour will extend the scope and powers of the Commonwealth Bank until complete control of banking and credit is in the hands of the nation." Credit would be extended through the Commonwealth Bank, but not through private banks; interest rates would be reduced; legislation would ensure that the Commonwealth Bank would control completely (i) credit for the nation, (ii) money for industry, and (iii) direction of general investment.

"A National Credit Advisory Authority will be set up to collaborate with the Government and the Bank to plan the investment of national credit, and thus utilise to the fullest extent the real wealth of Australia.

"Objects to attain include:

- (a) To finance the building of homes, and to adjust mortgages at present existing to present values, by amortising private mortgages and replacing them with loans issued under the authority of the Commonwealth Bank.
- (b) To plan future agricultural development with loans at nominal rates of interest to promote closer settle-

ment and to effect complete adjustment of existing farm mortgages.

- (c) To plan the extension of Australian secondary industries to secure a maximum of industrial self-sufficiency, and to provide for effective transport services for the nation."

Although the Curtin Group recognises the fact that the banks create credit costlessly, there is no indication that this capacity would be used for the benefit of the Australians in general, and the spate of planning with which the statement concludes gives no promise that control of the individual, monetary or otherwise, would in any way be relaxed—only that it would be nationalised.

The Beasley Group of the Australian Labour Party, which is smaller than the Curtin Group, shows some understanding of what is required of national finance, but seems to advocate the setting up of a socialist-totalitarian authority to deal with all goods produced; the possibility of subsidising the consumer, and so giving him individual freedom is ignored.

In his recent statement, Mr. Beasley criticised Mr. Menzies and Mr. Curtin for omitting any policy of social security at home when expressing their war policies. He pointed out the effects of the reduction of spending urged by members of the other parties, slowing down of the farming and industrial activities which would lead to a depression and unemployment, and recapitulated the paradox of 'poverty in plenty' which he ascribed to "the ingenuity with which the monetary control is being manipulated to batter down the living conditions of the people under the policy of the Menzies Government."

He continued:

"Five years ago the Government set up a Royal Commission to examine our banking and monetary system.

"Its report was never even discussed in Parliament.

"It was buried, and the reason it was buried was because it contained enough political dynamite to blow the established dictatorship of the money trust to smithereens.

"In Section 504 of its report, the

Royal Commission stated that, because of the powers it possesses as a Central bank, the Commonwealth Bank, among other things, can lend to the Governments and to others in a variety of ways, and can even make money available to Governments and to others free of any charge.

"When the Secretary of the Commission, Mr. Harris, was requested to comment on this section, he stated: 'This section means that the Commonwealth Bank can make money available to Governments or to others on such terms as it chooses, either by way of loan without interest or even without requiring interest or repayment of principal.'

"Either that means what it says, or it means nothing."

Mr. Beasley then went on to describe the way that money for Australia's expenditure on the war would be raised, by taxation and borrowing from private banks, in the latter case paying three and a quarter per cent. for the service of creating £80 millions out of nothing.

"When returned to Parliament, our mission will be to end the money-lenders' dictatorship over Government policy," he said.

"It will be our purpose to force whatever Government is in power to utilise the credit resources of the nation to speed up the work of defence in the factories and munitions works, and at the same time to put the 100,000 unemployed men throughout the Commonwealth into work on jobs that are vital both to defence and development.

"We will insist on the setting up of a planned authority with power to acquire, store, sell and export the whole of the primary products.

"But we will see that it is provided not with bankers' overdrafts, but with sufficient Commonwealth Bank credit to finance all sections of primary producers, so that they can sustain their industry in the state of production that will be required when this war is over.

"If a financial system cannot maintain economic stability it is a fallacy.

"If it can do it, it should be done, and it will be done.

"And we have the authority of the monetary Royal Commission that it can be done through the Commonwealth Bank."

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