

In April 1852, Mr. Disraeli estimated the revenue for the year at £31,625,000, which in December he increased to £52,325,000, and at the end of the year the amount was £53,089,000, an increase of £1,464,000 on the estimate framed at the commencement of the year. The expenditure was estimated in April 1852, at £51,163,000, but the actual expenditure was only £50,782,000. The balance-sheet showed an actual surplus of £2,460,000. The question was whether or not the income tax should be parted with at once. By the imposition of certain other taxes, this tax might be got rid of; but the government did not recommend such a course. The amount of the tax—five millions and a half—large as it was, did not afford an adequate idea of the magnitude of the question. If the efficacy of this great engine were not destroyed, it would afford us the means, should hostilities unhappily break out, of at once raising an army of 300,000 troops and a fleet of 100,000 seamen, with other auxiliary aids, that would put this country in a condition to defy the world. Forty years ago, at a period of violent struggles, it enabled this country to raise an income above the expenses of the civil government, and in 1842, in a time of peace, its giant aid produced as remarkable results, and it might now assist us in completing the reform of our commercial system, and with ours that of other nations. Although called a tax, it was a complicated system of taxation. If he took the total receipts of the tax at £5,600,000, one twenty-eighth-part would be £200,000. Now, lands and houses under schedule A paid no less than £2,400,000, or twelve twenty-eighths of the whole tax; and trades paid £1,800,000, or nine twenty-eighths; so that these two together paid three-fourths of the whole tax, while professions paid about one twenty-second part. It had been said that the same rate of tax ought not to be levied on precarious and realized incomes; but what were precarious and what realized? The relation between the payment on lands and trades would go a great way to solve the difficult question as to the justice of the tax. The real tax was paid by the land and houses. They paid 7d. in the pound uniformly on an income not assessed by the possessor, and without the smallest deduction in respect to the difference between gross and net income; whereas, if the present scheme of the tax was broken up, allowance must be made for repairs, insurance, law expenses, cost of management, arrears and abatements of rent. Taking this deduction at 10 per cent. upon £80,000,000, the gross income, it would be reduced to £67,200,000, which really bore the £2,330,000, the amount of the tax under that schedule. Then there were mortgages and settlements, which would reduce the income by at least £20,000,000, leaving it only £47,200,000, the net receipt of those beneficially interested in the lands and houses; so that the rate of the tax upon this species of property was 9d. in the pound, trades paying only 7d.—a proportion nearly equal to the 7d. and 5½d. proposed by Mr. Disraeli. If the basis of the tax were to be broken up, there would be a war of classes, and it was difficult to see where it would end. It had been said that the fair proportion which land should bear to trades was as four to three, and that was the relative proportion of the tax at present. As to the averaging of classes among themselves, he insisted that this was impracticable. Some trades were better than perpetuities, while others were not worth three years' purchase. As regarded the state of the case between land and trades, there was no sufficient ground for attempting to reconstruct the scheme of the tax. With regard to schedule C, including fundholders, he appealed to the House whether, if that schedule stood alone, it would not be an argument against breaking up the tax. Some rational construction must be given to the words of the Loan Act. The proposal to levy the tax upon the capitalized value of the income was one which could not with honour be adopted by the British Parliament. At present, only one-third of the public debt was held on sole accounts, indicating, generally speaking, absolute property; and the remaining two-thirds were held on joint accounts by persons not in their own right. Professions paid one twenty-second part of the tax, and public feeling recommended a change of this part of the scheme; and he warned the committee of the more than Herculean task that must be undertaken if an attempt be made to reconstruct the tax because of so limited a case as this schedule. There had been a most earnest desire on the part of the Government to consult the public feeling on the subject of this tax; the difficulties were insuperable. These were the views of the Government regarding the income tax, a gigantic engine, but the circumstances attending it rendered it impossible to maintain it as a portion of our permanent fiscal system. One thing he hoped the House would not do—namely, nibble at it, and try one experiment after another. Whatever was done with it should be bold, intelligible, and decided; pal-

tering with it would jeopardise one of the most valuable of our fiscal resources. Government propose to abolish it altogether after a gradual diminution for seven years. In 1855 it shall drop to 6d. in the pound, and in 1857 to 5d., where it is to stand till 1860, when it is finally to expire. Meanwhile it shall be levied to the extent of 5d. on all incomes down to £100, and shall be extended to Ireland, also at the same rate. Duty on tea by a shilling a pound; viz., from 2s. 2½d. a pound to 1s., spreading the reduction over three years. The duty on soap, producing a net sum of £1,111,000, he proposes to abolish at once and altogether. The duties on many other articles of domestic consumption are diminished or abolished. Receipt stamps are to be abolished, a Queen's head franking a receipt as it does a letter. The stamp duty on life assurance is to be reduced; and those on attorneys' certificates respectively from £12 and £9, to £8 and £6; and the stamp on admission from £120 to £80. The duty on advertisements it is proposed to reduce from 1s. 6d. to 6d., and to fix the duty on each newspaper at one penny a copy, without regard to its size, and without imposing an additional duty on supplements.

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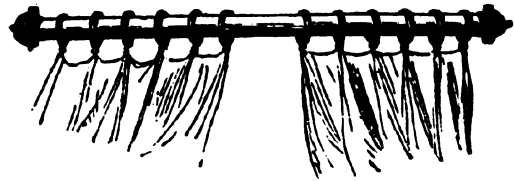
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