

LABOUR AND THE MONEYED MAN

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Labour and the moneyed man by George Radford

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BY
GEORGE RADFORD

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ONE of the items of the Labour Party's policy is "an equitable system of conscription of accumulated wealth," and this expression is taken to mean that the country may be obliged to make a call upon capital instead of upon income when it comes to liquidate the huge debt that has been incurred through the war. There have been many objections raised to this policy, some to the effect merely that the time for such a procedure has not yet arrived; but there have been practically none raised against the principle if necessity arose for resorting to it. If I am correct in making this statement, I have obtained a sound basis for an argument that I wish to present to the people of this country. Mr. Bonar Law himself seemed to admit that, if all else failed, there was no objection in principle to the proposal that the State should make a levy upon capital. A state must take whatever may be necessary when its life and its financial integrity are at stake.

As I am not going to urge this policy, I may, with all the more confidence, ask that the principle should never be lost sight of. For my first deduction is a very mild one. If the State has a right to make a levy upon railway shares, upon water stock, upon Consols, or upon Exchequer

bonds, it surely has the right to issue such bonds or a loan, at the price of the day, when money is needed. When the State wants money, and can take it in the form which is handiest for its purpose, it surely has the right to have it at the market price? I am aware that to commandeer railway stock does not give a state munitions, nor food, nor khaki. But, as it can take all these things wherever it finds them ready to hand, I need not labour the question, for the moneyed man knows quite well that what is called a forced loan can be made, and that it is the simplest method of meeting the wants of a state at war. But I might just throw out the suggestion that, for states which are always on the verge of war as we have been, there would be a convenience to all concerned if, from the point of view of war itself, many of the fundamental assets of the people were nationalized. The thing called control is most inadequate.

Now, if the Chancellor of the Exchequer had decided, and the House of Commons had approved his decision, to levy, say, 25% of "the accumulated wealth" of the citizens, and had made all the companies and corporations set out in the Stock Exchange list, which includes those Government securities for which he was responsible, transfer to himself, as representing us all, the necessary scrip, he would have been provided with ample funds for a fairly long war. I have not tried to add up the capital represented by the sixteen pages of the official list, which I believe excludes some very interesting ventures in the provinces; but I am persuaded

that if the call had been made, and all the necessary allowances and deductions afterwards conceded, just as is done in income-tax returns, a very handsome sum of money would have been secured. Each holder would certainly have felt a financial twinge and pang, but the difficulty would have been over, and a very big fight with the Kaiser would have been financed once for all. I admit that the holders of this accumulated wealth would have obtained my sympathy, for I do not yet give my adhesion to this method of finance. But I want to remind every stockholder represented in this gigantic concourse of moneyed men that, though the Government did not carry out this drastic but effective measure, *it brought about the same loss to the above stockholders, if not indeed more, without obtaining by these operations a single penny piece from such stock for the State.*

You need not ask me what I mean, for your own list is before you, and you are aware that money upon the outbreak of war was worth 4%. In the present lists there is a little column next to the 2 o'clock quotations, which gives you details of what I am recording as the general truth. I wonder who put it there, and why? Begin at the beginning if you like with our old friend "2½% Consolidated Stock redeemable on or after April 5, 1923, at *Government option*." The lowest quotation for this stock which I have seen was 44, but looking at that other little column, "mean price July 27, 1914," you will see that the quotation then was 72½. The loss, therefore, has been over 28, or more than 38%