

THE CONSCRIPTION OF WEALTH.

(Concluded from Page 12.)

were already in active operation in Great Britain. It is certainly true that the burden of the state is being placed more and more upon the shoulders of the nominally well-to-do. The yield of the taxes on incomes and profits and on the inheritance of the rich amounted in 1916-17 to double the entire budget of 1914. The discussion, which shows no signs of abating, centers around the question of how the post-bellum burden of taxation is to be distributed. It has been estimated that under normal conditions after the war the yield of income and super-tax will be not over \$1,125,000,000. Adding to this \$150,000,000 under the head of death duties, and there remains for customs and excise a total of \$525,000,000; for the post office \$175,000,000, and for miscellaneous sources of income \$125,000,000, making a total of \$2,100,000,000, of which \$1,275,000,000 will come from indirect and \$825,000,000 from direct taxation. But between that amount and the estimated total of \$3,500,000,000 there is a gap of \$1,400,000,000 to be filled up—a fact which effectually disposes of the general expectation that when peace comes the British people will have some relief from their present heavy burden of taxation. If the figures quoted be anywhere near the truth, that burden will be subject to a heavy increase, with a somewhat dubious prospect of any practicable increase making good the deficiency.

Those who deny the justice of a levy on capital and venture to doubt that it would have the productive results anticipated, lay a good deal of stress on the fact that nearly all the additional income due to the war has been absorbed by the wage-earning classes. One eminent authority reckons that the wages bill of the country has gone up by something like \$5,000,000,000 a year—that is to say, nearly all the war debt represents money paid out to the wage-earners of the United Kingdom. Since an 80 per cent. tax on excess profits is only bringing in a little over \$1,000,000,000 a year, and since many professional men and persons with what were supposed to be fixed incomes are getting less than they had four years ago, there would seem to be considerable ground for the claim that the additional income due to the war has gone to the people in receipt of weekly wages.

It is not at all clear that they would not be the chief sufferers from the policy which finds favor with a certain class of labor leaders, and proposes the conscription of wealth. Capital has a way of transferring itself to fields where it can be most safely and advantageously employed, and the programme of the Fabian Socialists might, if carried out, easily dethrone London from its place as the financial capital of the world. The capital that England has lent for industrial enterprises throughout the world has mostly gone out in the shape of machinery, of railroad equipment, of electric apparatus, and in a hundred other forms to which English labor has largely contributed. This export has been rendered possible partly by the skill of English workmen, but not less by the relative cheapness of capital in England. That capital the country owes partly to the prudence and frugality of its individual citizens, but not less to the strength of its credit and the stability of its institutions. Thanks to these causes Great Britain has not merely created capital at home, but has attracted it from abroad. It seems tolerably clear that nothing could well be more suicidal than to undermine the foundations of this edifice by the adoption of a fiscal policy under which the possession of capital would be penalized and its possessors driven to adopt the devices which Oriental despotism long ago impressed on rich men in the ancient kingdoms and satrapies of Asia.

1918 PRICE OF CHEESE.

The first meeting of the Dairy Produce Commission was held last week at the offices of the old Cheese Commission. The members of the commission for 1918 are as follows:

The chairman of the Allied Provisions Export Commission, New York, or his deputy, Mr. A. J. Mills; Mr. Jas. Alexander, of Montreal; Mr. J. A. Ruddick, Dairy Commissioner, Ottawa; Dr. James W. Robertson, representing the Canada Food Board; Mr. Jas. Donaldson, president Dairymen's Association of Western Ontario, Atwood, Ont., and Mr. A. Gerin, of Coaticook, Que., representing the producers.

In 1917 the Cheese Commission represented the

Imperial Board of Trade. Under the new arrangement the Commission represents the British Ministry of Food through the Allied Provisions Export Commission, located in New York. The Ministry of Food is prepared through these channels, to purchase the exportable surplus of Canadian cheese, butter and condensed milk, of the crop of 1918. By an arrangement with the United States Food Administrator, it will be possible to deal with these articles in such a manner as to ensure some parity of prices.

The price of cheese for 1918 was the subject of discussion at the meeting. Mr. Owen Smith, chairman of the Allied Provisions Export Commission, and Mr. Mills, of the same Commission, who were present, heard what the producers' representatives and other members of the Commission had to say on that point and have cabled these views to the Ministry of Food in order to secure the necessary authority to make a definite arrangement to purchase all the cheese for 1918. It is expected that an understanding will be reached in the course of a few days, when further announcement will be made.

FUR AUCTION.

New York, April 11.

At the New York fur auction sale, held last week, beaver was the feature, and the best skin brought thirty dollars. A small Russian sable skin fetched one hundred and thirty-six dollars. The best ermine got a bid of slightly over three dollars. Ninety cents was paid for the choicest "tabby cat" skin. The second highest price was got for marten, which is sometimes called Hudson Bay sable. It was sixty-two dollars. The sharpest advance was shown by ring-tail opossum, which went up sixty per cent. over the last sale price.

Compared with the prices obtained at the January auction here, those of to-day showed these percentage advances: Badger, 10; ermine, 10; house cats, 20; Kolinsky, 10; marmot, 40; American opossum, 16; Australian opossum, 15; asmanian opossum, 25; ring-tail opossum, 60; marten, 10; Russian sable, 30, and beaver, 20.

ARGENTINA
CHILE

Established 1891

URUGUAY
PARAGUAY*The Review of the River Plate*

ALL ABOUT

ARGENTINA*Its Wonderful Resources and Possibilities*

B. MITRE 427

PUBLISHED IN BUENOS AIRES

BUENOS AIRES

AGENTS:

LONDON

A. C. WOOLMER, 24 COLLEGE STREET, LONDON, E. C. WALTER WM. CHAPMAN, MOWBRAY HOUSE, NORFOLK STREET, STRAND, LONDON, (Agent for Breeders' advertisements).

NEW YORK

DONNELL AND PALMER, WHITEHALL BUILDING, 17 BATTERY PLACE, (Sole representatives for the U. S. of America).

ROSARIO.

BARNES & GROSS, GENERAL MITRE 665 ROSARIO.

MONTEVIDEO.

COATES & CO., SARANDI 469, MONTEVIDEO.

TERMS OF SUBSCRIPTION (POST FREE).

ARGENTINA (12 months)	\$20 m/n.
ELSEWHERE (12 months)	\$24 m/n.

ALL ORDERS TO BE ACCOMPANIED BY SUBSCRIPTIONS, WHICH ARE PAYABLE IN ADVANCE.

*European and North American Advertisers and Subscribers are requested to address their communications to the respective agents in London and New York.