wrongful abstraction of wealth from certain members of the community for the profit of the Government or of the taxpayers. Funded property, therefore, cannot be counted as part of the national wealth. This is not always borne in mind by the dealers in statistical calculations. For example, in estimates of the gross income of the country, founded on the proceeds of the income-tax, incomes derived from the Funds are not always excluded, though the taxpayers are assessed on their whole nominal income without being permitted to deduct from it the portion levied from them in taxation to form the income of the Fundholder. In this calculation, therefore, one portion of the general income of the country is counted twice over and the aggregate amount made to appear greater than it is by almost thirty millions. A country, however, may include in its wealth all stock held by its citizens in the Funds of foreign countries and other debts due to them from abroad. But even this is only wealth to them by being a part ownership in wealth held by others. It forms no part of the collective wealth of the human race. It is an element in the distribution but not in the composition of the general wealth."
—J. S. Mill.

John Stuart Mill here lays down that the owners of the public debt of a country are mortgagees on the general wealth of the country, and that the cancelling of the debt would be no destruction of wealth but a transfer of it. He thus narrows down our question of a Capital Levy to its ethical aspect, greatly clearing the ground for us. Now, in practice, ethics and economics are mingled like the wheat and tares in the parable, the reason being that Production and Trade in all their processes are based upon the great moral factor of Credit, upon the belief by man in the good faith of his fellowman and—where money matters are concerned—of his Government. Hence any immoral tampering with General Credit