from: Cynthia Chung from Through A Glass Darkly <cynthiachung@substack.com>

reply-to: Cynthia Chung from Through A Glass Darkly <reply+29kzba&doii8&&e3e49e666090cd3e33c9e2be3bb9638d83f4da29b0c5423c8bd1d913b082d8cd@mg1.substack.com>

to: fchase@gmail.com

date: Sep 14, 2023, 8:10 AM

subject: Sugar and Spice and Everything Vice: the Empire’s Sin City of London

mailing list: cynthiachung@substack.com Filter messages from this mailing list

mailed-by: mg1.substack.com

signed-by: mg1.substack.com

Sugar and Spice and Everything Vice: the Empire’s Sin City of London

CYNTHIA CHUNG

SEP 14

Since the 2008 financial crisis, which is considered the most serious financial crisis since the Great Depression of the 1930s, many have not been able to go back to sleep after such a lucid nightmare. Some have chosen the path of stocking up on cans of beans, distilling their urine into water and binge watching survivalists such as [Bear Grylls](https://www.google.com/search?q=Bear+Grylls+hoping+to+absorb+his+skills+through+television+osmosis.&oq=Bear+Grylls+hoping+to+absorb+his+skills+through+television+osmosis.&aqs=chrome..69i57.1242j0j15&sourceid=chrome&ie=UTF-8) hoping to absorb his skills through television osmosis.

The 2008 crisis put in the spotlight the psychopathic level of greed, vice, apathy and short-sightedness from those who wanted to play into the City of London and Wall Street casino houses. Get rich quick and don’t care who you screw in the process, after all, at the end of the day you’re either a winner or a loser.

Since the general public tends to consist of decent people, there is a widespread difficulty in comprehending how entire economies of countries have been hijacked by these piranhas. That we have hit such a level of crime that even people’s hard earned pensions, education, health-care, housing etc. are all being gambled away… LEGALLY.

Looking upon investment bankers today, one is reminded of those sad addicts in the casino who are ruined and lose everything, except the difference is, they are given the option to sell their neighbour’s family into slavery to pay off their debt.

It is no secret that much of the “finance” that goes through the City of London and Wall Street is dirty and yet despite this recognition, there appears to be an inability to address it and that at this point we are told that if we try to address it by breaking up and regulating the “Too Big to Fail” banks, then the whole economy would come tumbling down.

That is, the world is so evidently run by criminal activity that at this point we have become dependent on its dirty money to keep afloat the world economy.

Faced with the onrushing collapse of the financial system, the greatest Ivy League trained minds of the world have run into a dead end, and with these dead ends we have seen the lightbulb go off in the minds of a large strata of economists who have been making the case in recent years that valuable revenue can yet be generated from one more untapped stream: the decriminalisation and legalisation of vice.

Hell, the major banks have already been doing this covertly as a matter of practice for generations… so why not just come out of the closet and make it official? This is where the money is at. This is where the job market is at. So let us not “bite the hand that feeds us”!

But is this truly the case? Is there really no ***qualitative*** difference *how* the money is generated and *how* it is spent as long as there is an adequate money flow?

Well it is never a good sign when beside the richest you can also find the poorest just a stone’s throw away. And right beside the largest financial center in the world, **the City of London**, there lies the poorest borough in all of London: [Tower Hamlets](https://www.google.com/search?q=Tower+Hamlets&oq=Tower+Hamlets&aqs=chrome..69i57.2530j0j15&sourceid=chrome&ie=UTF-8) *with a 39% poverty rate and an* *average family income amounting to less than* *£ 13, 000/year*.

**A City within a City**

“*Hell is a city much like London*”

– Percy Bysshe Shelley

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The City of London is over 800 years old, it is arguably older than England herself, a*nd for over 400 years it has been the financial center of the world.*

During the medieval period the City of London, otherwise known as the Square Mile or simply the City, was divided into 25 ancient wards headed each by an alderman. *This continues today*.

In addition, there existed the ominously titled City of London Corporation, or simply **the Corporation**, which is the municipal governing body of the City. *This also still continues today*.

Though the Corporation’s origins cannot be specifically dated, since there was never a “surviving” charter found establishing its “legal” basis, **it has kept its functions to this day based on the Magna Carta.** The Magna Carta is a charter of rights agreed to by King John in 1215, which states that “*the City of London shall have/enjoy its ancient liberties*”. In other words, **the legal function of the Corporation has never been questioned, reviewed, re-evaluated EVER but rather it has been left to legally function as in accordance with their “ancient liberties”, which is a very grey description of function if you ask me.** In other words, [in 2023] they are free to do as they deem fit.

And it gets worst. [worse?] The Corporation is not actually under the jurisdiction of the British government. That is, the British government presently does not have the authority to undermine how the Corporation of the City chooses to govern the *largest financial center in the world*. **The City** has a separate voting system that allows for, well, **corporations** to vote in how their separate “government” should run. It also has its own private police force and system of private courts.

The Corporation is not just limited to functioning within the City. **The City Remembrancer**, which sounds more like a warped version of the ghost of Christmas past, has the role of acting as a channel of communication between the Corporation and the Sovereign (the Queen), the Royal Household and Parliament. The Remembrancer thus acts as a “reminder”, some would even say “enforcer”, of the will of the Corporation. This position has been held by Paul Double since 2003, it is not clear who bestows this non-elected position.

Mr. Double has the right to act as an official lobbyist in the House of Commons, and sits to the right of the Speaker’s chair, with the purpose of scrutinising and influencing any legislation he deems affects the interests of the Corporation. He also appears to have the right to review any piece of legislation as it is being drafted and can even comment on it affecting its final outcome. He is the only non-elected person allowed into the House of Commons.

According to the [official City of London website](https://substack.com/redirect/ae4b503f-aa0b-41d3-ac51-16bcd7524b01?j=eyJ1IjoiZG9paTgifQ.91g_34VRuzI_MLkPmRIGM0gm4tNgR1dQS7br89dPnSg), the reason why the City has a separate voting system is because:

*“The City is the only area in the country in which the number of workers significantly outnumbers the residents and therefore, to be truly representative of its population, offers a vote to City organisations so they can have their say on the way the City is run.”*

However, the workers have absolutely no say. The City’s organisations they work for have a certain size vote based on the number of workers they employ, but they do not consult these workers, and many of them are not even aware that such elections take place.

If you feel like you have just walked through Alice’s Looking Glass, you’re not alone, but what appears to be an absurd level of madness is what has been running the largest financial center in the world since the 1600s, under the machinations of **the British Empire**.

Therefore the question is, if the City of London has kept its “ancient liberties” and has upheld its global financial power, is the British Empire truly gone?

**Offshore Banking: Adam Smith’s Invisible Hand?**

**Contrary to popular naïve belief, the empire** on which the sun never sets (some say “*because God wouldn’t trust them in the dark*”) [**never went away**](https://substack.com/redirect/c354291b-1f95-4494-b7d8-63352daa3b41?j=eyJ1IjoiZG9paTgifQ.91g_34VRuzI_MLkPmRIGM0gm4tNgR1dQS7br89dPnSg)**.**

After WWII, colonisation was meant to be done away with, and many thought, so too with the British Empire. Countries were reclaiming their sovereignty, governments were being set up by the people, the system of looting and pillaging had come to an end.

It is a nice story, but could not be further from the truth.

In the 1950s, to “adapt” to the changing global financial climate, **the City of London set up what are called “secrecy jurisdictions”. These were to operate within the last remnants of Britain’s small territories/colonies. Of Britain’s 14 oversea territories, 7 are bona fide tax havens or “secrecy jurisdictions”.** A separate international financial market was also created to facilitate the flow of **this offshore money, the Eurodollar market**. Since **this market has its banks outside of the UK and U.S., they are not under the jurisdiction of either country.**

By 1997, nearly 90% of all international loans were made through this market.

What is often misunderstood is that the City of London’s offshore finances are not contained in a system of banking secrecy but rather of trusts. The difference being that a trust ultimately plays with the concept of ownership. The idea is that you hand over your assets to a trustee and at that point, legally those assets are no longer yours anymore and you are not responsible for accounting for them. Your connection to said assets is completely hidden.

In addition, within Britain’s offshore jurisdictions, there is no qualification required for who can become a trustee: **anyone can set up a trust and anyone can become a trustee.** There is also no registry of trusts in these territories. Thus, the only ones who know about this arrangement are the trustee and the settler.

John Christensen, an investigative economist, estimates that this capital *that legally belongs to nobody* could amount to as high as $50 trillion within these British territories. Not only is this

1. not being taxed, but
2. a significant portion of it has been stolen from sectors of the real economy.

So how does this affect “formerly” colonised countries?

There lies the rub for most developing nations. According to John Christensen, the combined external debts of Sub-Saharan African countries was $177 billion in 2008. However, the wealth that these countries’ elites moved offshore, between 1970-2008, is estimated at $944 billion, 5X their foreign debt. This is not only dirty money, this is also STOLEN money from the resources and productivity of these economies. Thus, as Christensen states, “Far from being a net debtor to the world, Sub-Saharan Africa is a net creditor” to offshore finance.

Put in this context, the so-called “backwardness” of Africa is not due to its incapability to produce, but rather that it has been experiencing uninterrupted looting since these regions were first colonised.

These African countries then need to borrow money, which is happily given to them at high interest rates, and accrues a level of debt that could never be repaid. These countries are thus *looted twice over,*leaving no money left to invest in their future, let alone to put food on the table.

Offshore havens are what make this sort of activity “legal” and rampant.

And it doesn’t stop there. Worldwide, it is estimated that developing countries lose $1 trillion every year in capital flight and tax evasion. Most of this wealth goes back into the UK and U.S. through these offshore havens, and allows their currencies to stay strong whilst developing nations’ currencies are kept weak.

However, developing nations are not the only ones to have suffered from this system of looting. The very economies of the UK and U.S. have also been gutted. In the 1960s and onward, the UK and U.S., to compensate for the increase in money flow out of their countries decided that it was a good idea to open their domestic markets to the trillions of dollars passing through its offshore havens.

However, such banks are not interested in putting their money into industry and manufacturing, they put their money into

* real estate speculation,
* financial speculation and
* foreign currency trade.

And thus the financialization of British and American economies resulted, and the real jobs coming from the real economy decreased or disappeared.

Although many economists try to claim differently, the desperation has boiled over and movements like the yellow vests are reflections of the true consequences of these economic policies.

We have reached a point now where every western first world country is struggling with a much higher unemployment rate and a lower standard of living than 40 years ago. Along with increased poverty has followed increased drug use, increased suicide and increased crime.

**A Stable Economy based on Freedom or Slavery?**

According to the European Monitoring Centre for Drugs and Drug Addiction (EMCDDA) [report in 2017](https://substack.com/redirect/35117e50-fc78-4724-a9ac-7b9f294ff4ab?j=eyJ1IjoiZG9paTgifQ.91g_34VRuzI_MLkPmRIGM0gm4tNgR1dQS7br89dPnSg), the UK has by far the highest rate of drug overdose in all of Europe at 31% followed by Germany at 15%. That is, the UK consists of 1/3 drug overdoses that occur in all of Europe.

The average family income in the UK is presently £28, 400. The poverty rate within the UK is ~20%.

The average family income of what was once the epicentre of world industrialisation, Detroit, has an average family income of $26, 249. The poverty rate of Detroit is ~34.5%.

**What is the solution?**

Reverse Margaret Thatcher’s 1986 Big Bang deregulation of the banking system that destroyed the separation of commercial banking, investment banking, trusts and insurance for starters.

A similar restoration of Glass-Steagall in the USA should follow suit, not only to break up the “Too Big to Fail” banking system but to restore the authority of nation states over private finance once more.[[1]](#endnote-1)

**IF these emergency measures were [are] done before the markets collapse (and they will collapse), then the industrial-infrastructure revival throughout trans-Atlantic nations can still occur.**

Let us end here by hearkening to the words of Clement Attlee, UK Prime Minister from 1945-1951:

*“Over and over again we have seen that there is another power than that which has its seat at Westminster.* ***The City of London****, a convenient term for a collection of financial interests, is able to assert itself against the government of the country. Those who control money can pursue a policy at home and abroad contrary to that which is being decided by the people.”*

[And if the Brits have a problem here, think about the citizens of other countries in the world. –FNC]

Cynthia Chung is the President of the [Rising Tide Foundation](https://substack.com/redirect/34e7bf28-6ba3-4db5-b156-c576ad29d234?j=eyJ1IjoiZG9paTgifQ.91g_34VRuzI_MLkPmRIGM0gm4tNgR1dQS7br89dPnSg) and author of the book “[The Empire on Which the Black Sun Never Set,](https://substack.com/redirect/0ceac1ef-a4dd-49b9-bf46-3b1fb4503d23?j=eyJ1IjoiZG9paTgifQ.91g_34VRuzI_MLkPmRIGM0gm4tNgR1dQS7br89dPnSg)” consider supporting her work [by making a donation](https://substack.com/redirect/f00213d0-429e-4692-aece-96be1ef87ce6?j=eyJ1IjoiZG9paTgifQ.91g_34VRuzI_MLkPmRIGM0gm4tNgR1dQS7br89dPnSg) and subscribing to her substack page [Through A Glass Darkly](https://substack.com/redirect/a4ffbe08-15e0-485d-b4b5-0257eb1c168d?j=eyJ1IjoiZG9paTgifQ.91g_34VRuzI_MLkPmRIGM0gm4tNgR1dQS7br89dPnSg).

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| [**Through A Glass Darkly**](https://substack.com/redirect/a7a5e9c7-a9d5-4de8-89bd-3cbeda63e768?j=eyJ1IjoiZG9paTgifQ.91g_34VRuzI_MLkPmRIGM0gm4tNgR1dQS7br89dPnSg)[On matters of geopolitics, counterintelligence, revisionist history and cultural warfare.](https://substack.com/redirect/a7a5e9c7-a9d5-4de8-89bd-3cbeda63e768?j=eyJ1IjoiZG9paTgifQ.91g_34VRuzI_MLkPmRIGM0gm4tNgR1dQS7br89dPnSg)[By Cynthia Chung](https://substack.com/redirect/a7a5e9c7-a9d5-4de8-89bd-3cbeda63e768?j=eyJ1IjoiZG9paTgifQ.91g_34VRuzI_MLkPmRIGM0gm4tNgR1dQS7br89dPnSg) |

1. **Matt Ehret:**  China is the only country that didn't ever get rid of Glass Steagall.  [↑](#endnote-ref-1)