

**THE NATIONAL BUDGET:
THE NATIONAL DEBT
TAXES AND RATES**

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The National Budget: The National Debt Taxes and Rates by Alexander Johnstone Wilson

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ALEXANDER JOHNSTONE WILSON

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PREFACE.

WHERE important authorities are quoted in the succeeding pages I have usually given references. It may, however, be well to explain that the figures relating to the income, expenditure, and debt of the Kingdom, as well as many of the historical facts relating to the national finances, are for the most part taken from two Parliamentary Returns. The most important of these contains a return relating to public income and expenditure of the United Kingdom from the Revolution down to 1868, and is quoted by me as the Parliamentary Returns of 1869. It contains the only authoritative condensation of the facts and figures relating to that period, and is a mine of valuable and fairly well-arranged information. The other is a similar return of the National Debt from its institution down to 1858, and is quoted as the Returns of 1858.

It may, perhaps, be well to add that I have been able to give only the merest outline of our earlier financial history. Space and time alike prevented me from doing more, and the most important period of our history, financial or other, is, after all, the present.

A. J. W.

CONTENTS.

CHAPTER I.

	PAGE
INTRODUCTORY NOTES ON THE REVENUES OF ENGLAND PRIOR TO THE REVOLUTION OF 1688	1

CHAPTER II.

THE PROGRESS OF THE REVENUE AND DEBT FROM THE REVOLUTION OF 1688 TO THE END OF THE REIGN OF GEORGE II.	14
--	----

CHAPTER III.

THE FINANCIAL HISTORY OF THE REIGN OF GEORGE III. DOWN TO THE CLOSE OF THE FRENCH REVOLU- TIONARY WARS	30
--	----

CHAPTER IV.

THE REFORM ERA AND OUR FINANCIAL HISTORY DOWN TO THE PRESENT TIME	66
--	----

CHAPTER V.

	PAGE
THE NATIONAL INCOME OF TO-DAY—WHAT IT IS AND HOW IT IS COLLECTED; WITH NOTES ON THE REVENUES OF OTHER NATIONS.	109

CHAPTER VI.

HOW THE NATIONAL INCOME IS SPENT—CONTRASTS AND COMPARISONS WITH OTHER COUNTRIES—THE METHOD OF THE BUDGET OR ANNUAL NATIONAL BALANCE-SHEET, AND PARLIAMENTARY CONTROL	132
--	-----

CHAPTER VII.

LOCAL TAXATION AND DEBT. CONCLUDING OBSERVATIONS ON THE TAXATION OF THIS AND OTHER COUNTRIES	153
SUPPLEMENTARY NOTE ON THE COST OF WARS FROM THE REVOLUTION OF 1688	172

THE NATIONAL BUDGET.

CHAPTER I.

INTRODUCTORY NOTES ON THE REVENUE OF ENGLAND PRIOR TO THE REVOLUTION OF 1688.

"I ESTIMATE the revenue at £83,000,000, and the expenditure at £82,600,000 for the coming year." Thus the Chancellors of the English Exchequer usually sum up their annual review of the resources and liabilities of the nation. The words run glibly off the tongue and are easily read, but who amongst us comprehends their meaning; who is there that takes the pains to follow and to understand the details of our imperial finances, even when these are expounded by a financier of the genius and eloquence of Mr. Gladstone? Not one man in ten thousand. To most people the finances of the country are as a sealed book. They have no idea of a definite kind how the money is spent, and, beyond their individual experience, almost as little how it is raised. When a penny is taken off or imposed on the income-tax, each one understands that he has less or more to pay; but the working of our customs and