

such a proceeding. As a piece of clap-trap to catch the plaudits of an ignorant gallery such a proposal may be good enough; economically it is on a par with a proposal to exempt from Income-tax all men with an Oxford accent and women possessing beauty of form and feature.

No, if a Capital Levy be made it should be spread over all capitalists alike, new or old. A second and convincing reason for the abandonment of all idea of taxing capitalists on accession of wealth during the period of the War is the practical impossibility of ascertaining their wealth at the outbreak of the War. To tell what a capitalist possesses on a given date in the near future would be a comparatively easy task; but how many capitalists, with the best will in the world, could tell what they were worth five (by the time of the Levy it would be six) years ago? Think of the deaths in that period and the consequent passing of capital from hand to hand; think of the purchases and sales of negotiable securities in that interval; think of the variation in values of land and house property; think at all, and you will realise that the project could only originate with the unthinking. If our objects be to create a vast bureaucracy and load the Nation up with useless Governmental machinery, to encourage frauds, to render a Capital Levy abortive, no better plan could be conceived than a Levy entailing a return of a capitalist's wealth at the commencement and at the end of the War. All capitalists should share in the Levy, for the simple reason that they can best and most justly bear the burden. It has been shown earlier how the case of the spendthrift earner of a big income can be met by compelling him to capitalise himself and redeem his debt out of income. But just as when the Nation needed fighters the burden was laid on those possessing the needed physical qualities of youth and vigour, so now that it needs payers the burden must be laid on those