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NATIONAL FINANCE**

**BY
PHILIP SNOWDEN**

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APPENDIX I

NINETEENTH ANNUAL CONFERENCE OF THE LABOUR PARTY, SOUTHPORT, 1919

MR. PHILIP SNOWDEN (I.L.P.) moved the following resolution, which was passed unanimously.

“The war having left the nation burdened with an enormous debt, which necessitates the raising of a huge annual revenue for the payment of interest and sinking fund, and as the existence of this financial burden is a serious hindrance to industrial and social reconstruction, it is essential that there should be a thorough overhauling of national finance and a drastic reform in methods of taxation; and, further, in view of the fact that during the war private profiteering has been rampant and huge private fortunes have been made by private exploitation of the national situation, this Conference declares—

“(a) That the methods adopted by successive Governments to finance the war should be emphatically condemned; that instead of creating fictitious credits by borrowing thousands of millions at unnecessarily high rates of interest, thereby creating a large class deriving permanent income from national taxation, the Government should have resorted to a far greater extent to the sound plan of imposing much heavier taxation, particularly upon wealth accumulated during the war.

“(b) That with the object of reducing the National Debt, and thereby relieving national revenue as quickly as possible, an equitable system of Conscription of Wealth should be put into operation at once, such a system to exempt property below one thousand pounds,

and to impose a graduated scale on estates above that sum.

“(c) That national revenue should be derived in the main from the taxation of land and accumulated wealth and on incomes and profits, and in order that such taxation may be as equitable as possible, the incidence of the income-tax should be reformed, death duties drastically increased, and heavier rates imposed on large incomes.

“(d) That taxation should not be imposed in such a way as to encroach upon the necessities of life or to reduce the standard of living of the masses of the people, all taxation upon articles of food should be repealed, and to raise the minimum upon which income-tax is imposed to £250.

“(e) That national taxation should not be used for protective trade purposes, as protective tariffs inevitably enhance the cost of living, benefit the profiteers, and cause international ill-will.

“(f) That the iniquitous policy of the Board of Trade of arbitrarily restricting imports for the benefit of British profiteers, whereby home prices are artificially raised, should be immediately discontinued.

“(g) That the whole system of land taxation should be revised so that the whole of the unearned increment of values should accrue to the State.

“(h) That in order to relieve the community from the exploitation of the private banking institutions, the Government shall establish a National Bank for national service with branches in all centres.

“(i) That simultaneously with the carrying out of these financial reforms the State should energetically pursue the policy of acquiring the ownership of the means of production, transport and distribution, thereby eliminating the profiteers and benefiting the community.”

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APPENDIX II

CONSCRIPTION OF WEALTH—TRADE UNION CONGRESS RESOLUTION, BIRMINGHAM, 1916

“THAT, as the manhood of the nation has been conscripted to resist foreign aggression, the maintenance of freedom, and the protection of capital, this Congress demands that such a proportion of the accumulated wealth of the country shall be immediately conscripted as is necessary to defray the financial liability incurred by the prosecution of the war, and thus avoid borrowing huge loans upon which enormous sums will have to be paid in interest by future generations, which will handicap the industries of the country in national and international competition, diminish trade and impoverish the people.

“And, further, that this Congress instructs the Parliamentary Committee to initiate a huge campaign for the purpose of accomplishing the foregoing object, and, further, instructs the Parliamentary Committee to immediately demand from the Government a census of wealth—

“(a) Banking accounts and balances.

“(b) Currency.

“(c) The capital estimate of the whole material: (1) productive, (2) transport and distributive wealth, and the whole of the profits appertaining thereto.

“(d) An estimate of the value of property and real estate and other forms representing rents, interests, and profit.”

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This is a novel which, while primarily a work of art, should be of absorbing interest to all who realise the inestimable importance of sexual psychology, and the value of a proper and enlightened education in sexual matters. The chief characters in “Women and Children” have not had the privilege of such education, and the lack comes near to wrecking their lives. In the heroine, a distinguished pessimist and a “welfare” inspector during the war, the lack is overcome by courage, humour, and the maternal instinct. In the Dwarf, her friend, it has meant a solitary life, and for a time threatens to wreck his friendship for her; but she is able to restore his sanity by a gesture beautiful in its courageous generosity. In her lover, Hubert Bonner, cast up by the war, a “shell-shock” sufferer at a loose end, it means clumsiness in approaching women, diffidence, shame and irritability. The rehabilitated Dwarf, however, brings the lovers together after a misunderstanding that is nearly final, and so leaves the three of them planning a school on new lines. As a foil to these three

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victims of Victorian prudery we have a family of "simple lifers." Mr. de Selincourt thinks courageously and writes with distinction and an unusual sensitiveness to obscure but significant moods. The book contains some notable scenes and should not be missed by any amateur of modern fiction.

THE INVISIBLE SUN, by *Bertram Munn*.

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In the form of what gradually becomes a powerful love-story, the author deals with the influences at work in the building up of human personality and traces the mental development of the heroine through the most important years of her life. In rapid survey, she is shown as a small child, as a "flapper," and as a girl of twenty-one. Thereafter, the unfolding is depicted in greater detail.

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