Landlords v. Banklords.

The Duke of Montrose has written to The Times recently to criticise the Estate Duties. He points out that whereas an inheritance in the form of industrial stock is easily convertible into money, an inheritance in land is not; also, that whereas the sale and purchase of stock does not interrupt the work of the companies whose stock is involved, the sale of portions of a landed estate does so. He states, however, that he has been seeking for the amount of £80,000; that he could not raise this by selling; and that he is having to pay the Treasury 4 per cent, interest on the sum due and that to raise this interest he has been obliged to fell trees, arrange mortgages, and other things, all of which, taken together, impair the value of the property; and that such a proportion of the value of the estate as would be equal in agricultural and residential value to the tax was refused by the Chancellor of the Exchequer. The Duke was received with the usual leniency, and on his refusal to pay he was asked to point out the House of Commons. His comment was that his refusal was inconsistent with the Socialists' professions, and that landlords might be allowed to insure their properties on terms which do not (as they do now) require the annual interest to be reckoned into the assessment for purposes of taxation.

Since the Duke of Montrose has been (and maybe still is) a director of the Bank of Scotland as well as an honorary company; and was at one time an honorary secretary to the Chancellor of the Exchequer, one might be supposed to know how to get about securing the Chancellor, that he advocates otherwise than by the usual channels in a newspaper. At the same time we should be hard put to infer that a director of the Bank of Scotland necessarily knows much (if anything at all) about super-financial policy and technique. One has only to look at the annual speeches of the chairman of the Big Five banks to realise that these gentlemen are simply revoltingly thick and (as they are told) are not meant to be understood. Accordingly we do not overlook the assurance that the Duke of Montrose's financial affiliations are no stigma on his name as a prospective peer. Probably his only name as a prospectus, rather than as a bank director in a board-room, was the motive animating those financial interests who contrived his appointment to the aforesaid directorships.

And this speculation is corroborated by parts of his letter to The Times; for in certain passages he speaks in the spirit of a responsible and interested administrator of landed property—one who explores the demoralisation or breaking up of estates as an evil in itself irrespective of whether these estates belong to him, or anyone else, or even to the Government. Indeed, one of his arguments for transferring estates to the Government is that it would prevent the disturbance of existing tenancies and prevent the waste of the land and the people co-operating upon it. In a word, he wants landed property to be taken over as a going concern, not divided up and scattered after the manner of souvenirs in the hands of the hunters.

But in desiring this he shows himself to be ignorant of the broad policy behind the estate duties. This policy is based on the fundamental fact that a landed estate is of substantial dimensions and is the foundation of a self-sufficient economy. The owner and the tenant can (and, by extension, the international system provided that they were content to keep the industry in their own country) can produce. If they liked to produce diversity in consumption they could do so. One, therefore, economically self-sufficient. The owner could not, unless the use of the tenant. The manufacture money for the use of the tenant. The tenant could be service-tickets bearing quantitative "value". The principle is that they want to know what is their tenants and that the tenant could be complete, active, self-sufficient and solvent, going concern.

Now this original potential self-sufficiency has been slowly undermined and virtually blown up by the power of the industrial era. Landlords, who previously in the remote past, were taxed in kind, became taxable in money—past, were taxable in kind. Tenants, who used to pay tithes in landlords' money, became taxable in landlords' money, and therefore became taxable in landlords' money. This landlords became dominated by landlords; and the estate would be a complete, active, self-sufficient and solvent. going concern.
in the case of a single estate. Each estate would be independent in respect of its own food, clothes, and shelter) and could afford to become dependent in respect of comparative luxuries. The several landlords, being exo-bankers, could make real money acceptable in every estate in respect of exchanges of real wealth. These would be two-way exchanges, not the one-way exchanges upon which we are accustomed under the money-system operating to-day.

Hence, potentially, there could be a whole country, or any portion of it, that would be a self-sufficing whole based on self-sufficing parts. Politically it would be a self-determined whole based on self-determined parts, and it might organise and centralise certain forms of organisation (e.g., transport facilities and other mechanics of economic life) where the whole could contribute part of the cost. There would be taxes. But the several landlords and tenancies would, between them, manufacture and sell the money in which taxes would be payable. Hence, in the last analysis, the payments of taxes by all would be contributions to the final output of productive kind. Briefly, the taxes would be paid in service, and the only means of collection of the 'money' would be to register and measure the services rendered. Such a phenomenon as 'a shortage of money' would be unthinkable.

Now these possibilities stand in direct contrast to the actualities, which characterise the system we all serve to-day. And the reason is that the control of the money in which everything is transacted is concentrated in the hands of one bank, the National Bank, and all the landlords and land banks. The principle of control of the money in which everything is transacted is concentrated in the hands of one bank, the National Bank, and all the landlords and land banks. The principle of control of the money in which everything is transacted is concentrated in the hands of one bank, the National Bank, and all the landlords and land banks.

According to Mr. Maclean, the course would consist in the following lectures:

1. The lecture on the history of Canada, from the first settlement to the present day.
2. The lecture on the political and economic development of Canada.
3. The lecture on the social and cultural development of Canada.
4. The lecture on the international relations of Canada.

The lecture series is open to all students, regardless of their major or minor fields of study. The lectures are held on Monday evenings from 7:00 to 9:00, in the University Centre Lecture Hall. The lectures are presented by distinguished scholars from the University of Toronto and other institutions.

Alberta: Another "Revolt"?

We submit the complete manuscript of John Hargrave's article, "The New Age," which appeared in the Calgary Daily Herald on 30th of November, 1937. The article was written by the author, John Hargrave, a respected journalist and commentator.

The article was widely read and had a significant impact on the political landscape of Alberta, leading to a series of events known as the "Alberta Revolt." The article is reprinted in full below.

In Mr. Hargrave's article we read:

If there is to be another long period of drift and depression, nobody, sooner or later, will be allowed to say, "Well, we have tried, and it didn't work."

The recent collapse of M.L.A.s in March, 1937, was due to standing almost on the 1st month after the collapse. In the same way, a new system would have been the same.

The precise exact what Mr. Hargrave's proposition may be judged by the Daily Telegraph's report.

Social Credit Discussion.

Premier M. L. A. D. - "Revolt."

From Our Own Correspondent.

CALGARY, Monday.

It is believed that there will be another revolt in the Alberta Social Credit Party during the incoming general election. It is expected that Mr. A. R. Maclean, the Premier, will be one of the leaders of the revolt. Mr. Maclean is a prominent member of the Social Credit Party and has been active in the party for many years. In 1937, he stood as a candidate for the Social Credit Party in the Calgary riding and was defeated.

According to the Daily Telegraph, "Maclean is believed to be the leader of the revolt, which would be significant in view of the fact that the party is currently experiencing a significant decline in membership and support."

The Daily Telegraph report also states that "Maclean is expected to address the Social Credit Party meeting in Calgary on Tuesday, where he will announce his plans for a new party.

Expenditure Increase.

The board's staff has grown unreasonably; so has the number of cases heard. The board has been criticized for spending too much on salaries and benefits, which has led to an increase in the budget. The board is considering ways to reduce costs while maintaining the quality of service.

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there are some serious signs of it) can only be due to the failure to show what Hargrave has called an "immense and tangible gain" easily recognizable by the Albertan people.

We realize, of course, that the Daily Telegraph is not a Social Credit paper, and that it may be looked upon as an "enemy" publication. But, alternatively it is possible that their Calgary correspondent would report that: "This is to say that Mr. Abbott, the Premier, will be one of the rebels, and is said not to foresee that this (Social Credit) bond would develop, and he now presents evidence of lack of support without having at least some shadow of foundation for any such charge.

It looks as though the social dynamics of events are going to work out rather differently from 'social changes' as expounded in the classroom.

To Debate, or Not? Correspondence elsewhere calls for explanation and commitment of tone.

(1) Contributors to the present debate and other readers interested in it (on page 6) have been financing towards maintaining the National Accr. itself. They may not have foreseen its dire circumstance.

(2) As for the effect of the debate, it cannot be said that it has yet been published. The benefits of that are not the subject of this debate. The benefits of the debate, however, are not the subject of this debate. The benefits of the debate, however, may be just as the same, and may be said to have been included.

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We print a letter from Mr. Franklin in our general correspondence elsewhere as it does not appear as such in our recent column elsewhere. It is a direct criticism of the committee, and it is not the subject of this debate. The benefits of the debate, however, may be just as the same, and may be said to have been included.

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LETTERS TO THE EDITOR

Babble

The whole earth was of one language, and of one speech... And they said one to another, Let us go down and build us a city and a tower, whose top may reach unto heaven; and let us make us a name, lest we be scattered abroad upon the face of the whole earth. (Gen. 11:1-9)

Babble and Adam and Eve dwelt in the garden of Eden. It was not until the Flood and the Tower of Babel that the confusion of tongues began. But even in the Garden of Eden, there was a sense of unity and harmony. The whole earth was of one language, and Adam and Eve spoke one speech. This was a world where everything was at peace and harmony. The people lived in unity and there was no need for language barriers.

Sir,—It remains to clear up a few points concerning the money market in Japan. It is often spoken of as a matter for consideration, but I wish to see how the Japanese currency is managed. Is it a system of pure gold money, or is it a gold and paper money? This question is of great importance, as it affects the stability of the currency and the value of the yen.

In Japan, the currency is managed by the Bank of Japan, which is the central bank of the country. It is a government-owned institution, and its main function is to manage the country's money supply. The Bank of Japan is responsible for setting interest rates, buying and selling government bonds, and managing the foreign exchange market.

The currency system in Japan is a hybrid system, combining both gold and paper money. The Japanese yen is a fiat currency, meaning that its value is not backed by gold or any other commodity. Instead, its value is determined by the supply and demand for the currency in the foreign exchange market. The Bank of Japan uses monetary policy, such as setting interest rates and buying and selling government bonds, to influence the supply and demand for the yen.

This hybrid system has its advantages and disadvantages. On the one hand, it gives the Bank of Japan flexibility in managing the currency. It can use monetary policy to influence the supply and demand for the yen, which can help to stabilize the currency and prevent inflation or deflation. On the other hand, it can also lead to instability if the Bank of Japan is not careful in its use of monetary policy.

In conclusion, the Japanese currency system is a hybrid system, combining both gold and paper money. It is managed by the Bank of Japan, which uses monetary policy to influence the supply and demand for the yen. This system has its advantages and disadvantages, and the Bank of Japan must be careful in its use of monetary policy to ensure the stability and value of the yen.

Yours faithfully,

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Yours faithfully,
NOT QUITE CONVINCED.

P.S.—I note that Mr. Coleman (January 27) says that "the undue delay of the N. D. in issuing its dividend" is "in the interests of the company." This means that they are the only ones to benefit from the delay. This is not true. The real reason for the delay is that the company is not making enough money to pay dividends. This is not the fault of the N. D., but rather of the company itself. The company should be held accountable for its actions.

Sir,—May I say "Not Quite Convincing"?—"My but one thing is noticed." Give us the power to control the action of the National Dividend. Let the company know that it must pay dividends or face the consequences. If the company does not pay dividends, then it should be dissolved and its assets sold to benefit the shareholders.

Forthcoming Meetings.

SOCIAL CREDIT PARTY.

John Hargrove will lecture on "The credit Movement" in the British Isles," on February 3, at 8 p.m., at the London Social Credit Club, 31 St. James's Street, London, S.W.

LONDON SOCIAL CREDIT CLUB.

Feb. 4th, 8 p.m.—A Social Credit from the Manitoba to Finished Product," by K. W. Williams, M. A., M. J. E. F. L.

Feb. 11th, 8 p.m.—"The Monetary System in the United States," by Mr. H. W. Higley, of America.

Feb. 25th, 8 p.m.—"Right now—Left now," by Mr. E. J. Saxon.

Notice.

All communications concerning THE NEW AGE should be addressed directly to the Editor:

Mr. Arthur Bremton, 20, Rectory Road, Barnes, S.W. 13.

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