

instituted to help the marketing of the property acquired under the Levy. Before the War our annual surplus available for reinvestment is estimated at 400 million pounds, of which half sought reinvestment abroad. To-day it is too early to say whether there is a surplus or no, but the presumption is that one exists, or will exist in the near future. This surplus would need investment, and could be directed towards the various property which the Government might possess.

The Levy would lift such a burden of taxation off the Middle and Lower Classes that the savings of these would be greatly increased and form an important fund for the purchase of property from the Government. It would be easy to continue and enlarge upon these points of our inquiry, but enough has been said to indicate that, though the assertion that a Levy would bring Financial Panic and Ruin may be an excellent War Cry for those who fear it would hit them individually, the assertion is only an assertion, and is unbacked by the solid reasoning that must be adduced to render an objection valid.

It would be foolish on the present occasion to go further into questions of detail, enough has been said to show how the leading difficulties could be met; others could be dealt with as they arose, on the principle that "where there's a will there is a way," and that if we take from a man a large part of his capital we must be willing to replace it with generous credit, and give him ample time to pay. The Levy might be made in 1921, values being taken as on the 31st December, 1920. It would take a year to erect the necessary machinery for the Levy.

We have at last finished this somewhat exhausting and—I hope—somewhat exhaustive inquiry into the subject of a