

## ***Britons Are Now Slaves***

Good afternoon ladies and gentlemen,

First I would like to thank Tony Hancock for telling me about this meeting, and Troy Southgate for fitting me in at short notice. I've known Troy since, since the last Millennium now, and I think I can say that no one has done more to bring together the disparate elements of the so-called far right and the genuinely radical left in this country.

My speech will be uncharacteristically brief, because basically I have only one thing to say: we are all slaves!

Our National Anthem is *God Save The Queen*, as you know, but we have another patriotic song which is nearly as well known, *Rule, Britannia!*, which is often sung at the launching of ships and things. *Rule, Britannia!* is a truly British song, because the words were written by a Scotsman, the poet James Thomson, and it was set to music by the English composer Thomas Arne, and as I'm sure you know, it includes the stirring patriotic line "Britons never, never, never shall be slaves!"

I have to inform you that since February 7, 1992 it is no longer the case that Britons will never be slaves, for on that day, Foreign Secretary Douglas Hurd signed the Treaty of Maastricht. I am sure too that, enlightened audience that you are, you will be aware of some of the many ramifications of this treaty which in theory is supposed to bring us closer to our European kin: free trade and all that jazz, and of course a European Parliament that now makes most of our laws. But like me you were probably *not* aware that it also made us slaves to the European Central Bank.

In the run up to the recent General Election I watched an interview by Call Me Dave in which he said Britain was struggling under the burden of an enormous deficit, and that there were only three ways we could tackle it: we could print money, default, or cut. He ruled out defaulting as immoral, and opted for cuts. Of printing money, he came out with the well worn mantra that to do this would simply cause inflation, but what he didn't seem to realise is that printing money is now proscribed by the Treaty of Maastricht.

In order to finance its spending, the government – any government – can print/mint money, ie manufacture notes and/or coins; it can borrow money; or it can tax it. Taxation reduces the spending power of the people – ie us, and of investors - so is to be avoided. When the government borrows money, it does so at interest, and has to repay more than it borrowed. In practice, the only way for it to continue servicing these repayments, and the compound interest on the debt, is to borrow even more money from the same source, again at interest.

**In recent months there has been much media coverage given to the supposedly newly discovered process of quantitative easing, by which the banks create money out of nothing and spend it into circulation. Not to fund the government: to build infrastructure, sponsor university courses, as grants for people starting up small businesses and the like, but to lend to industry at their caprice. At interest, of course. This gave me a startlingly unoriginal idea, and I E-Mailed the Treasury in the following terms: instead of creating money out of thin air and giving it to the banks in order for the banks to lend (ie sell) at interest to industry, entrepreneurs and small businesses at their whim...**

**“Would it not make much more sense for the Government to create this money and lend it direct at low or no interest to the same parties thereby saving time, effort and expense?” To this I added “This process was recommended by the Australian Royal Commission on Money as long ago as 1937.”**

**Shortly, I received a reply from Stephen Timms MP, Financial Secretary to the Treasury which read:**

**“Dear Mr Baron**

**Thank you for taking the trouble to draw this point to my attention.”**

**A short while later as I am sure you all know, Stephen Timms was attacked and nearly murdered by a knife-wielding Asian woman – apparently of the Islamic faith – in his surgery. I swear I had nothing to do with that, even though I do write for an Islamic website. And I am certainly not in favour of stabbing politicians. Shooting bankers...**

**[Waves hands]**

**Dissatisfied with that non-response, I sat down and penned a more substantial letter to the Chancellor himself, and in his response, Richard Curtis of the Treasury pointed out that:**

**“Article 104(1) of the Maastricht Treaty forbids EU member states from printing money to finance their deficit.”**

**The full text of the Treaty of Maastricht is available on-line, and although it is written in the usual language of legal gobbledygook, it does appear to say that.**

**What this means, is that apart from the tiny note and coin issue, which constitutes around 3% of the money in circulation, the only way Britain can obtain the finance it desperately needs to expand its economy, to educate the next generation, to run essential public services, and so on, is to borrow money at interest in perpetuity from anonymous and therefore unaccountable foreign bankers.**

**And that is really all I have to say, but I would like to make you aware that since I published this correspondence on my FinancialReform website, there has been heated discussion about it and its ramifications amongst those active in the struggle against this**

**unspeakable racket. This includes people of all political persuasions and none, and I would urge all of you to join in this struggle until Britons – and all the peoples of Europe – are no longer slaves to the parasites of International Finance. The power to control their own credit must be restored to sovereign governments, in Britain that means to the Crown; such credit must be spent into circulation debt-free as a service to the people, and not as an irredeemable interest-bearing debt to men whose sole contribution to the wealth of nations is literally to write figures in a book.**