

per week or per year. For some of the two and a-half million, owning property is the way of life; and doing some sort of job is more or less incidental.

"For, just as in the community as a whole, so also within the favoured two and a-half million we find 'the rich' and 'the poor.' Probably the overwhelming majority of these two and a-half million are 'just shareholders,' who do not really use their property so as to exercise any control at all over our great industries. It is only a tiny minority of the very richest of the rich who actually direct the major policies of our big industries through the exercise of their property rights."

The Problem of Compensation

Later in the book Sir Richard deals with the problem of compensation to private owners, whose property would come under public control. This compensation would not be given on principle, but as a matter of practice. The author says:

"I believe, however, that the proposals I make may seem broadly reasonable to our people as a whole. If I am wrong, I would gladly accept democratic correction either upwards or downwards.

"On the first £50 of present net income from property a man should receive 100 per cent.

"On the next £150, 75 per cent.

"On the next £200, 50 per cent.

"On the next 400 25 per cent.

"On the next £6,375, 10 per cent.

On anything further, nil.

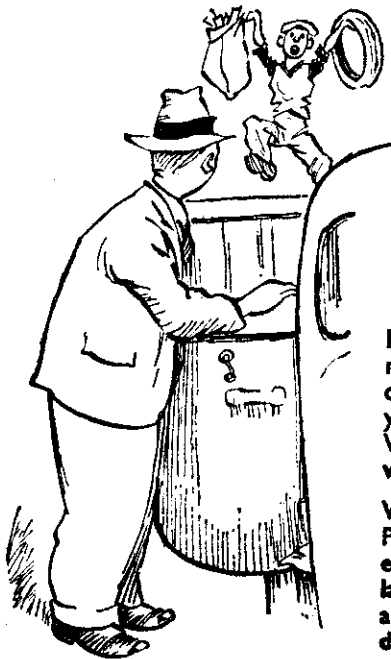
"This would give a top compensation limit of £1,000 a year, which would then be free of all income tax. Let us consider how it would affect the man who to-day receives £600 a year from property—after paying income tax. On his first £50 he would receive 100 per cent, or £50; on his next £150 he would receive 75 per cent, or £112/10; on his next £200 he would receive 50 per cent, or £100, on his last £200 he would receive 25 per cent or £50. So altogether, instead of the net £600 which he receives to-day, he would receive a net of £312/10.

Too High Or Too Low?

"It is my own private opinion that these figures are much too high," continues Sir Richard. "Some owners may think they are too low. But I should be prepared to face the man who receives his net income of £600 from property to-day, and who will receive a net £312/10, if the above scales prove generally acceptable.

"I should ask him how much we should pay to a man who has lost his eyes in the war. If he said that we should pay less than £4 a week, I could not continue the conversation. But if he agreed to £4 a week for a man who had lost his eyes, I would ask him whether, in comparison, £6 a week is too little for a man who has lost his property. If he said it was, I would refer the matter to the fair-minded British people. . . ."

"We shall have to consider the owner who has inescapable commitments. A man receiving £600 a year from property may be paying £200 allowance or pension to someone, or may have children in their last years at school costing £300 a year. We should need to establish tribunals to consider these cases, and, where reasonable, to take over the commitments in whole or in part."



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