

PART III.—FINANCE.

123. The financial year 1876-7 commenced with a debit balance of ^{Finance} about £159,000, but the receipts during the year were sufficient not ^{account,} 1876-7. only to provide for all the expenses of the year but also to wipe out this deficiency, and to admit of a credit balance of £207,000 being carried forward to 1877-8. The following are the exact figures :—

FINANCE ACCOUNT, 1876-7.*

	£	s.	d.
Net receipts	4,723,876	10	0
Net expenditure	4,358,095	11	11
Receipts in excess of expenditure	365,780	18	1
Debit balance from 1875-6 brought forward	158,892	17	8
Credit balance to carry forward to 1877-8	206,888	0	5

124. It should be mentioned that portion of the receipts of a year ^{Recoups.} often consists of recoups from loans for expenditure previously defrayed under votes. Such amounts, being merely refunds of portion of the expenditure of former years, are not strictly speaking revenue, although for convenience sake it is customary to consider them as forming part thereof. The following figures show the unusually large extent to which the receipts of 1876-7 were augmented from this source :—

REVENUE AND RECOUPS, 1876-7.

	£	s.	d.
Revenue proper	4,513,737	14	3
Recoups	210,138	15	9
Total receipts	4,723,876	10	0

125. In the three financial years immediately preceding 1876-7 the ^{Excess of} expenditure was in excess of the receipts, but in the two years again ^{receipts and} prior to those the receipts were in excess. The following figures show ^{contrary.} the surplus or deficiency in each of the six years :—

Receipts in Excess of Expenditure. Expenditure in Excess of Receipts.

	£	£
1871-2	74,888	...
1872-3	139,182	...
1873-4 ... ..	...	70,548
1874-5 ... ..	...	81,697
1875-6 ... ..	...	247,687
1876-7	365,781	...

126. The large excess of expenditure over receipts in 1875-6 was ^{Large ex-} partly due to the circumstance that amounts were advanced over and ^{cess of} ^{expenditure,} 1875-6.

* The revenue and expenditure of 1877-8, made up whilst these pages were going through the press, but not audited, were as follow :—Revenue, £4,504,415 ; expenditure, £4,634,448. The estimated mean population of the same twelve months was 859,235 ; so that the revenue per head was £5 4s. 10½d., and the expenditure per head £5 7s. 10½d.

above the expenses legitimately chargeable to the revenue, but were not recouped during the year. The fact that recoups for these advances were made in the year following, accounts for the receipts of 1876-7 being so greatly in excess of the expenditure.

Amount of
credit
balance in
six years.

127. According to the figures, the transactions of the sexennial period have resulted in a net credit balance amounting to £179,919.

Large
revenue and
expendi-
ture,
1876-7.

128. The revenue of 1876-7 was the largest amount ever raised in the colony in any financial year, and exceeded that of 1875-6 by £398,721 if recoups be included, or by £188,582 if they be not included. The expenditure of 1876-7 was less than that of 1875-6 by £214,748, but was greater than that of any former year.*

Revenue and
expenditure
per head,
1851 to
1876-7.

129. The revenue and expenditure per head for each year from that of separation from New South Wales to 1876-7 will be found in the following table:—

REVENUE AND EXPENDITURE PER HEAD, 1851 TO 1876-7.

Year.	Average Population of each Year.	Revenue per Head.	Expenditure per Head.	Year.	Average Population of each Year.	Revenue per Head.	Expenditure per Head.
		£ s. d.	£ s. d.			£ s. d.	£ s. d.
1851 ...	86,825	4 10 5	4 14 8	1865 ...	616,375	4 19 10	4 16 10
1852 ...	132,905	12 5 11	7 7 4	1866 ...	634,077	4 17 1	5 1 8
1853 ...	195,378	16 11 2	16 9 3	1867 ...	649,826	4 19 0	4 19 9
1854 ...	267,371	11 11 0	15 13 1	1868 ...	671,222	4 16 3	4 15 0
1855 ...	338,315	8 1 4	7 14 6	1869 ...	696,942	4 17 1	4 12 7
1856 ...	380,942	7 16 1	7 0 1	1870 ...	709,838	4 11 11	4 16 7
1857 ...	430,347	7 14 8	6 17 11	1871 (six months)†	731,528	2 6 3	2 8 0
1858 ...	483,827	6 2 11	6 7 10	1871-2...	749,964	4 19 7	4 17 7
1859 ...	517,226	6 6 1	6 11 3	1872-3...	770,306	4 14 7½	4 11 0
1860 ...	539,337	5 14 4	6 2 11	1873-4...	789,438	5 4 0½	5 5 10
1861 ...	541,012	5 9 1	5 14 4	1874-5...	806,760	5 5 0¼	5 7 0½
1862 ...	548,450	5 19 2	5 10 10	1875-6...	822,231	5 5 2½	5 11 2¾
1863 ...	561,322	4 18 10	5 2 8	1876-7...	839,493	5 12 6½	5 3 10
1864 ...	589,160	5 0 4	4 19 5				

Revenue and
expenditure
per head in
various
years.

130. In 1876-7, although 7s. 4d. more per head was raised, 7s. 4½d. less was spent than in the previous year. Thus the whole difference between the two years was 14s. 8¾d. per head in favor of the year under review. The revenue per head was greater than in any other year since 1862; and although the expenditure per head was exceeded in the three previous years, it was so in no other year since 1862. From 1862 back to 1852—the year succeeding that in which gold was discovered—the revenue per head was only once less than in the year under review, viz., in 1861, and the expenditure per head was never once less than in the year under review.

* Figures showing the revenue and expenditure of each year from the first settlement of the colony will be found in the Statistical Summary of Victoria (first folding sheet) *ante*.

† The financial year was changed in 1871, so as to terminate on the 30th June instead of on the 31st December as formerly.

131. The following are the heads of revenue* in Victoria for the last four financial years, and the amounts received under each head:—

HEADS OF REVENUE, 1873-4 TO 1876-7.

Heads of Revenue.	Amounts Received.			
	1873-4.	1874-5.	1875-6.	1876-7.
	£	£	£	£
Customs	1,761,099	1,628,235	1,657,788	1,631,832
Excise	32,869	32,475	33,437	34,768
Ports and harbors	20,654	19,935	22,104	20,993
Licenses (business)	10,135	10,714	10,712	11,688
Duties on estates of deceased persons	72,085	32,526	48,963	44,103
„ on bank notes ... ..	...	...	7,191†	27,248
Mint	4,799	7,504	7,659	7,512
Land sales (including rents counting towards purchase-money)	558,316	767,031	781,749	781,747
Rents of Crown lands (not counting towards purchase-money)	196,114	174,194	185,096	210,436
Penalties under Land Acts	13,200	5,528	53,167	54,233
Railways	851,425	921,714	983,033	1,078,082
Water supply	103,493	88,556	92,947	100,219
Public works (exclusive of railways and water supply)	1,641	6,834	6,042	5,690
Post and telegraphs	186,637	198,326	209,213	226,597
Fines, fees, and forfeitures (exclusive of Land Act penalties)	97,730	111,304	112,664	121,676
Rents (ordinary)	1,393	749	674	730
Reimbursements in aid	48,803	33,640	48,434	41,596
Interest and exchange	84,077	75,025	48,086	95,106
Miscellaneous receipts	20,653	55,410†	16,197	19,482
Recoups from loans, for expenditure defrayed under votes	41,667	66,723	...	210,139
Total	4,106,790	4,236,423	4,325,156	4,723,877

132. The Customs revenue in 1876-7 was less than that in the previous financial year by about £26,000. The largest decreases were under the heads of spirits and “all other articles,” and the largest increase under the head of articles subject to *ad valorem* duties. Increases also took place under wine, beer and cider, cigars, sugar and molasses, hops, dried and preserved fruits and vegetables, and wharfage rates; and decreases under tobacco and snuff, tea, coffee, cocoa &c., opium, rice, and malt. The extent to which the revenue of 1876-7 was greater or less than that of 1875-6, in respect to the amount received under each of these heads, will be found in the following table, in which the results of the two years are compared:—

* The heads of Revenue and Expenditure are arranged according to a classification agreed upon at a Conference of representatives of several of the Australian colonies upon the subject of statistics, which was held in Tasmania in January 1875.—See Report of Conference, with introductory letter by the Government Statist of Victoria, Parliamentary Paper No. 11, Session 1875.

† For six months only.

‡ Including “Immigration deposits,” £23,074; and accumulation of pension fund transferred to revenue, £14,500.

CUSTOMS REVENUE, 1875-6 AND 1876-7.

Heads of Revenue.	Amounts Received.		Increase.	Decrease.
	1875-6.	1876-7.		
	£	£	£	£
Spirits	520,557	499,568	...	20,989
Wine	37,716	39,139	1,423	...
Beer and cider	27,096	30,352	3,256	...
Tobacco and snuff	100,001	97,034	...	2,967
Cigars	14,295	16,929	2,634	...
Tea	74,225	69,907	...	4,318
Sugar and molasses	90,038	90,394	356	...
Coffee, chicory, cocoa, and chocolate... ..	17,069	15,622	...	1,447
Opium	17,021	15,520	...	1,501
Rice	16,657	13,489	...	3,168
Hops	6,412	9,934	3,522	...
Malt	16,810	14,129	...	2,681
Dried and preserved fruits and vegetables	42,863	42,994	131	...
Articles subject to <i>ad valorem</i> duties	301,575	329,617	28,042	...
All other articles	268,126	238,167	...	29,959
Wharfage rates	107,327	109,037	1,710	...
Total	1,657,788	1,631,832	...	Net Decrease 25,956

Tariff in last
two years.

133. It may be remarked that there were no alterations in the rates of customs duties levied during the two years to which the table relates.

Heads of ex-
penditure.

134. The following are the heads of expenditure* during the last four financial years and the amounts expended under each head:—

HEADS OF EXPENDITURE, 1873-4 TO 1876-7.

Heads of Expenditure.	Amounts Expended.			
	1873-4.	1874-5.	1875-6.	1876-7.
	£	£	£	£
Legislature	56,614	56,552	57,521	58,807
Civil establishment	93,994	103,681	100,130	102,444
Judicial and legal	177,369	172,975	170,594	171,682
Public instruction, science, &c.†	537,759	596,102	572,675	490,409
Charitable institutions, medical, &c.	272,290	273,537	270,318	278,970
Mining	33,009	30,653	38,153	37,543
Police	194,329	198,312	199,738	197,371
Gaols and penal establishments	61,787	60,469	61,051	60,008
Mint ‡	21,667	20,000	20,000	18,333
Crown lands and survey	118,329	140,246	139,070	164,011
Railways §	405,319	437,931	489,751	565,473
Water supply §	25,129	38,485	80,849	18,099
Public works || ... ..	591,655	655,495	680,219	552,987

* See footnote to paragraph 131 *ante*.

† Including the amount expended on school buildings in the first three years. This was, in 1876-7, paid out of loans.

‡ The annual subsidy to the Mint is £20,000; a large proportion of this sum, however, amounting to £38,793 in the last four years, has been repaid to the revenue, and is included in the table following paragraph 131 *ante*, under the head of re-imbursements in aid.

§ Including amounts subsequently recouped from loans. See table following paragraph 131 *ante*.

|| Exclusive of school buildings and of all public works paid for out of loans. Including endowments of municipalities under the Local Government Act; also amounts recouped from loans.

HEADS OF EXPENDITURE, 1873-4 TO 1876-7—*continued.*

Heads of Expenditure.	Amounts Expended.			
	1873-4.	1874-5.	1875-6.	1876-7.
	£	£	£	£
Customs	93,840	57,364	56,311	56,186
Harbors and lights	24,638	35,035	34,703	29,980
Defences	56,629	53,507	58,233	74,020
Post and telegraphs	309,112	357,890	301,909	360,398
Retiring allowances, pensions, &c.	31,508	34,694	34,101	36,917
Redemption of loans	35,100	35,000	...	...
Interest	726,142	742,008	793,600	818,670
Civil list*	78,570	70,984	71,227	29,604
Aborigines	7,055	6,209	6,100	7,500
Placed to railway loan liquidation and construction account†	200,000	100,000	300,000	200,000
Miscellaneous services	25,494	40,992	36,590	28,684
Total	4,177,338	4,318,121	4,572,843	4,358,096

135. The general expenditure as shown in the above table is defrayed exclusively out of the ordinary revenue of the colony; but in connection with this the expenditure of amounts raised by means of loans should be considered, since certain items, the expenditure on which has in some years been provided for from the revenue, have in other years been paid out of loans. As an illustration of this, the expenditure on school buildings may be pointed out, the cost of which, amounting in 1876-7 to £268,000, was, in that year, for the first time paid out of loans. The following table shows the expenditure from loans during each of the three financial years ended with that under review:—

Expenditure
of loans.

EXPENDITURE OF PROCEEDS OF LOANS, 1874-5 TO 1876-7.

Purposes of Expenditure.	Amounts Expended.		
	1874-5.	1875-6.	1876-7.
	£	£	£
Water supply	197,693	60,827	343,242
Railways... ..	655,886	683,905	128,835
Public buildings	37,257	55,000	58,851
State schools ... ..	...	...	268,221
Alfred graving-dock	31,411	1,406	2,442
Total	922,247	801,138	801,591

* Including Governor's salary, salaries of Ministers, Commissioners of Audit, Agent-General, Executive Council, and Public Worship.

† This account was created under the Land Act 1869 (33 Vict. No. 360, secs. 42 and 43), whereby it was provided that an amount of £200,000, proceeding from the alienation of land, should be placed annually to a trust account, the moneys standing to the credit of which should be available for the repurchase of debentures, or the further construction of railways. The total amount which had been paid to this fund up to the 30th June 1877 was £1,712,052 15s., viz., £1,500,000 paid in accordance with these provisions, and £212,052 15s. advanced during 1876-7 under the Railway Loan Act 1876 (39 Vict. No. 531, section 11) which provides that advances to this fund out of the Railway Loan may, from time to time, be made in anticipation of the moneys of the fund accruing and becoming available. The total amount expended up to the 30th June 1877, all on the survey or construction of lines of railway, was £1,690,896, leaving a balance of £21,156 15s. for payment of amounts not finally charged.

Revenue and
expenditure
in Austral-
asian
colonies.

136. The total revenue and expenditure, and the amount of each per head of the living population of each of the Australasian colonies, are shown in the following table for the four years ended with 1876. As the financial year of Victoria terminates on the 30th June, the items for this colony are given for five years, the last year but one being six months behind, and the last year being six months in advance, of the latest period in respect to which returns are given for the other colonies :—

REVENUE AND EXPENDITURE IN AUSTRALASIAN COLONIES.

Colony.	Year.	Revenue.		Expenditure.	
		Total Amount.	Amount per Head.	Total Amount.	Amount per Head.
		£	£ s. d.	£	£ s. d.
Victoria ...	1872-3	3,644,135	4 14 7½	3,504,953	4 11 0
	1873-4	4,106,790	5 4 0½	4,177,338	5 5 10
	1874-5	4,236,423	5 5 0¼	4,318,121	5 7 0½
	1875-6	4,325,156	5 5 2½	4,572,844	5 11 2¾
	1876-7	4,723,877	5 12 6½	4,358,096	5 3 10
New South Wales	1873	3,324,713	6 0 11½	2,333,166	4 4 10½
	1874	3,509,966	6 2 8	2,939,227	5 2 8¾
	1875	4,121,996	6 18 5¼	3,341,324	5 12 2¾
	1876	5,033,828	8 2 10¼	4,749,013	7 13 7¼
Queensland ...	1873	1,120,034	7 19 10½	956,335	6 16 6
	1874	1,160,947	7 9 8½	1,121,710	7 4 7¼
	1875	1,261,464	7 6 4	1,404,198	8 2 10¾
	1876*	1,263,268	6 19 4½	1,283,520	7 1 7¼
South Australia...	1873	937,648	4 16 1¼	839,152	4 6 0
	1874	1,003,820	4 19 8½	1,051,622	5 4 5½
	1875	1,143,312	5 10 2¼	1,176,412	5 13 4¼
	1876	1,320,204	6 1 1	1,323,337	6 1 4½
Western Australia	1873	134,832	5 4 9	114,270	4 8 9¼
	1874	148,073	5 13 11½	143,266	5 10 3¼
	1875	157,775	5 19 3	169,230	6 7 10¾
	1876	162,189	6 0 1	179,484	6 12 10½
Tasmania ...	1873	293,753	2 16 8¾	299,995	2 17 11¼
	1874	327,925	3 2 11¼	374,078	3 11 9½
	1875	343,676	3 6 1¾	385,731	3 14 2¾
	1876	327,349	3 2 7¼	336,388	3 4 4
New Zealand ...	1873	2,776,388	9 12 11¾	2,119,524	7 7 3¾
	1874	3,063,811	9 12 1¾	3,035,711	9 10 4½
	1875	2,813,928	7 16 10	3,431,973	9 11 3¼
	1876	3,580,294	9 4 9¾	4,305,337	11 2 2¾

NOTE.—For revenue and expenditure of the neighboring colonies during 1877, see Summary of Australasian Statistics (third folding sheet) *ante*.

Expenditure
greater
than
revenue in
most
colonies.

137. In the last year the revenues of Victoria and New South Wales were in excess of the amounts expended in those colonies respectively, but in all the other colonies the expenditure was greater than the revenue.

* The Queensland figures for 1876 relate to the twelve months ended on the 30th June of that year.

138. The total revenue of each of the colonies, except Tasmania, was greatest in the last of the years named, but the total expenditure of Victoria, Queensland, and Tasmania was exceeded in some of the other years shown. Increasing revenue in most colonies.

139. In all the colonies excepting Queensland, Tasmania, and New Zealand, the proportion of revenue per head was greater in the last year than in any of the previous ones. The expenditure per head in the case of New South Wales, South Australia, Western Australia, and New Zealand, was greater in the last year than in any other, but not in the case of Victoria, Queensland, or Tasmania. Revenue and expenditure per head in colonies.

140. The following is the order in which the respective colonies stand in regard to the total amount they raised and expended in the last year shown. Victoria, for the first time, is not at the head of the list, and South Australia, for the first time, takes a higher position than Queensland. Order of colonies in respect to revenue, &c.

ORDER OF COLONIES IN REFERENCE TO AMOUNTS OF TOTAL REVENUE AND EXPENDITURE.

- | | |
|---------------------|-----------------------|
| 1. New South Wales. | 5. Queensland. |
| 2. Victoria. | 6. Tasmania. |
| 3. New Zealand. | 7. Western Australia. |
| 4. South Australia. | |

141. In respect to the revenue and expenditure per head, the colonies assume an altogether different order, New Zealand standing first, Victoria sixth, and Tasmania last, in regard to both those points:— Order of colonies in respect to revenue, &c., per head.

ORDER OF COLONIES IN REFERENCE TO AMOUNTS OF REVENUE AND OF EXPENDITURE PER HEAD.

- | Revenue per Head. | Expenditure per Head. |
|-----------------------|-----------------------|
| 1. New Zealand. | 1. New Zealand. |
| 2. New South Wales. | 2. New South Wales. |
| 3. Queensland. | 3. Queensland. |
| 4. South Australia. | 4. Western Australia. |
| 5. Western Australia. | 5. South Australia. |
| 6. Victoria. | 6. Victoria. |
| 7. Tasmania. | 7. Tasmania. |

142. Adding together the amounts of revenue and likewise the amounts of expenditure for the latest year to which the table refers, it will be found that the aggregate revenue of the colonies on the continent of Australia amounts to $12\frac{1}{2}$ millions, and their aggregate expenditure to nearly 12 millions sterling; also that the aggregate revenue of Australia, with the addition of Tasmania and New Zealand, amounts to nearly $16\frac{1}{2}$ millions, and the aggregate expenditure to over $16\frac{1}{2}$ millions sterling. The following are the exact figures, also the proportions per head of population:— Revenue and expenditure of Australasia.

REVENUE AND EXPENDITURE OF AUSTRALIA AND AUSTRALASIA, 1876.

	Revenue.		Expenditure.	
	Total Amount.	Amount per Head.*	Total Amount.	Amount per Head.*
	£	£ s. d.	£	£ s. d.
Continent of Australia ...	12,503,366	6 12 6¼	11,893,450	6 6 0¾
Ditto, with Tasmania and New Zealand	16,411,009	6 17 11½	16,535,175	6 19 0

Revenue, &c., of Victoria and Australasia compared.

143. It will be observed that the large revenue and expenditure of New Zealand more than counterbalance the small revenue and expenditure of Tasmania, and hence the amounts per head for Australia are below those for all Australasia. It will also be noticed that the revenue and expenditure of Victoria are each £1 per head below the average of Australia, and much more than that amount below the average of Australasia.

Revenues of British dominions.

144. The following table gives a statement of the public revenues of the United Kingdom and the various British possessions throughout the world, according to the latest information available ; also the average amount of revenue to each person in the population of the different countries and colonies named. The present is the first occasion on which such a table has been published in the *Victorian Year-Book*. The figures of revenue have been derived entirely from official sources. All the calculations have been made in the office of the Government Statist :—

REVENUES OF BRITISH DOMINIONS.

Country or Colony.					Year.	Revenue.	
						Gross Amount.	Average per Head.†
EUROPE.						£	£ s. d.
United Kingdom ...	...	...	...	...	1876-7	78,565,036	2 6 11¾
Gibraltar ...	...	...	...	...	1875	42,144	2 11 2¾
Malta ...	...	...	...	...	"	172,968	1 3 5¾
ASIA.							
India ...	...	...	...	...	"	50,570,171	0 5 3¾
Straits Settlements ...	...	...	...	...	"	320,594	1 0 5¾
Ceylon ...	...	...	...	...	"	1,354,123	0 11 0¼
Labuan ...	...	...	...	...	"	8,758	1 15 9¼
Hong Kong ...	...	...	...	...	"	186,818	1 10 7½
AFRICA.							
Mauritius ...	...	...	...	...	"	692,896	2 0 10
Natal ...	...	...	...	...	"	260,272	0 16 2
Cape of Good Hope ...	...	...	...	...	"	2,246,179	2 12 11¼
St. Helena ...	...	...	...	...	"	13,616	2 3 7½
Lagos ...	...	...	...	...	"	43,367	0 14 4¾
Gold Coast ...	...	...	...	...	"	67,368	0 3 3½
Sierra Leone ...	...	...	...	...	"	83,141	1 10 0¼
Gambia ...	...	...	...	...	"	22,700	1 12 0

* The estimated mean population of the Australian continent, 1876, was 1,886,976, and of the continent, with the addition of Tasmania and New Zealand was 2,379,015.
† For populations on which these calculations have been based, see table following paragraph 66 ante.

REVENUES OF BRITISH DOMINIONS—*continued.*

Country or Colony.	Year.	Revenue.			
		Gross Amount.	Average per Head.*		
AMERICA.		£	£	s.	d.
Canada	1875	5,135,149	1	7	10 $\frac{1}{4}$
Newfoundland	"	182,589	1	2	7 $\frac{1}{2}$
Bermuda	"	25,722	1	18	8
Honduras	"	41,906	1	13	11
British Guiana	"	352,137	1	16	4 $\frac{3}{4}$
West Indies—					
Bahamas	"	38,981	0	19	11
Turk's Island	"	7,723	1	12	8 $\frac{1}{2}$
Jamaica	"	590,938	1	3	4 $\frac{1}{4}$
St. Lucia	"	25,390	0	16	0 $\frac{3}{4}$
St. Vincent	"	27,852	0	15	7 $\frac{1}{4}$
Barbadoes	"	132,123	0	16	3 $\frac{3}{4}$
Grenada	"	26,570	0	13	1 $\frac{3}{4}$
Tobago	"	11,594	0	12	11 $\frac{1}{2}$
Virgin Islands	1874	1,759	0	5	3 $\frac{1}{2}$
St. Christopher	1875	26,566	0	18	10 $\frac{1}{4}$
Nevis	"	10,002	0	17	1 $\frac{1}{2}$
Antigua	"	37,818	1	1	2 $\frac{3}{4}$
Montserrat	"	5,473	0	12	7
Dominica	"	22,097	0	16	3 $\frac{1}{4}$
Trinidad	"	341,619	3	2	3 $\frac{3}{4}$
AUSTRALASIA AND SOUTH SEAS.					
Australia, Tasmania, and New Zealand † ...	1876	16,411,009	6	17	11 $\frac{1}{2}$
Fiji	1877	46,063	0	7	1
Falkland Islands	1875	4,134	3	15	0 $\frac{1}{4}$
Total ... ..	...	158,155,365	0	13	4 $\frac{1}{4}$

145. It thus appears that, excluding the small islands of Heligoland, Perim, and Ascension, and the town of Aden, respecting the revenues of which no information is at hand, no less than 158 millions sterling are raised annually in Great Britain and her possessions; that of this amount about half is raised in the United Kingdom, about a third in British India, rather more than a tenth in Australasia, and about a thirty-third in Victoria.†

146. The very large amount in proportion to population raised in every one of the Australasian colonies, as compared with other British possessions, will be at once noticed.† It will, however, be remembered that these colonies possess an immense territory, scantily peopled, and that a considerable revenue is derived from the usufruct of the unsold lands, which is not generally the case elsewhere; also that the revenues are swelled by the large sums which are received annually from the alienation of Crown lands in fee-simple.

* For populations on which these calculations have been based, see table following paragraph 66 ante.

† See table following paragraph 136 ante.

Aggregate
revenue of
British
possessions.

Large
amount
per head
raised in
Austral-
asian
colonies.

Revenues of
Foreign
countries.

147. The following table shows the actual or estimated revenues of the principal Foreign countries at latest dates, according to the best information obtainable. Such a table is now given for the first time. The calculations in the last column have been made in the office of the Government Statist :—

REVENUES OF FOREIGN COUNTRIES.

Country.	Year.	Revenues.			
		Gross Amount.	Average per Head.*		
		£	£	s.	d.
Argentine Confederation	1876	2,716,726	1	4	1 $\frac{3}{4}$
Austro-Hungary	1877	59,497,730†	1	13	1 $\frac{3}{4}$
Belgium	"	10,161,830	1	18	1
Brazil	1876-7	10,537,891	1	2	3 $\frac{3}{4}$
Denmark	1877-8	2,734,189	1	9	1
Egypt	1875	10,689,070‡	0	12	7 $\frac{1}{4}$
France	1877	106,885,620	2	17	11
Germany	1874-7	84,873,246§	1	19	8 $\frac{3}{4}$
Greece	1877	1,401,678	0	19	2 $\frac{3}{4}$
Holland	1876	8,642,556	2	5	4 $\frac{1}{2}$
Italy	1877	59,564,396	2	4	5 $\frac{1}{2}$
Japan	1876-7	12,599,128	0	7	7 $\frac{1}{4}$
Mexico	1874-5	3,741,407	0	8	0
Peru	1875	10,220,000	3	3	10 $\frac{3}{4}$
Portugal	1876-7	5,346,661	1	6	7 $\frac{3}{4}$
Roumania	1876	3,915,776	0	15	5 $\frac{1}{4}$
Russia	1877	81,539,714	0	18	10 $\frac{3}{4}$
Spain	1877-8	29,433,000	1	15	0 $\frac{1}{2}$
Sweden and Norway	"	7,017,778||	1	2	7 $\frac{3}{4}$
Switzerland	1876	1,659,496	0	12	5 $\frac{1}{4}$
Turkey	1875-6	19,106,352	0	13	6 $\frac{3}{4}$
United States	1877-8	54,000,010	1	8	0 $\frac{1}{4}$

Countries
raising
largest
revenue.

148. According to this and the preceding table, the country which raises the largest revenue of any in the world is France, next Germany, next Russia, and next the United Kingdom. After the revenues of these countries the largest amounts are raised in Italy, Austro-Hungary, the United States, British India, Spain, and Turkey. These are the only countries whose revenues exceed the united revenues of the Australasian colonies.

* For populations of Foreign countries on which these calculations were based, see paragraph 68 ante. The quotations of revenue are generally for somewhat later dates than those of population. The averages per head will not, however, be much affected thereby.

† This amount is made up of £37,663,781, revenue of Austria; £21,833,949, revenue of Hungary.

‡ According to the report of the Right Honorable Stephen Cave, who was sent to Egypt by the British Government in 1875 to examine into the state of the finances.

§ This amount is made up of the revenue of the empire, 1877-8, £22,975,649, and of the revenues of the following States at the dates named, viz. :—Alsace-Lorraine, £2,189,064 in 1876; Anhalt, £338,250 in 1876; Baden, £1,206,160 in 1876; Bavaria, £10,602,593 in 1874-5; Bremen, £599,170 in 1876; Brunswick, £1,385,006 in 1877; Hamburg, £1,206,165 in 1876; Hesse, £1,052,573 in 1875; Lippe, £33,208 in 1876; Lübeck, £128,837 in 1876; Oldenburg, £338,137 in 1875; Prussia, £32,581,920 in 1877-8; Reuss-Greiz, £24,494 in 1876; Reuss-Schleiz, £36,480 in 1876; Saxe-Altenburg, 111,178 in 1877; Saxe-Coburg-Gotha, £252,374 in 1877; Saxe-Meiningen, £190,000 in 1877; Saxe-Weimar, 315,998 in 1877; Saxony, £6,819,044 in 1877; Schaumburg-Lippe, £30,912 in 1874; Schwarzburg-Rudolstadt, £73,362 in 1875; Schwarzburg-Sondershausen, £95,809 in 1875; Waldeck, £70,000; and Württemberg, £2,216,863 in 1875-6.

|| This amount is made up of £4,782,778, revenue of Sweden, and £2,235,000, revenue of Norway.

149. France is the only European country named in the last table which raises more per head than the United Kingdom. Not one of the countries raises so much per head as any of the colonies on the Australian continent, or as New Zealand; and only one country (Peru) raises as much per head as Tasmania. Countries raising largest amount per head.

150. The amounts of which the revenue is made up are of two classes, Taxation. viz., those raised by taxation and those raised otherwise. In Victoria the former class consists of Customs and Excise duties, wharfage rates, port and harbor dues, tolls, business licenses, duties on bank notes, and duties on estates of deceased persons.* Of the latter class are the amounts derived from the sale or occupation of Crown lands, from railways, water supply, and other public works, from post and telegraph offices, from fees, fines, and forfeitures, from the labor of prisoners, from the interest on the public account, &c. The following figures show the result of a division of the Victorian revenue for the financial year under review based upon this principle:—

REVENUE OF VICTORIA, 1876-7.

Amount raised by taxation ...	...	...	£1,770,684	14	9
„ otherwise ...	...	...	2,953,191	15	3
Total ...	...	...	£4,723,876	10	0

151. The proportion raised by taxation amounted to $37\frac{1}{2}$ per cent. of the whole revenue if the recoups already referred to be considered to form part thereof, and 39 per cent. if they be not so considered. Both these proportions are smaller than the proportion in 1875-6, when the taxation amounted to 41 per cent. of the total revenue. Proportion of revenue raised by taxation.

152. The amount raised by taxation divided by the estimated mean population of the financial year, already stated to have been 839,493, gives an average of £2 2s. $2\frac{1}{4}$ d. to each individual. The following table contains a statement of the gross amount of taxation and the average amount per head during each year since 1852:— Taxation per head.

TAXATION, 1853 TO 1876-7.†

Year.	Taxation.		Year.	Taxation.	
	Gross Amount.	Average per Head.‡		Gross Amount.	Average per Head.‡
	£	£ s. d.		£	£ s. d.
1853 ...	800,577	4 1 11½	1856 ...	1,458,647	3 16 7
1854 ...	1,052,462	3 18 8½	1857 ...	1,331,362	3 1 10½
1855 ...	1,193,309	3 10 6½	1858 ...	1,414,511	2 18 5¾

NOTE.—An export duty on gold existed from May 1855 to the end of 1867. The receipts from that source have not, for the purposes of this table, been considered as taxation.

* For amounts under each of these heads, see table following paragraph 172 *post*.

† According to figures made up whilst these pages were passing through the press, but not audited, the taxation in 1877-8 amounted to £1,712,953, or to £1 19s. $10\frac{1}{2}$ d. per head of the estimated mean population (859,235) of that financial year.

‡ For mean population of each year, see table following paragraph 129 *ante*.

TAXATION, 1853 TO 1876-7—continued.

Year.	Taxation.		Year.	Taxation.	
	Gross Amount.	Average per Head.*		Gross Amount.	Average per Head.*
	£	£ s. d.		£	£ s. d.
1859	1,414,760	2 14 8½	1869	1,539,495	2 4 2
1860	1,330,761	2 9 4¼	1870	1,394,333	1 19 3½
1861	1,244,389	2 6 0	1871 (6 months)	724,261	0 19 9½
1862	1,183,194	2 3 2	1871-2... ..	1,612,034	2 3 0
1863	1,158,219	2 1 3¼	1872-3... ..	1,784,056	2 6 4
1864	1,167,036	1 19 7½	1873-4... ..	1,896,842	2 8 0¾
1865	1,214,479	1 19 4¾	1874-5... ..	1,724,822	2 2 9
1866	1,219,567	1 18 5½	1875-6... ..	1,780,392	2 3 3¾
1867	1,516,231	2 6 8	1876-7... ..	1,770,685	2 2 2¼
1868	1,352,818	2 0 3¾			

Comparison of Victorian taxation, 1876-7 and former years.

153. It will be observed that the gross amount of taxation was less in 1876-7 than in the previous financial year by £9,707, and was also less than in 1873-4 and 1872-3, but greater than in any other year since 1852. It will also be noticed that the taxation per head was less in 1876-7 than in the previous financial year by 1s. 1½d., but was exceeded in all the years from 1852 to 1862, in 1867 and 1869, and in all the years from 1871-2 to 1875-6.

Taxation in Australasian colonies.

154. The following table shows the gross amount raised by taxation and the amount of taxation per head in Victoria during the last five financial years, and in the other Australasian colonies during each of the four years ended with 1876 :—

TAXATION IN AUSTRALASIAN COLONIES.

Colony.	Year.	Taxation.	
		Gross Amount.	Average per Head.
		£	£ s. d.
Victoria	1872-3	1,784,056	2 6 4
	1873-4	1,896,842	2 8 0¾
	1874-5	1,724,822	2 2 9
	1875-6	1,780,392	2 3 3¾
	1876-7	1,770,685	2 2 2¼
New South Wales ...	1873	1,382,752	2 10 3¾
	1874	1,217,401	2 2 6½
	1875	1,138,901	1 18 3
	1876	1,161,406	1 17 7
Queensland	1873	546,732	3 14 6½
	1874	552,758	3 11 3¼
	1875	562,227	3 5 2¾
	1876†	568,776	3 2 9
South Australia ...	1873	362,246	1 17 1½
	1874	370,440	1 16 9½
	1875	339,103	1 12 8¼
	1876	445,548	2 0 10½

* For mean population of each year, see table following paragraph 129 ante.
† The Queensland figures for 1876 relate to the twelve months ended on the 30th June of that year.

TAXATION IN AUSTRALASIAN COLONIES—*continued.*

Colony.	Year.	Taxation.	
		Gross Amount.	Average per Head.
		£	£ s. d.
Western Australia	1873	71,625	2 15 7 $\frac{3}{4}$
	1874	82,275	3 3 4
	1875	80,645	3 0 11 $\frac{1}{2}$
	1876	85,177	3 3 0 $\frac{3}{4}$
Tasmania	1873	178,942	1 14 6 $\frac{1}{4}$
	1874	215,233	2 1 3 $\frac{3}{4}$
	1875	213,642	2 1 1 $\frac{1}{2}$
	1876	215,639	2 1 3
New Zealand	1873	1,055,296	3 13 4 $\frac{1}{4}$
	1874	1,294,276	4 1 2
	1875	1,350,296	3 15 3
	1876	1,350,025	3 9 8 $\frac{1}{4}$

NOTE.—For returns of taxation in these colonies during 1877, see Summary of Australasian Statistics (third folding sheet) *ante*.

155. In 1876 the amount of taxation per head was much higher in New Zealand and lower in New South Wales than in any of the other colonies. Victoria occupied a middle position, three of the colonies being, in proportion to population, taxed at a higher and three at a lower rate. The following is the order in which the colonies stood in this respect during that year, the colony with the highest taxation per head being placed at the head, and that with the lowest at the bottom of the list :—

ORDER OF COLONIES IN REFERENCE TO AMOUNT OF TAXATION
PER HEAD.

- | | |
|-----------------------|---------------------|
| 1. New Zealand. | 5. Tasmania. |
| 2. Western Australia. | 6. South Australia. |
| 3. Queensland. | 7. New South Wales. |
| 4. Victoria. | |

Order of colonies in respect to taxation.

156. The colonies differ considerably in respect to the proportion the amount raised by taxation bears to the total revenue. Thus, whilst in 1876 Tasmania raised two-thirds of her revenue by taxation, New South Wales raised less than a fourth, and Victoria, as has been already stated, about 37 per cent.* The following is the order in which they respectively stand in this particular, the percentage of revenue raised by taxation being placed against the name of each colony :—

Order of colonies in respect to revenue raised by taxation.

ORDER OF COLONIES IN REFERENCE TO PROPORTION OF REVENUE
RAISED BY TAXATION, 1876.

Percentage of Revenue.		Percentage of Revenue.	
1. Tasmania ...	65·87	5. Victoria ...	37·48*
2. Western Australia ...	52·52	6. South Australia ...	33·75
3. Queensland ...	45·02	7. New South Wales ...	23·07
4. New Zealand ...	37·71		

* This is the proportion to the total revenue, including recoups. If recoups be not included, the proportion will be 39 per cent., or greater than that in New Zealand.

Taxation of
Australia
and Aus-
tralasia.

157. If the gross totals of taxation in the different colonies, raised in the last year of which particulars are given in the table, be added together, it will be found that the total taxation levied on the continent of Australia amounted to four millions sterling; and the total taxation of the colonies on the continent, added to that of Tasmania and New Zealand, amounted to upwards of five millions and a half sterling. The exact figures will be found in the following table, also the average amount of taxation per head of the population, and the proportion that the taxation bore to the total revenue:—

TAXATION OF AUSTRALIA AND AUSTRALASIA, 1876.

	Taxation.		
	Gross Amount.	Average per Head.*	Percentage of Total Revenue.†
	£	£ s. d.	
Continent of Australia	4,031,592	2 2 8 $\frac{3}{4}$	32·24
Ditto, with Tasmania and New Zealand	5,597,256	2 7 0 $\frac{3}{4}$	34·11

Comparison
of Victoria
and Aus-
tralasia.

158. By comparing the above figures with those of this colony, it will be found that in Victoria the taxation per head of the population is less, and the proportion of taxation to the total revenue, is somewhat greater than the same items in the Australian and the Australasian colonies, taken as a whole.

Taxation in
United
Kingdom.

159. In the United Kingdom the taxation in 1876-7 including the proceeds of Customs and Excise duties, licenses, stamp duties, land tax and house duty, and property and income tax, amounted to £66,360,000 out of a total revenue of £78,565,036. Thus, about 84 $\frac{1}{2}$ per cent. of the Imperial revenue was raised by taxation, the proportion per head of the population being £1 19s. 8 $\frac{1}{4}$ d.

Taxation in
Canada.

160. Returns showing the taxation of British other than the Australasian colonies are not at hand, except in the case of Canada. In that dominion the taxation appears to have amounted in 1875-6 to £3,723,324, or to 69 per cent. of the total revenue (£5,397,018), and to about £1 0s. 2 $\frac{1}{2}$ d. to each individual of the population. It will be observed that the taxation of Canada is much higher in proportion to the revenue, but much lower in proportion to population, than the taxation of any of the Australasian colonies.

Taxation in
Foreign
countries.

161. From the manner in which the statistical returns of Foreign countries are compiled, it is not always easy to separate the items of taxation from the total revenue. An endeavor, which it is believed

* For figures of population, see footnote to table following paragraph 142 *ante*.
† For figures of revenue, see table following paragraph 142 *ante*.

has been fairly successful, has, however, been made to do this in the case of the countries named in the following table :—

TAXATION IN FOREIGN COUNTRIES.

Countries.	Year.	Taxation.		
		Gross Amount.	Average per Head.*	Percentage of Total Revenue.†
		£	£ s. d.	
Austro-Hungary ...	1877	42,319,924‡	1 3 6 $\frac{3}{4}$	71·13
Belgium ...	„	4,405,480	0 16 6	43·35
Denmark ...	1877-8	2,047,967	1 1 9 $\frac{1}{2}$	74·90
France ...	1877	96,052,240	2 12 0 $\frac{3}{4}$	89·86
Holland ...	1876	6,561,537	1 14 5 $\frac{1}{2}$	75·92
Italy ...	1877	38,947,707	1 9 0 $\frac{3}{4}$	65·39
Portugal ...	1876-7	4,650,614	1 3 2 $\frac{1}{4}$	86·98
Russia ...	1876	61,656,593	0 14 3 $\frac{1}{2}$	75·70
Spain ...	1877-8	28,625,000	1 14 1	97·25
Sweden and Norway ...	„	3,597,221§	0 11 7 $\frac{1}{4}$	51·26
United States ...	1877-8	52,070,000	1 7 0	96·41

162. It will be observed that the gross amount raised by taxation is greater in France than in any other country of which information is given, and that England|| comes next in this respect ; Russia follows ; then the United States, Austro-Hungary, and Italy, in the order named. The amount of taxation in the Australasian colonies,¶ taken as a whole, is somewhat in excess of that levied in Holland.

163. The average amount of taxation per head is greater in France than in any other independent country. The taxation per head, however, in New Zealand, Western Australia, and Queensland, but in no other Australasian colony,** is greater than that in France. The taxation per head in Victoria is 2s. 6d. more than in the United Kingdom,|| which of independent countries comes next to France in this respect. New South Wales is the only colony of the group in which the taxation per head is less than in the United Kingdom.

164. The countries which raise the largest proportion of revenue by taxation are Spain and the United States, next France, next Portugal, and next Great Britain.|| New Zealand, Victoria, South Australia, and New South Wales,†† raise less of their revenues by taxation than any of the older countries. This is also the case in Queensland and

* For figures of population, see table following paragraph 68 ante. The figures of taxation are generally for somewhat later dates than those of population.

† For figures of revenue, see table following paragraph 147 ante.

‡ This amount is made up of £26,186,800 taxation in Austria and £16,133,124 taxation in Hungary.

§ This amount is made up of £2,283,333 taxation in Sweden and £1,313,888 taxation in Norway.

|| See paragraph 159 ante.

¶ See table following paragraph 157 ante.

** See table following paragraph 154 ante.

†† See paragraph 155 ante.

Western Australia, if Belgium and Sweden be excepted, and in Tasmania, if Belgium, Sweden, and Italy be excepted.

Municipal revenue and expenditure.

165. In connection with the general revenue, taxation, and expenditure of Victoria, the local or municipal revenue, taxation, and expenditure should also be considered. The following table gives a statement of the revenue and expenditure of both descriptions of municipalities in the year 1877 :—

MUNICIPAL REVENUE AND EXPENDITURE, 1877.

—					Cities, Towns, and Boroughs.	Shires.	Total.
REVENUE.					£	£	£
From Government	...	...	...	...	54,373	265,795	320,168
„ rates	...	...	...	...	202,609	178,971	381,580
„ tolls	...	...	...	...	30,408	26,669	57,077
„ licenses	...	...	...	...	70,463	37,904	108,367
„ registration of dogs and goats	...	...	...	...	5,288	5,555	10,843
„ market dues	...	...	...	...	32,462	280	32,742
„ other sources	...	...	...	...	63,505	20,322	83,827
Total	...	...	...	...	459,108	535,496	994,604
EXPENDITURE.							
Public works	...	...	...	...	250,776	384,259	635,035
Salaries, &c.	...	...	...	...	42,609	56,728	99,337
Other expenditure	...	...	...	...	141,389	76,501	217,890
Total	...	...	...	...	434,774	517,488	952,262

Government subsidy to municipalities.

166. Both kinds of municipal districts were subsidized by the State less heavily in the year under review than in the previous one, as will be seen by the following figures :—

MUNICIPALITIES, 1876 AND 1877.—RECEIPTS FROM GOVERNMENT.

—					1876.	1877.	Decrease.
					£	£	£
Cities, towns, and boroughs	...	...	...	...	61,872	54,373	7,499
Shires	...	...	...	...	294,840	265,795	29,045
Total	...	...	...	...	356,712	320,168	36,544

Proportion of Government subsidy to revenue.

167. The Government subsidy formed 14 per cent. of the revenue of cities, towns, and boroughs in 1876, but less than 12 per cent. in 1877. It formed about 50 per cent. of the revenue of shires in both years.

Salaries in municipalities.

168. Payments for salaries formed about 10 per cent of the expenditure of cities, towns, and boroughs both in 1876 and 1877. The same

item formed 10 per cent. of the expenditure of shires in 1876, and about 11 per cent. in 1877.

169. In 1876, the expenditure of 20, and in 1877 that of 17 of the individual cities, towns, and boroughs, was greater than the revenue; but, notwithstanding this, the revenue of these municipalities, taken as a whole, exceeded the expenditure by over 5 per cent. in the former, and by over $5\frac{1}{2}$ per cent. in the latter year. The expenditure of 43 of the individual shires in 1876, and that of 41 in 1877, exceeded the revenue of the same districts; but nevertheless the total revenue of shires exceeded their total expenditure by 2 per cent. in 1876, and by nearly $3\frac{1}{2}$ per cent. in 1877.

Total revenue of municipalities in excess of expenditure.

170. A statement of the revenue and expenditure of the General Government added to those of the Municipal Government during the last three years will be found in the following table. From the totals of municipal revenue and expenditure the amounts granted by the State have in all cases been deducted. It will be observed that the amounts raised and the amounts expended annually for general and local purposes have each averaged, during the last three years, rather more than five millions sterling:—

General and local revenue and expenditure.

**GENERAL AND LOCAL REVENUE AND EXPENDITURE,
1874-5 TO 1876-7.***

			Total Amounts Received and Expended.					
			1874-5.		1875-6.		1876-7.	
REVENUE.			£	s. d.	£	s. d.	£	s. d.
General Government	...		4,236,423	5 10	4,325,156	9 1	4,723,876	10 0
Municipal Government	...		683,001	14 3	684,690	14 11	674,435	16 0
Total	...	...	4,919,425	0 1	5,009,847	4 0	5,398,312	6 0
EXPENDITURE.								
General Government	...		4,318,120	11 7	4,572,843	10 9	4,358,095	11 11
Municipal Government	...		572,242	14 7	649,654	10 10	632,094	3 9
Total	...	...	4,890,363	6 2	5,222,498	1 7	4,990,189	15 8

171. The next table gives the general and local revenue and expenditure per head in the same three years. It will be observed that in 1876-7 the local revenue amounted to about 16s. per head, and the general and local revenue combined to nearly £6 9s. per head†:—

General and local revenue and expenditure per head.

* The financial year of the General Government ends on the 30th June; that of Melbourne and Geelong on the 31st August; that of other municipalities on the 30th September.

† Although the financial years of the General and Municipal Governments terminate at different dates (see last footnote), the same populations (806,760; 822,231; and 839,493) as have already been taken (see table following paragraph 129 ante) to calculate the amount of general revenue and general expenditure per head have been used to make these calculations. As the population varies very slightly, this will scarcely, if at all, affect the result.

GENERAL AND LOCAL REVENUE AND EXPENDITURE PER HEAD,*
1874-5 TO 1876-7.

				Amounts Received and Expended per Head.								
				1874-5.			1875-6.			1876-7.		
REVENUE.				£	s.	d.	£	s.	d.	£	s.	d.
General Government	...	...	...	5	5	0½	5	5	2½	5	12	6½
Municipal Government	...	...	...	0	16	11¼	0	16	7¾	0	16	0¾
Total	...	...	...	6	1	11½	6	1	10¼	6	8	7¼
EXPENDITURE.				£	s.	d.	£	s.	d.	£	s.	d.
General Government	...	...	...	5	7	0½	5	11	2¾	5	3	10
Municipal Government	...	...	...	0	14	2¼	0	15	9¾	0	15	0¾
Total	...	...	...	6	1	2¾	6	7	0½	5	18	10¾

General and
local taxa-
tion.

172. The amount of taxation under the General and Local Governments is given in the following table for the same three years, the items being specified in each case. The principle upon which the items of taxation are separated from the general revenue has been already explained.† The local taxation is separated from the municipal revenue by rejecting—besides all grants received from the General Government—rents of buildings and land, proceeds of the letting of halls, &c., the balance being considered as taxation :—

GENERAL AND LOCAL TAXATION, 1874-5 TO 1876-7.

Heads of Taxation.				Amount Received.								
				1874-5.			1875-6.			1876-7.		
GENERAL GOVERNMENT TAXATION.				£	s.	d.	£	s.	d.	£	s.	d.
Customs duties	...	...	...	1,527,439	10	7	1,550,460	14	5	1,522,794	18	6
Wharfage rates	...	...	...	100,795	6	10	107,327	5	11	109,036	15	5
Ports and harbors	...	...	...	19,935	7	6	22,104	1	0	20,993	4	2
Spirits distilled in Victoria	...	...	...	32,474	15	8	33,437	5	9	34,768	3	8
Licenses (not territorial)	...	...	...	10,714	4	9	10,711	18	9	11,687	18	11
Duties on estates of deceased persons	...	...	...	32,526	1	1	48,963	3	2	44,103	7	1
Duties on bank notes	...	...	...	...	...	...	7,190	19	0	27,248	4	6
Toll receipts	...	...	...	936	12	1	196	9	3	52	2	6
Total	...	...	...	1,724,821	18	6	1,780,391	17	3	1,770,684	14	9
MUNICIPAL GOVERNMENT TAXATION.												
Rates	...	...	...	364,337	19	7	359,265	18	2	381,579	15	7
Toll receipts	...	...	...	69,106	9	1	61,055	9	6	57,077	8	5
Licenses	...	...	...	107,071	8	9	108,752	17	1	108,367	0	7
Registration of dogs and goats	...	...	...	10,293	5	4	10,782	13	6	10,843	2	5
Market dues	...	...	...	27,982	1	0	31,248	5	6	32,742	4	5
Total	...	...	...	578,791	3	9	571,105	3	9	590,609	11	5
Total general and local taxation				2,303,613	2	3	2,351,497	1	0	2,361,294	6	2

* See footnote (†) page 61 *ante*.

† See paragraph 150 *ante*.

173. The general and local taxation taken together represented in 1874-5 a proportion of £2 17s. 1½d. to each individual in the community, and in 1875-6 a proportion of £2 17s. 2½d. per head, and in 1876-7 a proportion of £2 16s. 3d. per head.

General and
local taxa-
tion per
head.

174. The public debt of Victoria amounted on the 30th June 1877* to £17,011,382.† This consisted of—

Public debt.

	£	s.	d.
Debentures	15,993,220	0	0
Stock	1,018,162	9	5
Total	£17,011,382	9	5

175. The debentures are repayable at the following dates and places:—

Repayment
of debentures.

REPAYMENT OF DEBENTURES.

When Repayable.	Amount Repayable.		
	In Melbourne.	In London.	Total.
	£	£	£
1st October 1883	236,600	3,587,500	3,824,100
„ 1884 ... ..	...	812,500	812,500
„ 1885	580,620	2,600,000	3,180,620
„ 1888	130,000	...	130,000
„ 1889	276,100	...	276,100
1st January 1891 ... ..	...	850,000	850,000
„ 1894	312,900	2,107,000	2,419,900
1st July 1899 ... ..	...	1,500,000	1,500,000
„ 1901 ... ..	...	3,000,000	3,000,000
Total	1,536,220	14,457,000	15,993,220

176. The following is the condition of the loan account, and the steps whereby it reached its present amount:—

Loan ac-
count.

	£	s.	d.
Amount authorized to be borrowed	18,683,100	0	0
Less stock unsold	£81,719	8	7
„ amount repaid	1,603,100	0	0
	1,684,819	8	7
	16,998,280	11	5
Increase by bonus paid on conversion of 5 and 6 per cent. debentures into 4 per cent. stock	13,101	18	0
Total	£17,011,382	9	5

177. Of the sums repaid, amounting in the aggregate to £1,603,100, £525,000 was borrowed for improvements of the city of Melbourne, and £210,000 for improvements of the town of Geelong, the principal in both cases being guaranteed out of the revenues of the colony; £800,000 was borrowed for the purpose of constructing works for the supply of water to Melbourne and suburbs, and £68,100 to purchase

Amounts
repaid.

* On the 30th June 1878 the public debt amounted to £17,022,065.

† This is exclusive of a liability of £60,000 upon the purchase of the Bendigo Water Works.

the privileges, rights, and property held by the Melbourne, Mount Alexander, and Murray River Railway Company.

Purposes for
which debt
was in-
curred.

178. The debt was contracted for the following purposes :—

	£	s.	d.
Construction of railways	13,515,886	9	5
Water supply, Melbourne and suburbs	462,771	0	0
Provincial water supply, graving-dock, and other public works	2,332,725	0	0
Defences	100,000	0	0
State school buildings	600,000	0	0
	<u>£17,011,382</u>	<u>9</u>	<u>5</u>

Rates of
interest.

179. The following are the rates of interest payable on the various amounts of which the debt is composed :—

	£	s.	d.
6 per cent.	9,073,320	0	0
5 per cent.	2,419,900	0	0
4 per cent.	5,518,162	9	5
Total	<u>£17,011,382</u>	<u>9</u>	<u>5</u>

Conversion
of debentures
into
stock.

180. No conversion of debentures into stock has taken place since 1873. The value of the debentures converted is therefore identical with that quoted in previous issues of the *Victorian Year-Book*, viz. :—

	£
6 per cent. debentures	76,680
5 per cent. „	397,100
Total	<u>£473,780</u>

Rates at
which de-
bentures
were con-
verted.

181. The 6 per cent. debentures were converted at rates varying from £113 to £118 per £100, and the 5 per cent. debentures at rates varying from £100 to £109 per £100. The total amount paid as bonus on conversion has already been stated to have been £13,101 18s. 0d. The stock produced therefore represents a liability of £486,881 18s. 0d., instead of £473,780.

Stock held
by Treas-
urer and
public.

182. To the 30th June 1877, stock of the following amounts had been purchased, and debentures amounting, with the bonus paid on conversion, to the following values had been converted by the Treasurer and by the public respectively :—

VICTORIAN STOCK.

	£	s.	d.
Stock purchased by the Treasurer	233,515	11	5
„ „ public	297,765	0	0
Total	<u>531,280</u>	<u>11</u>	<u>5</u>
Stock produced by debentures converted by the Treasurer	393,328	0	0
„ „ „ public	93,553	18	0
Total	<u>486,881</u>	<u>18</u>	<u>0</u>

VICTORIAN STOCK—*continued.*

			£	s.	d.
Total stock held by the Treasurer	...	...	626,843	11	5
" " public	...	...	391,318	18	0
Total Victorian stock	...	...	£1,018,162	9	5

183. The whole of the Victorian stock bears interest at the rate of 4 Interest on
per cent. per annum. stock.

184. The following amounts on account of various funds had been Investment
invested in the stock held by the Treasurer on the 30th June 1877 :— of funds.

INVESTMENT OF FUNDS.

			£	s.	d.
Trust fund general account	...	...	457,000	0	0
Suitors' fund	...	...	31,540	0	0
Estates of deceased persons	...	...	29,530	0	0
Municipalities	...	...	8,439	17	5
Specific trust accounts	...	...	7,333	14	0
Police superannuation fund	...	...	70,000	0	0
Assurance fund	...	...	23,000	0	0
Total stock held by the Treasurer	...	...	£626,843	11	5

185. On the 30th June 1877 the estimated population of Victoria Indebted-
was 849,021. If the amount of debt at the same period (£17,011,382) ness per
be divided by this number, the proportionate indebtedness of each man, head.
woman, and child in the colony will be shown to have been £20 0s. 9d.*

186. As compared with the amounts on the 30th June 1876, the total Increase of
debt shows an increase of £3,014,559 17s. 5d., and the average indebt- debt, 1876-7.
edness per head shows an increase of £3 3s. 2½d.

187. Three-fifths of the interest on the public debt is payable in Interest on
October and April, the remainder in July and January. Six-sevenths debt.
is payable in London, and the remainder in Melbourne. The following
table shows the exact amounts payable at those times and places in
1876-7. It will be observed that the total amount payable was
£886,121 :—

INTEREST ON PUBLIC DEBT, 1876-7.

Rate per cent.	When Due.	Amount Payable—					
		In Melbourne.			In London.		
		£	s.	d.	£	s.	d.
6	July and January	...			51,000	0	0
5	" "	15,645	0	0	105,350	0	0
4	" "	...			180,000	0	0
	Total ...	15,645	0	0	336,350	0	0
6	October and April	73,399	4	0	420,000	0	0
4	" "	40,726	9	11	...		
	Total ...	114,125	13	11	420,000	0	0
	Grand Total ...	129,770	13	11	756,350	0	0
							886,120 13 11

* On the 30th June 1878 the public debt was £17,022,065. At the same date the estimated population
was 867,634. The amount of indebtedness per head was thus £19 12s. 4½d.

Interest on debt per head. 188. The interest on the public debt represented a charge of £1 1s. 1½d. per head of the mean population in 1876-7, as against a charge of 18s. 7½d. per head in 1875-6.

Proportion of interest to revenue. 189. The interest on the public debt in 1876-7 amounted to nearly 19 per cent., and in 1875-6 to something less than 18 per cent. of the revenue.

Expenses of debt. 190. The expenses connected with the public debt, consisting chiefly of premium on remittances to London and commission, viz., ½ per cent. on interest payable thereat, amounted to £8,483 in 1876-7, as against £7,221 in the previous year.

Debts of Australasian colonies. 191. The following table shows the total amount of debt and the indebtedness per head in Victoria at the close of each of the five financial years ended with 1876-7, and in the other Australasian colonies at the termination of each of the four years ended with 1876:—

PUBLIC DEBTS OF THE AUSTRALASIAN COLONIES.

Colony.	Year.	At the end of each Financial Year.	
		Total Amount of Debt.	Amount of Indebtedness per Head.
		£	£ s. d.
Victoria	1872-3	12,367,757	15 17 1
	1873-4	12,485,433	15 13 0¼
	1874-5	13,992,583	17 3 11¾
	1875-6	13,996,823	16 17 6¾
	1876-7	17,011,382	20 0 9
New South Wales	1873	10,842,415	19 7 0½
	1874	10,516,371	17 19 11¾
	1875	11,470,637	18 18 2
	1876	11,759,519	18 13 5½
Queensland	1873	4,786,850	32 12 7¾
	1874	5,253,286	32 2 6½
	1875	6,948,586	38 6 7
	1876	6,948,586	37 2 9¼
South Australia	1873	2,174,900	10 19 7¼
	1874	2,989,750	14 12 2¾
	1875	3,320,600	15 15 7
	1876	3,837,100	17 0 0¾
Western Australia	1873	35,000	1 7 2
	1874	119,000	4 10 9¾
	1875	135,000	5 1 1
	1876	135,000	4 18 10
Tasmania	1873	1,477,600	14 3 6¾
	1874	1,476,700	14 3 6
	1875	1,489,400	14 7 4¼
	1876	1,520,500	14 8 3½
New Zealand	1873	10,913,936	36 17 6¾
	1874	13,366,936	39 2 0¼
	1875	17,400,031	46 5 10¾
	1876	18,678,111	46 16 0¾

NOTE.—For public debts of the respective colonies at the end of 1877, see Summary of Australasian Statistics (third folding sheet) *ante*.

192. According to the returns of the last year named, by far the most heavily indebted colony, in proportion to its population, is New Zealand, and the least so is Western Australia. Victoria is less heavily indebted than New Zealand or Queensland; but more so than any of the other colonies. The following is the order in which the colonies stand in respect to their indebtedness per head, the most heavily indebted colony being placed first:—

Order of colonies in respect to indebtedness.

ORDER OF COLONIES IN REFERENCE TO AMOUNT OF INDEBTEDNESS PER HEAD.

1. New Zealand.	4. New South Wales.	6. Tasmania.
2. Queensland.	5. South Australia.	7. Western Australia.
3. Victoria.		

193. The amount of public debt is a larger multiple of the amount of public revenue in Queensland than in any other of the colonies. In Victoria it is larger than in South Australia, New South Wales, or Western Australia (in the last of which the debt is less than a year's revenue), but is smaller than in the other three colonies. The following is the order in which the colonies stand in respect to this matter, the figures by which the revenue of 1876 must be multiplied to equal the debt in that year being also shown:—

Proportion of revenue to debt in Australasian colonies.

ORDER OF COLONIES IN REFERENCE TO PROPORTION OF ANNUAL REVENUE* TO PUBLIC DEBT.

Times amount of Revenue is contained in amount of Debt.			Times amount of Revenue is contained in amount of Debt.		
1. Queensland	...	5.50	5. South Australia	...	2.91
2. New Zealand	...	5.22	6. New South Wales	...	2.34
3. Tasmania	...	4.64	7. Western Australia	...	.83
4. Victoria	...	3.60			

194. If the amounts of debt at the latest period shown in the table be added together, it will be found that the aggregate debt of the colonies on the continent of Australia was in 1876 nearly forty millions, and the aggregate debt of Australia, with the addition of Tasmania and New Zealand, was nearly sixty millions sterling. The following are the exact figures, also the proportion of indebtedness per head of the population, and the proportion the aggregate debt bore to the aggregate revenue of the same year:—

Public debt of Australia and Australasia.

PUBLIC DEBT OF AUSTRALIA AND AUSTRALASIA, 1876.

	Public Debt.			
	Total Amount.	Amount per Head.†		Multiple of Revenue.‡
	£	£	s. d.	
Continent of Australia	39,691,587	20	13 8½	3.17
Ditto, with Tasmania and New Zealand	59,890,198	24	14 3	3.65

* For figures of revenue, see table following paragraph 136 *ante*.

† For the purposes of these calculations the estimated population of the Australian continent has been set down as 1,918,895, and of the continent, with the addition of Tasmania and New Zealand, as 2,423,454.—‡ For figures of revenue, see table following paragraph 142 *ante*.

Public debts
of British
dominions.

195. The next table shows the amounts of public debt in Great Britain and her various possessions at latest dates, so far as the information can be gathered from official documents existing in this colony; also the amount of debt per head of the population of each possession, and the number and fraction of a number the revenue of each would have to be multiplied with in order to make an amount equal to its debt. Such a table is now given for the first time. All the calculations have been made in this office:—

PUBLIC DEBTS OF BRITISH DOMINIONS.

Country or Colony.	Year.	Public Debt.				
		Total Amount.	Amount per Head.*			Multiple of Revenue.†
EUROPE.		£	£	s.	d.	
United Kingdom	1876-7	775,873,713	23	3	11¾	9·88
Malta	1875	268,248	1	16	5	1·55
ASIA.						
India	„	130,493,284	0	13	8¼	2·58
Ceylon	„	623,719	0	5	0¾	·46
AFRICA.						
Mauritius	„	895,600	2	12	9¼	1·29
Natal	„	331,700	1	0	7¼	1·28
Cape of Good Hope...	„	2,790,209	3	5	9	1·24
Lagos	„	11,517	0	3	9¾	·27
Sierra Leone	„	80,335	1	9	0¼	·97
AMERICA.						
Canada	„	24,168,412	6	11	1½	4·71
Newfoundland	„	262,232	1	12	6	1·44
Bermuda	„	12,734	0	19	1¾	·50
Honduras	„	13,062	0	10	6¾	·31
British Guiana	„	403,537	2	1	8½	1·14
West Indies—						
Bahamas	„	55,161	1	8	2	1·41
Turk's Island	„	1,000	0	4	3	·13
Jamaica	„	678,228	1	6	9½	1·15
St. Lucia	„	41,400	1	6	2¼	1·63
Barbadoes	„	12,085	0	1	5¾	·09
Grenada	„	9,000	0	4	5½	·34
St. Christopher	„	9,200	0	6	6½	·35
Nevis	„	4,400	0	7	6½	·44
Antigua	„	58,520	1	12	10	1·55
Dominica	„	9,008	0	6	7½	·41
Trinidad	„	191,500	1	14	11¼	·56
AUSTRALASIA.						
Australia, Tasmania, and New Zealand ‡	1876	59,890,198	24	14	3	3·65
Total ... ..	...	997,188,002	4	4	2	6·30

Indebtedness
per head
of British
dominions.

196. The indebtedness of Australasia, taken as a whole, is, in proportion to population, greater than that of the United Kingdom or of any other of her dependencies. Of the individual colonies, § however, New Zealand and Queensland are the only ones of which the indebtedness

* For populations on which these calculations are based, see table following paragraph 66 ante.

† For revenues on which these calculations are based, see table following paragraph 144 ante.

‡ For public debts of the various Australasian colonies, see table following paragraph 191 ante.

§ See table following paragraph 191 ante.

per head is greater than that of the United Kingdom. The first named of these is, in proportion to population, the most heavily indebted country in the world.

197. In proportion to revenue, the debt of Great Britain is far above that of any of its dependencies. Canada is the only one of these in which the debt is a greater multiple of its revenue than the united debts of the Australasian colonies are of their united revenues, but the debt of Canada is not so large a multiple of its revenue as the debts of Queensland and New Zealand* are of theirs.

Proportion
of debts to
revenues of
British
dominions.

198. The public debts of Foreign countries at the latest dates are next shown, so far as the information is available. The calculations as to the amount of indebtedness per head and the multiple of the revenue of each country have all been made in the office of the Government Statist, Melbourne. The table is now published for the first time :—

Public debts
of Foreign
countries.

PUBLIC DEBTS OF FOREIGN COUNTRIES.

Country.	Year.	Public Debt.		
		Total Amount.	Amount per Head.†	Multiple of Revenue.‡
		£	£ s. d.	£
Argentine Confederation ...	1876	12,460,359	5 10 9½	4·59
Austro-Hungary ...	1877	354,737,008§	9 17 7½	5·96
Belgium... ..	1877	46,536,816	8 14 5	4·58
Brazil	1877	73,580,890	7 15 9	6·98
Denmark	1877	9,791,580	5 4 2	3·58
Egypt	1877	78,283,820||	4 12 4¼	7·32
France	1875	937,584,280	25 8 1¼	8·77
Germany ... ..	...	184,309,034¶	4 6 3¼	2·17
Greece	1877	15,360,103	10 10 8½	10·96
Holland	1875	77,276,673	20 5 8½	8·94
Italy	1876	400,000,000	14 18 6	6·72
Japan ... ..	...	8,645,000	0 5 2¾	·68
Mexico	1876	79,100,000	8 9 3¾	21·14
Peru ... ..	...	51,510,000	16 2 0½	5·04
Portugal	1877	82,061,780	20 9 1	15·35
Roumania	1877	21,290,024	4 3 11¼	5·44
Russia	1877	426,000,000**	4 18 9¼	5·22
Spain	1877	550,000,000	32 14 9¾	18·69
Sweden and Norway	1877	13,700,096††	2 4 2¼	1·95
Switzerland	1877	1,104,000‡‡	0 8 3¼	·67
Turkey ... ..	...	214,000,000§§	7 11 11½	11·20
United States	1876	435,389,551	11 5 10	8·06

* See table following paragraph 193 *ante*.—† For population on which these calculations are based, see table following paragraph 68 *ante*.—‡ For revenues on which these calculations are based, see table following paragraph 147 *ante*.—§ This amount is made up of £319,337,008, debt of Austria Proper, including debt of the whole empire; and £35,400,000, special debt of Hungary.—|| Not including the personal debt of the Khedive, which amounts to about £13,000,000.

¶ This amount is made up of the debts of the following States at the dates named, viz. :—Anhalt, £372,270 in 1877; Baden, £16,829,971 in 1876; Bavaria, £54,429,461 in 1876; Bremen, £4,519,276 in 1877; Brunswick, £4,593,722 in 1877; Hamburg, £6,283,926 in 1877; Hesse, £1,269,100 in 1876; Lippe, £70,000 in 1876; Lübeck, £1,284,214 in 1877; Mecklenburg-Schwerin, £2,100,000 in 1877; Oldenburg, £1,748,767 in 1875; Prussia, £52,927,523 in 1877; Reuss-Greiz, £65,475; Reuss-Schleiz, £100,027; Saxe-Altenburg, £121,587 in 1877; Saxe-Coburg-Gotha, £85,175 in 1877; Saxe-Meiningen, £526,416 in 1876; Saxe-Weimar, £531,800 in 1877; Saxony, £17,044,402 in 1876; Schaumburg-Lippe, £70,000 in 1874; Schwarzburg-Rudolstadt, £154,000; Schwarzburg-Sondershausen, £76,660; and Württemberg, £19,105,262 in 1877.

** Including £145,000,000 of paper money with forced currency.—†† This amount is made up of £9,786,096, debt of Sweden; and £3,914,000, debt of Norway.—‡‡ There exists, as a set-off against this debt, State property ("federal fortune") valued at £1,271,332.—§§ Including £20,000,000 of paper money.

Gross
amount of
debt in
different
countries.

199. France is the only country in the world in which the national debt is, in the aggregate, larger than in the United Kingdom.* Next to these in point of indebtedness are Spain, the United States, Russia, Italy, Austro-Hungary, Turkey, Germany, and British India, in the order named. Besides these countries, Portugal, Mexico, Egypt, Brazil, and Holland have debts larger than the present united debts of the Australasian colonies.*

Amount of
debt per
head in
different
countries.

200. In proportion to population, the most heavily indebted independent country is Spain, which is, however, in this respect behind the colonies of New Zealand and Queensland.† Besides Spain and the colonies named, France is the only country whose debt per head is greater than that of the United Kingdom.

Proportion
of debt to
revenue in
different
countries.

201. Mexico is more heavily indebted in proportion to its revenue than any other country. The debts of Mexico, Spain, Portugal, Turkey, and Greece, are all larger in proportion to their revenues than the debt of Great Britain* is to its revenue. The debts of the Australasian colonies‡ are much smaller in proportion to their respective revenues than the debts of most of the Foreign countries named in the table are to theirs.

Expenditure
on immi-
gration.

202. Since the separation of Victoria from New South Wales upwards of two millions sterling have been expended on the introduction of immigrants from the United Kingdom. Of late years, however, it has not been the policy of the State to devote much money to this object, and in 1876-7 the amount so expended was only £500. The following are the amounts spent in introducing immigrants during each year :—

EXPENDITURE ON IMMIGRATION, 1851 TO 1876-7.§

		£	s.	d.			£	s.	d.
1851	...	116,362	15	9	1866	...	35,812	19	8
1852	...	206,552	5	2	1867	...	38,401	9	11
1853	...	209,924	18	3	1868	...	32,548	10	4
1854	...	390,351	15	10	1869	...	50,637	7	8
1855	...	187,354	12	7	1870	...	33,312	18	9
1856	...	115,715	10	9	1871 (six months)	...	14,839	11	1
1857	...	115,876	15	2	1871-2	...	21,807	15	10
1858	...	59,023	8	5	1872-3	...	4,094	3	2
1859	...	48,809	3	4	1873-4	...	2,251	0	0
1860	...	6,948	0	0	1874-5	...	1,583	5	6
1861	...	63,739	0	6	1875-6	...	759	17	4
1862	...	115,209	10	4	1876-7	...	500	0	0
1863	...	50,080	14	7					
1864	...	47,886	16	0					
1865	...	41,808	9	2					
					Total	...	£2,012,192	15	1

* See table following paragraph 195 *ante*.—† See table following paragraph 191 *ante*.—‡ See paragraph 193 *ante*.

§ Prior to 1870 the figures denote the whole expenditure in connection with immigration, but from that date onwards it has not been possible to include the amounts for salaries and contingencies, in consequence of the Immigration Department having been amalgamated with the departments of Mercantile Marine and Distilleries.

203. During the last twenty-seven years nearly thirty-four millions sterling have been expended by the General Government on public works, including railways, roads and bridges, Melbourne and country water supply, and other works and buildings. Of this amount, a million and a half was spent in 1877. The whole is exclusive of the sums expended by local bodies on public works, roads, &c., and by the Melbourne and Hobson's Bay United Railway Company and its predecessors on the construction and maintenance of their lines. The following table gives the amounts expended by the State prior to and during 1877 :—

EXPENDITURE ON PUBLIC WORKS.*

Public Works.	Amount Expended.		
	Prior to 1877.	During 1877.	Total.
	£	£	£
Victorian railways	14,722,456	1,019,201	15,741,657
Roads and bridges	6,840,508	16,759	6,857,267
Melbourne water supply (Yan Yean)	1,398,564	39,565	1,438,129
Other waterworks	1,569,858	170,374	1,740,232
Other public works	7,593,260	258,638	7,851,898
Total	32,124,646	1,504,537	33,629,183

PART IV.—VITAL STATISTICS.

204. In the tables of births, deaths, and marriages the urban districts are separated from the extra-urban ; and the former are subdivided into the metropolitan, embracing the City of Melbourne and the surrounding towns, boroughs, and villages, with their intermediate spaces extending for a distance of ten miles in each direction ; and the extra-metropolitan, embracing all independent cities, towns, and boroughs throughout the colony except those within a distance of ten miles of Melbourne, together with a few towns which were at one time separate municipalities, but having ceased to be so have become amalgamated with shires. The extra-urban districts embrace all parts

* The Victorian Railway returns are brought down to the 31st December ; those of the other works to the 30th June of the year named.