

Capital Levy. Let us recapitulate some of the more important conclusions at which we have arrived.

Some Conclusions.

1. That the Capital Wealth of England must be regarded from two standpoints :—

- a. Effective Capital Wealth, probably in the neighbourhood of 14,000 million sterling, comprising genuine national assets.
- b. Total Individual Capital, embracing Effective Capital Wealth plus Individual Wealth in the nature of claims "by A. on B.," and amounting roughly to 24,000 million sterling.

2. That the National Debt falls within the category of "claims by A. on B.," and hence forms no part of Effective Capital Wealth.

3. That the abolition of the Debt (so far as it is owned internally) is, therefore, a matter of rearrangement of claims and credits.

4. That both the existence and the redemption of the Debt would involve injustice and hard cases, but that redemption would involve much less injustice than would retention.

5. That the redemption can be effected without any loss to the Nation in its powers of production, especially if liberal bank credit be afforded to the business community.

6. That abolition could be made by a Capital Levy designed on a graduated scale.

7. That a Special Levy on profits made during the period of the War would be both impracticable and unjust.