

Thoughts on a Capital Levy.

By JOHN ZORN.

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An Extract from John Stuart Mill.

“To an individual anything is wealth which, though useless in itself, enables him to claim from others a part of their stock of things, useful or pleasant. Take, for instance, a mortgage of a thousand pounds on a landed estate. This is wealth to the person to whom it brings in a revenue, and who could perhaps sell it in the market for the full amount of the debt. But it is not wealth to the country. If the engagement were annulled, the country would be neither poorer nor richer. The mortgagee would have lost a thousand pounds, and the owner of the land would have gained it. Speaking nationally, the mortgage was not itself wealth, but merely gave A. a claim to a portion of the wealth of B. It was wealth to A., and wealth which he could transfer to a third person; but what he so transferred was, in fact, a joint ownership to the extent of a thousand pounds in the land of which B. was nominally the sole proprietor. The position of fund-holders of the public debt of a country is similar. They are mortgagees on the general wealth of the country. The cancelling of the debt would be no destruction of wealth, but a transfer of it; a