

stock, furniture, clothing and every kind of material equipment, has a value of \$17,000. To make the parallel clear, between that small estate and our national affairs, one has to suppose that such a farmer owed \$3,000 to creditors outside his family. That would leave the . . . value of his estate at \$14,000. If you multiply that by a million, the figures will apply to Canada as a nation. Against that net of \$14,000,000,000 for Canada, there are now to be registered two additional sums—one of about \$1,650,000,000 as the net increase in the national debt due to the war, and one of \$345,000,000 to represent the pensions capitalized at 5 per cent. Together they represent a new mortgage of about 14 per cent on the net value of the estate of Canada. Interest will have to be paid annually, the pensions will have to be paid, as they will be paid with all good will and gratitude, and a sinking fund should be provided. These together call for an increase in the annual expenditure of the Dominion

Government, due to the war, as follows:—

| | |
|---------------------------|---------------|
| Increased interest on | |
| debt | \$ 90,000,000 |
| Sinking fund, say | 16,000,000 |
| Pensions, at peak | 33,000,000 |
| | <hr/> |
| | \$139,000,000 |

The money for that necessary increased expenditure must be obtained by some form of taxation or a levy on the wealth of the people. It is equal to about \$80 per family annually. Fortunately, the bulk of these payments are due to our own people resident in Canada. So, although the war has been won, we must not forget that new and serious obligations have come to us with peace, and that new and promising opportunities are before us through which we may enter upon a new era, in which economic and social justice will prevail generally and wholesome living will flourish abundantly. Canada has the right to expect, the memory of our dead has the right to claim, that every man and woman shall do their duty.