

This report of Major Douglas's speech at Liverpool on January 31 is reprinted from the *Liverpool Daily Post* not alone for its intrinsic interest but as an example of the noticeably higher standard of journalism prevailing in the great Provincial Dailies, as compared with the Metropolitan Press, in reporting both competently and impartially, views with which they are not necessarily in agreement. – (Ed).

Breaking the Monopoly of Money

Major C.H. Douglas, author of the much discussed 'social credit' scheme, explained last evening his plans for 'breaking the monopoly of money' to a large audience in the Picton Hall, Liverpool.

In an attack on the banking system, Major Douglas contended that now machinery had taken the place of human labour in the production of wealth, the unemployed should be the first inheritors of the age of leisure which had begun. The age of scarcity had gone, unless human beings were incredibly stupid.

To the manipulations of the banks he attributed the booms and the depressions in this country and America, and at their doors lay the bankruptcies, suicides, and unemployment everywhere. Since the war every possible financial policy has been tried. Whether prices rose or fell or were steady the banking interests did not suffer; the only sufferers were the public.

Great Britain, Limited

Primarily, potential wealth did not arise from the human labour of to-day. The productive machine was a communal creation and the accumulated knowledge of centuries went to its making, and the wealth produced should be available to all. All living people ought to be tenants for life of this cultural inheritance.

In Great Britain, Ltd., all should be shareholders, drawing a national dividend in the form of real credit, and that without affecting their relationship to specific undertakings from which wages and salaries might be drawn as well.

In international finance the people were up against the greatest vested interest in the world, which had no concern with social betterment. It was a case of the public against the international financiers, and one of them must prevail.

No Return to Gold

The public scored the initial victory when Britain went off the so-called gold standard. By that means the public got the enemy into a smaller or national ring, and he must not be allowed to get away. On no account should we go back to the gold standard.

It would be fatal to nationalise the Bank of England until it was known which was to be the top dog – the Bank or the Government. The essential thing was to force the policy of

the public on the existing banking system, and he believed that the financing of business could be done quite well by the banks as agents for the community.

He urged all those interested in his plan to bring pressure to bear on their members of Parliament, and to keep at it until the question was settled. Every day's delay was an argument against the continuance of the Parliamentary system. The world was faced with a breakup of the economic system. There was, therefore, a time limit, and the public must get busy.

Thanks to the speaker were voted on the proposition of Canon Davey, seconded by Dr. Tudor Jones, of Liverpool University. Questions from members of the audience, which was drawn from a wide area, were answered by Major Douglas.