

I was greatly interested to find some time after I had made these researches and calculations that they were substantially in agreement with figures put forward by the Socialist Party. The inference is that either two inquiries, made independently by individuals belonging to different political parties, are both wrong—a very large assumption—or that the figures above given are substantially correct.

But our question is not the major one whether our present system of taxation is unjust, but the sub-division of that question, "Does the existence of the National Debt entail injustice?" I must again fall back on my invaluable puppets. Shall we, to vary monotony slightly, dub them on this occasion *Mr. Brown* and *Mr. Jones*?

I keep, as before, to pre-war figures. Both these estimable gentlemen are bachelors with incomes of £200 per annum. *Mr. Brown* is the celebrated "Bill, Bill, Billy, Billy, Billy Brown, of Putney, Piccadilly, Camden Town," one of the "common-place type with a stick and a pipe" who furnish much food for amusement to our comic papers, and to whose memory we lift our hats with a lump in our throat as we pass the Cenotaph. *Mr. Jones* may be an equally good fellow at bottom, but he is cast in a different mould. His natural thriftiness and carefulness in money matters, reinforced by a constitution which renders indulgence in alcohol, tobacco, and sweethearts impossible to him, causes his money to accumulate at a wonderfully quick rate. Accordingly, in the hour of his Country's need it is easy for him to invest in £100 of War Loan on which Government is to pay him 5 per cent. from money raised out of the taxes. Now, let us see first what each man has contributed to the taxes during the previous year. Second, what each will contribute in the future.