

ideal in taxation should be equality of sacrifice, and a National Debt makes against this ideal. A principle of life voluntarily passed in the enjoyment of the privileges of a Community is that in a time of stress a Nation has the right to demand from every citizen his life, *all* his labour and *all* his money. Our present economic troubles are the result of the ignoring of this principle during the war. When we embarked upon the policy of conscription we set our seal on the principle just enunciated. The policy should have been carried out to its logical conclusion, and conscription of Industry and of Wealth have followed conscription of Life. Had this been done, there would have been to-day no National Debt and no War Fortunes, no profiteering, and I venture to think no Labour troubles. There would have been much hardship and injustice to individuals, but a smaller sum total of hardship and injustice than the course we have followed has entailed.

But I submit that the answer to Question No. 4, "Does the existence of the National Debt entail injustice?" is an emphatic affirmative.

Questions Nos. 5 and 6.

Question No. 5, "If the abolition of the Debt and its retention both entail injustice, is the injustice in each case—

- (a) Ascertainable?
- (b) Equal?"

This question has, I submit, been incidentally answered in the course of our inquiry into Questions Nos. 3 and 4. To measure the injustice exactly is probably impossible, but that it is unequal and that the greater injustice is involved by the retention of the Debt must, I submit, be the conclusion arrived at by an impartial inquirer, and for the purpose of this general