

*Sydney Mayers*

## VIEWS THE NEWS

In one of the biggest real estate deals ever closed in Canada, the Chippewa Indians of Ontario, who in 1827 were guaranteed perpetual rights to their reserve on the St. Clair River, last year sold 2768 acres to New England Industries, a New York Company, for \$7,902,092. The 458 surviving Chippewas will each receive about \$4750, and the formerly tax-exempt property will now go on the tax-rolls of the local municipality—but what happens to the "perpetual" rights of Chippewas yet to be born?

\* \* \*

"For entering European markets," states Cyril Count McCormack of the Irish Industrial Development Authority, "Ireland is the logical base for manufacture and distribution," since there is no tax on export profits, no turnover tax, no capital gains tax, no purchase or sales tax, no undistributed profits tax, and no duty on machinery or raw materials. Now, who can deny such logic, or doubt that Erin has found a sure road to prosperity?

\* \* \*

Headlines in The New York Times inform us that "Oil and Rubber Riches of Sumatra Figure in Indonesian Power Struggle—Combatants Tacitly Avoid Harm to Sources of Future Revenue." As usual, the emotional and ideological demands so loudly proclaimed by politicians are demonstrably secondary to the material economic advantages to be granted.

\* \* \*

Former Governor Leslie A. Miller of Wyoming, in an interesting magazine article, severely castigates Congress for its wastefully huge expendi-

tures via pork-barrel legislation. The best line in Governor Miller's article is its title: "It All Comes Out of Your Pocket."

\* \* \*

The Suez Canal Company, which was summarily tossed out of Egypt, claims damages of some \$575 million in a suit now before the International Bank for Reconstruction and Development. The controversy (says The New York Times) is intricate enough to call from their graves King Solomon, Merlin the Magician and Rabelais' dice-throwing Judge Bridioie, but a settlement is expected—because Egypt wants to regain access to capital markets in the West, where it would like to borrow over a billion dollars.

\* \* \*

While Nikita Krushchev, Communist party boss of the U.S.S.R., accuses the United States of "trying to force the Capitalist system on Russia, his finance minister, Arseni Zverev, boasts that 40 million Soviet citizens have 73 billion rubles (about \$18 billion) on deposit in Soviet banks. This seems inconsistent, but actually shows that people are people, and prefer a buck in the bank to a Kremlinful of pie-in-the-sky.

\* \* \*

According to a news report, the "invisible" pound-sterling, which is neither printed nor coined, but exists solely in bankers' ledgers, has become the chief currency on the world, and is the basis of three-quarters of today's international trade. Let us note how clearly this establishes the validity of Henry George's view on the nature and function of money, as revealed in *The Science of Political Economy*.