

Here are four fortunes made during the period of the War, but are they all War Profits? Should they all be taxed identically, and all be subject to special taxation, because the wealth was acquired during the period of the War?

Few will quarrel with the principle that money come by through the accident of fortune is a fitter object of taxation than money come by as the result of effort. But if we accept this principle, where does it land us? Clearly "D's" wealth, acquired by inheritance through the accident of fortune, is, after "A's," the fittest object for taxation. "A's" fortune only comes in front of "D's" because no citizen ought to make a profit out of his Country's misfortune; in so far as it is the result of "A's" effort, it is arguable that it should come after "D's" for taxation. Now, our "A's" to-day have made their fortunes by the sanction of the National Government, and retrospective legislation to tax that wealth specially would be a breach of National good faith. Does the making of such a profit under such conditions justify a breach of National good faith? Is this a case in which two wrongs will make a right? But if a War Profit be defined as a profit made during the period of the War, and be singled out for special retrospective taxation, what then? If "B," the trader, and "C," the author, who have made money during the period of the War, be singled out for specially heavy taxation, who gains? Not the Nation, but "B's" fellow-traders and "C's" fellow-authors who happen to make money either before or after the War period. Taxation in such case is reduced from a science to a lottery, and principle is sacrificed to vested interest, old wealth being held sacrosanct and new wealth penalised. If our object be to destroy enterprise and thrift, no more effective means could be adopted than special taxation on all wealth acquired during the period of the War. But enough has been said to show the folly of