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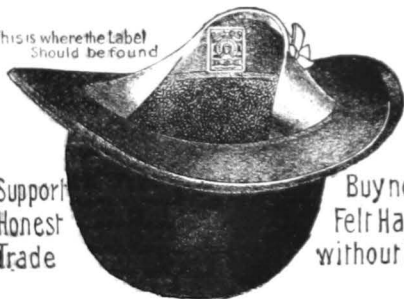
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P R E F A C E .

IN the preface to last year's Almanack we pointed out that, although the General Election showed that the majority of the electors were opposed to any tinkering with our fiscal system, the campaign was not over, since the restoration of Protection was supported by the Conservative Party. The events of the year have confirmed this view. The Tariff Reformers have been most active, both on the platform and in the Press. Enormous sums must have been at their disposal to enable them to carry on this agitation during the year, while Free Traders, who do not see any immediate prospect of the success of their opponents, have been apathetic. Individual interest always excites more activity than the general interest of the community, and, if the fallacies of Tariff Reformers are not continually exposed, the public, at the next General Election, may give a majority to a party which has accepted the policy of Protection, merely because some of the sections of the Liberal or Labour parties are dissatisfied with the Government for not having pressed forward their own particular hobby. Free Traders must continue to repeat that Protection and Preference mean dearer food and dearer raw material, and, as a consequence, increased restriction of production and commerce, which means an increase of the unemployed. The facts and arguments in support of this view will be found in the article on Free Trade. Last year we pointed out how the action of Britain in refusing to claim any preferential treatment from her colonies and dependencies had materially assisted in building up the Empire, by disarming or counteracting the jealousies of foreign nations. We are glad to note that our argument has been emphasised by, amongst others, Lord Cromer and Mr. Lloyd George.

The opponents of Free Trade are by no means in agreement with each other. Mr. Balfour, who has no settled convictions, is quite aware that the taxation of food is not likely to be popular, and he, therefore, says that all they aim at is the broadening of the basis of taxation, so as to enable the Tory party to give Old Age Pensions and carry out other schemes of social reform. Mr. Bonar Law, being placed on the horns of a dilemma by the experience of Germany, France, and America, which shows that Free Trade is absolutely necessary for the success of shipbuilding, hopes to obtain the benefits both of Free Trade and Protection by the adoption of Tariff Reform as a general system, coupled with the application of Free Trade to any industry we may seek to build up or stimulate.

The Chancellor of the Exchequer has a difficult task before him. He has, in the first place, to put a stop to the extravagance of his predecessors; to inspire confidence in the financial world by reverting to sound finance; and, at the same time, to find money for social reforms, including Education and Old Age Pensions. He has indicated that this is his policy, but he, no doubt, meets with difficulties in inducing the heads of the two great services—the Army and the Navy—to make adequate reductions in their demands. At the conference held by the Financial Reform Association at Leeds, in July last, Mr. Gibson Bowles, who is an acknowledged authority, asserted that, after consulting with experts, he had come to the conclusion that very considerable reductions could be made alike in the Military, Naval, and Civil Services, without in the least impairing efficiency.

Still, some new source of revenue will have to be found in order to meet the demands for social reforms, and this must be in the form of Direct Taxation. Mr. Balfour and the Conservatives say, No. Go back to the good old times when there were some seventeen hundred articles on the tariff; when everything used by the people, from the cradle to the grave, was taxed. On this question of Direct *versus* Indirect Taxation the Financial Reform Association can speak from experience. It was chiefly owing to

their efforts that the vexatious duties were swept away, and in every case the reduction or abolition of a duty materially tended to the benefit of the trade of the country, the comfort of the people, and the expansion of the revenue generally.

Historical instances of this will be found in the article on "The Rise of the National Debt: An Account of the National Income and Expenditure from 1698 to 1870." This article does not pretend to be more than a slight historical sketch, but the tables and facts will be of use to those who take an interest in the growth of our expenditure, and we hope it will be of some use to the movement against that militarism that has been the curse of this and other civilised nations. There are also articles on the House of Lords, the Taxation of Land Values, and other subjects. It is time the question of Taxing Land Values was taken up by the Chancellor of the Exchequer. It is eighteen years since the Financial Reform Association succeeded in getting this subject formally embodied in the Liberal programme, at the meeting of the National Liberal Federation in Manchester (December, 1889), and Mr. Asquith should be pressed to bring it forward at the earliest possible moment. Of course, it is necessary as a preliminary to have a valuation of the land, showing the separate values of land and buildings, &c.; but the Government must see that this is introduced in such a manner as to prevent the House of Lords by rejecting it, and thereby interfering with the power of the people to make what arrangements they deem fit to provide the revenue of the country. The repeal of the paper duty may suggest a method.

In order to avoid some inconveniences incident to the term "Almanack," the title has been altered to "The Financial Reform Almanack and Year Book," and no effort has been spared to make this issue instructive to the ordinary reader and useful to the politician.

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BYE-ELECTION—MID-DEVON.

(Mr. Eve made a Judge.)

Election January 17th, 1908.

| | |
|---------------------------------|-------|
| Captain E. F. M. Bell (c) | 5,191 |
| Mr. C. R. Buxton (l) | 4,632 |

Majority .. 559

GENERAL ELECTION EXPENSES, 1906.

| | Number of Members. | Number of Candidates. | Returning Officers' Charges. | Other Expenses. | Number of Votes Polled. | Av. Cost per Vote Polled. |
|--------------------|--------------------|-----------------------|------------------------------|-----------------|-------------------------|---------------------------|
| England | | | £ | £ | | s. d. |
| Counties | 254 | 460 | 112,047 | 112,960 | 2,437,961 | † 5 1 |
| Boroughs | 226 | 476 | 55,468 | 280,961 | 2,254,413 | † 3 0 |
| Universities | 5 | 7 | 37 | 1,317 | 11,336 | † 2 5 |
| Wales | | | | | | |
| Counties | 19 | 29 | 4,414 | 19,116 | 85,606 | † 5 2½ |
| Boroughs | 11 | 20 | 2,553 | 11,996 | 91,358 | † 3 1 |
| Scotland | | | | | | |
| Counties | 39 | 83 | 14,596 | 77,114 | 336,767 | 6 54 |
| Boroughs | 31 | 68 | 6,972 | 36,123 | 280,147 | 3 3½ |
| Universities | 2 | 5 | 748 | 2,528 | 14,436 | 4 6½ |
| Ireland | | | | | | |
| Counties | 85 | 100 | 7,127 | 17,056 | 114,977 | † 3 9½ |
| Boroughs | 16 | 23 | 2,045 | 5,306 | 36,704 | † 3 6½ |
| University | 2 | 2 | 25 | 57 | — | — |
| Total | 670 | 1,273 | *206,334 | 265,971 | 5,645,104 | 4 1½ |

* Including cost of uncontested elections.

† Exclusive of expenses of uncontested elections.

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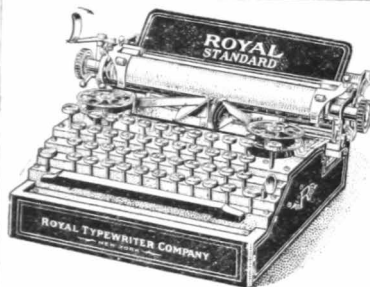
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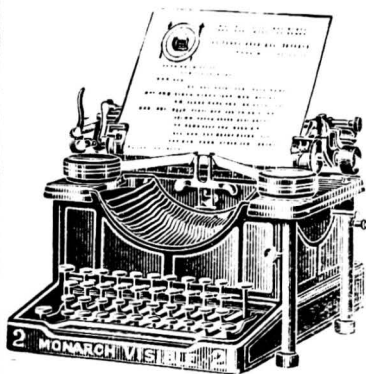
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