NOTES OF THE WEEK.

War Again.

So Mussolini has decided to challenge the solidarity of Europe symbolised by the Covenant of the League of Nations. He has put the Council of the League in the position of being obliged to name Italy as the aggressor. The New Chronicle is taking this for granted and is already assuming the language of criminal to the act of aggression. When Italy has been named, the European Powers are under the bond of the Covenant to use direct means of hindering Italy's prosecution of the war. If sanctions do not mean that they mean nothing at all, and neither does the Covenant nor the League. Herein, after we shall refer to these Powers as the Allies, or Alliance (holy or unholy according to how readers may feel about the matter).

Now the Allies are faced with a fundamental dilemma. They are united in the desire to localise the war, but are under obligations to intervene in Italy's disadvantage. Now, having regard to the disproportionate preponderance of Italy's military and economic power (potential) as well as actual) over that of Abyssinia, obviously the most effective method of localising the war is to hold off and let Italy win. In strict logic the Allies ought even to help Italy. Mr. Garvin has been consistently advocating the policy of non-intervention in the Observer, and has made no attempt to hide his view that Abyssinia should be left to her fate. But to do this would be to repudiate the doctrine on which the League and the Covenant are founded, namely that no nation may use war as an instrument of policy. The object of sanctions is precisely to make such a nation realise that her use of such instrument does not pay. But if Italy is allowed to win her policy will have paid. This is self-evident as an immediate consequence.

It may be replied that ultimately Italy might be deprived of the fruits of her victory. Well, if that could happen... if Italy found, after all the blood and treasure expended on her adventure, that she had to share with the Allies the rewards of her sacrifices, and on a basis no more favourable to her (and perhaps less) than she could have secured by negotiation with them, then, of course, the authority of the League would have been re-established. But by what sort of pressure? When this question is investigated it will be seen that the policy of non-intervention during the war would have created the necessity for intervention after the war. It does not follow at all that because a 'localised' war is fought and finished locally the danger of wider warfare is eliminated. Conventional phrases such as 'stopping the war from spreading' are utterly misleading. War, as war, does not spread. The Italo-Abyssinian war isn't 'catching' like influenza. Its danger will be felt when the Peace Treaty comes to be signed. The Allies are not concerned about whether Italy wins or not, but they are concerned about what she will demand when she has won. The big war might arise out of the peace terms of the little war. So 'localisation' in itself is no safeguard.

October 5.

Now let us turn to more fundamental issues. It may be taken for granted that when the international bankers inspired the formulation of the League Covenant with its 'sanctions' clause they knew very well that it would be they who would have to take control as soon as an emergency requiring the application of these penalties arose. If and when the League Council names the aggressor and authorises the restraints, then it will have virtually abdicated in favour of the central banks. Basel will have replaced Geneva as the clearing-house for diplomatic exchanges, and all further negotiations will take place between the central banks—the Governor of the Italian central bank being one party and the Governors of the rest being the other. The fact that these Governors will be absent in the flesh is immaterial: they will be present by proxy, and that is the same thing in principle.

Now although visibly and politically Italy would be outlawed by the other Powers, there would be no such
the invisible and financial outlay of the Italian central bank by the others. Basle will still remain an all-inclusive; and whatever action it advises will be concerted action arising from deliberations in which the Italian bank would take part on equal terms with others. The fundamental policy of the International Monetary Fund is to perpetuate its prerogatives and powers. And therefore the standing orders which will govern the decisions at Basle would exclude consideration of any sanctions which endangered the integrity of the Monopoly. In every case the representative experts of the Italian central bank would be present, whether the line of action under the penal clause of the Covenant was likely to impair that bank's authority over the Italian Government by driving Mussolini into monetary heresies in order to overcome the whole economic struggle for revenue, for economic difficulties. Notwithstanding the widespread ignorance of the essential flaw in the financial system, every nation in the world is aware of the fact that sanctions have no meaning, and that finance must come from the banks—ultimately the central banks. Hence there is a danger that the Governor of the Italian bank might incur odium in the eyes of Mussolini, and, on his word, to those of the whole people, as being privy to the plans which would be advocated. It is not such a far cry from "Down with the Jews" in Germany to "Down with the bankers" in Italy.

Already M. Laval, whose views reflect French banking opinion, is being reported (October 5) as favouring only economic and financial sanctions, not military sanctions. And even as to economic sanctions he would like these to be added to the prohibition of the export to Italy of mining machinery and metal and coal. It is only of minor importance that the object be multiplied into them. It is probable that all the central banks object to military sanctions because of the risk of another great European war. Yet if they are not applied the central banks will not be in a position to take any effective action. Italy only of munition and materials being so multiply extenuated. It was comparatively simple during the last war for the combatants on both sides to waylay ships going to each other's ports, because anything of any value could be appropriated without the least risk of it being intercepted. A light naval blockade of Italy on these lines would create the necessity for prohibitions either of loans of credit or supplies of goods. But, as stated, risks water rule out this beautifully simple plan.

Turning to other plans, one complexity resides in the question of what goods and materials constitute munitions or products of war. A situation has arisen in which there will be no rule or principle drawing the line between arms and munitions; and if such a rule or principle can be drawn in the case of any one article, it is likely to be drawn in the case of all articles. The law of export control was aimed at the restrictions and obligations. Under existing law and policy, exports to Italy would be governed by a phase that they would be the maximum amount that the usury laws would allow. The law of control has had the effect of broadly defining what the People are to be concerned with. The idea of the national interest is the important one. But the people are to be given a clear idea of the national interest and the national policy. They are to be given a clear idea of the national interest and the national policy, and if it permits any they will be inclined to make the best of it. A realising of this ideal outcome from the point of view of the People and in the People's interest is the primary aim. The People should be provided with the facilities for the protection of the national interest and the national policy. The Government of the People of the United States should be responsible for the protection of the national interest and the national policy. The Government of the People of the United States should be responsible for the protection of the national interest and the national policy.

The Pitt strategy was designed to bring about the following discussions in the negotiations which opened up at the beginning of the preparatory period: a negotiation for the purposes of the Peace Treaty and the settlement of the fundamental principles. Basle is said to have been in close discussions to encourage the situation and to offer its services to the Italian Government. If it permits any it will be inclined to make the best of it. A realising of this ideal outcome from the point of view of the People and in the People's interest is the primary aim. The People should be provided with the facilities for the protection of the national interest and the national policy. The Government of the People of the United States should be responsible for the protection of the national interest and the national policy. The Government of the People of the United States should be responsible for the protection of the national interest and the national policy.

An amusing sidelight on the affair is provided by the general and steep advance in the banking and insurance that is being prosecuted in the countries where the situation is ripe. A newspaper quoted the other day the following statement by a Belgian banker who had been on the lookout for insurance opportunities in Italy. He had been informed that the Belgian insurance companies were ready to consider the possibilities of writing business in Italy. The newspaper quoted the statement: "The Belgian insurance companies are ready to consider the possibilities of writing business in Italy." If we may follow the ancient tradition it is better to make the best of it. A realising of this ideal outcome from the point of view of the People and in the People's interest is the primary aim. The People should be provided with the facilities for the protection of the national interest and the national policy. The Government of the People of the United States should be responsible for the protection of the national interest and the national policy.
The monopoly of credit is "married" to the monopoly of time, and out of this adulterous union has come a great financial freak which is more described as a social mechanism, but all the time it operates as a despotic that knows no law.

"Time is money" is the voice we hear and, hearing, we all obey; though we see no man who will accept the responsibility of proving the proposition. But if there is one thing we have learned, it is that the "collective security," but only one man, and he till lately an obscure engineer, has openly demonstrated the contrary on his own personal responsibility.

Willet, though himself dead, plus the necessities of the dead, today called on the people to get their Parliament to make a similar adjustment in the bulk supply of money, a commodity in its present form they have come to regard as being as necessary to live with God in the same way as they were thrust into the country, that because it has been misrepresented to them as the only possible basis of work, of honesty and fair dealing, and even justice among men.

This adulterous union of time and money with a further result to the purposes of this generation (or the purposes of this generation is not being identified with periods of time) was to do it the time, because it has been misrepresented to them as the only possible basis of work, of honesty and fair dealing, and even justice among men.

The time is the interval between events measured in terms of the earth's revolution around the sun and the moon.

A convenience for keeping appointments and clocks, its appearance, and even little fish, keep their appointments without clocks. You can't save time by accumulating clocks. Neither can you lose time by destroying clocks. Clocks are man's record of universal availability of time and money. What Nature yields, man controls. A convenience for keeping appointments and clocks, its appearance, and even little fish, keep their appointments without clocks. You can't save time by accumulating clocks. Neither can you lose time by destroying clocks. Clocks are man's record of universal availability of time and money. What Nature yields, man controls. A convenience for keeping appointments and clocks, its appearance, and even little fish, keep their appointments without clocks. You can't save time by accumulating clocks. Neither can you lose time by destroying clocks. Clocks are man's record of universal availability of time and money. What Nature yields, man controls.

The credit mechanism is like a conveyance or tool, a mechanism for conveying goods from one place to another. It is not a machine to be destroyed; but, like a chronicle, it is necessary to have the record. It is necessary to have the record of the transactions; but, like a chronicle, it is necessary to have the record. It is necessary to have the record of the transactions; but, like a chronicle, it is necessary to have the record. It is necessary to have the record of the transactions; but, like a chronicle, it is necessary to have the record. It is necessary to have the record of the transactions; but, like a chronicle, it is necessary to have the record.

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The Movement in Britain.

"The Social Credit Secretariat, Ltd."

In the Press last week it was announced that the Social Credit Secretariat had registered as a Limited Company. Elsewhere will be found an outline of the advantages of incorporation under the Companies Acts, with indications of the differentiation of privileges.

The between private and public Limited Companies in the information given is from a book published by the company registration agents, Chancery Lane, W.C.

Social Credit Party's Manifesto.

The Social Credit Party of Great Britain send us a copy of their inaugural "Manifesto" which is at about issue. The front page is devoted to the announcement of the Party's vote, which reads:

"£300 a Year for Every Family above Wages and Salaries and in place of Dole." This is followed by the injunction:

"Vote for a National Dividend." Following this come the three proposals:

1. To open a National Credit Office.
2. To issue a National Dividend.
3. To apply a Public Expenditure amplified with very brief statements of the reasons and conditions now familiar to students.

Next a page is devoted to enumerating the different types of persons who would benefit from the Dividend, and the peculiar difficulties of each case which result from their present need of the Dividend; and (b) habits of延边 the effects on trade arising from the speeding of the Dividend.

On the last page emphasis is laid on the impact of Social Credit on the employment problem. The problem is said to be "indolent" and will be able to "find work" and become independent of any 'charity schemes.'

Party's First Candidate for Parliament.

An official announcement appears elsewhere of the choice of Mr. Townsend to stand for South Leeds.

Non-Profit Limited Companies.

The conversion of a private enterprise into a Limited company carries the following principal advantages and privileges:

1. The liability of the Members is limited to the amount (if any) unpaid on the shares held by them, or the enterprise can be easily provided for.
2. The respective interests of the persons engaged in the enterprise are easily determined and the benefit obtained is not shared but is generated as a "social dividend." This is the principle of the "social dividend." The company's debt is secured by the community, and the company is free from all financial obligations.
3. Facilities are afforded for obtaining additional capital and borrowing money, and the company can engage in the same business or in other bodies.
4. Employees may, with adequate vacancies, afford an opportunity of acquiring interests in the enterprise, and, if they are to be associated with it, in addition to the employment of others, they may reallocate their property in proportion to their respective positions and responsibilities.
5. Although the incorporated enterprise is not responsible for its members to have more than two Members, as many as are necessary for the efficient management of the business may be associated with it, in addition to the employment of others.
6. On the death of a Member, or the dissolution of the company, the interest of the remaining Members is capital not affected, nor is the enterprise prejudiced, but is underwritten.

Privileges.

(a) It need not consist of more than two Members.
(b) The appointment of Directors by the Articles is subject to no condition.
(c) A Statement of the Relatives who are not subject to statutory restriction. (In the case of the first allotment of Shares of a Public Company the amount must not be less than the minimum subscription fixed by the Memorandum or Articles inserted in the Prospectus, or Statement in lieu thereof.)
(d) Notices may be commenced, and borrowing powers extended as the company's Articles permit. (A Public Company has first to obtain a Trading Certificate from the Registrar after filing its Prospectus or Statement. The Certificate is not granted until the company has filed a Statutory Declaration that Shares have been allotted for cash to the amount of the Minimum Subscription and the Directors have paid their rates of such certificates.)
(e) The Directors are not required to forward to Members or file with the Registrar, a report as to the position of the company. The Directors of a Public Company are obliged to do this, recording Shares allotted, receipts and payments on Capital account, preliminary expenses, names of officers, etc.
(f) A Statement in the form of a Balance Sheet is not required to be filed. (A Public Company must, however, make a Statement in every Annual Return of Members and Shareholders.)
(g) The valuation of Preference Shares or Debentures need not be given in the balance Sheet unless the company is in default of its accounts and report is as possessed by Holders of Ordinary Shares. Since 1908, this right has been possessed by all three classes of Holders equally in the case of a Public Company.
(h) Notices of particulars are taken from Mears. Jordan and Son's book to Form a Company (published at 119, Chancery Lane, W.C.)

Social Credit Politics in Alberta.

The following article appeared in The Citizen, Ottawa, on September 20, and was written by a Special Correspondent of the Journal.

"Limited Credit Movers to Be Opposed"

Edmonton, Alberta, September 18: Canada's first Social Credit party will go to the general election and the executive of the party has decided that William Ahern, "social credit" premier of Alberta, will be the candidate for the legislature.

The party is the little band of U.C.P. federals, who, from the time of the House of Commons, have carried the fight for Social Credit through the midlands of the province. M.A. for Calgary and Ahern's federal member for the Edmonton district have been vocal in expressing the views of the party. Their aim has been to get the attention of the community, and they have succeeded in doing so.

The party is not a member of the Alberta Social Credit League, and is not affiliated with any political party. They are interested in Social Credit, but do not care who wins the election. To-day they are devoting all their attention to the problem of financial reform.

The Alberta Social Credit League is being organized by Dr. Douglas, who has not been active in the party, and is now engaged in the task of getting the money for the election. He has been in contact with a number of men who are interested in the Social Credit League, and the party is now in the process of being organized.

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NOTICE.

Social Credit at the Albert Hall.

The London Social Credit Club is organizing a Douglas Social Credit meeting at the Albert Hall on Friday, November 29, 1935. The Marquis of Tavistock and Mr. Norman Smith will be the principal speakers. Offers of assistance will be gratefully received and should be sent to Dr. Joyce Mitchell, 2 Bromley Common, Kent, Hon. Sec., London Social Credit Club.

Public Meetings.

These meetings are organized by the London Social Credit Club.

At the Blandford Room, 42 Blandford Street, Westminster.

Friday, Oct. 11, at 7.45 p.m.—“The Labour Conference and Afterwards” by Mr. H. Norman Smith.

Friday, Oct. 18, at 7.45 p.m.—“Social Credit Point of View” by Mr. Beane Hillyard.

Friday, Oct. 25, at 7.45 p.m.—Questions and Answers Night.

Green Shirt Movement—1st Glasgow Section.

Mr. R. Little will deliver an address, “No Quack Remedies” in the Central Halls, Bath Street, Glasgow, on Wednesday, October 9, 1935, at 7.45 p.m. Subscription tickets from the Glasgow Green Shirts, 42 Brydone Street.

Manchester Douglas Social Credit Association.

October 14, at 7.40, at the Milton Hall, Deansgate, Manchester. Miss D. E. Fastell Jones, B.A., on “The Historical Development of Money in England as a Basis for an Understanding of Social Credit.”

LETTER TO THE EDITOR.

PROPOSED SOCIAL CREDIT PARTY OF GB.

Sir,—I am puzzled to read in The Times News that the Green Shirt Movement for Social Credit is now to change its name and become a political party, as I have always understood that its leader believed in direct leadership and not in party politics as such. Does the change mean that the party’s part of the business is still to be run under direct leadership and not by the Green Shirts? If so, it would appear that the new party is likely to be subject to charges of political Fascism, and as such in that democratic-worshipping community, the Social Credit Movement both votes and supports on behalf of Major Douglas’s great and inspiring work of Economic Democracy.

R. E. W. WAY

ANSWER TO CORRESPONDENT.

Green Shirts and the Communist United Front Campaign.

“An Obsever.”—If you would send your name and address (not for publication) you will receive a reply to your criticisms.

Finance and canvassing.

The chief merit of house to house canvassing for signatures, sales and donations is that the organizers are promoting the scheme becomes the sole beneficiary both to regard the mailing list built up and the money collected. Contrast this with the normal procedure of distributing facts through public meetings, which offers opportunities for rival organizations to picket the meetings. The canvasser, who bears all the trouble and risk of canvassing, is liable to share the reward with those who have borne none. There is no greater means of householders’ disapproval.

ACADEMY CINEMA, 163, Oxford St., Ger. 2881.

Something new from Russia?

A Riot of Fun that has set all Europe laughing!

Alexandrov’s “JAZZ COMEDY” on

Published by The British Artists, 70 High Holborn, London, W.C. 1.