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FOR POLITICAL AND ECONOMIC REALISM

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## BROADSIDE FROM BANK CHAIRMEN

By H. R. P.

This time of the year has for many years been remarkable for the regular appearance of two phenomena—an epidemic of influenza and the speeches by the various Bank Chairmen. It is not suggested that there is any connection between the two, any more than there is between the Bank Chairmen's wishful thinking and reality. It is notable that these speeches are delivered as a broadside of propaganda and are given far more publicity than say, the speeches by brewers, coal-owners or film-producers. This broadside method of delivery is, of course, very good tactics and is no doubt done on purpose. There may be people who lap up these speeches as if they were intellectual nectar and ambrosia; but such people are annually becoming more rare. In the right frame of mind, these speeches are amusing reading. Parts of them are funny—not humorous, just funny; parts sound ingenuous; and parts are just plain callous. In normal years the speech by the Rt. Hon. Reginald McKenna, Chairman of the Midland Bank, is the star turn. This year his speech is loosely worded and gives practically no information of a general nature. The speech rather gives the impression of having been prepared at the last moment. Let us hope that Mr. McKenna is so disgusted at the present state of affairs that he found it impossible to make a really informative speech without seriously implicating certain persons, who are closely connected with banking and finance and are engaged on subversive activities.

*The Economist*, following its usual practice, gives the speeches in full and there are two matters that immediately strike the reader. All the Chairmen refer to an increase in both deposits and bills, particularly Treasury bills. The second point, and this is more remarkable than the first, is that with only one exception, all the Chairmen take as their main subject a plea for more exports.

With a war on, that almost seems incredible; but it must be remembered that banks with foreign affiliations get a rake-off on goods passing in both directions, on both imports and exports. The exception is, of course, Mr. McKenna's speech. The Midland Bank has practically no foreign interests. One really amazing suggestion, whether intended as advice for winning or losing the war is not clear, comes from Sir R. Noton Barclay of the District Bank, Manchester. This is what he says:

"We should import finished goods such as aircraft and armaments rather than the component raw materials, and thus leave available supplies of British labour for the all-important export trades."

One marvels at the daring of Bank Chairmen in exhibiting their ignorance of our present requirements and the capacity of the industry and man power of this country.

Mr. Keynes's proposals, which have already been referred to in these pages, are also mentioned by a few of the Chairmen. Mr. McKenna goes so far as to suggest that something on the lines of Mr. Keynes's proposals might have to be adopted in the *next* war.

On the whole Mr. Edwin Fisher's

speech is the most interesting; he is Chairman of Barclay's Bank. For instance, he reminds us that the Chancellor of the Exchequer pointed out that we are spending on war and similar services at the rate of £2,400 millions per annum. If industry is capable of producing war material to that extent, then obviously industry is also capable of producing an equivalent value of peace goods. As there are approximately 10,000,000 families in this country, it follows that the present standard of living could be increased in peace time by an addition to the existing family income of every family in this country amounting to approximately £5 a week.

Another reference of his also opens out a large question. He points out that the interest on foreign investments is going far towards helping this country acquire essential goods from abroad. It is a pity he did not go further and suggest that the investments themselves should be sold to the many would-be purchasers in those foreign countries, and so not only be able immediately to pay for still greater quantities of imports, but at the same time enable this country to extricate itself from the many and serious liabilities which those investments involve.

The Hon. Rupert E. Beckett, Chairman of the Westminster Bank Ltd., must not be left out of this enumeration. He delivers the following choice bit of reasoning:

"I think it appropriate here to say a word on other merits of the banking system of this country, especially when so much is said and written to its detriment. It is frequently implied, for instance, that the banks have an unlimited power to extend credit, but actually their lending power is limited by their accustomed [*sic!*] ratio of advances to deposits, and the

### ON OTHER PAGES

THAT WORD "SACRIFICE"

By Mrs. Palmer

NAME! NAME!

By T. J.

EASING CANADA INTO  
STATE SOCIALISM

ANTI-SEMITISM

By B. J.

volume of deposits is itself governed by the Bank of England, acting on behalf of the State. Apart from this fundamental control, the banks have considerable freedom . . . ”

We now know that the Banks power of creating credit is not unlimited because they limit it themselves. It also tells

us that the Bank of England's control is fundamental, which certainly is the truth. The only statement which may be doubted is that the Bank of England acts on behalf of the State, whatever that may be. Many men in authority have stated on more than one occasion that the general policy of the Bank of

England for many years has been diametrically opposed and hostile to the general policy of the British Government. It makes one ask whether the "State" is something resident in this country, of which the general public know nothing and which is not represented by the Government.

## FOR BRITAIN

"For Britain." Anonymous Group, Southend-on-Sea, [1939].

This booklet is divided into two parts. The first deals with the troubles of the world and the second with how to cure them.

In the first half sixteen questions are asked and answered indirectly by quoting the Protocols of the Elders of Zion, in a manner that centres the bull of the target every time. They show that these Protocols, whether authentic or not, have yet managed to be fulfilled. The questions cover every avenue of escape with remarkable ubiquity. Ranging from A.R.P., through the French Revolution, War Debt, P.E.P., standardisation of M.P.s, decline of agriculture, Freemasonry, and gold standard, to the origin of the word Nazi, it shows that rule by the Chosen Few,—rendering freedom sterile—has almost become established.

The second half of the publication deals with the combatting of forces combined against individual freedom by the Chosen Few. Most of the ideas here are sound, and walk the right path with balance. But a definite mistake is the demand for a judicial commission of enquiry into the Protocols. We all know what Royal Commissions are, (five years anyway) and besides, what is the point? The Protocols have been written, and have proved themselves true, so why not get on with the business, cutting (as an American would say) the cackle?

The other points it makes are commendable, although some phrases might be bettered.

The fighting ideas of the Anonymous Group are to expose, with as much speed as possible, the anti-individual schemes of the Ashkenazi (German Jews) and their satellites; and to distribute costless credit for the benefit of the individual.

Having pointed out that this is the only way to Freedom and Individual

## Social Credit is Not Socialism

"Le Crédit Social et La Doctrine Catholique." L'actualité-en Tracts, No. 17; Ecole Sociale Populaire, Montréal. 20 sous la douzaine.

This was the chief question before a distinguished commission of ecclesiastics appointed by the Bishops of the Quebec Province and charged with the investigation of the Social Credit system. The commission included two members of the Jesuit Order and for that reason alone their conclusions should be widely distributed amongst the Catholic clergy of these Islands where the prestige of the Order stands very high in church administrative circles.

After affirming the non-technical character of their inquiry as far as practical application was concerned, their report sets out a concise definition of socialism, followed by the essential propositions of social credit and then gives reasons why there are no traces of socialism in the latter, supporting their findings by authoritative quotations under four headings.

For example:

"It is rightly contended that certain forms of property must be reserved to the State, since they carry with them an opportunity of domination too great to be left to private individuals without injury to the community at large."

—*Quadragesimo Anno.*

Capitalism [*sic!*] the trend switches to money. While being sound on the origin of money and its creation from nothing, it does not suggest a method of distribution, and has misleading phraseology here and there; as—"the value of money". Obviously it has no intrinsic value beyond the paper, ink, and power that are needed to print it. It also goes, perhaps, too far in desiring credit to be based on Personal Qualification rather than on goods. But it so clearly states the rule by 'an invisible

In this section a definition from St. Thomas Aquinas is quoted which admits implicitly that the distribution of dividends by the State falls within its duty of distributive justice.

"The primary business of a genuine State is to distribute dividends." —*C. H. Douglas.*

It should be recalled here that distributive justice is a technical term applied by the Schoolmen of the Middle Ages to the justice exercised by the State in giving rewards and punishments. Distributive justice was subdivided into vindictive justice and remunerative justice. While these distinctions are still useful, the bold adoption of the term "social justice" by Pope Pius XI indicates that he was not enslaved by the institution of language.

Some objections to the proposals are dealt with concisely. What does Douglas visualise when he writes "The dividend shall progressively displace wages and salaries" ("Warning Democracy" p. 34)? Certainly Pius XI admits the lawfulness of an order of things where a contract of partnership supplements the wage contract so that in a certain sense the workers become partners in the enterprise. The difficulty of conceiving the eventual disappearance of wages does not prove that such a position is impossible.

P. L.

force from an unknown centre' that this point alone makes the booklet worth reading.

It is not, of course, a recommendation to Social Crediters that the 'Group' should be 'Anonymous'.

J. H. E.

"Party is the madness of many for the gain of a few."

—*Pope.*

## NEWS AND VIEWS

### Mr. ROOSEVELT'S ENVOY

President Roosevelt is sending Mr. Sumner Welles, his Under-Secretary for State, on a visit of enquiry to Rome and the three capitals of the belligerent countries. Mr. Welles's mission is to study the military and economic position, with reference not to an immediate peace, but to possible economic provisions in an ultimate settlement. New York papers are suggesting that Mr. Roosevelt wishes to close his career as President in the grand manner, by taking the lead in a world settlement. They say that he is aiming for a peace conference in New York or Washington.

### PICKING UP EUROPE'S BITS

There seems to be an almost indecent anxiety among the transatlantic nations to "pick up" Great Britain and/or the rest of Europe and "put us on our feet again"—and to "take the lead" in post war settlement. We suspect that it is somehow concerned with the pickings.

After declaring that he had no doubt about the outcome of the war, Lord Marley, who ought to know better, said in the course of an interview, on landing in Canada:

"The great difficulty is what we can do when it is over. I wonder if we will not be too exhausted to do anything."

He added that Canada probably would not be so exhausted and he thought that a North American committee—Canada and the United States, might be formed to take leadership in post-war settlement.

An American "peace", an external and imposed "peace" after the last war, was one of the immediate causes of this war. There are few in this country who will not shun another such "peace" like the devil, and who will not struggle to their own feet and pick themselves up, however exhausted, to see that this time we get a peace that *is* peace. Americans cannot decide for Europeans what Europeans want from Europe. They don't know: only the Europeans themselves know, and no settlement of their problems will 'stay put' unless it is based on the real policy of the majority of individuals: as nationals, for national affairs; as continentals, for continental affairs; and as human beings for inter-continental affairs.

### Mr. AMERY'S AIR POLICY

"A much more aggressive air policy is needed by this country. I frankly do not understand why we have hitherto refrained from raiding enemy territory."

Mr. L. S. Amery recently criticised Sir Kingsley Wood's air policy in these terms.

Mr. L. S. Amery, former First Lord of the Admiralty and Colonial Secretary, holds directorships of 14 important companies in all parts of the Empire, amongst which are Cammell, Laird and Company, the Southern Railway, three gold mines and Marks and Spencer.

Vice-chairman of the board of Marks and Spencer is Israel Moses Sieff, who is chairman of the organisation Political and Economic Planning.

In its fortnightly paper P.E.P. said recently:

"Only in war or under threat of war would the government embark on large-scale planning."

The objective of P.E.P. is the introduction of large-scale planning.

### FREEMASON'S BILL

It has been ascertained by enquiry, which is necessarily not exhaustive, that few freemasons have any knowledge of the Freemasons' Bill unless they have been informed of its existence by the publication of the full text in *The Social Crediter* for January 13, 1940. The point has been made that few of the rank and file know what is going on in the 'upper reaches'. Members of Parliament who have been approached have shown corresponding ignorance accompanied by fears which have made their replies to questions non-committal. The Bill, promoted by the United Grand Lodge of Antient Free and Accepted Masons of England, contains the following clause: "Nothing contained in any Enactment relative to unlawful assemblies or unlawful oaths shall apply or shall be deemed ever to have applied to the meetings or proceedings of any Lodge of Freemasons or to any member of such Lodge in respect of anything done or omitted by him in or about any such meeting or proceedings."

For two centuries the Popes have condemned Masonry, and numerous

writers, including members of the society, have exposed the subversive activities of this world-wide organisation.

### ALBERTA REPORTED TO BE PLANNING PROVINCIAL BANK

No authoritative comment from Alberta has yet been received here on the report current in the Canadian press that the Alberta government is intending to establish a provincial bank. The *Edmonton Journal* states that a draft of the proposed bill has already been considered by the provincial cabinet and that the legislation will be introduced early in the session, provided the approval of the federal government has been received.

Mr. McKenzie King, Prime Minister of Canada, declined to discuss details of correspondence on banking that he had had from Mr. Aberhart, until the Alberta government released them.

The province would apply for a charter of Incorporation, by means of a private bill; the minimum capitalisation of the bank would be \$750,000 (about £187,500).

### WAR-TIME NUTRITION

In a recent address to the Fabian Society, Sir John Orr spoke about the nutrition of the people of this country in its relation to war and rationing.

He pointed out that between 1934 and 1938, surveys in this country had suggested that the proportion of people in this country receiving a diet below that necessary for perfect health had fallen from one half to one third—but that one third made a mockery of the present rationing scheme which had been superimposed on the rationing normally effected by prices. To fix the ration of butter at four ounces a week and do nothing about the large proportion of the population which could not normally afford the four ounces was to invite failure from the start. He pointed out that the result of the war was likely to depend on the physical tenacity of the civilian, which itself depended largely on his health.

We should concentrate on the production of milk, vegetables, potatoes and oatmeal. These should then be made generally available at such prices as would enable the section of the population at present under-nourished to buy them in sufficient quantities.

## Easing Canada into State Socialism

*The article reprinted below from "Social Justice" gives an American view of the situation in Canada following the declaration of war. It is incomplete, since no account is taken of the fact that the people and the government of Alberta are aware of the move to centralise power and are out to counter it as far as is consonant with winning the war.*

The Canadian government, in its transition to a war-time economy, has adopted controls that parallel those of the dictator States of Europe.

The "dynamo," strange to say, is not in the Dominion itself, but is the privately-owned Bank of England, the "Old Lady of Threadneedle Street!" The decrees are issued by the Bank of Canada, also privately-owned, while the orders are executed through the all-powerful Federal Exchange Control Board. This board is invested with the powers of dictatorship, while it carefully eases the Canadian people into State Socialism.

At the same time, the Dominion of Canada has become an Empire powerhouse—an industrial nerve centre—supplying essential war materials for the mother country. The five main arteries are coal, minerals, wheat, munitions, and airplanes.

### Board in Control of Canadian Life

The Federal Exchange Control Board virtually governs every phase of life in Canada through a complex and highly efficient licensing system. This licensing system is comparable to the old N.R.A. in America, geared to war-time needs.

In addition, the F.E.C.B. has set up a War-Time Prices and Trades Board to practically control all industrial life in Canada. All who do not cooperate may be prosecuted. Further powers permit the rationing of commodities where supplies are deficient.

The twelve big banking systems of Canada, operating under charter from the government, are deputized to see that the regulations of the F.E.C.B. are rigidly enforced. In simple language, this means the banks can hold up credit requirements and throw into bankruptcy anybody who dares to defy the powers that direct the financial life of Canada.

### Transportation and Coal Control Example

An example of how very effective this licensing system can be, is seen in the coal industry. At present, supplies of British anthracite in the Dominion are adequate and domestic mining is up to

the need. But transportation of the coal is as vital, if not more important, than the mining. The F.E.C.B. has set up a Ship Licensing Board which can control all shipping of Canadian registry. The Coal Administrator of the War-Time Prices and Trades Board will confer with the Ship Board concerning the amount of bottoms needed to get Canadian mined coal to its destination.

Moreover, every retail dealer of coal in Canada must have a license as of December 1 from the Coal Administrator; and consumers who buy their coal from any source other than a licensed dealer also must take out a license. Naturally, the consumers in most cases will buy from the licensed dealer rather than go to the trouble and expense of buying a license. The F.E.C.B. can withhold licenses from those dealers who refuse to comply with their instructions, and thus, they are frozen out of business.

To make sure nothing is overlooked, the Coal Administrator is advised by a technical unit, known as the Dominion Fuel Board, a carry-over from peace time, which is well-informed concerning the activities of the coal industry.

### State Socialism Under War Emergency

This complete arrangement over one of the key resources in Canada gives one a faint idea of what State Socialism can mean. The entire activity of an industry is subject to the government and the government, in the last analysis, is the Bankers who dictate the policies of government. The men who issue the decrees are appointees, not elected by the people, but puppets of the bankers.

The F.E.C.B., furthermore, has taken over control of all exports of metals including nickel, copper, lead, zinc, aluminium, ferro-alloys, asbestos, and scrap metals. Canada produced 89 per cent. of the world's nickel in 1937, and 58 per cent. of the asbestos, more than 50 per cent. of the platinum metals, 12 per cent. of the gold—by far the most important metal from the standpoint of value of production—11 per cent. of the lead, 10 per cent. of both copper and zinc, and 8.5 per cent. of the silver.

In other words, Canada ranked first among all countries as a producer of

nickel, asbestos, platinum metals and radium, third in silver and zinc, and fourth in gold, copper and lead. Practically all the output of these materials has already been purchased in advance by the Bank of England and they are all geared up on the same basis as the coal industry, taking orders or else they can go into bankruptcy.

The War-Time Prices and Trades Board, which is only a subsidiary of the F.E.C.B., has designated administrators for other commodities such as wool, sugar, leather, and others.

### British Empire Strangles Wheat Farmer

The huge Canadian wheat supply is the very life of the Dominion and here we have State Socialism at its worst. T. A. Crerar, Canadian Resources Minister, has been in London for some time, trying to reach a satisfactory solution.

The facts are that Canadian elevators are bursting with the largest volume of wheat they have ever had to hold so late in the year, estimated at half a billion bushels. Canada only requires 130-million bushels; 40-million have been sold, with an unsold export surplus of 415-million bushels.

You say what is wrong with England taking the surplus? Well, believe it or not, England is obtaining most of its supplies from cheaper sources, such as the Argentine and the Balkans, and has been leaving Canada's higher grade and also higher priced wheat to accumulate!

The British government operating through the Bank of England, is willing to divert its buying of wheat to Canada, but only if the Canadian government takes over all of Canada's wheat itself through the Wheat Board, which is also controlled by the F.E.C.B. and here is the joker: Close the Winnipeg Grain Exchange! So far the wheat growers of Canada have refused to accede to these exorbitant demands, so the wheat just sits and rots.

### Manitoba Forbidden to Complete Barter Deal

Surely, if ever the dead hand of the international financier is effective, it is in the wheat *impasse* now facing Canadian

producers. Last July, John Bracken, Prime Minister of Manitoba, one of Canada's great wheat provinces, went to Ottawa to complete negotiations on a barter basis for the transfer of 10-million bushels of wheat to Germany in exchange for electrical equipment and sugar-plant machinery. The deal was never completed. Even before the war broke out in September, it was reported that the Bank of Canada had threatened to dump Canadian bonds of the province if it went ahead!

Mr. Bracken said he felt justified because the English government was purchasing Roumanian wheat to prevent the Germans from buying it, while Canadian wheat was rotting in the elevators. Now that the Balkan wheat has all been bought up, England is buying from the Argentine to prevent Germany from getting it. Now that they are at war, they know Germany will not get Canada's wheat.

Thus State Socialism, operating through the financiers, permits the fruits of the field to rot while they gamble, for

revenge or profit, and the peoples of the world are denied the world's surplus crops.

### Same Controls Over Arms and Planes

The making of munitions is among the big jobs of Canada. Canada is supplying nearly 60 per cent. of the shells while the United States is being kept as a "reserve store for general munition orders," according to Minister of Supply Leslie Burgin. An idea of the extent to which Canada is being counted on can be seen from orders issued by the Director General of Munitions, who has had a whole corps of military experts engaged in exhaustive surveys of English munition plants. The same rigid controls have been set up in this industry as in the others and everything is geared on a war-time basis to increase the efficiency of destruction.

In the airplane industry, which is split up among the Big Five: Canadian Vickers, Fairchild Aircraft, Canadian Car and Foundry, Fleet Aircraft, and

Ottawa Car Manufacturing Company, the same war-time controls have been put into effect.

In addition, Great Britain will lean heavily on the Dominion of Canada for the training of pilots. The original plan called for an expenditure of some \$700-million, 50 per cent. to be borne by Canada; Australia and New Zealand each standing 25 per cent., calling for 100 airdromes. However, when the planners got down to actualities, it was found that the air scheme was a bit too ambitious. The original 25,000 empire pilots will be scaled down, and 15 municipal landing fields are to be requisitioned, plus about 30 Trans-Canadian airdromes.

Canada has only been at war since September, but the people feel the firm hand of the international financier operating through War-Time Control Boards. They are being eased into State Socialism under the guise of war, and will feel its effects increasingly as the war-gear machinery perfects itself.

## To the Editor of "The Times"

### Resentment at this High Taxation

Sir,

In your leader of Tuesday, January 30, 1940, you state "There is no resentment at the high rates of taxation and the high degree of economic control," etc.

Sir, this is *not true*. The reaction of the Motor trade,—the appalling distress of elderly ladies and gentlemen living on a few dividends,—the poverty, rampant in professional homes, 400,000 are on the new Register, wanting work for the means to live,—the distrust of Sir John Simon and his policy among officers in all the Services, all prove your statement is not only untrue, but is misleading the anxious and unsatisfied nation.

It is idle to state as you do that the people are understanding the need for high finance and control: they distrust both. You have again another fact to face and it is this. You have to my own knowledge and that of other Social Crediters deliberately refused to publish letters and statements sent to you, not once, not twice, but more than a dozen times in the last 12 months.

Statements showing that by basing the issue of British Money on honest British Real Credit, that is on British Productive Capacity, the need for taxation is avoided. And as to alternative

finance policies to Mr. Keynes' muddle,—you published Mr. Keynes', then stated there was no alternative offered on the same day that you returned an alternative sent by me, a copy of which is before me as I write.

Since 1923 the Government, the Treasury and *The Times*, have had evidence showing how this new despotism of finance and the press can be ended. You have deliberately omitted these statements. This I challenge you to disprove on the evidence.

*The Times* has a duty to the Nation to tell the truth; and not to mislead the people and prevent, at the same time, the needs and demands of the people being known in its columns.

As a Parliamentary Candidate, I know more than two dozen M.P.s who are aghast at the statements made yesterday. We stand for FREEDOM and JUSTICE, not slavery to money-changers. The Master Jesus took a whip to the money-changers of His day. We simply want to use the honest vote, your action frustrates this.

The vital urgency for financial reconstruction is denied nowhere. Particularly when it is understood that the money-tickets are controlled by those who also control the machines and the labourers. The means of life come

before the manner of living in this case. Hence the call for an honest British Government issue of new money. The increment of association, the national cultural inheritance and the Right of Eminent Domain prove the need and the reason for this.

Such a basis does not interfere with private property shares or enterprise, is neither inflation, deflation nor confiscation. It is the alternative to communism.

I ask you, Mr. Dawson, Sir, to publish this letter in *The Times*?

Noblesse Oblige.

A. G. PAPE.

*The Royal Societies' Club,*  
London, S.W. 1; January 31, 1940.

### "WHAT WE ARE ABOUT"

This article by H. E. is now available in leaflet form—price 1/6 for 50. It is written primarily for those seeking information as to the policy of *The Social Crediter* on a comprehensive number of points.

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## • That Word "Sacrifice"

During my school days I was taken to an exhibition at the Agricultural Hall in London. It was called, to the best of my remembrance, the "International Bible Exhibition," and I think it was organised by nonconformists. Perhaps other readers can assist with their recollections. Nothing could have been more nicely calculated to obscure the real nature of Christian philosophy in the minds of girls and boys. One exhibit filled me with such horror and disgust that I had no attention left for anything else.

It was a scale model of the temple at Jerusalem during a sacrifice, complete with victims. That bowl of blood, those tortured animals—those old men in their horrible beards and gilded robes were supposed to be serving Jehovah; they were making a "sacrifice."

That butcher's shop—correct in every detail as I was assured, became inseparably connected in my mind with the word "sacrifice." This was the origin of the idea—propitiation of an outraged deity by these awful rites. No amount of theology could explain it away.

By some means or other, which it is beyond my province to set forth, these primitive orgies have now been lifted from the physical to the mental plane. But that the idea of "propitiation" is still inherent in the word "sacrifice" there is no doubt. "Sacrifice" is supposed both to please the deity and to improve the character of the "prati-quant." In my opinion the idea of "propitiation" is quite as alien to Christian philosophy (properly understood) as the idea that it is possible to improve character by any other means than by living. These primitive ideas have been carried over into the New

Testament from the Old, and have wrought incalculable harm.

Words are the tools of the Social Crediter, and it is imperative that we should learn to use them correctly. To this end an understanding of their real meaning is essential. This short article, which is tentative in so far as it deals with what (to me) is a new conception of the meaning of the word "sacrifice" will have served its purpose if it stimulates thought and leads to a clearer understanding of the type of action which we may take.

When faced with a difficult situation, no matter whether it is a national or personal problem, we know there is only one optimum solution. There may be compromise or evasion. These are not for the Social Crediter. He must think through the problem to the end, and accept the solution. To call the acceptance of this solution and the action that must follow it a "sacrifice" is a complete misuse of words. It is no more a sacrifice to him who accepts it than the correct solution of an engineering problem would be to an engineer.

Difficult? Of course it is difficult. Not for one moment would I underestimate the admirable qualities which make the correct course of action possible. But to those who have had such experiences the words of Douglas make a special appeal:

"They are Right in the sense that the engineer speaks of having got it Right, because they are as nearly as possible the embodiment of the ideal in the minds of their creators."\*

To be told we must make "sacrifices" in order to win the war is nonsense from a Social Credit point of

\* "Regarding the Canon" by C. H. Douglas.

view. If we are to win the war we must find the best way to do it; and when this has been found it will certainly not be a sacrifice, for it will give us the result we want.

What is a "sacrifice" then? It is the surrender of our right of freedom to the support of some abstract idea or institution, whose existence bears no real relation to human well-being. It is a bowing-down to non-immanent Sovereignty. Thus a banker is using words quite correctly when he says we must make sacrifices in order to keep the financial system sound. If we are fools enough to act upon his behest we shall indeed create a beautiful system, but in the process we shall destroy ourselves. If this is what is wanted by the human race, well and good. But there is something within us which I shall not venture to define, and which cries out against such a conception of life—the worship of unreality. The Puritans worshipped the Law; the Victorians worshipped Morality. All exacted their sacrifices of human life, seen now to be as revolting as the sight of those tortured animals in the ancient Hebrew temple.

The idea that there is some force to be propitiated, and that self-castigation is desirable, or even necessary, is a superstition founded directly upon Judaism, and so far as the continuation of human life on this planet is concerned, is a complete delusion, summed up in the word "sacrifice."

But it is our purpose to show that every human problem has its correct solution already discovered, or to be discovered in the future, and that correct action can bring with it nothing but satisfaction, except to those whose minds are confused by unrealities.

For these there is pity, but not compromise.

B. M. PALMER.

## PROPOSED SOCIAL CREDIT SETTLEMENT

At the recent convention of the Alberta Social Credit party a resolution was passed advocating the establishment of a model Social Credit settlement. After one such settlement was running successfully, others would be started until the whole of the province was embraced.

Another resolution asked the Bank of Canada to finance the present war by the issue of debt-free money.

## NAME! NAME!

Brutus . . . .

*I prithee, Strato, stay thou by thy lord:  
Thou art a fellow of a good respect;  
Thy life hath had some smatch of honour in it:  
Hold then my sword, and turn away thy face,  
While I do run upon it. Wilt thou, Strato?*

*.....  
Farewell, good Strato. Caesar, now be still:  
I kill'd not thee with half so good a will.*

It seems that the time has passed when statesmen are brought to the extremity of suicide as the only means of terminating the personal consequences of their own political conduct. It is common to associate the change in public conduct (or personal conduct in view of the public) with a progressive refinement in individual character and public taste. The ease with which this doctrine can be entertained, side by side, even in the same individual, with its opposite, the doctrine that no sensible spiritual advance has accompanied the changes of history, is one of the curiosities of the age in which we live. Men whose profession it is to minister to the spiritual good of other men assert that material advancement is unattended by any spiritual advancement; while those whose special task it is to minister to the material good of men bow themselves out of public disgrace with a grand air of polite benefaction.

Having regard to the fact that a countervailing grace seems to be wholly denied to the poor citizen who, unable to meet the exactions of tax-gatherers of all kinds puts his head in a gas oven, or to his widow who dies from a shortage of coal, one may wonder how crime and punishment have become so irrationally dissociated. But, even if such wonderment carries us to some understanding of the arrangement (which is obviously of human contrivance), the outcome is and remains purely academic. We have defined a cause, which, in the absence of some action in regard to it, goes on being a cause, and goes on being attended by like results.

It has been ascertained that the key individuals who formulate and, to a great extent, impress the policy of High Finance are fewer than two hundred and may be much fewer. It is hardly likely that resistance from the rest of mankind, estimated to number some 2,000 millions, need be displayed in a form more terrible than the gentlest of gentle pressure, viewed from the point of view of the individuals exercising it, in order

to 'turn the tables'. The fact that it is not exercised is conclusively demonstrated by the fact that the tables remain unturned. Many who think this result inappropriate await an expected intensification in the discomfort which Lazarus's sores cause to Lazarus, and, with it, greater resolution on Lazarus's part. The expectation is illusory. *EPAsar* (Hebrew) means one whom God helps, which is to say, one of whom self-help must not be expected. The revolutionary idea is probably mistaken on two counts. It presupposes that the capacity to resist increases in proportion as the power to resist diminishes. It also presupposes that the deliberative powers are highest when the individual is *in extremis*. No mob has ever displayed any majesty but the austere majesty of Death. When victory has been accorded to the mob, it has actually been seized by a few relatively well-fed and well-equipped in the name of the mob. Such an event is one particularly unwelcome to contemplate at the present time: there are so many Great Powers willing to take any name—and to take it in vain. In enumerating the reasons weighing against the 'big bang' theory of how a workable state of society may be brought about, most Social Crediters would not stop there. The 'big bang' is itself one of the best known instances of substitution of policy: the 'big bang' is a means not an end in itself; yet its very loudness, as it were, seems to drown the policy it is presumed to implement. Social Crediters, as active agents in society, are obstetricians of the Real; the 'big bang' is unreal.

Some say: "Then I shall have to leave it to my children!" But why? They are nice children, without a doubt; but are you so sure that when they have received the full force of the strange mixture of truth and error, of subversive propaganda and concentration upon the 'main chance' called 'education from the elementary school to the university' (which, in your day, left you some leisure to read and think things which

were not 'according to plan')—are you so sure that then they will be better prepared than you are to extricate themselves from the net which is set for them? It is in your sight the net is being set; not in their sight. "Surely in vain the net is spread in the sight of any bird"?

And now, what of the fowler? Traditionally he is concealed. He invents devices for his concealment. When his presence is too obvious for concealment, he passes Acts of Parliament, insinuates rules of manners, directed to the imposition of penalties upon any bird who cries: 'Ware fowler!' 'Beware of the net' is permissible, because birds do not understand the mode of construction of nets or the mode of escape from nets, or even the mode of protection from nets. So the cry evokes panic and, often, speedier entanglement. No policy implements itself. Human agents are essential for its implementation. A mayor, or a judge, or a Member of Parliament, or a banker are merely ways in which men function. You can't dip a man's membership of parliament in tar and feather it. Even the Speaker of the House of Commons can do nothing with it; but he can name the man who exercises it, and he often does. What is good enough for Parliament is good enough for People.

One of us lately pointed out that the public advocates of Federal Union might be sorted out into three classes: (1) Bankers, (2) Professional Internationalists, and (3) Woolly idealists. Why not? A recent piece of propaganda on behalf of Federal Union mentioned that all the 'scientific' supporters were Fellows of the Royal Society. Why mention it without mentioning, for example, the recent growth of the power of Freemasonry in the Royal Society? But why mention it at all? Were they elected to the Royal Society because they were sure to become advocates of Federal Union? If not, what is the suggestion? That Fellows of the Royal Society are

all men of sound sense? But, obviously they aren't. If this is how the Royal Society, until recent years a body reasonably detached from politics and of good repute, expresses its collective opinion, it is an oblique and dishonest way of expressing any opinion at all. Who did it? The abstraction 'sheltering behind institutions' did not do it; that is merely the description of what someone has done. Let it be noticed that no institution ever escapes belittlement and alienation from its usefulness and purpose when it is used as a screen. And this is part of the sabotage of institutions which are useful to mankind. Reputation cannot depart from the Royal Society except by departing from its members.

When you attach the man to the policy he is instrumenting, you approach the point of successful resistance to that policy, and not otherwise. To classify bankers, professional internationalists and woolly idealists together, and to say they are all honourable men, as Marcus Antonius said of the opponents of Caesar, is misleading. What is a professional internationalist? — A Lawyer, a Professor, a paid Secretary of an organisation, a newspaper editor or a journalist, one who might say: "I do this for a living: it is my living: my living is sacred." A very good argument, perhaps, for making livings easier to come by; but no argument in favour of condonation of an offense against the commonwealth. Does the hired assassin escape penalty because he says

'I was paid to do it?' Then why should the assassin of English life and culture escape by saying: 'I am a professional?'

If special discernment is required to detect cyanide in the mixture must I hold my tongue? Then why, if I have a sensitive ear for the something in the gutters of General Smuts, should I not say 'beware!'

Make too easy the path of the dictator, and those who will take the path of least resistance will ally themselves with him against you. To such, few things are as clear as the path which may be *personally* unpopular. The same derive unction from following what is *impersonally* unpopular: it is their sole claim to be called courageous.

T. J.

## ADMINISTRATION OF THE JEWISH RACE

### ANTI - SEMITISM

*"There is no exploiter of the Jew like the Jew. The sweat shops of the East End of London and the East Side of New York are owned by Jews employing Jews, under conditions which no Anglo-Saxon would impose."*

—C. H. Douglas.

The word 'anti-semitism' is of modern origin—it first appeared in 1880, and no sooner was it coined than it was mentioned in the *Neue Freie Presse*, the great Jewish daily of Vienna. To-day, considerable space in every issue of every Jewish paper in the world is devoted to this fascinating subject. That fact in itself is, I think, important. The word is of a sufficiently abstract nature to designate all activities directed by anybody against any Jew. It serves, in fact, to foster the old idea of the Jews as one racial unit of similar and equal individuals. It is this idea, sedulously fostered, that has until quite recently prevented the gentiles from perceiving the truth about the Jewish rulers and their true relation to the Jewish people.

There was no anti-semitism, or, as it was called in a less 'scientific' age, jew-baiting, in the world as long as the Jewish people lived in a country of their own ruled by a flesh and bone King of their own. It was when they were transformed into a Chosen People with a mission in the world, 'a holy nation of priests', that the trouble started.

The history of their missionary travels is so much the history of the world that it need not be retold here. The important thing to note in this connection, is that as far as the vast majority of the Jews are concerned their wanderings were never voluntary but came about as the result of such political circumstances as conquests, expulsions, persecutions, and so on. This is seen at the very outset.

"The complete dispersion of the people is due to their three disastrous defeats, by Babylon in the 6th century B.C., and by Rome in A.D. 70 and 135"

writes Mr. James Parkes in his work on anti-semitism. As a consequence of these three defeats at the hands of powers which to-day undoubtedly would have been called 'anti-semitic', the Jews by the second century were settled in 'well organised communities' from the Black Sea to the

Sahara and 'their travelling merchants may already have visited Britain, India and China'.

The fact that Jews at the time of the first Roman conquest of Jerusalem occupied high positions in the Roman administration and army (at one time the position of commander-in-chief was occupied by a Jew); that they were the administrators of vast estates and had the jurisdiction of their own communities; that Titus, the conqueror of Jerusalem who daily crucified hundreds of Jews on the walls of the city, had a Jewish mistress, Berenice; are related by Mr. Parkes as examples of how well Jews and Romans got on together. But although anti-semitism in its more violent forms were not then known the Gentiles of the Greek and Roman worlds held very definite opinions on the subject of the Jews.

*The Jewish Encyclopaedia* says:

"In the hellenized and later in the Roman world they were the targets of hatred combined with contempt. The charges preferred against them were that they hated all men, that they were clannish and irreligious, that they had not participated in the work of civilisation, that they had become a menace to the Roman Empire . . . and that they sacrificed annually a Greek."

The essence of these charges (which bear a startling resemblance to those launched by the official anti-semites of the present day) is that the Jews are a race apart and that they stick together—they are in the same boat; it is an idea which, it will be admitted, is held by 'pro' and 'anti-semites' alike.

### EARLY ANTAGONISM

After 1,000 years of comparatively peaceful expansion under 'Roman' auspices, there opened an epoch full of

darkness for the Jews as well as for the rest of the world—but more especially for the Jews. The process of segregating them in Jew-districts or ghettos (always a sign of coming storm) was accelerated everywhere, and can now be seen to have been centrally directed.

“Jew-baiting can . . . be traced organically and definitely to the Code of Justinian, which became the basic law of the Holy Roman Empire, and which aimed at the separation of the Jews from their human environments. A critical study of the Code, and the decisions of all subsequent Church Councils would demonstrate the detailed attempt at their separation from their human environment.”<sup>2</sup>

The mediaeval segregation was little better than imprisonment. There was only one entrance and one exit to the district, and that was watched by Christian sentinels. A certain ‘fine’ was paid for every hour spent outside the ghetto, which was shut at sun-down. In many places no-one was allowed out at all during the Christian holidays.

The feelings engendered among the Jews by these arrangements can be imagined. That the Christians should come to regard the Jews as a race apart is also understandable.

To whose interest was this conflict between Jew and Christian? Who was behind the drafting of the Code of Justinian and those many canonical laws of the Church Councils that led directly to the imprisonment of the Jewish masses?

Of Justinian *The Jewish Encyclopaedia* says that he used the Samaritan uprisings in Palestine as a pretext for enforcing several anti-Jew laws, such as the destruction of the Samaritan synagogues, and that, at the same time, a Samaritan called Arsenius rose to high honour through financial transactions with Justinian’s wife, the Empress Theodora. Another Samaritan, Faustinus, was a senator, proconsul and ‘managed the Imperial domains in Palestine and Phoenicia’; and the Emperor, also, had ‘personal relations with one of the leaders of the Jews, a certain Theodosius, who was highly respected by the Christians.’

The man responsible for the canonical laws was, of course, the Pope; but the Pope, particularly in those days, was a very busy man, and had to rely in technical matters on expert ‘advisers’. Although the restrictive canonical laws, forbidding Jews to occupy official positions and forbidding Christians to live among Jews, were enforced with the utmost severity in many parts of Christendom by the local bishops, many of the Popes were sufficiently ‘liberal’ to connive at the breach of their own laws to the extent of having Jews as administrators of papal domains, financial advisers, and even body-physicians.

It is fairly safe to assume that the Jews who occupied these exalted positions at the papal court brought at least some influence to bear on the shaping of those laws which in their dual capacity of papal officials and heads of their own communities, they administered over their fellow-Jews.

### THE HOLY GRAVE

The destruction of the Holy Sepulchre by the Infidels was the shot that started that remarkable series of ‘religious’ campaigns known as the Crusades. It was perhaps as a result of the rumour that Jews had conspired with the mad Fatimite over this outrage that the crusading

Knights went straight for the local German and French communities of Jews, which they in many cases exterminated wholesale. One of the wealthiest of the communities was Mayence, where all the Jews were killed except Kalonymus, the president of the community and some others who had hid themselves in the treasure-house of the Cathedral.

The result of these persecutions was a steady flight eastwards into Poland and other countries out of the direct line of the march of the Crusaders. It was in Poland that the bulk of the Jewish communities finally settled down, protected at first by such princes as Casimir the Great, who probably favoured them out of regard for his Jewish mistress, Esther.

There they gradually attained such a degree of communal self-rule that the government of the country often openly bowed to the decision of the Jewish rulers. They had obtained the monopoly of the coinage by the fourteenth century. It was there, moreover, that the ‘Yeshivoths’ found a haven of rest, those Judaic Theological seminaries that (according to *The Times* of January 20, 1940) ever since the Babylonian exile have kept burning the Lamp of Jewish Learning, and provided all the Jewish communities of the world with rabbis and lawyers. Because of Hitler’s activities they are once again homeless.

For the Jews who remained in the west the Crusades resulted in increased legal restriction which culminated in the ‘anti-semitic’ legislation of Pope Innocent II: nor did the social life of the Gentiles remain untouched.

“The closer connection brought about by the Crusades raised up a class of merchant traders among the Christians, and from this time onward restrictions on the sale of goods by the Jews [till then all foreign trade had been the monopoly of the Jews] became frequent.”<sup>1</sup>

Other authorities add that the general insecurity of the times made many people realise the advisability of exchanging some of their property for money.

The invitation to the first Crusade came from the head of the Roman-Catholic Church.

### EXPULSION FROM SPAIN

The position of the Spanish Jews of the Middle Ages was unique. The wealth was distributed among a fairly numerous class of Jewish aristocrats, instead of between one or two enormously wealthy families at the head of the community. Jewish intermarriage with the local aristocracy took place to such an extent that there was hardly a Spanish *hidalgo* without some Jewish blood in his veins. The Spanish aristocratic Jews of the Middle Ages was a near approach to the modern assimilated Jew of the west.

As the canonical laws made themselves felt in Spain, this class had themselves baptised en bloc to avoid the fate that befell the Jewish lower classes. But very soon even *their* existence was endangered as there was introduced into the Spanish kingdoms, at the bidding of the Pope, that Inquisition of which the primary object was to test the validity of the faith of the newly converted Jews, the *marranos*. The activities of the Inquisition reached a climax when, in 1483, Thomas de Torquemada was appointed Inquisitor General. In order ‘to give more uniformity and stability to the tribunal Torquemada drafted an inquisitorial constitution’. It provided for a respite

of 30 to 40 days for those accused of backsliding into Judaism. If they admitted their guilt before that time they would be acquitted after paying only a certain fine, if they admitted it afterwards, all their property would be confiscated. The recalcitrants were burned at the stake.

Torquemada, who went so far as to accuse even bishops of Jewish descent for 'backsliding', condemned during his 15 years of office more than 8,000 Jews and marranos to be burned alive.

This proceeding aroused the anger of the entire nobility, who maintained that the object of the Inquisition was merely to fill the coffers of King Ferdinand, and the assembled Cortes determined to send a deputation of protest to him—but he remained inflexible.

King Ferdinand, himself of Jewish descent, was at this time surrounded by Jewish statesmen, such as Louis Santangel, chancellor of Aragon, and Gabriel Sanchez, the royal treasurer, who were the financiers of Columbus's trip to America.

The matter was still more complicated as Torquemada's successor, Diego Deza, who was as much of a Jew-baiter as Torquemada, was himself of Jewish descent, and repeatedly accused of practising Judaism secretly.

In Portugal the Inquisition was introduced under John III "who was supported in his schemes . . . especially by a converted Jew named Henriques Numes."<sup>1</sup>

About this time (1492) all orthodox Jews were ordered to leave Spain, and they were soon followed, owing to the activities of the Inquisition, by most of the marranos, who settled in the European and American capitals, which they soon transformed into commercial centres through their wealth and international experience. Everywhere they declared their Judaism at the first opportunity, and everywhere founded Spanish and Portuguese Synagogues—one instance is the Portuguese Synagogue of London, of which the former Secretary for War, Mr. Hore-Belisha, is at present an Elder.

Those marranos who stayed in the Peninsula had to keep their secret for several centuries. In Portugal, where complete religious liberty has only recently been proclaimed, some 5,000 families, which had been 'Catholic' since the end of the 15th century, at once proclaimed openly their adherence to Judaism!

The series of persecutions and expulsions outlined above led to a definite pattern of geographical dispersion of the Jews, which remained practically undisturbed for centuries.

The Rhine divided the Jewish people into two sections. East of it they lived in strict ghetto-imprisonment, with only their local leader, or banker, as the connecting link between them and the general world. They took no part whatever in the life of the general community. On the west of the Rhine they lived in smaller and freer communities under the direction of the descendants of the Spanish-Portuguese emigrants. They watched closely all modern inventions and developments, and followed a policy of mingling and intermarriage, as they did in Spain. They financed and monopolised those of the modern inventions which served their policies (telegraph, railway, cable, etc.). They appear to have retarded the 'modernisation' of those countries that contained the majority of their people.

A new turn of policy began with the opening of the German ghettos in the last century, and the entry of the

Jews into gentile administrations after the 1848 revolutions.

### MODERN ANTI-SEMITISM

The new anti-semitic movements in countries that had lately "wrested popular constitutions from their sovereigns", as the historians put it, attempted to gain a hearing from a party platform. This was the course followed by all the new parliamentary states on the continent, where most of the movements were born out of the depression following a financial "crisis".

In France:

"Political scandals, and especially the venality of an incredibly large number of politicians and journalists, brought France to the verge of a civil war. The collapse of the Panama Canal Company, and the publication of scandals connected with it, were a new source of danger to the republic. In that colossal swindle several Jews were prominent, and although they were merely the agents, the venal politicians being the real culprits, the fact of their participation . . . fomented the hatred against the Jews."<sup>1</sup>

And Lucien Wolf, in his article on anti-semitism in the *Encyclopaedia Britannica*, continues the tale:

"Paul Bontoux, who had formerly been in the employ of the Rothschilds . . . had joined a legitimate party and had started the Union Générale [a bank] . . . Bontoux promised to break up the alleged financial monopoly of the Jews and Protestants and to found a new plutocracy in its stead which should be mainly Roman Catholic and aristocratic. The bait was eagerly swallowed. For five years the Union Générale, with the blessing of the pope [the papal treasure was under the guardianship of the House of Rothschild by the year 1905] pursued an apparently prosperous career, but in 1882 it failed with liabilities amounting to 212,000,000 francs."

This event gave rise to the anti-semitic movement in France. After the Dreyfus case the movement became identified with the Royalist or Army party. Captain Dreyfus was first convicted of high treason by a secret tribunal and deported. He was a Jew. His case was then taken up by the famous novelist Zola, and received world-wide publicity. For over ten years "it was a nightmare to France," till Dreyfus was finally acquitted. The whole of France was divided into two camps: Dreyfussards and anti-Dreyfussards—and everybody who was anti-Dreyfussard was reckoned as an anti-semite, a fact that the Church soon came to experience.

"The Government now resolved to strike at the root of the mischief by limiting the power of religious bodies . . . the disestablishment of the Church was very largely due to the Dreyfus conspiracy . . . In the ruin of the French Church . . . may be read the most eloquent warning against the demoralising madness of anti-semitism," concludes Mr. Wolf.

Besides being a warning, it is also an object lesson in the mastery with which the Jewish leaders conduct a popular movement, grown out of a situation created by themselves, into such channels as will still further strengthen their control of the situation.

In spite of this warning there is still feeling in France on the subject of Jews, particularly after the premiership of the Jew Leon Blum. One of the first acts of the present

Premier, who has virtually dictatorial powers, was to make any manifestation of anti-semitism illegal.

Of anti-semitism in Austria the *Jewish Encyclopaedia* says:

"The serious financial crisis which struck Austria severely produced there an ill-feeling against liberalism in general and the Jews in particular."

The first anti-semitic programme in Austria was formed by Georg von Schoenerer, "an ambitious politician and millionaire who had inherited his wealth from his father, a railroad-contractor in the employ of the Rothschilds." A party was formed, and by 1896 had grown sufficiently in power to obtain a majority in the municipal council of Vienna. They retained that majority for ten years, but the fate of anti-semitism as a political movement was sealed in Vienna, when after those ten years, "the commercial interests of the city had suffered and the rates been enormously increased."

### RUSSIAN POGROMS

"In Russia," says Lucien Wolf, "anti-semitism was still an integral part of the policy of the empire. The Jews were cooped up in one huge Ghetto in the western provinces, marked out to all their fellow-countrymen as aliens and a pariah caste set apart for special and degrading treatment."

This was the picture painted to the world by the Jewish journalists everywhere outside Russia. But the picture is incomplete. There were certain 'tolerated' Jews who lived outside the Jewish 'Pale of Settlement.' Jewish merchants of the first guild and Jewish prostitutes had 'the freedom' of Russia. From other sources it is known that before Russia became an Empire there was at Moscow a nucleus of Jews who served as financial advisors to the Grand Dukes of Moscow and arranged their marriages. The Jews were never more prominent in the affairs of Moscow than in the period preceding the accession to the throne of the Romanoffs, and those of the Romanoffs whom posterity has called 'Great' followed closely the counsels of Jewish advisors. Disraeli said, in the middle of the 19th century, that Russian diplomacy was entirely in the hands of the Jews. It has of late years become known that the key positions in the Czars' dreaded secret police were held by Jews. This last fact is important when it is recalled that the police were repeatedly accused of instigating the Russian pogroms and conniving at the excesses to which they led. Finally, that Jews had some influence in Russian banking and trade is a fact that Mr. Lucien Wolf himself has to admit.

The extraordinary violence of the Russian outbreaks of anti-semitism was due, in his opinion, to the "hardening nationalism above, the increasing discontent below and the economic activity of the Hebrew bankers.

The immediate cause of the pogroms of 1881, however, was the suggestion 'by some agitators' to some drunken people in a tavern in Elisabethgrad that the Jews were using Christian blood for the manufacture of their Easter bread, an accusation that has been brought against them since the beginning of the middle ages, and which has invariably resulted in the sacking of the local ghetto. So also in this case. A drunken brawl rapidly developed into a riot, and soon the houses of the Elisabethgrad ghetto were aflame.

As if a signal had been given the incident was repeated in other towns, and during the following days no less than 167 towns and villages were sacked. Even the 'despotic' Emperor remarked in one of his letters on the striking simultaneousness of these outbursts. The matter was at once taken up by the world press, the pogroms painted in the darkest colours, and relief funds opened all over the world. As a result there followed the wholesale emigration of Russo-Polish Jewry to the Western world, lasting from 1881 until the world war, which shifted the centre of gravity of the Jewish population from Russo-Poland to the United States of America.

The repercussions of the pogroms in the interior policy of Russia were no less significant. All the Jews of Eastern Russia were obliged to move into the Pale of Settlement, increasing the congestion of the already crowded Jewish towns, and within the Pale itself the Jews were from then on only allowed to dwell in the towns.

No sooner had this legislation been passed than a commercial depression made itself felt throughout the Empire which "profoundly affected the national credit." This legislation (the so-called May-laws) also led to renewed outbursts of sympathy in the press and on the platforms of the world. The financial situation grew rapidly worse and the minister of finance was soon at his wits end for money. Negotiations for a large loan were started with the House of Rothschild, and a preliminary contract signed; then, at the instance of the London firm, M. Wyshnigradski, the finance minister, was informed that unless the persecution of the Jews was stopped the house would be compelled to withdraw from the operation. "The Czar," continues Mr. Wolf, "peremptorily broke off the negotiations . . . and in this way anti-semitism which had already so profoundly influenced the domestic politics of Europe, set its mark on the international relations of the Powers, for it was the urgent need of the Russian treasury . . . which brought about the Franco-Russian alliance."

The May-laws had "avenged themselves with singular fitness." By confining the Jews to the towns "at the very time when Count Witte's policy of protection was creating an enormous industrial proletariat, they placed at the disposal of the disaffected masses an ally powerful in numbers and intelligence and especially in its deep sense of wrong, its reckless despair, and its cosmopolitan out-look and connections . . . they led the way in the formation of trade unions . . . they also became the colporteurs of Western European socialism and they played an important part in the organization of the Russian Social Democratic Federation . . . the Jewish element in the new democratic movement excited the resentment of the Government . . . and the persecuting laws were once more rigorously enforced." They were not abolished until the Revolution of 1917. It was on this occasion that Jacob Henry Schiff wrote to a friend:

"The Romanoff dynasty has been ended over night by a bloodless revolution which by a stroke of the pen has also brought forth the emancipation of Russian Jewry."

B. J.

(To be concluded).

#### References:

- 1 *The Jewish Encyclopaedia.*
- 2 *The Encyclopaedia of Jewish Knowledge.*

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

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I enclose the sum of £ : : , as a donation towards the Social Credit Expansion Fund, to be expended by the Administrators at the Sole Discretion of Major C. H. Douglas.

Name .....

Address .....

(Cheques and Postal Orders should be crossed and made payable to the SOCIAL CREDIT EXPANSION FUND.)

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Name.....

Address.....

TO THE DIRECTOR OF REVENUE,  
THE SOCIAL CREDIT SECRETARIAT,  
12, LORD STREET, LIVERPOOL, 2.

I wish to support Social Credit Policy as defined in the terms of association of and pursued by The Social Credit Secretariat under the Advisory Chairmanship of Major C. H. Douglas.

I will, until further notice, contribute

£ : : , { per month,  
per quarter,  
per year,

towards the funds of the Social Credit Secretariat.

Signature.....

I herewith enclose the sum of £ : : , as a donation towards the above mentioned funds.

Signature.....

(Cheques and Postal Orders should be crossed and made payable to the SOCIAL CREDIT SECRETARIAT.)