

inquiry into the subject, this is quite sufficient, and brings us to our concluding question, "If the abolition of the Debt be an economic gain, does economic gain justify an unjust action?" Others can reply to this question as they like, my own reply is an emphatic "No." Against the general opportunism and time-serving that characterises too many of our leading public men it is the duty of every honest soul to raise a protest and to bring arguments back to the simple old rule that "Two blacks don't make a white." Mere economic gain can never excuse injustice, and it is because of its inherent justness rather than its economic gain (though that would follow as a consequence) that a Capital Levy is to be recommended.

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We have now to consider the question how to effect a Levy, but let us first examine the question of taxation of War Profits, a subject of much idle talk and careless writing, but apparently of little clear thinking. In the first place, what do we mean by a War Profit? Is it a profit resulting directly or indirectly from the War; or is it a profit made during the period of the War? In considering our answer let us take four typical cases of fortunes acquired during the War:—

"A" is a manufacturer who makes £10,000 out of War contracts.

"B" is a trader who makes a like amount out of a business having nothing to do with the War.

"C" is an author making his £10,000 out of books written during the War.

"D" inherits a like amount from an old lady who has taken a fancy to him.