

will immediately produce the economic reaction of lessened production of material necessities, therefore, both the economic and ethical effects of a Capital Levy must be considered. Assuming general agreement to our National Debt being an evil, the following practical questions arise :—

### *Six Questions.*

1. Can the Debt be abolished?
2. What would be the resultant economic gain?
3. Can it be abolished without inflicting injustice?
4. Does the existence of the Debt entail injustice?
5. If the abolition of the Debt and its retention both entail injustice, is the injustice in each case—
  - a. Ascertainable?
  - b. Equal?
6. If the abolition of the Debt be an economic gain, but involve injustice, does economic gain justify an unjust action?

Now, here is a formidable list of questions, but they need to be fairly considered, and honestly answered, if we are to lay down on a sure foundation a sound policy in regard to our National Debt.

To take the questions *seriatim*.

1. Can the Debt be abolished?

The answer is "Yes." The simplest method would be by repudiation. That course would be immoral, and lay upon one section of the community, the Fundholders, a loss which should be spread impartially over the nation. Economically, it would be ruinous on account of its damage to general credit. Such a course is only conceivable by ignoramuses. Why, then, even mention it? Because repudiation makes a power-