The European Problem.

We meet Anthony Eden by a short head last week with our hint that Mussolini should offer Hitler a piece of Abyssinia. Eden was more taciturn in his speech in the House, but he was hinting the same thing when he said that sponsors of the principle of colony restitution should show themselves ready to participate in the act of restitution.

Furthermore, Anthony Eden faithfully filled the role that we had assigned to him in our hypothetical picture of Base as the final arbiter on political philosophies, policies, and strategies. He declared that "we are" (i.e., the National Government, i.e. the Bank of England, i.e. the dominant influence at Base) were not going to be dictated to by either the black or the red autocrats referred to by the "we" in the task of justifying a Base Europe. These sounded brave words; and the House was delighted to hear them. But they were not so much as the House might think.

The President Wilson wanted the colonial possessions forfeited by the Central Powers to be placed en bloc under the authority of the League of Nations, and administered in the interests of all parties alike. This would have alienated the Federal Reserve Board, which could not have controlled the policy to be administered. The demoralised colonies could have been made a dumping ground for various dollar credits, i.e., for American exports to the value of those credits. At the same time their colonies could have been administered in such a way as to prevent the repayment of American credits and the delivery of goods into American markets, and also to prevent these colonies from being developed as military strategic centers by any national Government.

The idea failed. But to-day Hitler's demand for colonies has revived it in principle. The difference is that in the meantime, by reason of the financial smash-up which brought Roosevelt into power, Base has suspended New York as the initiator of European financial policies. The talk to-day is about financial and economic policy. The talk to-day is about financial and economic policy. The talk to-day is about financial and economic policy.

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A valued private correspondent does us the service of marking up our comments on foreign politics occurring at the moment. It was his letter that was going to be printed last week with his article about economic policy. The letter was printed in the Daily Telegraph when it was possible. The Federal Reserve is for the moment suspended for the moment. The central bank of gold is the Federal Reserve Board. The banks under it, the Federal Reserve banks, and the Federal Reserve Board are the banks of the Federal Reserve System. They are under the supervision of the Federal Reserve Board. The Federal Reserve Board is under the supervision of the Department of the Interior. The Department of the Interior is under the supervision of the President of the United States.

The proposal to establish a Federal Reserve Board in the United States was made in 1913. The Federal Reserve Act was signed by President Wilson in 1913. The Federal Reserve Board was established in 1914. The Federal Reserve System was established in 1914.
A Strange Enigma.

[The following is a copy of a letter recently addressed by our old contributor, John S. Kirkbride, to The Church Times—Ed.]

There is a most disturbing enigma—and one I have been long since considering. I wonder on a discussion on 'money croppers' in the corresponding columns of The Church Times there never appears a concurring opinion on this important topic. Friends of more unproductive use of capital are so rare, that the question is one that needs to be fully discussed. Perhaps it is due to the fact that we are in a state of transition, and the New Order is not yet clearly defined. Could it be that our people are more inclined to think in terms of 'money croppers' because we have not yet fully understood the implications of the new economic order? Or is it that our minds are still clouded by the old-fashioned ideas of capital accumulation?

The question of money croppers is one of the most pressing and perplexing problems of our time. It involves not only financial issues, but also philosophical and moral considerations. The Church, as an institution, is deeply involved in this debate, and it is essential that we as a Church community should be fully aware of the implications of our actions on the财经 world.

It is imperative that we as a Church community should be prepared to face the challenge of the new economic order. We must be ready to adapt our way of life, our institutions, and our beliefs to the demands of this new world. Only then can we hope to fulfill our mission in a meaningful way.

In conclusion, the question of money croppers is one that needs to be fully discussed. We must be ready to adapt our way of life, our institutions, and our beliefs to the demands of this new world. Only then can we hope to fulfill our mission in a meaningful way.
situation is similar to that shown in my "harvest" illustration, where half the crop was inapplicable. Imagine a harvest of grain, half of which is left unharvested and saved itself, producing a further crop which also saves itself and so on indefinitely, and you get a working model of the present-day expansion of capital side by side with an inadequate supply of the means of life.

The cause, as shown, is not the result (or rather the missing) of bankruptcies of great business. The Social Credit advocate contends that the timing must be corrected or else compensated. To correct it would involve unnecessary and complicated adjustments in company finance. So it must provide the Social Credit dividend or discount (or both).

The object of Production is Consumption. To facilitate the full attainment of this objective it must be found a way to produce more from the consumer's end of the system, not on a haphazard basis, and you get a working model of the present-day expansion of capital side by side with an inadequate supply of the means of life.

...A better use of saving is to be made by promoting a system of incentives for saving, which would involve providing a special dividend or discount for savings that are used to increase production. This would be a more effective way of achieving a balanced economy and reducing the burden on taxpayers.

News Notes.

"Higher Rates Menace to Home-Buyers." Thus a headline in The People, October 31. The Central Bank has increased its official discount rate by 1/4 per cent. However, this rate does not affect the cost of living directly. The real interest rate is higher, as this increase reduces the purchasing power of money. A higher interest rate means that savings are more valuable, and this can lead to a decrease in consumption spending. However, this is not the only factor affecting the rate of consumption. The level of confidence and expectations of future economic conditions also play important roles.

"Displaced Alberta Bills." The Government's decision regarding the second dismissal of Alberta's bill has been postponed. The Government has received from London a copy of the original British North America Act. [The Times, October 31.

LETTERS TO THE EDITOR.

PRICE-INCOME SHORTAGE.

Sir,—In any last letter 1 described the out-of-balance between wage-earners and the employers, which is followed by its own accumulative effects. The Federal Government is right in this disinflation. The cost of living has been drastically reduced in the past months, and this must be continued. The cost of living should be reduced to the point where there is no further erosion of the purchasing power of the dollar. A lower cost of living will allow for a better distribution of income, which will reduce the disparity between the rich and the poor. In the long run, this will lead to a more equitable distribution of wealth and a more stable economy.

"Roads can choose to own some tax-free roads in rural areas, and then draw a reasonable institution and taxes to individuals and those that invest in transportation, which will affect the price of tax on tax, and which may be used to say tax as a per cent. Perhaps the actual figure should be used for tax on tax, and then a single tax of one per cent. And this is a reasonable institution.

Forthcoming Meeting.

LONDON SOCIAL CREDIT CLUB.


November 12, 8 p.m. New English Weekly Night interference.

Travellers. Published by the People (2666 Regent), 1899, and joined by Mr. Will Duggan, 1514, E. W. W. H. T. A. A. Chairmen.

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