

entity, the nation, which pays it; it has to be paid by the individual through the tax collector. It is our debt—yours and mine—and we should face the situation.

It is calculated that the national debt of the country is practically ten per cent of the total estimated wealth of all Canadian citizens. These citizens in the last analysis owe it and must pay it. I know the idea of a capital levy is looked upon as financial heresy. It may be so. Not having been a profound student of finance, and not being a financier, I cannot say, but as I look upon it I owe ten per cent of whatever small amount of this world's goods I possess to the creditors of the Dominion of Canada. Except for the fact that our creditors have been good enough to defer time of payment, our debt would be now due and payable. An honest debtor pays his debts if within the range of possibility, and it is my duty to do my share, and the duty of every citizen of this country to do his share. I am willing that ten per cent of my worldly wealth be sequestered to meet my share of this debt; and until I can be convinced that the idea of a capital levy is not only supposedly, but really, financial heresy, I shall continue in the belief that this is the true and only sensible solution of the difficulty. If I think I am worth \$10,000, that being the whole of my means, and I really owe \$1,000 of this to the creditors of the Dominion of Canada, I am only worth \$9,000. Let us take ourselves down a notch or two and get into an honest environment. Let us face facts. As to how this would be accomplished, I do not venture to say. We all remember that during the war every person had to register, and in the archives of this building, or in some other public department in this city, will probably be found a record of such registration. It was not difficult to do in those days. A new doomsday book can be compiled showing the total wealth of all kinds in Canada. A comptroller for liquidation of the national debt might be appointed and given authority to have this doomsday book prepared, and then some way might be devised of sequestering the ten per cent, or whatever percentage necessary, of each person's wealth. I would not say, take it away from any industry or any company; a company is owned by its shareholders. I would take it away from the individual owner, that is, I would sequester ten per cent of every person's stock, whether in a joint stock company, a bank, or in any other form of investment—10 per cent of his property of every kind. It should be set aside and administered, not necessarily all at once, but in time,

[Mr. Smoke.]

so as not to disturb unduly the business of the country. The national debt would then be taken care of.

The farms and other property of the hon. member for Red Deer and the hon. member for Last Mountain are a part of the property salvaged by our troops as the result of our success in the war, and in my humble judgment they should be willing to have ten per cent of their wealth, or whatever amount the assessment on an insurance basis would require, set aside as their contribution to the payment of the debt. We think we are worth twenty-five billion dollars. We owe two and one-half billion. All we are really worth is twenty-two and one-half billion dollars. Do not let us continue to deceive ourselves by thinking anything else.

The war was not the result of anything we in Canada had done, nor was Great Britain's responsibility for the causes of the war any greater. The Anglo-Saxon and the French races have an inborn love of peace, and all that peace brings in its train, and this has been the outstanding policy of the Anglo-Saxon and French peoples for at least a century. It must, however, be peace with honour. Great Britain was forced into the war, and Canada without hesitation wholeheartedly took her natural place beside the motherlands and has never regretted it.

We, as a result of the war, are burdened with a colossal debt. Why should we of this generation not pay it? Are we going to cast on posterity—which may without this burden have troubles enough of its own—the burden? True, we were not the cause of it, but it was incurred during our trusteeship of the country's affairs. Let us have mercy on the growing and unborn generations, and look after our own burdens. Let us leave posterity free to deal with its own problems untrammelled by any which have arisen during our trusteeship. May I suggest the appointment of a committee or commission of inquiry into the feasibility of a capital levy? Such committee should not contain a single member chosen for political reasons, but it should be strictly non-partisan and have no thought of politics. The government can surely select representatives of every class of the community who would be really helpful, and whose duty it would be to give intelligent study to the question, who would cast aside every conclusion arrived at hastily and without sound logic, and all preconceived prejudices. The members of this commission need not be all Canadians. I would welcome the appointment of members from the motherland, or from any part of the world where good material is available and would not limit the number