

FINANCE.

Under the Constitution Act the revenues of the State **State Finance.** are payable into Consolidated Revenue, but certain of these revenues have been hypothecated by various Acts of Parliament for specified purposes, and are payable into special accounts or funds kept at the State Treasury. These special accounts or funds comprise the Mallee Land Account, the Assurance Fund, the Licensing Fund, the Licensing Act Compensation Fund, the Police Superannuation Fund, the Country Roads Board Fund, and the Developmental Railways Account. In addition to these funds, there are the Loan Fund, into which all borrowed moneys are paid, and various Trust Funds.

Subsequent to the erection of Victoria into a self-governing Colony in 1851, it was divided for the purposes of local government into Districts, which were evolved later into the present system of municipalities. The municipalities have power to levy rates and are assisted with grants by the State Government. Particulars regarding municipal finance are dealt with in another section of the *Year-Book*. Allied to the municipalities are the Boards and Trusts which control water supply, irrigation, and sewerage, and have rating powers in connexion therewith. There are also the Metropolitan Fire Brigades Board and the Country Fire Brigades Board, which are concerned with fire extinction in the metropolis and urban districts, and derive their revenues from the State Government, the Municipalities, and Insurance Companies; and the Melbourne and Geelong Harbor Trusts, which are intrusted with the management of those respective ports, and derive their revenues in the main from wharfage rates.

The Lands Purchase and Management Board manages closer settlement on behalf of the State. Lands are purchased with loan moneys, and the revenues received by the Board from lessees, &c., are payable into the Closer Settlement Fund, from which the working expenses of the Board are met, interest on loans provided, and loans redeemed.

Upon the federation of the Australian Colonies in 1901, the Customs and Excise, Post and Telegraph, and Defence Departments were transferred to the Commonwealth Government, as a set off against which the Commonwealth paid to the State at least three-fourths of the net Customs and Excise revenue until 31st December, 1910, but subsequently an annual amount equal to 25s. per head of the population (see page 136).

A summary of the transactions for the financial year 1913-14 in the Consolidated Revenue Fund and in the special funds referred to above gives the following result:—

REVENUE AND EXPENDITURE ACCOUNT OF VICTORIA,
1913-14.

	£
Revenue	10,958,037
Expenditure	10,944,718
Surplus for the year	13,319
Revenue deficit at 30th June, 1913	264,971
Revenue deficit at 30th June, 1914	251,652

The Revenue and Expenditure Account is a statement of cash transactions, the revenue representing actual receipts less refunds, and the expenditure actual payments made during the year.

The differences between the revenue and expenditure shown above and that given in the Treasurer's Finance Statement arise from the use of a different method of classification for statistical purposes, the particulars of which are as follows:—

	Revenue.	Expenditure.
	£	£
Total according to Treasurer's Finance Statement ...	10,662,650	10,662,650
<i>Add—</i>		
Mallee Land Account—appropriated to		
Loan Redemption purposes	68,311	68,311
Country Roads Board Fund	49,276	49,276
Licensing Act Compensation Fund	60,139	60,139
Licensing Fund	108,912	108,912
Police Superannuation Fund	5,697	5,697
Assurance Fund	3,052	3,052
<i>Deduct—</i>		
Appropriation to reduction of deficit ... ..	...	13,319
Total	10,958,037	10,944,718

Compiled on the above basis, the revenue and expenditure of the State for the last ten years are shown in the next statement:—

STATE REVENUE AND EXPENDITURE: 1904-5 TO 1913-14.

Year ended 30th June.	Revenue.	Expenditure.	Year ended 30th June.	Revenue.	Expenditure.
	£	£		£	£
1905 ...	7,628,655	7,456,655	1910 ...	8,760,305	8,742,293
1906 ...	7,921,668	7,371,668	1911 ...	9,372,637	9,362,291
1907 ...	8,459,203	7,792,812	1912 ...	10,181,840	10,171,386
1908 ...	8,478,710	8,026,476	1913 ...	10,508,945	10,479,741
1909 ...	8,409,543	8,402,036	1914 ...	10,958,037	10,944,718

The expenditure shown in this statement comprises considerable sums appropriated to paying off the liabilities of former years, and to forming sinking funds to meet outstanding loans. Such appropriations are detailed in the succeeding table.

REVENUE DEVOTED TO PAYING OFF OLD LIABILITIES,
ETC., 1904-5 TO 1913-14.

Year ended 30th June.	ORDINARY REVENUE APPROPRIATED.				Total.
	In reduction of the accumulated revenue de- ficiency of former years.	To Land Sales by Auction Fund.	In redemption of loan raised in anticipation of revenue (Act No. 1451.)	Towards Redemption Funds to meet out- standing loans.*	
	£	£	£	£	£
1905 ...	172,000	29,693	25,000	122,835	349,528
1906 ...	550,000	41,114	25,000	139,671	755,785
1907 ...	666,391	38,346	25,000	163,864	893,601
1908 ...	452,234	39,163	25,000	163,296	679,693
1909 ...	7,507	45,216	25,000	145,716	223,439
1910 ...	18,012	43,319	25,000	165,527	251,858
1911 ...	10,346	41,643	25,000	166,864	243,853
1912 ...	10,454	14,988	25,000	190,909	241,351
1913 ...	29,204	...	25,000	212,269	266,473
1914 ...	13,319	...	...	204,745	218,064
Totals (10 years)	1,929,467	293,482	225,000	1,675,696	4,123,645

* Full particulars of the Redemption Funds will be found further on in this "part."

In addition to the above appropriations there were in the financial years 1904-5, 1905-6, 1906-7, 1908-9, and 1911-12, large surpluses, which were applied specially to works or purposes of a public nature.

State Revenue and Expenditure. The following table shows the receipts and expenditure from general revenue during the year ended 30th June, 1914. On 1st July, 1913, the total revenue deficiency was £264,971 0s. 10d., and in the course of the year it was reduced by £13,319 8s. 11d., leaving the accumulated revenue deficiency

at the end of the financial year 1913-14 at £251,651 11s. 11d., the whole of which amount was covered by advances from the trust funds.

REVENUE AND EXPENDITURE STATEMENT, 1913-14.

Revenue.	Amount.	Expenditure.	Amount.
	£ s. d.		£ s. d.
Excise and Inland ...	1,309,821 9 7	Consolidated Revenue deficiency, 30/6/13	264,971 0 10
Territorial ...	240,699 18 11	Special Appropriations	3,044,122 0 5
Public Works ...	6,026,817 1 10	Chief Secretary ...	923,538 12 6
Ports and Harbors ...	124,858 13 2	Minister of Public Instruction	1,024,057 10 5
Fees ...	387,206 1 4	Attorney-General...	95,984 17 11
Fines ...	11,667 5 5	Solicitor-General ...	74,228 5 3
Mallee Land Account	68,311 3 10	Treasurer ...	346,650 2 9
Country Roads Board Fund	49,275 13 5	Commissioner of Crown Lands	229,939 11 1
Licensing Act Compensation Fund	60,138 12 11	Commissioner of Public Works	473,333 3 9
Licensing Fund ...	108,911 10 10	Minister of Mines	66,576 6 6
Police Superannuation Fund	5,697 5 0	Minister of Forests	60,976 13 0
Assurance Fund ...	3,052 5 8	Minister of Water Supply	106,096 19 0
Miscellaneous ...	738,466 15 4	Minister of Agriculture	158,017 13 3
Federal Government	1,733,280 1 2	Minister of Health	52,166 9 8
Transfer from Developmental Railways Account	89,832 8 10	Minister of Railways	3,993,642 1 2
Consolidated Revenue deficiency, 30/6/14	251,651 11 11	Mallee Land Account	68,311 3 10
		Country Roads Board Fund	49,275 13 5
		Licensing Act Compensation Fund	60,138 12 11
		Licensing Fund ...	108,911 10 10
		Police Superannuation Fund	5,697 5 0
		Assurance Fund ...	3,052 5 8
Total ...	11,209,687 19 2	Total ..	11,209,687 19 2

The accumulated revenue deficiency at 30th June, 1914, was, as shown in the above statement, £251,652. This deficiency had its beginning in the year 1890-91, when it amounted to £206,843, and in the course of the next five years it was added to year by year, until it reached its greatest magnitude (£2,711,436) on 30th June, 1896, since which date it has been steadily reduced year by year, with one or two exceptions, to its present amount.

Heads of
State Revenue.

Details of the sources of the revenue for the last five financial years are given in the following statement:—

HEADS OF STATE REVENUE, 1909-10 TO 1913-14.

Heads of Revenue.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	£	£	£	£	£
Federal Government ...	1,922,278	1,617,572	1,667,657	1,691,833	1,733,280
State Taxation—					
Probate and Succession Duties	358,173	433,104	448,283	443,682	457,042
Income Tax ...	338,585	395,998	443,248	542,236	527,705
Land Tax ...	114,357	210,640	293,823	308,275	302,224
Stamp Duties ...	233,016	257,199	276,836	249,485	275,839
Licences ...	118,968	118,898	117,973	116,559	116,678
Other ...	23,295	25,650	17,103	12,449	13,848
Public Works and Services—					
Railways ...	4,450,782	4,887,560	5,237,466	5,250,599	5,568,039
Water Supply ...	234,698	263,711	255,081	304,679	324,143
Harbor Trusts, Wharfage, &c. ...	100,890	115,981	123,196	122,257	120,241
State Coal Mine ...	22,249	166,174	199,267	240,240	257,192
Interest on properties transferred to Commonwealth	...	...	138,941	105,701	87,068
Other ...	4,577	4,977	16,508	24,643	28,990
Land—					
Sales ...	216,902	219,789	211,952	238,290	164,124
Rents ...	131,806	129,547	144,267	144,841	142,738
Interest, &c. ...	65,871	79,363	125,807	138,696	168,173
Other Sources ...	423,858	446,474	464,432	574,480	670,713
Total ...	8,760,305	9,372,637	10,181,840	10,508,945	10,958,037
Per Head of Population	£ s. d. 6 15 8	£ s. d. 7 3 4	£ s. d. 7 12 1	£ s. d. 7 12 3	£ s. d. 7 15 2

The revenue for 1913-14 represents an increase of £449,092 over that for the previous year, and of this amount £317,440 was contributed by the Railways. The payments to the State by the Federal Government in the last four years are computed on the basis of a fixed payment of 25s. per head of population in the State, whereas in preceding years the Federal Government paid over to the State at least three-fourths of the net revenue from Customs and Excise duties. The reduction in the revenue from sale of Crown lands is chiefly due to the fact that revenue from lands sold by auction is now payable into the Developmental Railways Account.

FEDERAL AND STATE FINANCE.

Federal
and State
Finance.

The financial relations existing between the Commonwealth and the several States were, until the 31st December, 1910, such as were provided by Section 87 of the Commonwealth of Australia Constitution Act, viz., that during a period of ten years after the establishment of the Commonwealth and thereafter until Parliament should otherwise decide, a proportion not exceeding one-fourth of the net revenue of the Commonwealth from duties of Customs and Excise should be applied annually by the Commonwealth towards its expenditure, the balance to be paid to the States.

It was, however, enacted by the *Commonwealth Surplus Revenue Act 1910* that, on and after 31st December, 1910, Section 87 (Braddon clause) of the Constitution should cease to have effect so far as it affected the power of the Commonwealth to apply any portion of the net revenue of Customs and Excise towards its expenditure, and so far as it affected the payment of any balance by the Commonwealth to the several States, or the application of such balance towards the payment of interest on the debts of the several States which might be taken over by the Commonwealth; and further, that the Commonwealth should, during the period of ten years beginning 1st July, 1910, and thereafter until Parliament should otherwise provide, pay to each State by monthly instalments, or apply to the payment of interest on any State debts which might be taken over by the Commonwealth, an annual sum representing 25s. per head of the number of the people in such State.

By the same Act provision was also made that during the period of ten years beginning 1st July, 1910, and thereafter until Parliament should otherwise provide, the Commonwealth should pay to the State of Western Australia by monthly instalments, an annual sum which in the first year should be £250,000, and in each subsequent year should be progressively diminished by the sum of £10,000, and that one-half of the amount of such payments should be debited to all the States (including Western Australia) in proportion to population.

By the *Tasmania Grant Act 1912* the sum of £500,000 has been granted out of the Consolidated Revenue of the Commonwealth for the purpose of financial assistance to the State of Tasmania. Payments of this sum are to extend over a period of ten years, and, having commenced in 1912-13 with the amount of £95,000, are subject to diminution in succeeding years by £10,000 each year, so that in 1921-22 the final payment will be £5,000.

INCOME TAX.

Income Tax. An income tax was first imposed in Victoria in 1895, and, although originally fixed for a period of three years, it has, with certain amendments and alterations, been retained and continued from year to year until the present time. Incomes assessed for tax in any year are those earned, derived, or received in Victoria in the preceding calendar year, and are divided into two classes, viz. :— (1) those derived from personal exertion, and (2) those derived from property. The former consist of salaries, wages, stipends, fees, commissions, bonuses, pensions, superannuation or retiring allowances earned in or derived from Victoria, and all incomes arising or accruing from any profession, trade, or business carried on in Victoria; whilst the latter comprise incomes from all other sources. In computing the taxable income certain deductions are allowed from the gross income, the principal of which are outgoings and losses incurred in the production of the income, life assurance premiums not exceeding £50, and calls or contributions actually paid into any mining company or company in liquidation.

In the years shown in the succeeding tables incomes up to £200 were exempt from taxation except in the cases of companies and absentees, and those between £201 and £500 were allowed an exemption of £150 except in the cases of companies and absentees. The rates of tax in these years on incomes from personal exertion were 3d. on every £1 of the taxable amount up to £500; thence up to £1,000, 4d.; thence up to £1,500, 5d.; and over £1,500, 6d. in the £1. The rates on incomes from property were respectively double the rates on incomes from personal exertion. In the case of life insurance companies the tax was 8d. in the £1 on 30 per cent. of the premium income from ordinary business and on 15 per cent. of that from industrial business. In the case of mining companies the tax was 7d. in the £1 on the total amount of dividends declared and debenture interest paid. In the case of other companies liable to tax the rate was 7d. in the £1 on the net income. In the year 1910 there was allowed, in addition to the exemption, a rebate of 20 per cent. on assessments to all taxpayers except companies.

The tax remains unaltered for the year 1915, but for the four subsequent years, while the exemptions and rates for incomes up to £500 will remain as at present, the rate on incomes over £500 from personal exertion will be increased to 4d. for every £1 of the taxable amount thereof up to £500, to 5d. for every £1 between £500 and £1,000, to 6d. for every £1 between £1,000 and £1,500, and to 7d. for every £1 over £1,500. The rates on income from property will be respectively double those on incomes from personal exertion, and the rate for companies will be 12d. for every £1 of the taxable amount.

In the following table are shown the rates of taxation, also the number of assessments, the amount of taxable incomes, and the tax payable in the respective groups for which different rates of taxation are charged:—

INCOME TAX ASSESSMENTS, 1914—BASED ON INCOMES OF 1913.

Taxable Income.	Rate of Tax in £1.				Number of Assessments.			
	Personal Exertion.	Property.	Companies.		Personal Exertion.	Property.	Combined Personal Exertion and Property.	Companies.
			Insurance.	Other.				
Up to £500 ..	3	6	} 8	} 7	29,264	3,626	911	641
£501 to £1,000	4	8			3,083	958	2,788	185
£1,001 to £1,500	5	10			682	230	850	128
Over £1,500 ..	6	12			504	258	1,018	546
Total ..	..	..	..	..	33,533	5,072	5,567	1,500

53,801
6,829
17,62
1790
44 172
—

Taxable Income.	Taxable Incomes.				Tax Payable.			
	Personal Exertion.	Property.	Combined Personal Exertion and Property.	Companies.	Personal Exertion.	Property.	Combined Personal Exertion and Property.	Companies.
Up to £500 ..	£ 4,156,727	£ 587,818	£ 192,343	£ 111,623	£ 51,959	£ 14,695	£ 3,417	£ 3,184
£501 to £1,000	2,076,429	654,191	1,909,066	130,126	28,184	17,815	29,858	3,804
£1,001 to £1,500	817,143	274,979	1,036,272	156,884	12,762	8,582	17,817	4,561
Over £1,500	1,368,821	760,555	3,471,980	5,666,202	27,920	31,578	82,706	166,978
Total ..	8,419,120	2,277,543	6,609,661	6,064,835	120,825	72,670	133,798	178,522

4,936,888
4,637,686
2,128,394
5,601,356
17,306,324

On account of rebates of income tax allowed under section 11 of the *Land Tax Act* 1910, and section 4 of the *Income Tax Act* 1912, the tax payable does not coincide with the rates of tax when applied to the taxable incomes shown in the above statement.

In the succeeding statement particulars of the assessments, incomes and tax for the last five years are set forth :—

INCOME TAX : 1910 TO 1914.

—	1910.	1911.	1912.	1913.	1914.
Number of Assessments :					
Individuals ..	..	..	..	42,065	44,172
Companies ..	..	..	..	1,449	1,500
Total, Distinct Taxpayers ..	39,532	37,618	40,527	43,514	45,672
Taxable Incomes of previous year :					
Individuals ..	£ ..	£ ..	£ ..	£ 17,221,140	£ 17,306,324
Companies ..	..	..	..	5,711,829	6,064,835
Total ..	18,517,751	19,350,992	21,540,822	22,932,969	23,371,159
Tax payable :					
Individuals ..	..	..	..	326,506	327,293
Companies ..	..	..	..	166,595	178,522
Total ..	340,379	414,321	466,185	493,101	505,815
Per taxpayer ..	£ s. d. 8 12 2	£ s. d. 11 0 3	£ s. d. 11 10 1	£ s. d. 11 6 8	£ s. d. 11 1 6
Average tax payable in the £1 on taxable incomes by—					
Individuals ..	..	..	..	d. 4·55	d. 4·54
Companies ..	..	..	..	7·00	7·06

In a comparison of the particulars contained in this table, it must be remembered that, although the rates of tax, the amount of the minimum taxable income, and the amount of exemption allowed were the same for each year, yet for the year 1910 a rebate of 20 per cent. on assessments to all taxpayers except companies was allowed. It must also be borne in mind that since 1910 land-owners have been exempted from income tax on all income from live stock, wool, meat, milk, dairy produce, fruit, grain, fodder, and other crops arising or accruing to them from any land the unimproved value

of which does not exceed £5,000; and that they have been allowed a reduction in the rate of tax on incomes similarly earned from land with unimproved values ranging from £5,000 to £9,000.

In the appended tables the occupations of income taxpayers are given, the summary table immediately following showing the percentage of each class paying the tax, and the proportion of the whole amount contributed by each:—

OCCUPATIONS OF INCOME TAXPAYERS SUMMARIZED, 1914.

Occupations in Classes.	Number of Taxpayers.			Amount of Tax.				
	Total.	Percentage of Taxpayers.	Percentage of each class in Population.	Personal Exertion.	Property.	Total.	Percentage of Total.	Average to each Taxpayer.
				£	£	£		£ s. d.
1. Professional	8,490	18·59	19·38	38,446	7,270	45,716	9·04	5 7 8
2. Domestic ...	2,085	4·57	3·35	12,065	2,670	14,735	2·91	7 1 4
3. Commercial	14,059	30·78	15·35	82,795	17,025	99,820	19·74	7 2 0
4. Transport...	2,409	5·27	6·14	6,177	559	6,736	1·33	2 15 11
5. Industrial...	7,601	16·64	4·05	38,514	5,328	43,842	8·67	5 15 4
6. Primary producers ...	4,027	8·82	2·79	28,856	15,506	44,362	8·77	11 0 4
7. Indefinite...	5,501	12·04	68·31	3,160	68,922	72,082	14·25	13 2 1
8. Companies	1,500	3·29	...	164,501	14,021	178,522	35·29	119 0 3
Total ...	45,672	100·00	...	374,514	131,300	505,815	100·00	11 1 6

Owing to the exemption of a section of land-owners from the payment of income tax, the extent of which is explained in the paragraph following the table on page 139, and which probably affects the number paying the tax in all classes, but certainly reduces the number of primary producers considerably, the indication given by the table of the relative wealth possessed by persons attached to the different occupational groups is not so reliable as formerly. The table shows, however, that the commercial class, which embraces 16 per cent. of the total bread-winners in the population, contributes nearly 31 per cent. of the taxpayers; that the professional class, which forms 7½ per cent. of the bread-winners, contributes 18½ per cent. of the taxpayers; that the industrial class, representing 32½ per cent. of the bread-winners, yields only 16⅓ per cent. of the taxpayers; and that primary producers,

amongst whom are included those following agricultural, pastoral, and mining pursuits, and who represent 25 per cent. of the bread-winners, yield only about 9 per cent. of the taxpayers. Of the definite classes, that contributing the highest percentage of taxpayers in proportion to its number in the population is the professional, with 19½ per cent. ; then comes the commercial class, with over 15½ per cent. ; and the transport class, with over 6 per cent. ; the smallest proportion is contributed by primary producers with 2¼ per cent. Of the amount paid as tax, companies yielded 35¼ per cent. of the total ; whilst the indefinite class, forming 12 per cent. of the taxpayers, yielded 14¼ per cent. of the tax. The commercial class, forming 30¾ per cent. of the taxpayers, gave 19¾ per cent. of the tax ; primary producers, forming less than 9 per cent. of the taxpayers, gave 8¾ per cent. of the tax ; the industrial class, forming 16¾ per cent. of the taxpayers, gave 8¾ per cent. of the tax ; and the professional class, forming 18½ per cent. of the taxpayers, gave 9 per cent. of the tax.

The next table deals with the sources of the incomes of taxpayers for all the principal occupations under the heads of personal exertion and property.

**SOURCES OF INCOMES AND OCCUPATIONS OF TAXPAYERS,
1914.**

Occupations.	Number of Taxpayers.				Amount of Tax.			
	Personal Exertion.	Property.	Personal Exertion and Property combined.	Total.	Personal Exertion.	Property.	Total.	Average to each Taxpayer.
1. Professional.					£	£	£	£ s. d.
Civil Servants	1,441	2	72	1,515	4,190	318	4,508	2 19 6
Clergymen ...	622	3	32	657	1,565	105	1,670	2 10 10
Legal Practitioners ...	612	6	216	834	7,269	2,562	9,831	11 15 9
Medical Practitioners ...	514	10	230	754	9,069	1,594	10,663	14 2 10
Police ...	385	...	10	395	568	18	586	1 9 8
Teachers ...	1,527	2	47	1,576	3,315	164	3,479	2 4 1
Various ...	2,424	22	313	2,759	12,470	2,509	14,979	5 8 7
	7,525	45	920	8,490	38,446	7,270	45,716	5 7 8

SOURCES OF INCOMES AND OCCUPATIONS OF TAXPAYERS, 1914—
continued.

Occupations.	Number of Taxpayers.				Amount of Tax.			
	Personal Exertion.	Property.	Personal Exertion and Property combined.	Total.	Personal Exertion.	Property.	Total.	Average to each Taxpayer.
2. Domestic.								
Hotelkeepers...	1,321	21	326	1,668	£ 10,592	£ 2,468	£ 13,060	£ 7 16 7
Various ...	364	2	51	417	1,473	202	1,675	4 0 4
	1,685	23	377	2,085	12,065	2,670	14,735	7 1 4
3. Commercial.								
Agents ...	802	10	205	1,017	6,022	1,643	7,665	7 10 8
Brokers ...	169	1	43	213	2,780	320	3,100	14 11 0
Butchers ...	467	2	81	550	2,227	793	3,020	5 9 10
Clerks ...	4,183	11	325	4,519	15,741	2,496	18,237	4 0 8
Drapers ...	393	...	83	476	5,070	870	5,940	12 9 7
Grocers ...	382	1	58	441	1,669	345	2,014	4 11 4
Merchants ...	1,064	15	389	1,468	26,075	5,666	31,741	21 12 5
Salesmen ...	2,719	9	247	2,975	10,419	1,562	11,981	4 0 6
Storekeepers...	513	2	94	609	2,817	390	3,207	5 5 4
Various ...	1,436	42	313	1,791	9,975	2,940	12,915	7 4 2
	12,128	93	1,838	14,059	82,795	17,025	99,820	7 2 0
4. Transport.								
Carriers ...	343	3	56	402	1,650	220	1,870	4 13 0
Engaged in Postal Service	355	...	7	362	691	37	728	2 0 2
Engaged in Railways ...	1,309	...	26	1,335	2,198	45	2,243	1 13 7
Engaged in Shipping ...	270	...	40	310	1,633	257	1,895	6 2 3
	2,277	3	129	2,409	6,177	559	6,736	2 15 11
5. Industrial.								
Carpenters ...	567	18	182	767	4,762	939	5,701	7 8 7
Engine-drivers	103	2	6	111	138	16	154	1 7 9
Engineers ...	604	3	55	662	2,832	176	3,008	4 10 10
Managers ...	634	...	52	686	3,177	235	3,412	4 19 6
Manufacturers	698	7	236	941	12,733	2,442	15,175	16 2 6
Printers ...	650	1	41	692	3,113	197	3,310	4 15 8
Various ...	3,434	10	298	3,742	11,759	1,323	13,082	3 9 11
	6,690	41	870	7,601	38,514	5,328	43,842	5 15 4

SOURCES OF INCOMES AND OCCUPATIONS OF TAXPAYERS, 1914—
continued.

Occupations.	Number of Taxpayers.				Amount of Tax.			
	Personal Exertion.	Property.	Personal Exertion and Property combined.	Total.	Personal Exertion.	Property.	Total.	Average to each Taxpayer.
6. Primary Producers.					£	£	£	£ s. d.
Engaged in Agriculture, &c.—								
Dairy Farmers	285	8	38	331	879	166	1,045	3 3 2
Farmers ...	1,274	153	442	1,869	9,011	2,495	11,506	6 3 1
Graziers ...	449	126	469	1,044	15,957	11,808	27,765	26 11 11
Various ...	359	29	71	459	1,443	878	2,321	5 1 2
	2,367	316	1,020	3,703	27,290	15,347	42,637	11 10 3
Engaged in Mining—								
Legal Managers	31	...	4	35	229	23	252	7 4 0
Miners ...	43	...	2	45	118	6	124	2 15 1
Mining Managers ...	92	...	7	99	310	6	316	3 3 10
Various ...	125	1	19	145	909	124	1,033	7 2 6
	291	1	32	324	1,566	159	1,725	5 6 6
	2,658	317	1,052	4,027	28,856	15,506	44,362	11 0 4
7. Indefinite.	570	4,550	381	5,501	3,160	68,922	72,082	13 2 1
8. Companies.								
Life Assurance	...	21	...	21	...	14,021	14,021	667 13 4
Mining ...	55	...	...	55	6,129	...	6,129	111 8 8
Other ...	1,424	...	...	1,424	158,372	...	158,372	111 4 4
	1,479	21	...	1,500	164,501	14,021	178,522	119 0 3
Total ...	35,012	5,093	5,567	45,672	374,514	131,301	505,815	11 1 6

Of the total taxpayers, nearly 77 per cent. gained their incomes from personal exertion, over 11 per cent. from property, and over 12 per cent. from personal exertion combined with property. The proportion of taxpayers of definite occupations deriving incomes from personal exertion ranged from 64 per cent. in the case of primary producers engaged in agriculture to 94½ per cent. in the case of those engaged in transport. Personal exertion combined with property was the source of income in a proportion ranging from 5½ per cent. of those

engaged in transport to 27½ per cent. of primary producers engaged in agriculture. The incomes of the indefinite class, which comprises persons of independent means and of no occupation and pensioners, are gained by more than 10 per cent. of their number from personal exertion, by nearly 83 per cent. from property, and by 7 per cent. from personal exertion combined with property. Of companies 98½ per cent. obtained their incomes from personal exertion, and 1½ per cent. from property. Seventy-four per cent. of the total tax was yielded by incomes obtained from personal exertion, the percentage being as low as 4½ for indefinite occupations, and for the other classes ranging from 64 for primary producers engaged in agriculture to 91½ in the cases of those engaged in transport and in mining, and a little more than 92 in the case of companies.

The taxable incomes of taxpayers in conjunction with occupations are shown in the following statement:—

TAXABLE INCOMES AND OCCUPATIONS OF TAXPAYERS, 1914.

Occupations.	Number of Taxpayers.				Amount of Tax.						
	With taxable incomes between—			Total.	On taxable incomes between—			Total.			
	£50 and £500.	£501 and £1,000.	£1,001 and over.		£51 and £500.	£501 and £1,000.	£1,001 and over.				
								£	£	£	£
1. Professional.											
Civil Servants ...	1,322	175	18	1,515	2,406	1,677	425	4,508			
Clergymen ...	610	41	6	657	1,051	371	248	1,670			
Legal Practitioners ...	450	223	161	834	966	2,335	6,530	9,831			
Medical Practitioners	254	299	201	754	659	3,124	6,880	10,663			
Police ...	354	10	1	395	479	85	22	586			
Teachers ...	1,478	85	13	1,576	2,333	814	332	3,479			
Various ...	2,126	480	153	2,759	4,179	4,645	6,155	14,979			
	6,624	1,313	553	8,490	12,073	13,051	20,592	45,716			
2. Domestic.											
Hotelkeepers ...	1,017	444	207	1,668	2,343	4,332	6,385	13,060			
Various ...	339	62	16	417	619	621	435	1,675			
	1,356	506	223	2,085	2,962	4,953	6,820	14,735			
3. Commercial.											
Agents ...	729	199	89	1,017	1,595	2,057	4,013	7,665			
Brokers ...	107	57	49	213	252	566	2,282	3,100			
Butchers ...	421	105	24	550	858	989	1,173	3,020			
Clerks ...	3,840	462	217	4,519	6,577	4,534	7,076	18,237			
Drapers ...	341	74	61	476	658	726	4,556	5,940			
Grocers ...	357	67	17	441	688	659	667	2,014			
Merchants ...	734	317	417	1,468	1,435	3,286	27,020	31,741			
Salesmen ...	2,532	339	104	2,975	4,538	3,252	4,191	11,981			
Storekeepers ...	444	125	40	609	924	1,233	1,045	3,207			
Various ...	1,316	313	162	1,791	2,714	3,085	7,116	12,915			
	10,821	2,058	1,180	14,059	20,239	20,442	59,139	99,820			

TAXABLE INCOMES AND OCCUPATIONS OF TAXPAYERS, 1914—
continued.

Occupations.	Number of Taxpayers.				Amount of Tax.			
	With taxable incomes between—			Total.	On taxable incomes between—			Total.
	£51 and £500.	£501 and £1,000.	£1,001 and over.		£51 and £500.	£501 and £1,000.	£1,001 and over.	
4. Transport.								
Carriers ...	317	64	21	402	£ 573	£ 620	£ 677	£ 1,870
Engaged in Postal Service	343	17	2	362	524	135	69	728
Engaged in Railways	1,294	37	4	1,335	1,778	331	134	2,243
Engaged in Shipping	222	65	23	310	332	705	858	1,895
	2,176	183	50	2,409	3,207	1,791	1,738	6,736
5. Industrial.								
Carpenters ...	572	124	71	767	1,134	1,298	3,269	5,701
Engine-drivers ...	107	4	...	111	118	36	...	154
Engineers ...	542	82	38	662	844	770	1,394	3,008
Managers ...	572	88	26	686	1,120	854	1,438	3,412
Manufacturers ...	516	217	208	941	1,082	2,240	11,853	15,175
Printers ...	604	54	34	692	981	524	1,805	3,310
Various ...	3,269	352	121	3,742	5,384	3,438	4,260	13,082
	6,182	921	498	7,601	10,663	9,160	24,019	43,842
6. Primary Producers.								
Engaged in Agriculture, &c.—								
Dairy Farmers ...	285	36	10	331	525	318	202	1,045
Farmers ...	1,306	411	152	1,869	2,924	3,867	4,715	11,506
Graziers ...	444	273	327	1,044	1,186	3,178	23,401	27,765
Various ...	365	68	26	459	755	757	809	2,321
	2,400	788	515	3,703	5,390	8,120	29,127	42,637
Engaged in Mining—								
Legal Managers ...	25	6	4	35	60	60	132	252
Miners ...	42	2	1	45	77	21	26	124
Mining Managers ...	90	6	3	99	179	51	86	316
Various ...	104	30	11	145	205	296	532	1,033
	261	44	19	324	521	428	776	1,725
	2,661	832	534	4,027	5,911	8,548	29,903	44,362
7. Indefinite.								
	3,981	1,016	504	5,501	15,016	17,912	39,154	72,082
8. Companies.								
Life Assurance ...	3	2	16	21	14	56	13,951	14,021
Mining ...	12	8	35	55	96	182	5,851	6,129
Other ...	626	175	623	1,424	3,074	3,566	151,732	158,372
	641	185	674	1,500	3,184	3,804	171,534	178,522
Total ...	34,442	7,014	4,216	45,672	73,255	79,661	352,899	505,815

Of the number of taxable incomes assessed, 75.4 per cent. were under £500, 15.4 per cent. between £501 and £1,000, and 9.2 per cent. over £1,000; but the tax levied on these incomes formed 14.5, 15.7, and 69.8 per cent. respectively of the total. A perusal of the above table reveals that the occupational group which contributes the largest amount of tax is that of merchants, 1,468 of whom were taxed £31,741, and that of these 417 had taxable incomes of over £1,000, and were called upon to pay £27,020. The group paying the next largest amount of tax is that of graziers, 1,044 of whom were taxed £27,765. Of these, 327 had taxable incomes of over £1,000, and were called upon to pay £23,401.

LAND TAX.

Land Tax. The State Land Tax Act of 1910 provides for a tax on the unimproved value of land and for the assessment of land and other purposes. Unimproved value for the purposes of this Act means the sum which might be expected to be realized at the time of valuation if the land were offered for sale on such terms as a seller might in ordinary circumstances be expected to require, and assuming that the improvements (if any) had not been made. The nature of the taxation is a duty upon land for every pound sterling of the unimproved value thereof, as assessed under the Act at a rate declared for each year by Act of Parliament. The rate of tax for 1911, 1912, 1913, and 1914, was one halfpenny on every pound sterling of the unimproved value of all land having an unimproved value exceeding £250, and the same rate has been imposed for 1915. No tax is chargeable when the unimproved value does not exceed £250. Where the assessed unimproved value exceeds the amount of exemption (£250) the exemption diminishes at the rate of £1 for every £1 of such excess, so as to leave no exemption when the unimproved value amounts to, or exceeds, £500. The present land tax is a complete departure from the principles of the former one, under which only the lands of estates over 640 acres in extent and over £2,500 in value were taxed, and such lands were valued on a purely pastoral basis, varying from £1 to £4 per acre according to their sheep-carrying capacity, irrespective of whatever value might have attached to them for dairying or agricultural purposes.

The Assessment Roll at 31st December, 1914, showed the following particulars:—

Assessment.	Taxpayers.			Net Assessment of Tax.
1911	76,475	...	...	£280,688
1912	77,815	...	...	£279,750
1913	78,482	...	...	£280,353
1914	79,533	...	...	£285,209

In addition to the State Land Tax there is upon the lands in the State a Commonwealth Land Tax, which was assented to on 17th November, 1910.

FEDERAL LAND TAX.

Commonwealth Land Tax Act 1910. The Federal Land Tax is a graduated progressive tax levied on the unimproved values of all lands within the Commonwealth save those which are exempt from taxation under the Act. When the owner was a resident of Australia, after allowing for an exemption of £5,000, the tax for the four years 1910-11, 1911-12, 1912-13, and 1913-14 was 1d. on the first £1 sterling of taxable value, and increased at a uniform rate, so that the tax was equal to an average rate of $1\frac{1}{2}$ d. in the £1 on an estate having a taxable value of £15,001, 2d. in the £1 on an estate having a taxable value of £30,001, $2\frac{1}{2}$ d. in the £1 on an estate having a taxable value of £45,001, 3d. in the £1 on an estate having a taxable value of £60,001, and $3\frac{1}{2}$ d. in the £1 on an estate having a taxable value of £75,001. For every £1 sterling of taxable value in excess of £75,000 the rate of tax was 6d. in the £1.

When the owner was an absentee no exemption was allowed, and the tax was 1d. in the £1 on the first £5,000, and 2d. on the first £1 above £5,000, after which it increased at a uniform rate, so that the tax was equal to an average rate of $2\frac{1}{2}$ d. in the £1 on the excess over £5,000 for an estate having a taxable value of £20,001, 3d. in the £1 on the excess over £5,000 for an estate having a taxable value of £35,001, $3\frac{1}{2}$ d. in the £1 on the excess over £5,000 for an estate having a taxable value of £50,001, 4d. in the £1 on the excess over £5,000 for an estate having a taxable value of £65,001, and $4\frac{1}{2}$ d. in the £1 on the excess over £5,000 for an estate having a taxable value of £80,001. For every £1 sterling of taxable value in excess of £80,000 the rate of tax was 7d. in the £1.

For the financial year 1914-15 and subsequent years, when the owner is a resident of Australia, an exemption of £5,000 is allowed as formerly, but the rate of tax is fixed at $1\frac{1}{18\frac{1}{50}}$ d. on the first £1 sterling of taxable value, and increases uniformly with each £1 sterling of taxable value by $\frac{1}{18\frac{1}{50}}$ of a penny until the taxable value reaches £75,000. For every £1 of taxable value in excess of £75,000 the rate is 9d. When the owner is an absentee no exemption is allowed, and the tax is fixed at 1d. in the £1 on the first £5,000, and at $2\frac{1}{18\frac{1}{50}}$ d. in the first £1 above £5,000, and increases uniformly by $\frac{1}{18\frac{1}{50}}$ of a penny with each increase of £1 in the taxable value until such value reaches £80,000. For every £1 of taxable value in excess of £80,000 the rate is 10d.

The definition of unimproved value is the capital sum which the fee-simple of the land might be expected to realize if offered for sale on such reasonable terms and conditions as a *bona fide* seller would require, assuming that the improvements (if any) thereon or appertaining thereto, and made or acquired by the owner or his predecessor in title, had not been made.

The following particulars of land tax assessment for Victoria for the financial year 1913-14 have been furnished by the Federal Commissioner of Land Tax. The estates assessed numbered 4,771, of which 4,183 belonged to resident and 588 to absentee taxpayers. The unimproved value of these estates, as ascertained by the Department, was £49,160,031. The taxable value, after allowing for all statutory deductions from the unimproved value, was £32,716,234, on which the tax payable was £263,565. In addition there were 799 central office taxpayers who held an unimproved value of £8,704,191 representing their Victorian interests, on which the tax payable was £94,818.

RAILWAY REVENUE AND EXPENDITURE.

A summary of the results of the working of the Victorian Railways during the last five years is given in the annexed statement. The figures have been taken from the Railway Report and represent the actual business done each year, not the receipts and payments brought to account by the Treasury within the year. They include particulars of the St. Kilda-Brighton Electric Street Railway.

Victorian
Railways,
financial
results.

RAILWAY BALANCES : 1909-10 TO 1913-14.

	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	£	£	£	£	£
Gross Revenue ...	4,455,748	4,909,062	5,233,979	5,222,271	5,581,474
Working Expenses ...	2,721,405	3,001,492	3,323,767	3,492,765	3,773,493
Pensions, Gratuities, &c.	106,330	107,831	131,349	112,236	112,855
Net Receipts ...	1,628,013	1,799,739	1,778,893	1,617,270	1,695,126
Interest on Cost of Construction	1,472,916	1,516,764	1,513,102	1,595,020	1,677,369
Surplus ...	155,097	282,975	265,791	22,250	17,757

The decrease in the surpluses of 1912-13 and 1913-14 as compared with preceding years is due to concessions in freight charges, to the improved train facilities provided, to the higher cost of materials, &c., and to the improved scale of payment and better working conditions provided for the staff.

RAILWAY ACCIDENT AND FIRE INSURANCE FUND.

The establishment of a permanent fund to be kept at the Treasury, and called the Railway Accident and Fire Insurance Fund, was effected by provision in the *Railways Act* 1907. This provision requires the Railway Commissioners to pay into such fund the sum of 10s. for every £100 sterling of the revenue of the Victorian Railways until the fund amounts to £100,000, at which amount it is to be maintained. During the year ended 30th June, 1914, the receipts of the fund amounted to £27,907; whilst the payments made from the fund were £7,664 for compensation, damages, costs, &c., to persons other than employés injured; £5,903 as compensation on account of injuries to or deaths of employés; and £16,732 as compensation for goods or parcels lost, and for damages caused by fire, &c.

STATE EXPENDITURE.

Heads of State expenditure.

The following table shows for the last five years the principal heads of State expenditure from Consolidated Revenue:—

SUMMARY OF STATE EXPENDITURE FROM CONSOLIDATED REVENUE: 1909-10 TO 1913-14.

Heads of Expenditure.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	£	£	£	£	£
<i>General Government.</i>					
Governor	10,372	9,158	11,519	9,877	10,755
Parliament and Ministry	83,354	79,944	80,291	74,740	74,354
Civil Establishment ...	215,413	234,787	264,289	300,687	327,632
Pensions and Gratuities	349,077	353,645	376,870	347,600	346,863
<i>Law, Order, and Protection.</i>					
Judicial and Legal ...	160,507	181,497	182,271	201,931	197,099
Police	304,294	320,663	329,312	357,396	363,692
Penal Establishments and Gaols	52,008	50,397	50,814	53,189	56,555
<i>Education, &c.</i>					
State Schools, &c. ...	835,504	876,204	986,633	987,212	1,033,256
Technical Schools ...	29,463	37,693	36,871	36,153	41,592
University	33,484	38,357	43,223	34,900	30,413
Libraries, &c.	56,314	55,794	53,343	39,531	40,839
Art and Science	9,124	9,828	15,345	11,220	12,630
<i>Recreation and Health.</i>					
Parks, Gardens, and Public Resorts	34,613	32,469	30,731	29,227	29,475
Public Health	29,738	37,799	45,513	47,582	53,632
Charitable Institutions, &c.	412,017	454,455	470,588	483,427	497,642

SUMMARY OF STATE EXPENDITURE FROM CONSOLIDATED REVENUE:
1909-10 TO 1913-14—continued.

Heads of Expenditure.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
<i>Crown Lands, &c.</i>	£	£	£	£	£
Crown Lands ...	138,357	127,220	189,906	210,866	176,917
Agriculture and Stock	153,453	171,258	195,576	176,074	188,824
Mining ...	144,075	247,882	268,779	290,242	317,632
<i>Public Works.</i>					
Railways ...	2,788,646	3,031,431	3,356,714	3,459,832	3,781,671
Water Supply ...	82,545	87,801	105,905	117,632	115,524
Harbors, Rivers, and Lights	79,240	90,343	89,741	113,694	164,814
Roads and Bridges ...	30,382	18,248	12,780	15,108	13,777
Country Roads Board Fund	...	...	...	45,303	49,276
Municipal Endowment, &c.	159,792	132,845	131,554	137,608	124,915
Surplus Revenue appropriated to "Revenue Services"	...	...	91,662	...	...
Land Sales by Auction Fund	43,319	41,643	14,988	...	...
Works and Buildings, n.e.i.	71,072	110,255	82,645	65,130	51,997
Interest and Expenses of Public Debt	1,964,021	2,027,232	2,096,198	2,178,055	2,298,005
Interest on Advances from Savings Banks	32,771	24,373	23,849	21,395	16,293
Redemption Funds, &c.	190,527	191,864	215,909	237,269	204,745
<i>Other Expenditure.</i>					
Mint Subsidy ...	20,000	20,000	20,000	20,000	20,000
Fire Brigades ...	22,100	23,170	24,875	26,688	27,753
Old age Pensions ...	4,364	1,395	...	...	...
Immigration ...	2,971	40,341	68,183	122,901	67,848
Licensing Fund ...	106,772	107,739	108,804	110,149	108,912
Licensing Act Compen- sation Fund	48,893	51,716	55,275	58,948	60,139
Assurance Fund ...	3,060	4,811	3,623	2,625	3,052
Miscellaneous ...	40,651	38,034	36,802	55,550	42,193
Total ...	8,742,293	9,362,291	10,171,386	10,479,741	10,944,718
Per Head of Population	£ s. d. 6 15 5	£ s. d. 7 3 2	£ s. d. 7 11 11	£ s. d. 7 11 10	£ s. d. 7 15 0

Compared with the previous year the ordinary expenditure of the State for 1913-14 shows an increase of £464,977. The heads of expenditure showing the largest increases are—Railways, £321,839; Interest and Expenses of Public Debt, £119,950; Harbors, Rivers, and Lights, £51,120; and State Schools, £46,044. The most important decreases are—Immigration, £55,053; and Redemption Funds, &c., £32,524.

PENSIONS AND GRATUITIES.

Pensions and gratuities to Government servants. The bestowal of pensions or superannuation allowances was abolished on the 24th December, 1881, in the case of persons, except Supreme Court Judges and police, entering the Public Service after that date.

During the year 1913-14, 3,058 pensions, amounting to £310,339, were paid to ex-public servants not including police, viz., 2,873 under special appropriations, amounting to £300,439; and 185 from annual votes, amounting to £9,900. Forty-five compensations and gratuities were also paid, the amount being £12,827. The following statement summarizes the numbers and amounts of payments made in the last financial year:—

PENSIONS, SUPERANNUATION ALLOWANCES, AND GRATUITIES, ETC., PAID: 1913-14.

Division of Service.	Special Appropriations.		Annual Votes.		Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
		£		£		£
Education Department ...	1,047	99,132	21	887	1,068	100,019
Railways ...	1,154	94,984	139	7,947	1,293	102,931
Defence... ..	9	662	...	...	9	662
Lunacy	48	4,431	...	...	48	4,431
Under Constitution Act ...	2	3,000	...	...	2	3,000
County Court Judges ...	1	750	...	...	1	750
Commissioners of Audit ...	1	667	...	...	1	667
Officers of Parliament ...	3	629	...	...	3	629
Public Service Board ...	1	750	...	...	1	750
Under Act 1988	1	283	...	...	1	283
Under Civil Service Act 160	317	58,700	...	...	317	58,700
„ Public Service Act 773	135	20,787	...	...	135	20,787
Commonwealth Service— Officers of transferred Departments	154	15,664	...	...	154	15,664
Various allowances ...	...	...	25	1,066	25	1,066
Total Pensions and Superannuation Al- lowances	2,873	300,439	185	9,900	3,058	310,339
Compensations and Gra- tuities	13	2,260	32	10,567	45	12,827
Subsidy to Police Super- annuation Fund	...	7,697	...	10,000	...	17,697
Total amount paid ...	...	310,396	...	30,467	...	340,863

In 1913-14 the payments out of the Police Superannuation Fund were as follows:—346 pensions, amounting to £45,915, and 21 gratuities, amounting to £7,606. The Police Superannuation Fund is maintained by an annual subsidy of £2,000 from the consolidated revenue; by a moiety of the fines inflicted by the Courts of Petty Sessions;

by a deduction, not exceeding 2½ per cent., from the pay of the members of the force entitled to pensions; by transfers from the Licensing Fund under the provisions of Act No. 2068; and, should the foregoing sources prove insufficient, by a further grant in aid from the consolidated revenue.

Pensions are payable only to those members of the police force who joined prior to the 25th November, 1902.

In the year 1913-14, 33 pensions amounting to £3,174, and £14 sick allowances, were paid out of the Port Phillip Pilot Sick and Superannuation Fund, towards which, however, the Government does not contribute, the fund being maintained by deductions from pilots' earnings and the annual income from investments belonging to the fund.

No expenditure was incurred by the State in 1913-14 on account of old-age pensions, as the responsibility in connexion therewith has been undertaken by the Commonwealth. Full particulars regarding old-age and invalid pensions are given in part "Social Condition" of this work.

South Africa Contingent pensions. Pensions to members and relatives of members of the South African war contingents amounted to £701 in 1913-14.

EXPENDITURE ON EDUCATION.

During the year 1913-14 the State expended on education generally the sum of £1,368,937. This amount includes the interest payable on loan moneys expended on buildings and expenditure in connexion with pensions and gratuities. The expenditure for the five years 1909-10 to 1913-14 is as follows:—

STATE EXPENDITURE ON EDUCATION: 1909-10 TO 1913-14.

Expenditure on—	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	£	£	£	£	£
Education—Primary ..	711,367	756,450	692,950	762,692	763,351
Intermediate and secondary			30,832	55,747	64,257
Special Subjects			20,056	20,536	23,951
Training of Teachers ..			20,867	21,372	22,106
Administration ..			45,999	45,915	47,180
Buildings ..	118,556	117,048	167,657	158,028	198,377
Technical Schools (including Building Grants)	32,216	41,030	42,541	49,139	73,654
University (including Building Grants)	36,953	41,886	46,902	38,460	34,777
Interest on Loan Money expended on Buildings	39,784	39,784	39,784	39,784	39,784
Miscellaneous ..	92,548	96,004	95,905	99,362	101,500
Total ..	1,031,424	1,092,202	1,212,493	1,291,035	1,368,937

The foregoing statement deals with the expenditure by the State on education generally, and includes expenditure connected with the University and technical schools, but the following statement relates to that portion of the expenditure which has been incurred in

connexion with the State schools of Victoria, primary and secondary, of which the details as arranged are available only for the last three years:—

**EXPENDITURE ON STATE EDUCATION SYSTEM: 1911-12
TO 1913-14.**

Items.	1911-12.	1912-13.	1913-14.
Education:	£	£	£
Primary—Day Schools	591,711	760,966	760,330
Night Schools	239	67	64
Schools for Deaf Mutes, Blind and Feeble-minded Children	..	659	1,957
	691,950	761,692	762,351
Intermediate—Higher Elementary Schools	3,222	10,420	10,631
Evening Continuation Classes	617	903	697
Secondary—High Schools	14,202	22,024	26,714
Agricultural High Schools	18,200	18,698	21,116
	36,241	52,045	59,158
Special Subjects—Cookery	6,780	6,582	8,779
Manual Training	11,145	11,542	12,267
Physical Training	510	764	951
Medical Inspection	1,621	1,648	1,738
Dressmaking and Needle- work	..	..	216
	20,056	20,536	23,951
Training of Teachers—Training College	8,209	9,149	10,897
University Practising School	2,547	2,626	2,570
Miscellaneous	10,111	9,697	8,639
	20,867	21,372	22,106
Administration	45,999	45,915	47,180
Buildings—Primary Schools	135,387	119,301	152,275
Primary Schools (expended by School Committees)	12,191	12,693	14,794
Rent	5,100	5,098	7,097
Higher Elementary Schools	1,510	13,075	5,994
High Schools	469	1,097	16,048
Agricultural High Schools	13,000	6,764	2,169
	167,657	158,028	198,377
Interest on Loan Money expended on Buildings	39,700	39,760	39,700
Miscellaneous—Pensions and Gratuities	95,770	97,361	98,450
Grant to State Schools Decoration and Equipment Society	..	2,000	2,000
Grant to State Schools Horticultural Society	..	..	300
Total	1,118,240	1,198,649	1,253,573

The following return summarizes the expenditure and revenue connected with the State educational system, and shows the cost per scholar for the last ten years :—

**COST OF INSTRUCTION IN VICTORIAN STATE SCHOOLS :
1904-5 TO 1913-14.**

Year.	Expenditure by the State.	Revenue of the Education Department.	Net Expenditure.	Number of Scholars— Average Attendance.	Cost per Scholar to the State.
	£	£	£		£ s. d.
1904-5 ..	742,332	11,432	730,900	143,362	5 1 11
1905-6 ..	750,249	12,843	737,406	142,216	5 3 8
1906-7 ..	794,627	14,277	780,350	147,270	5 6 0
1907-8 ..	850,646	17,003	833,643	143,551	5 16 2
1908-9 ..	941,029	17,849	923,180	146,106	6 6 4
1909-10 ..	959,160	19,138	940,022	145,968	6 8 10
1910-11 ..	1,002,415	20,707	981,708	146,464	6 14 1
1911-12 ..	1,118,240	24,540	1,093,700	154,807	7 1 4
1912-13 ..	1,198,649	28,646	1,170,003	156,965	7 9 1
1913-14 ..	1,253,573	26,175	1,227,398	163,200	7 10 5

This table includes the amount payable each year as interest on loan moneys expended on school buildings. Expenditure connected with State High or Continuation Schools first occurred in 1904-5, and that connected with Agricultural High Schools in 1906-7.

TRUST FUNDS.

The following are the amounts to the credit of the trust funds, and the manner of their investment, at the end of each of the last five financial years :—

TRUST FUNDS: 1910 TO 1914.

Accounts.	Credit Balance on 30th June.				
	1910.	1911.	1912.	1913.	1914.
	£	£	£	£	£
Deposits in Savings Banks	845,040	740,040	640,040	261,365	248,365
Deposits in Savings Banks Security Account	3,376,962	3,309,962	3,477,319	3,389,819	3,818,855
Victorian Loans Redemption Fund	279,748	289,418	330,090	369,079	390,437
Victorian Government Consolidated Inscribed Stock Redemption Fund	541,548	634,459	733,858	786,680	893,858

TRUST FUNDS : 1910 TO 1914—continued.

Accounts.	Credit Balance on 30th June.				
	1910.	1911.	1912.	1913.	1914.
	£	£	£	£	£
Railway Stores Suspense Account	146,815	153,746	203,658	123,162	119,951
Railway Accident and Fire Insurance Fund	79,452	6,141	27,885	2,939	1,293
Railway Rolling-stock Replacement Fund	126,579	132,968	46,291	59,499	68,419
Licensing Act 1906 Compensation Fund	45,129	40,386	43,217	47,462	56,473
Metropolitan Fire Brigades Board	55,227	55,740	68,024	73,211	93,436
Port Phillip Pilot Sinking and Superannuation Fund	58,212	58,155	57,941	57,946	57,900
Unused Roads and Water Frontages Fund	49,564	55,155	58,781	35,477	19,776
Municipal Sinking Funds	680,408	711,950	712,805	719,600	683,049
Assurance Fund (Land Titles)	250,275	183,046	192,371	168,384	177,213
Intestate Estates ...	80,895	73,952	78,504	79,979	85,686
Lunatic Patients' Estates	41,859	41,684	47,140	34,040	40,920
Trustee and Assurance Companies	119,950	126,390	131,390	126,390	131,390
Closer Settlement Fund	19,408	79,633	38,098	15,220	89,217
Mallee Land Account	10,381	14,351	29,484	55,688	65,999
Coal Mines Sinking Fund	...	7,050	6,046	16,962	26,953
Coal Mines Depreciation Fund	...	8,525	14,490	25,001	45,638
Country Roads Board Fund	...	...	...	43,766	79,905
Developmental Railways Account	...	...	...	62,120	9,459
Other Funds ...	468,726	632,792	1,464,233	1,669,326	1,296,959
Total ...	7,276,178	7,355,548	8,401,665	8,223,115	8,501,156
How Invested :—					
In State Debentures and Stock	2,466,520	2,599,128	2,853,954	2,967,456	3,014,424
In Bank Deposit Receipts, Cash, and Advances to Revenue, &c.	4,809,658	4,756,420	5,547,711	5,255,659	5,486,732

The accumulated revenue deficiency on 30th June, 1914, £251,652, has been met from the last item in the above return.

The Municipalities' Loans Extension Act was passed in 1898 to relieve any municipality which desired relief from further contributions to its loan sinking fund. The amount already to the credit of the sinking fund of any municipality which takes advantage of the Act is allowed to accumulate with interest, and at the maturity of the loan the Government will, by the sale of inscribed stock, pay the difference between the amount at credit of the fund and the amount of the loan to be redeemed, the municipality repaying to the Government, in half-yearly instalments, the amount so paid. The amount of stock inscribed under the Municipalities' Loans Extension Act, which was not sold on 30th June, 1914, was £1,060,443. The amount of money to the credit of the municipal sinking funds, which has not materially altered during recent years, was, on 30th June, 1914, £683,049.

COMMONWEALTH FINANCE IN VICTORIA.

A statement of the Commonwealth revenue and expenditure in Victoria for the last five years is as follows:—

COMMONWEALTH REVENUE AND EXPENDITURE IN THE STATE OF VICTORIA: 1909-10 to 1913-14.

Heads of Revenue and Expenditure.	1909-10.	1910-11. (Estimated.)	1911-12. (Estimated.)	1912-13. (Estimated)	1913-14. (Estimated.)
REVENUE.	£	£	£	£	£
Customs Duties	2,366,701	3,191,787	3,566,891	4,091,761	3,783,064
Excise Duties	682,310	831,976	892,929	655,558	645,345
Post, Telegraph, &c. ...	937,820	977,032	1,049,362	1,119,417	1,191,191
Land Tax ... ..	...	366,543	357,279	393,664	422,127
Miscellaneous	67,930	114,662	119,539	121,609	149,273
Total	4,054,761	5,482,000	5,956,000	6,332,000	6,191,000
EXPENDITURE.					
Trade and Customs	70,582	72,030	74,994	83,179	82,062
Postmaster-General	965,484	1,077,260	1,208,848	1,384,295	1,497,170
Defence	457,526	2,616,138	2,795,501	2,946,693	2,684,488
New Expenditure	581,094				
Miscellaneous	5,162				
Payment to the State Government	1,922,278	1,617,572	1,667,657	1,691,833	1,733,280
Total	4,002,126	5,383,000	5,747,000	6,106,000	5,997,000

As the Federal Treasurer has abandoned the practice of recording the Commonwealth revenue and expenditure according to the State in which it was earned or incurred since 30th June, 1910, it has become necessary to estimate the Commonwealth revenue and expenditure in Victoria for the last four years. The figures relating to Customs and Excise duties for such years are by comparison with 1909-10 and earlier

years somewhat high, as they represent the total amounts collected within the State, less drawbacks and refunds, whereas in the years prior to 1910-11, in addition to the deductions on account of drawbacks and refunds, the duties collected on goods which were subsequently transferred to another State were debited to the exporting and credited to the importing State. The balance of trade between the States in goods of other than Australian origin is against Victoria from a Customs revenue stand-point.

COMMONWEALTH AND STATE REVENUE AND EXPENDITURE.

The total Government revenue and expenditure within the State of Victoria is shown by combining State and Commonwealth receipts and expenditure. The figures relating to the principal items are given in the following table, those for the last four years being subject to the qualification mentioned in the preceding paragraph.

REVENUE AND EXPENDITURE OF COMMONWEALTH AND STATE COMBINED: 1909-10 TO 1913-14.

Heads of Revenue and Expenditure.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
REVENUE.					
	£	£	£	£	£
Customs and Excise ...	3,049,011	4,023,763	4,459,820	4,747,319	4,428,409
Post, Telegraph, &c. ...	937,820	977,032	1,049,362	1,119,417	1,191,191
Railways ...	4,450,782	4,887,560	5,237,466	5,250,599	5,568,039
State Taxation ...	1,186,394	1,441,489	1,597,266	1,672,686	1,693,336
Other sources ...	1,268,781	1,907,221	2,156,269	2,409,091	2,534,732
Total Revenue ...	10,892,788	13,237,065	14,500,183	15,199,112	15,415,757
EXPENDITURE.					
Customs and Excise ...	70,582	72,030	74,994	83,179	82,062
Post, Telegraph, &c. ...	965,484	1,077,260	1,208,848	1,384,295	1,497,170
Railways ...	2,788,646	3,031,431	3,356,714	3,459,832	3,781,671
Public Instruction*	898,451	952,254	1,066,727	1,058,265	1,105,261
Public Debt (Victoria)—					
Interest and Expenses	1,964,021	2,027,232	2,096,198	2,178,055	2,298,005
Redemption ...	190,527	191,864	215,909	237,269	204,745
Other Expenditure ...	3,944,430	5,775,648	6,231,339	6,493,013	6,239,524
Total Expenditure	10,822,141	13,127,719	14,250,729	14,893,908	15,208,438

* Primary and Technical Schools, and University.

In 1900-1901, when the State Tariff was in force, the Customs and Excise revenue was £2,558,290, and under the Commonwealth Tariff this was not exceeded until 1906-7, when an increase of £161,141 was shown. The revenue from this source in 1900-1901 was exceeded by £653,848 in 1907-8, by £303,678 in 1908-9, and by £490,721 in

1909-10. The figures for 1910-11, 1911-12, 1912-13, and 1913-14 are somewhat overstated for the reasons mentioned on pages 156 and 157, and show, when compared with 1900-1, increases of £1,465,473, £1,901,530, £2,189,029, and £1,870,119 respectively, which are probably 50 per cent. in excess of the actual increases.

COMMONWEALTH, STATE, AND LOCAL REVENUE AND EXPENDITURE.

Commonwealth, State, and Local Finance. A statement of the ordinary revenue and expenditure and of the loan expenditure of the Federal Government in Victoria, also of the State Government and of the municipal and local bodies, during the last five years will be found in the next table. From the totals of revenue and expenditure the amounts received by one body from another have been deducted :—

COMMONWEALTH, STATE, AND LOCAL REVENUE AND EXPENDITURE : 1910 TO 1914.

	Financial Year ended in—				
	1910.	1911.	1912.	1913.	1914.
<i>Revenue.</i>	£	£	£	£	£
Government—					
Federal	4,054,761	5,482,000	5,986,000	6,382,000	6,191,000
State	6,773,155	7,690,195	8,449,313	8,752,242	9,162,474
Municipal	1,497,593	1,578,614	1,703,125	1,858,322	1,952,534
Harbor Trusts	320,714	326,840	307,776	315,104	328,011
Melbourne and Metropolitan Board of Works	543,768	565,287	613,345	652,229	716,772
Fire Brigades Boards	28,251	29,687	33,418	36,994	37,447
Total	13,218,242	15,672,623	17,092,977	17,996,891	18,388,238
<i>Ordinary Expenditure.</i>					
Government—					
Federal	4,002,126	5,383,000	5,747,000	6,106,000	5,997,000
State	6,755,143	7,679,849	8,438,859	8,723,038	9,149,155
Municipal	1,513,595	1,630,652	1,808,715	1,850,737	1,984,486
Harbor Trusts*	262,736	312,059	444,847	491,735	515,229
Melbourne and Metropolitan Board of Works	508,861	525,164	575,266	594,425	636,892
Fire Brigades Boards	26,378	30,762	38,393	32,111	38,623
Total	13,068,839	15,561,486	17,053,080	17,798,046	18,321,385

* Including expenditure from loans.

COMMONWEALTH, STATE, AND LOCAL REVENUE AND EXPENDITURE:
1910 TO 1914—*continued.*

	Financial Year ended in—				
	1910.	1911.	1912.	1913.	1914.
<i>Loan Expenditure.</i>	£	£	£	£	£
Government—					
Federal .. ..	..	..	193,446	346,507	624,681
State	1,209,505	2,657,271	2,974,149	2,693,844	3,276,994
Municipal	155,607	190,574	311,956	407,477	344,811
Melbourne and Metro- politan Board of Works	387,877	413,404	420,091	647,441	441,285
Fire Brigades Boards	155	72	418	14,796	19,373
Total	1,753,144	3,261,321	3,900,060	4,110,065	4,707,144
<i>Expenditure—Grand Total</i>	14,821,983	18,822,807	20,953,140	21,908,111	23,028,529
Per Head of Popula- tion—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Revenue	10 4 9	11 19 7	12 15 3	13 0 9	13 0 5
Ordinary Expen- diture	10 2 5	11 17 11	12 14 8	12 17 10	12 19 6
Loan Expenditure	1 7 2	2 9 10	2 18 3	2 19 6	3 6 8

The loan expenditure of the Federal Government for 1913-14 amounted to £2,155,261, and the proportion of this amount shown in the table above as being chargeable to Victoria has been calculated on a population basis.

The total revenues in Victoria of the Federal and State Governments, the municipalities, and other corporations amounted to 18½ millions sterling in the financial year 1914, exceeding the revenues of the previous year by £391,347, or 2 per cent. The ordinary expenditure in 1914 exceeded that of 1913 by £523,339, or 3 per cent., whilst the expenditure of loan moneys in 1914 was greater

than that in 1913 by £597,079, or 14½ per cent. In proportion to population there was in the latest year a reduction of 4d. per head in revenue, but an increase of 1s. 8d. per head in ordinary expenditure, and of 7s. 2d. per head in loan expenditure.

PUBLIC DEBT.

The following statement shows the result of loan transactions including Treasury Bonds in aid of revenue to 30th June, 1914, with the exception of Melbourne and Hobson's Bay Railway Debentures taken over, which are not treated in the Treasury accounts as a loan raised by the State :—

CASH RECEIPTS AND LOANS RAISED AND REDEEMED TO 30TH JUNE, 1914.

	£	s.	d.
Cash received	110,146,339	7	2
Discount and expenses after deducting pre- miums received	2,263,978	1	6

Securities issued	112,410,317	8	8
Securities redeemed	46,280,591	6	0

Loans outstanding	66,129,726	2	8*

It will be seen that upon the transactions to date for cash, amounting to £110,146,339, securities representing £112,410,317 were issued, which is equivalent to the State receiving £97 19s. 9d. in cash for every £100 bond given.

Excluding London debentures for £388,100 taken over with the Melbourne and Hobson's Bay Railway and since paid off, the total amount of loans raised in London at varying rates of interest has been £76,418,376 after allowing for conversion operations. The amount paid off by means of new loans has been £35,050,607 and by means of appropriations from revenue, &c., £1,693,898, while £398,693 has been transferred to the Melbourne register, leaving a balance due in London on 30th June, 1914, of £39,275,178, consisting of debentures amounting to £1,062,700, and inscribed stock £38,212,478. The following table gives particulars respecting the various loans which have been raised in London since 1859, together with the average prices obtained after deducting flotation expenses

* There are, in addition to this amount, the overdue debentures for £1,000, which are referred to further on.

as well as accrued interest, and the rates of interest to which such prices are equivalent :—

LOANS FLOATED IN LONDON : 1859 TO 1914.

When Raised.	Debentures or Stock.			Average Price Obtained per £100 Debenture Stock or Bond.		Actual Rate of Interest per £100 net.	
	Currency.		Amount Sold.	Rate of Interest.	Ex Accrued Interest.		Ex Interest and Expenses. (Net Proceeds.)
	When Due.	No. of Years.					
			£	Per cent.	£ s. d.	£ s. d.	£ s. d.
1859	1883	24	1,000,000	6	105 1 11½	103 18 11½	5 14 0
1860	"	23	750,000	6	107 17 7½	106 14 7½	5 9 10
1881	1884	"	1,837,500	6	104 17 10½	103 14 10½	5 14 1
1881	1885	24	812,500	6	103 1 6½	101 18 6½	5 17 0
1862	"	23	1,600,000	6	102 19 7	101 16 7	5 17 2
1866	1891	25	850,000	6	100 8 11½	99 5 11½	6 1 1
1869	1894	"	588,600	5	98 4 2½	97 1 2½	6 4 3
1870	"	24	1,518,400	5	100 17 6½	99 14 6½	5 0 5
1874	1899	25	1,500,000	4	90 2 7	88 19 7	4 15 5
1876	1901	"	500,000	4	94 16 10½	93 18 11½	4 8 1
1878	1904	26	2,500,000	4	"	"	"
1879	"	25	457,000	4½	97 17 5½	96 19 2½	4 14 0
1880	"	24	3,000,000	4½	103 3 8½	102 5 11	4 6 11
			2,000,000	4½	"	"	"
			500,000	4	"	"	"
			2,500,000	4	"	"	"
			457,000	4	"	"	"
			3,000,000	4½	"	"	"
			2,000,000	4½	"	"	"
			Stock.				
1883	1907	"	4,000,000	4	93 16 8½	97 13 7½	4 3 0
"	1908	"	2,000,000	4	97 14 1½	96 10 11½	4 4 6
"	1913	20	1,957,500	4	98 5 7	97 2 8½	4 3 3
1884	1913-22	34	2,042,500	4	"	"	"
			3,180,820	4	"	"	"
1885	1910	34	819,380	4	98 18 6½	97 15 9½	4 2 5
1886	1920	"	1,500,000	4	105 12 3½	104 9 0	3 15 5
1887	"	33	3,000,000	4	102 5 6½	101 2 9	3 18 9
1888	"	32	1,500,000	4	108 1 1½	106 18 0½	3 12 9
1889	1923	34	3,000,000	3½	102 14 10	101 11 11½	3 8 5
1890	"	33	4,000,000	3½	100 2 4	98 19 6	3 11 1
1891	1921-6	30-35	850,000	3½	96 3 7	95 0 10	3 15 6
			2,150,000	3½	"	"	"
1892	"	23-34	2,000,000	3½	91 13 7	90 10 8	4 1 5
1893	1911-26	17-32	2,107,000	4	94 7 5	93 4 8	4 11 7
1899	1920-49	30-50	1,600,000	3	94 7 1	93 4 2	3 7 3
1901	"	23-48	3,000,000	3	92 2 1	89 14 5	3 11 10
1902	"	27-47	1,000,000	3	95 16 6½	93 8 3½	3 7 6
1903	"	26-46	3,143,176	3½	91 14 9½	89 8 0	4 3 8
1906	"	23-43	537,308	3½	"	"	"
1907	"	22-42	702,140	3½	100 0 0	98 19 1	3 11 5
1908	"	20-40	1,500,000	3½	97 3 11½	94 15 8½	3 17 7
1910	"	19-39	538,352	3½	99 2 6	97 10 0	3 13 8
1913	1913-22	5-9	3,000,000	4	98 0 0	96 4 7	4 17 4
"	1940-60	27-47	1,000,000	4	97 15 0	95 7 5	4 5 10
"	"	"	2,000,000	4	96 18 9	94 9 10	4 7 0
			Treasury-bonds				
1892	1893	1	1,000,000	4½	99 3 11	99 1 5	5 0 0
1898	1900	2	500,000	3½	100 0 0	100 0 0	3 15 0
1908	1900	3	2,254,800	4	99 10 8½	96 18 10	5 2 7
Total	..	..	75,852,276				
Paid off	..	..	38,178,405				
Transferred to Melbourne register	..	..	398,693				
Outstanding	..	..	39,275,178				

The figures in the last column represent the rates of interest payable by the State for the actual amount of money which was obtained after the deduction of all expenses that had been incurred in connexion with the flotation, and with allowance for redemption at par on maturity.

The nominal rate of interest has varied from 6 per cent. for earlier loans to 3 per cent. for those of later date, and the actual rate paid by the Government has varied from 6 per cent. in 1866 to $3\frac{3}{8}$ per cent. in 1899 and 1902. The first six loans raised were obtained at about $5\frac{3}{4}$ per cent., but money was secured in 1870 at 5 per cent. In 1883 it was obtained at about $4\frac{1}{2}$ per cent., in 1885 at $4\frac{1}{3}$, in 1888 at $3\frac{3}{8}$, and in 1889 at less than $3\frac{1}{2}$ per cent. In 1891 there was a reaction, when the money obtained cost $3\frac{3}{4}$ per cent., and the rate was further increased to over $4\frac{1}{2}$ in 1893, while 5 per cent. was paid on short-dated Treasury bonds issued in 1892. Some later loans show a marked improvement, as in 1899 the actual rate of interest was less than $3\frac{3}{8}$ per cent., being the lowest rate realized on loans raised in London, while for loans floated in 1901 and 1907 the money was obtained at slightly over $3\frac{1}{2}$ per cent.; for one in 1902 the rate was $3\frac{3}{8}$ per cent., for one in 1909 it was $3\frac{7}{8}$ per cent., and in 1910 portion of a loan falling due was converted at $3\frac{3}{8}$ per cent. On the other hand, the interest on loans raised in 1903 was as high as $5\frac{1}{8}$ per cent. on short-dated Treasury bonds, and $4\frac{1}{8}$ per cent. on stock sold, and the rate on loans obtained in 1913 averaged $4\frac{3}{8}$ per cent.

Loans
Floated in
Melbourne.

Excluding Treasury bonds in aid of revenue and Victorian debentures for £63,000 taken over with the Melbourne and Hobson's Bay Railway, of which £62,000 have since been paid off, the total amount of loans floated in Melbourne after conversion operations has been £31,927,329. Of this amount £2,729,343 has been redeemed by loans, and £2,742,131 by revenue, &c., leaving due a balance of £26,455,855 on 30th June, 1914, consisting of debentures, £12,857,807, inscribed stock, £6,864,688, and Treasury bonds, £6,733,360. In addition, outstanding inscribed stock for £398,693 has been transferred from the London to the Melbourne register, so that of the debt outstanding the total amount payable in Melbourne is £26,854,548. The outstanding balance of loans payable in Melbourne amounted to £2,994,088 on 30th June, 1898, but during the last fifteen years the local debt has been increased by nearly 24 millions sterling. This increase has been brought about principally by the replacing of London loans as they fell due by local issues and by the raising of local loans to acquire estates for Closer Settlement purposes, &c.

The following is a statement of these loans, showing the amounts originally raised, the amounts converted or paid off, and the amounts outstanding on 30th June, 1914:—

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1914.

Authorization.		Loans.			Amounts.		Loans Outstanding on 30th June, 1914.
Act No.	Year.	Rate of Interest.	When due.	Amount.	Converted into Stock or Debentures.	Paid off.	
		Per cent.		£	£	£	
18 & 23	1854	6	1855-75	735,000	...	735,000	...
40	1855	6	1857-72	299,100	...	299,100	...
15	1856	6	1872-4	2,900	...	2,900	...
36	1857	6	1883-5-8	1,000,000	52,780	947,220	...
150	1862	6	1889	300,000	23,900	276,100	...
332	1868	5	1894	610,000	297,100	312,900	...
371	1870	5	...	100,000	100,000	...	...
1296	1893	4	1913-23	746,795	...	40	746,755
1440	1896	3	1913-22	63,000	...	...	63,000
1659	1900	3	1921-30	1,000,000	14,162	12,988	972,850
1753	1901	3	1923-32	500,000	3,948	106,152	389,900
1816	1903	3½	1907-8	93,869	...	93,869	...
1901	1904	3	1934-54	457,000	...	333,126	123,874
		3½	1913	18,000	...	18,000	...
		3½	1914-23	50,000	...	5,000	45,000
		3½	1918	18,000	...	...	18,000
		3½	1921	447,980	...	...	447,980
		3½	1922	366,660	...	...	366,660
		3½	1923	70,000	...	...	70,000
		3½	1923	4,700	...	...	4,700
		3½	1924	1,600	...	...	1,600
		3½	1926-42	186,300	...	20,300	166,000
1962	1904	3½	1925-40	60,000	...	...	60,000
		3½	1926-40	160,000	...	...	160,000
		3½	1927-32	72,100	...	...	72,100
		3½	1927	150,000	...	...	150,000
		3½	1928	77,000	...	...	77,000
		3½	1929	162,650	...	...	162,650
		3½	1930	182,000	...	...	182,000
		3½	1931	1,000,000	...	...	1,000,000
		3½	1931-46	15,400	...	...	15,400
		4	1936	300,000	...	...	300,000
		3½	1926-41	285,880	...	...	285,880
1990	1905	3½	1926	100,000	...	...	100,000
		3½	1927-42	500	...	...	500
		3½	1927	52,000	...	...	52,000
		4	1919	40,000	...	...	40,000
		4	1924	10,000	...	...	10,000
		3½	1926-41	9,000	...	...	9,000
		3½	1927-42	380,000	...	...	380,000
2026	1906	3½	1928	400,000	...	...	400,000
		3½	1930	500,000	...	...	500,000
		3½	1931	61,648	...	...	61,648
		3½	1931-46	150,500	...	...	150,500
		3½	1932-46	51,500	...	...	51,500
		4	1934-49	5,300	...	...	5,300

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1914—continued.

Authorization.		Loans.			Amounts.		Loans Outstanding on 30th June, 1914.	
Act No.	Year.	Rate of Interest.	When due.	Amount.	Converted into Stock or Debentures.	Paid off.		
		Per cent.		£	£	£		
<i>Debentures—continued.</i>								
2041	1906	4	1918	12,700	...	...	12,700
		4	1919	51,000	...	...	51,000
		4	1921	7,500	...	...	7,500
		4	1924	5,300	...	...	5,300
		3½	1928-43	3,600	...	...	3,600
		3½	1929	16,000	...	...	16,000
		4	1929	200,000	...	...	200,000
2053	1906	3½	1928	75,500	...	...	75,500
2116	1907	3½	1929	40,000	...	...	40,000
			1928	345,000	...	...	345,000
2163	1909	3½	1929	154,000	...	...	154,000
			1913-20	250,000	...	100,000	150,000	
			1919	130,650	...	...	130,650
			1929	4,850	...	...	4,850
2286	1911	3½	1929-44	400	...	...	400
2323	1911	3½	1921	1,788,220	...	...	1,788,220
			1922	1,307,100	...	...	1,307,100
			1932	514,350	...	...	514,350
2429	1912	4	1919	170,000	...	...	170,000
			4	1920	4,000	4,000
			3½	1922	59,590	59,590
			3½	1923	56,250	56,250
			4	1929	20,000	20,000
<i>Inscribed Stock.</i>								
428	1872	4	1897	1,113,000	} 2,659,613	...	...
439	1872	4	"	86,780				
741	1882	4	"	13,102				
963	1887	4	"	167,600				
1015	1889	4	"	130,000				
1341	1893	4	"	750,000				
1369	1895	4	"	150,000				
1468	1896	3	1917*	249,131				
1564	1898	3	"	2,290,482				
1623	1899	3	"	500,000				
1552	1898	3	"	500,000	...	645,623	2,701,075	
1602	1898	3	"	56,216	}	...	...
1749								211,135	...	24,947	186,188
1659	1900	3	"	14,162	...	...	14,162
1753	1901	3	"	3,948	...	...	3,948

* Or at any time thereafter, at option of the Government, upon twelve months' notice.

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1914—continued.

Authorization.		Loans.			Amounts.		Loans Outstanding on 30th June, 1914.	
Act No.	Year.	Rate of Interest.	When due.	Amount.	Converted into Stock or Debentures.	Paid off.		
		Per cent.		£	£	£	£	
<i>Inscribed Stock—continued.</i>								
1962	1904	3½	1917*	326,406	...	...	326,406
		3½	1919	351,697	...	...	351,697
		3½	1923	268,000	...	...	268,000
		3½	"	3,383	...	...	3,383
		4	"	905	...	...	905
1990	1905	3½	1917*	113,735	...	5,000	108,735	
		3½	"	531,885	...	...	531,885
2026	1906	4	"	33,128	...	...	33,128
		4	1919	42,200	...	...	42,200
		4	1923	700	...	...	700
		4	1924	4,750	...	...	4,750
2041	1906	3½	1917	159,406	...	2,550	156,856	
		4	"	400	...	...	400
		4	1919	8,000	...	...	8,000
		3½	1923	151,515	...	...	151,515
		4	"	19,045	...	...	19,045
		4	1924	36,500	...	...	36,500
2053	1906	3½	1917*	46,026	...	...	46,026
2116	1907	3½	"	1,000	...	...	1,000
2161	1909	3	"	378,194	...	350	377,844	
2163	1909	3½	"	80,000	...	21,109	58,891	
2218	1910	3½	"	29,750	...	...	29,750
2240	1910	3½	"	150,000	...	7,050	142,950	
2286	1911	3½	"	11,800	...	...	11,800
		3½	1919	70,707	...	...	70,707
		3½	1922	30,000	...	...	30,000
		4	1923	75,758	...	...	75,758
2308	1911	4	1931†	350,668	...	1,650	349,018	
2323	1911	3½	1917*	28,550	...	...	28,550
			1919	77,778	...	...	77,778
2415	1912	3½	1923	26,818	...	...	26,818
			4	1914-15	7,750	7,750
			3½	1915-18	20,000	20,000
2429	1912	3	1917*	5,400	...	...	5,400
		3½	"	16,962	...	...	16,962
		4	1918	82,350	...	...	82,350
		3½	1919	249,818	...	...	249,818
		3½	1922	35,000	...	...	35,000
		3½	1923	87,909	...	...	87,909
		4	"	70,000	...	...	70,000
2481	1914	3½	1924	13,131	...	...	13,131

* Or at any time thereafter, at option of the Government, upon twelve months' notice.

† Or at any time thereafter, at option of either party, upon twelve months' notice.

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1914—
continued.

Authorization.		Loans.			Amounts.		Loans Out- standing on 30th June, 1914.	
Act No.	Year.	Rate of Interest.	When due.	Amount.	Converted into Stock or Debentures.	Paid off.		
		Per cent.		£	£	£	£	
<i>Treasury Bonds.</i>								
1574	1898	3½	1901	500,000	...	500,000	...	
1800	1902	3½	1907	1,000,000	...	1,000,000	...	
		}	1915	500,000	...	...	500,000
			1916	2,767,000	...	500	2,766,500	
1982	1905		3½	1917	3,014,860	3,014,860
				1921	352,000	352,000
			1922	100,000	...	...	100,000
Overdue debentures ...				1,000	...	...	1,000
Total, floated in Melbourne Transferred from London Register ...				35,079,832	3,151,503	5,471,474	26,456,855	
				...	...	...	398,693
Total, payable in Melbourne				...	...	...	26,855,548

Of the Victorian loans (exclusive of Treasury bonds in aid of revenue and of Melbourne and Hobson's Bay Railway debentures) £2,337,000, *i.e.*, the total of those authorized prior to 1863, was at 6 per cent.; £710,000, or the total authorized from 1868 to 1870, was at 5 per cent.; and the balance (£32,031,832) was at rates varying from 3 to 4 per cent. Of the amount outstanding on 30th June, 1914, £2,306,601 is bearing interest at 4 per cent., £267,683 at 3½ per cent., £19,191,139 at 3½ per cent., and £5,089,125 at 3 per cent.

**Expenditure
from Loans.**

In addition to the ordinary expenditure from revenue, certain sums are disbursed annually for various purposes from amounts raised by means of loans. The following table

shows the details of such expenditure in each of the last five years :—

LOAN EXPENDITURE : 1909-10 TO 1913-14.

Works.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	£	£	£	£	£
Railways	657,666	1,230,381	1,703,453	1,700,309	2,361,660
Water Supply ..	286,823	311,709	259,281	267,560	229,127
Closer Settlement and Small Holdings ..	198,946	956,900	889,000	576,610	303,935
Wire Netting ..	10,734	43,648	21,116	54,061	62,428
State Coal Mine ..	35,906	65,278	48,369	446	69,992
Construction of Roads, &c.	50	183	..	..	..
Other Public Works ..	19,380	49,172	52,930	94,858	249,852
Total	1,209,505	2,657,271	2,974,149	2,693,844	3,276,994
Per Head of Population ..	s. d. 18 9	£ s. d. 2 0 8	£ s. d. 2 4 6	£ s. d. 1 19 0	£ s. d. 2 6 5

Except in the last four years the loan expenditure of the State since 1891 has been upon a very much smaller scale than formerly. The following statement shows the average annual amount expended in each decade since 1881, and in each of the last three years :—

AVERAGE AMOUNT OF LOAN EXPENDITURE PER ANNUM.

	£
10 years ended 30th June, 1891	2,270,128
10 years ended 30th June, 1901	755,194
10 years ended 30th June, 1911	976,497
Year ended 30th June, 1912	2,974,149
Year ended 30th June, 1913	2,693,844
Year ended 30th June, 1914	3,276,994

The amount of the loans raised to 30th June, 1914, exclusive of temporary Treasury bonds in aid of revenue, but inclusive of Melbourne and Hobson's Bay Railway Debentures taken over was £108,796,805; but a total of £42,666,079 (exclusive of conversion loans) having been repaid, viz., £4,436,029 out of the general revenue, and £38,230,050 out of the proceeds of redemption loans, the balance on 30th June, 1914 was reduced to £66,130,726. The purposes for which the amount outstanding was borrowed and the annual interest payable thereon are as follows:—

PURPOSES FOR WHICH LOANS WERE RAISED.

Public Borrowings Contracted for—	Amount of Loans Outstanding on 30th June, 1914.	Annual Interest Payable.
REVENUE-YIELDING WORKS.		
	£	£
Railways and Tramways	48,149,293	1,728,474
Waterworks—Melbourne	1,559,786	55,885
" Country	7,811,497	272,511
Harbors	530,359	18,873
Graving Dock	316,062	10,771
Agriculture and Advances to Farmers, &c. ...	90,564	2,732
Closer Settlement	4,597,195	162,095
Development of Mining	287,678	10,166
Total Revenue-yielding Works	63,342,434	2,261,507
OTHER WORKS OF A PERMANENT CHARACTER.		
Public Offices, Law Courts, and Parliament Houses	573,560	19,791
Defence Works	151,469	5,044
State Schools, Technical Schools, and University	1,219,903	39,782
Other	843,360	28,618
Total other Permanent Works	2,788,292	93,235
Net Borrowings	66,130,726	2,354,742

Out of the proceeds of these loans outstanding on 30th June, 1914, sums not yet expended amount in the aggregate to £141,665 of which £3,215 is for railways, £66,528 for country water supply, and £71,922 for different other services. Of the amount of the loans outstanding, 96 per cent. has been allotted to revenue-yielding works, as detailed above.

The total amount of loans outstanding on 30th June, 1914, exclusive of debentures for £1,000 overdue since 1897, was £66,129,726, and of this sum £13,921,007 was in the form of debentures; £38,212,478 of inscribed stock (London Register); £7,262,881 of inscribed stock (Melbourne Register); and £6,733,360 of Treasury bonds. The following are the dates on which these loans

Due dates of Loans.

are repayable, those repayable in Melbourne and London being indicated:—

TOTAL LOANS OUTSTANDING, 30TH JUNE, 1914, AND DATES
WHEN REPAYABLE.

Under Act No.	When Repayable.	Rate of Interest per cent.	Amount Repayable.		
			In Melbourne.	In London.	Total.
			£	£	£
	<i>Debentures.</i>				
1296	1st April, 1913-23 ...	4	746,755	...	746,755
1440	" 1913-22 ...	3	63,000	...	63,000
1659	1st July, 1921-30 ...	3	972,850	...	972,850
1753	1st Jan., 1923-32 ...	3	389,900	...	389,900
1901	" 1934-54 ...	3	123,874	...	123,874
	15th April, 1914-23 ...	3½	45,000	...	45,000
	1st March, 1918 ...	3½	18,000	...	18,000
	1st April, 1921 ...	3½	447,980	...	447,980
	" 1922 ...	3½	300,000	...	300,000
	1st July, 1922 ...	3½	66,660	...	66,660
	" 1923 ...	3½	70,000	...	70,000
	29th Aug., 1923 ...	3½	3,200	...	3,200
	22nd Oct., 1923 ...	3½	1,500	...	1,500
	1st April, 1924 ...	3½	1,600	...	1,600
	29th Nov., 1925-40 ...	3½	60,000	...	60,000
	24th May, 1926 ...	3½	3,000	...	3,000
	27th Feb., 1926, to 29th Nov., 1940 ...	3½	160,000	...	160,000
	2nd April, 1926-29th Nov., 1940	3½	28,900	...	28,900
1962	December, 1926-1941 ...	3½	29,500	...	29,500
	1st Feb., 1927-1942 ...	3½	104,600	...	104,600
	April, 1927 ...	3½	150,000	...	150,000
	1st Nov., 1927-32 ...	3½	41,400	...	41,400
	2nd Dec., 1927-32 ...	3½	30,700	...	30,700
	1st July, 1928 ...	3½	77,000	...	77,000
	1st Jan., 1929 ...	3½	60,000	...	60,000
	30th June, 1929 ...	3½	2,650	...	2,650
	31st Dec., 1929 ...	3½	100,000	...	100,000
	1st July, 1930 ..	3½	82,000	...	82,000
	1st Oct., 1930 ...	3½	100,000	...	100,000
	1st March, 1931-46 ...	3½	15,400	...	15,400
	1st April, 1931... ..	3½	800,000	...	800,000
	1st Oct., 1931 ...	3½	200,000	...	200,000
	14th March, 1936 ...	4	300,000	...	300,000
	1st April, 1926-41 ...	3½	285,880	...	285,880
	18th Oct., 1926 ...	3½	100,000	...	100,000
1990	1st April, 1927-42 ...	3½	500	...	500
	1st July, 1927 ...	3½	6,000	...	6,000
	1st October, 1927 ...	3½	46,000	...	46,000
	1st March, 1919 ...	4	40,000	...	40,000
	" 1924 ...	4	10,000	...	10,000
	1st Oct., 1926-41 ...	3½	9,000	...	9,000
	16th April, 1927-42 ...	3½	280,000	...	280,000
	1st July, 1927-42 ...	3½	100,000	...	100,000
2026	" 1928 ...	3½	400,000	...	400,000
	" 1929 ...	3½	500,000	...	500,000
	1st Oct., 1930 ...	3½	61,648	...	61,648
	1st Jan., 1931 ...	3½	100,000	...	100,000
	24th Oct., 1931-46 ...	3½	50,500	...	50,500
	29th Dec., 1931, to 24th Oct., 1946 ...	3½	50,500	...	50,500

**TOTAL LOANS OUTSTANDING, 30TH JUNE, 1914, AND DATES WHEN
REPAYABLE—continued.**

Under Act No.	When Repayable.	Rate of Interest per cent.	Amount Repayable.		
			In Melbourne.	In London.	Total.
	<i>Debentures—continued.</i>		£	£	£
2026	7th Feb., 1932, to 24th Oct., 1946 ...	3½	50,500	...	50,500
	1st May, 1932, to 24th Oct., 1946 ...	3½	1,000	...	1,000
	1st Jan., 1934-49 ...	4	5,300	...	5,300
	1st Dec., 1918 ...	4	12,700	...	12,700
	1st March, 1919 ...	4	51,000	...	51,000
	1st July, 1921 ...	4	7,500	...	7,500
	1st Oct., 1924 ...	4	5,300	...	5,300
2041	1st Jan., 1928-43 ...	3½	3,600	...	3,600
	„ 1929 ...	3½	16,000	...	16,000
	„ 1929 ...	4	50,000	...	50,000
	1st April, 1929 ...	4	20,000	...	20,000
	1st May, 1929 ...	4	100,000	...	100,000
	1st June, 1929 ...	4	30,000	...	30,000
	1st Oct., 1930 ...	3½	100,000	...	100,000
2053	1st July, 1928 ...	3½	75,500	...	75,500
	1st Jan., 1929 ...	3½	40,000	...	40,000
2116	1st July, 1928 ...	3½	345,000	...	345,000
	1st Jan., 1929 ...	3½	154,000	...	154,000
2163	1st Aug., 1914, to 1st Feb., 1920	3½	150,000	...	150,000
	1st April, 1919 ...	3½	130,650	...	130,650
	30th June, 1929 ...	3½	4,850	...	4,850
2286	1st Oct., 1929-44 ...	3½	400	...	400
	1st April, 1921 ...	3½	788,220	...	788,220
	1st May, 1921 ...	3½	1,000,000	...	1,000,000
2323	1st April, 1922 ...	3½	1,307,100	...	1,307,100
	„ 1932 ...	3½	514,350	...	514,350
2429	1st March, 1919 ...	4	170,000	...	170,000
	1st Oct., 1920 ...	4	4,000	...	4,000
	1st July, 1922 ...	3½	59,590	...	59,590
	„ 1923 ...	3½	56,250	...	56,250
	1st Jan., 1929 ...	4	20,000	...	20,000
	<i>Inscribed Stock (London).</i>				
760	1st Oct., 1918-22 ...	4	500*	2,999,500	3,000,000†
2026	„ 1919 ...	4	33,300*	3,966,700	4,000,000
805	„ 1920 ...	4	45,500*	5,954,500	6,000,000
845	„ 1923 ...	3½	19,800*	6,980,200	7,000,000
989					
1082	1st Jan., 1921-26 ...	3½	18,550*	4,981,450	5,000,000
1196	„ 1929-49 ...	3	250,883*	4,211,331	4,462,214
1217	1st Oct., 1929-49 ...	3½	30,160*	4,701,797	4,731,957
1560	1st April, 1940-60 ...	4	...	979,700	979,700
1562	1st Jan., 1929-49 ...	3	...	1,000,000	1,000,000
2167	1st Oct., 1929-49 ...	3½	...	1,500,000	1,500,000
2428	1st April, 1940-60 ...	4	...	2,000,000	2,000,000

* Transferred from London to Melbourne register.

† Debentures convertible into inscribed stock at option of holder. The amount so converted to 30th June, 1914, was £1,936,800.

TOTAL LOANS OUTSTANDING, 30TH JUNE, 1914, AND DATES WHEN
REPAYABLE—*continued.*

Under Act No.	When Repayable.	Rate of Interest per cent.	Amount Repayable.		
			In Melbourne.	In London.	Total.
			£	£	£
<i>Inscribed Stock (Melbourne).</i>					
1468	29th Sept., 1917, or after	3	2,701,075	...	2,701,075
1552					
1564					
1623					
1602	" " "	3	186,188	...	186,188
1749					
1659					
1753					
1962	1st April, 1919	3½	326,406	...	326,406
	1st April, 1923	3½	351,697	...	351,697
	1st Aug., 1923	3½	1,963	...	1,963
	1st Oct., 1923	3½	1,420	...	1,420
		1st Oct., 1923	3½	268,000	...
1990	29th Sept., 1917, or after	4	905	...	905
	" " "	3½	108,735	...	108,735
2026	" " "	3½	531,885	...	531,885
	" " "	4	33,128	...	33,128
	1st Feb., 1919	4	42,200	...	42,200
	1st Oct., 1923	4	700	...	700
	1st Jan., 1924	4	4,750	...	4,750
2041	29th Sept., 1917, or after	3½	156,856	...	156,856
	" " "	4	400	...	400
	1st Feb., 1919	4	8,000	...	8,000
	1st Oct., 1923	3½	151,515	...	151,515
	" " "	4	19,045	...	19,045
2053	1st Jan., 1924	4	14,000	...	14,000
	1st Feb., 1924	4	1,500	...	1,500
	1st July, 1924	4	21,000	...	21,000
	29th Sept., 1917, or after	3½	46,026	...	46,026
2116	" " "	3½	1,000	...	1,000
2161	" " "	3	377,844	...	377,844
2163	" " "	3½	58,891	...	58,891
2218	" " "	3½	29,750	...	29,750
2240	" " "	3½	142,950	...	142,950
2386	" " "	3½	11,800	...	11,800
	1st April, 1919	3½	70,707	...	70,707
	1st June, 1922	3½	30,000	...	30,000
	1st October, 1923	3½	75,758	...	75,758
2308	1st June, 1931, or after	4	349,018	...	349,018
2323	29th Sept., 1917, or after	3½	28,550	...	28,550
	1st April, 1919	3½	77,778	...	77,778
2415	1st October, 1923	3½	26,818	...	26,818

TOTAL LOANS OUTSTANDING, 30TH JUNE, 1914, AND DATES WHEN
REPAYABLE—*continued.*

Under Act No.	When Repayable.	Rate of Interest per cent.	Amount Repayable.		
			In Melbourne.	In London.	Total.
	<i>Inscribed Stock (Melbourne)</i> —continued.		£	£	£
2429	31st July, 1914, to 1st Nov., 1915	4	7,750	...	7,750
	16th January, 1915, to 16th July, 1918	3½	20,000	...	20,000
	29th Sept., 1917, or after	3	5,400	...	5,400
	” ” ” ”	3½	16,962	...	16,962
	1st August, 1918	4	78,600	...	78,600
	1st October 1918	4	3,750	...	3,750
	1st April, 1919	3½	249,818	...	249,818
	1st June, 1922	3½	35,000	...	35,000
2481	” 1923	3½	87,909	...	87,909
	1st October, 1923	4	70,000	...	70,000
	1st October, 1924	3½	13,131	...	13,131
	<i>Treasury Bonds.</i>				
1982	1st July, 1915 ...	3½	500,000	...	500,000
	” 1916 ...	3½	2,766,500	...	2,766,500
	” 1917 ...	3½	3,014,860	...	3,014,860
	” 1921 ...	3½	352,000	...	352,000
	1st April, 1922...	3½	100,000	...	100,000
	<i>Melbourne and Hobson's Bay Railway Debentures.</i>				
617	(Overdue since 1897) ...	...	1,000	...	1,000
	Total ...	...	26,855,548	39,275,178	66,130,726

In regard to due dates it may be mentioned that in several instances where they cover a series of years, the Government by giving twelve months' notice, has the option of fixing the particular year of redemption. If it be assumed that loans at the higher rates of interest will be redeemed at the earliest and those at the lower rates at the latest dates of option, or that all optional loans will be

redeemed at the latest dates, the following table shows the years in which the outstanding debt will be met.

DUE DATES OF VICTORIAN LOANS ON 30TH JUNE, 1914.

When Payable.	Amount Payable, assuming that—		
	3 per cent. loans are redeemed at latest, and all others at earliest date of option.	Loans at 3½ per cent. and under are redeemed at latest, and all others at earliest date of option.	All loans are redeemed at latest date of option.
	£	£	£
Overdue and Unclaimed	1,000	1,000	1,000
1914	767,005	767,005	12,500
1915	550,000	550,000	537,750
1916	2,796,500	2,796,500	2,796,500
1917	4,538,199	3,078,388	3,044,860
1918	3,143,050	3,143,050	163,050
1919	5,221,850	5,221,850	5,221,850
1920	6,021,500	6,021,500	6,021,500
1921	7,600,700	2,600,700	2,600,700
1922	1,966,350	1,966,350	4,966,350
1923	7,839,983	7,839,983	8,586,738
1924	71,281	71,281	71,281
1925	60,000	60,000	...
1926	616,280	5,263,000	5,103,000
1927	759,200	202,000	202,000
1928	901,100	897,500	897,500
1929	6,829,857	597,500	597,500
1930	1,754,850	1,754,850	1,754,850
1931	1,576,566	1,410,666	1,061,648
1932	955,750	976,350	976,350
1934	5,300	5,300	...
1936	300,000	300,000	300,000
1940	2,979,700	3,008,600	248,900
1941 ... ..	...	324,380	324,380
1942 ... ..	...	485,100	485,100
1943 ... ..	...	3,600	3,600
1944 ... ..	...	400	400
1946 ... ..	...	217,400	217,400
1949	5,462,214	11,694,171	11,699,471
1954	123,874	123,874	123,874
1960 ... ..	...	...	2,979,700
Indefinite	3,288,617	4,748,428	5,130,974
To end of 1925	40,577,418	34,117,607	34,024,079
After 1925... ..	25,553,308	32,013,119	32,106,647
Total	66,130,726	66,130,726	66,130,726

In connexion with the replacing of London loans as they fall due by local issues, and the practice which, except in a few instances, has been followed of late years, of borrowing money in the State

instead of going to London for it, the following particulars are of interest:—

PUBLIC DEBT AND INTEREST PAYABLE THEREON IN LONDON AND MELBOURNE: 30TH JUNE, 1900, AND 1906 TO 1914.

(Including Treasury Bonds in aid of Revenue.)

On 30th June.	Amount of Loans Payable in—		Annual Interest Payable in—	
	London.	Melbourne.	London.	Melbourne.
	£	£	£	£
1900	44,655,579	4,669,306	1,735,307	152,046
1906	43,178,681	9,901,119	1,594,490	326,696
1907	39,629,869	13,475,120	1,450,950	450,952
1908	37,533,136	15,772,351	1,367,800	531,616
1909	38,592,431	16,074,766	1,404,875	543,219
1910	39,012,436	16,564,289	1,419,579	560,520
1911	37,417,128	20,566,636	1,353,208	701,154
1912	37,392,128	23,345,088	1,352,333	799,227
1913	37,281,578	25,495,146	1,343,306	875,621
1914	39,275,178	26,855,548	1,428,076	926,666

An important point in relation to the London loans is that certain expenses occur each year in connexion with the payment of interest on them which are not common to local issues. In the last financial year the amount was £10,740, which was paid as commission; the corresponding totals in the immediately preceding years were:—£25,402 in 1903-4, £15,297 in 1904-5, £12,272 in 1905-6, £11,845 in 1906-7, £11,980 in 1907-8, £6,895 in 1908-9, £6,310 in 1909-10, £6,079 in 1910-11, £5,625 in 1911-12 and £5,611 in 1912-13.

The average rate of interest on the outstanding loans of the State is substantially less than it was a few years ago, and the following table, comparing the figures for 1900 (the year before Federation) with those for each of the last four years, illustrates this fact:—

AMOUNT OF OUTSTANDING LOANS AT EACH RATE OF INTEREST: 1900 AND 1911 TO 1914.

(Including Treasury Bonds in aid of Revenue.)

Rates of Interest, per cent.	Nominal amount outstanding on 30th June—				
	1900.	1911.	1912.	1913.	1914.
	£	£	£	£	£
4½ ...	5,000,000	...	...	...	...
4¼ ...	...	...	...	100,000	...
4 ...	27,060,795	15,144,131	15,325,525	15,375,117	18,207,604
3¾ ...	...	220,000	220,000	248,000	267,683
3½ ...	12,250,000	32,332,709	34,901,341	36,759,065	37,354,586
3¼ ...	300,000	50,000	25,000	...	...
3 ...	4,714,090	10,235,924	10,264,450	10,293,542	10,300,456
Overdue*	...	1,000	1,000	1,000	1,000
Total	49,324,885	57,983,764	60,337,316	62,376,724	66,136,726

* Not bearing interest.

The difference between the interest in 1900 and in 1914 represents a saving of £175,665 per annum on the debt of £66,130,726 at 30th June, 1914.

The loans authorized, but not raised, on 30th June, 1914, amounted to £5,458,554, which sum represents the unfloatable balance of loans authorized since 1895. The following return gives the particulars of these loans :—

**LOANS AUTHORIZED, BUT NOT RAISED :
30TH JUNE, 1914.**

Under Loan Act No.	Total.		
	Authorized.	Raised to 30th June, 1914.	Balance not raised.
	£	£	£
1440	100,000	63,000	37,000
1552	1,116,808	56,216	1,060,392
1816	100,000	93,869	6,131
2041	1,250,000	770,966	479,034
2161	500,000	378,194	121,806
2163	500,000	465,900	34,100
2286	2,000,000	1,976,435	23,515
2308	2,000,000	350,668	1,649,332
2323	2,000,000	1,927,778	72,222
2415	400,000	* 26,818	373,182
2429	1,000,000	885,029	114,971
2481	1,500,000	13,131	1,486,869
Total	12,466,608	7,008,054	5,458,554

The next return shows the growth of the funded debt and interest since the date of the establishment of responsible government in 1855. The average rate of interest payable on the indebtedness has steadily declined from 6 per cent. in 1855 to little over $3\frac{1}{2}$ per cent. in recent years. In relation to population, however, the annual interest per head

**Growth of
Funded Debt.**

substantially increased from 1855 to 1900, but since the latter year the increase has been only slight.

GROWTH OF FUNDED DEBT AND INTEREST: 1855 TO 1914.

End of Financial Year in—	Loans Outstanding.			Amount per head of population.	
	Amount.	Annual Interest Payable.		Debt.	Annual Interest.
		Total.	Average rate per cent.		
	£	£		£ s. d.	£ s. d.
1855	480,000	28,800	6·00	1 6 4	0 1 7
1860	5,118,100	306,405	5·99	9 10 4	0 11 5
1870	11,924,800	688,740	5·78	16 8 3	0 19 0
1880	20,056,600	1,004,436	5·01	23 11 9	1 3 7
1890	41,377,693	1,649,465	3·99	36 19 11	1 9 6
1900	48,774,885	1,867,604	3·83	40 17 4	1 11 3
1901	49,546,275	1,861,547	3·76	41 2 5	1 10 11
1902	50,408,957	1,887,877	3·74	41 10 4	1 11 1
1903	51,097,900	1,904,514	3·73	42 0 10	1 11 4
1904	51,519,962	1,876,011	3·64	42 6 11	1 10 10
1905	51,513,767	1,875,249	3·64	42 2 0	1 10 8
1906	52,904,800	1,915,499	3·62	42 15 9	1 11 0
1907	52,954,989	1,897,027	3·58	42 5 10	1 10 4
1908	53,180,487	1,895,354	3·56	42 0 6	1 10 0
1909	54,567,197	1,944,844	3·56	42 12 3	1 10 5
1910	55,501,725	1,977,662	3·56	42 14 6	1 10 5
1911	57,933,764	2,052,737	3·54	43 17 9	1 11 1
1912	60,712,216	2,150,748	3·54	44 17 7	1 11 10
1913	62,776,724	2,223,927	3·54	45 3 0	1 12 0
1914	66,130,726	2,354,742	3·56	46 10 1	1 13 1

The total amount of loans outstanding on 30th June, 1914, was £66,130,726, upon which the amount of interest and expenses (paid in 1913-14) was £2,298,005. In 1913-14 the net receipts from works constructed out of loan moneys and the interest received on advances to local bodies, &c., amounted to £2,168,481, which was equal to the full interest and expenses on £62,403,355, or over 94 per cent. of the total debt.

SINKING FUNDS.

Sinking Funds
of Australian
States and
the Common-
wealth.

On 30th June, 1914, the sinking funds in Australia were as follows:—

SINKING FUNDS IN AUSTRALIA: 30TH JUNE, 1914.

Held in—	Sinking Funds in Connexion with—	
	Funded Debts.	Municipal and Other Debts.*
	£	£
Victoria	1,439,511	1,068,184
New South Wales	391,349	429,336
Queensland	100,056	..
South Australia	1,608,265	20,651
Western Australia	3,692,103	264,381
Tasmania	553,677	164,538
The Commonwealth	74,756	..
Total	7,859,717	1,947,090

* Figures for 1913.

The following table shows for Victoria the various funds having balances to their credit on 30th June, 1914:—

	Balance at Credit.
Mallee Land Account	£65,999
Closer Settlement Fund	89,217
Victorian Loans Redemption Fund	390,437
Victorian Government Consolidated Inscribed Stock Redemp- tion Fund	893,858
Total	£1,439,511

By Act No. 1428 of 1896, the moneys accruing from licensing, leasing, or selling of land in the Mallee country, or Mallee border, are to be paid into the Treasury and placed to the credit of a separate account, to be called the "Mallee Land Account." The sums standing at credit of this account are available solely for the repurchase, redemption, or paying off of any Victorian stock or debentures. The amount in hand on 30th June, 1913, was £55,688, and during 1913-14 the receipts amounted to £68,311, and the expenditure to £58,000, so that the balance in the fund on 30th June, 1914, was £65,999.

Mallee Land
Account.

Closer Settlement Fund. By Act No. 1749 of 1901, it was provided that all moneys received by the Board of Land and Works, from lessees or purchasers of farm allotments, or purchasers of any land acquired by the Board, pursuant to the general provisions of the Act, should be paid into the Treasury, and placed to the credit of a separate account, to be called "The Farm Settlements Fund," which fund should be applied principally to the redemption of stock and debentures issued for Closer Settlement purposes, and the payment of interest thereon. Under the Closer Settlement Act of 1904, this fund was transferred to the Board appointed to administer that Act, and is called the "Closer Settlement Fund."

Consolidated Inscribed Stock Redemption Fund. By Act No. 1561 of 1898, it was enacted that a "Victorian Government Consolidated Inscribed Stock Redemption Fund" should be kept in the Treasury, and should be applied to the purchase or repurchase, and ultimately to the redemption of consolidated stock—that is, stock on the London Register—and to the payment of expenses connected with such purchase or redemption. The fund is made up of money derived from special appropriations from revenue, from repayments by Water Trusts, and from the Mallee Land Account, &c. During 1913-14 receipts amounted to £121,860, and expenditure, due to the repurchase of £15,000 stock, amounted to £14,682. Transactions in this fund to 30th June, 1914, were as follows:—

THE VICTORIAN GOVERNMENT CONSOLIDATED INSCRIBED STOCK REDEMPTION FUND: 30TH JUNE, 1914.

Transactions.					To 30th June, 1914.
RECEIPTS.					£
Waterworks Trusts	...	...	...	...	218,216
Mallee Land Account	...	...	...	...	516,000
Revenue	...	...	...	...	326,790
Interest on Investments	...	...	...	...	118,147
Miscellaneous	...	...	...	...	93,314
Total receipts	...	...	...	...	1,269,467
EXPENDITURE.					
Purchase of Stock	...	...	...	...	374,398
Commission, &c.	...	...	...	...	1,211
Total expenditure	...	...	...	...	375,609
Balance in the Fund	...	...	...	...	893,858
Amount of stock repurchased and cancelled	...	...	...	...	397,305

The miscellaneous receipts include £62,827, surplus after redemption of loans, Acts 531 and 608. Of the balance in the fund, £737,461 was invested in Victorian Government debentures and stock, and £156,397 held in cash.

Loans
Redemption
Fund.

By Act No. 1565 of 1898, it was enacted that a "Victorian Loans Redemption Fund" should be kept in the Treasury, and should be available for the purchase, repurchase, or redemption of Victorian Government stock and debentures payable at Melbourne, and for the payment of expenses, costs, &c., incurred. This fund is derived from special appropriations from revenue, repayments on account of resumption of land in the Mallee district, and sundry loans made by the Government to municipalities, &c. During 1913-14 receipts amounted to £155,985, and £134,627 was expended in the purchase for cancellation of £135,300 stock and debentures, of which £106,500 bore interest at 3 per cent., £27,300 at 3½ per cent., and £1,500 at 4 per cent. Transactions in this fund to 30th June, 1914, are shown in the following statement:—

THE VICTORIAN LOANS REDEMPTION FUND :
30TH JUNE, 1914.

Transactions.	To 30th June, 1914.
RECEIPTS.	
	£
From Revenue	1,030,224
Resumption of land in Mallee Districts and valuation of improvements	23,791
Payments by Municipalities	23,189
Geelong Municipal Waterworks Trust	265,000
Interest on Investments	55,547
Repayment of Loans—	
Bush fires relief	22,151
Floods relief	1,453
Seed advances	91,736
New pilot steamer	7,876
Yarrowee Channel	11,826
Wire Netting	140,237
Excess of face value of securities over amount invested ...	409
Total receipts	1,673,439
EXPENDITURE.	
Purchase of stock and debentures	1,283,002
Balance in the fund	390,437
Amount of stock and debentures repurchased and cancelled	1,297,591

The balance in the fund was represented by the face value of Victorian Government debentures and stock which amounted to £324,076 and by £66,361 held in cash.

DEBTS IN AUSTRALIA AND NEW ZEALAND.

Funded debts of Australia and New Zealand.

The following is a summary of the funded debts of the Australian States, the Commonwealth, and New Zealand on 30th June, 1914, showing the amounts, the amounts per head of population, the total interest payable, the average rate per cent., and the rate *per capita*. The amounts are exclusive of Treasury bonds or bills issued for revenue purposes:—

FUNDED DEBTS OF THE AUSTRALIAN STATES, THE COMMONWEALTH, AND NEW ZEALAND: 30TH JUNE, 1914.

	Funded Debt.		Interest Payable.		
	Amount.	Per Head of Population.	Amount.	Per Head of Population.	Average Rate per cent.
	£	£ s. d.	£	£ s. d.	
Victoria ..	66,130,726	46 10 1	2,354,742	1 13 1	3.56
New South Wales ..	116,695,031	62 17 9	4,205,781	2 5 4	3.60
Queensland ..	52,164,236	76 16 10	1,939,844	2 17 2	3.72
South Australia ..	33,564,332	76 12 0	1,234,482	2 16 4	3.68
Western Australia ..	34,420,181	106 5 0	1,235,544	3 16 3	3.59
Tasmania ..	12,258,512	62 6 1	457,258	2 6 6	3.73
The Commonwealth	9,395,322	1 18 2	346,702	0 1 5	3.69
Total ..	324,628,340	65 19 2	11,774,353	2 7 10	3.63
New Zealand (31.3.14)	99,730,427	91 10 2	3,712,571	3 8 2	3.72

In the next statement will be found the indebtedness per head of the various States of Australia and New Zealand at the close of each of the last five financial years:—

GOVERNMENT FUNDED DEBTS PER HEAD OF POPULATION IN AUSTRALIAN STATES AND NEW ZEALAND: 1910 TO 1914.

	At 30th June—				
	1910.	1911.	1912.	1913.	1914.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Victoria ..	42 14 6	43 17 9	44 17 7	45 3 0	46 10 1
New South Wales ..	55 6 7	57 7 5	57 15 6	58 14 10	62 17 9
Queensland..	70 10 1	68 9 10	69 18 2	76 15 10	76 16 10
South Australia ..	73 18 11	81 5 2	69 19 3	69 10 4	76 12 0
Western Australia ..	82 8 4	82 4 5	86 18 8	96 8 10	106 5 0
Tasmania ..	57 12 10	57 6 9	59 1 8	58 14 4	62 6 1
New Zealand (31.3.14)	75 15 7	80 7 11	81 15 7	84 16 6	91 10 2

The following is a statement of the total indebtedness of the Australian States and the Commonwealth in 1914 :—

FUNDED AND UNFUNDED DEBTS OF AUSTRALIA : 1914.

	State and Federal Debts.		Municipal and Corporation Debts (exclusive of Loans from Government).	Grand Total.	
	Funded.	Unfunded.		Amount.	Per Head of Population.
	£	£	£	£	£ s. d.
Victoria.. ..	66,130,726	251,652	17,060,263	83,442,641	58 13 7
New South Wales	116,695,031	3,325,046	7,162,277	127,182,354	68 10 10
Queensland* ..	52,164,236	1,125,450	1,116,493	54,406,179	80 2 10
South Australia ..	33,564,332	..	243,576	33,807,908	77 3 2
Western Australia	34,420,181	446,926	1,557,888	36,424,995	112 8 9
Tasmania	12,258,512	6,500	1,025,545	13,290,557	67 10 11
The Commonwealth	9,395,322	..	..	9,395,322	1 18 2
Total	324,628,340	5,155,574	28,166,042	357,949,956	72 14 6

* Excluding Government Savings Bank Stock and Debentures, £1,733,820.

The figures include loans raised by the Federal and State Governments, municipal bodies, corporations, and trusts. The Victorian figures exclude the amount of the Tramways Trust loan, viz., £1,650,000, which is treated as a loan to a private company, for although the money has been borrowed by the Trust, which is composed of representatives of municipalities, on the security of municipal property, yet the interest is paid and a sinking fund provided by the Tramway Company, and the liability of the Trust thus becomes merely nominal.

The figures in the table show the full public indebtedness of the Commonwealth, including Federal, State, municipal, and corporation debts, to the latest date at which comparison can be made. Victoria has the smallest amount of debt *per capita*, Tasmania has the next smallest, and Western Australia the largest. There are, of course, private debts to a considerable extent and private investments by British capitalists; but there is no reliable information as to the amount of this class of indebtedness.

The State debts are those for the year ended in 1914, while the municipal and corporation debts are for the year ended in 1913, figures for 1914 for other States than Victoria not being available. The complete figures for Victoria for 1914 appear in the succeeding statement :—

STATE AND LOCAL DEBTS : 1914.

	£	£
State Debts (Funded)—		
London Register	39,275,178	
Melbourne Register	26,854,548	
State Debts (Unfunded)	251,652	
Overdue Debentures, late Melbourne and Hobson's Bay Railway—unpresented	1,000	
Total State Debts		66,382,378

STATE AND LOCAL DEBTS: 1914—continued.

	£	£
Municipal.. .. .	5,442,768	
Harbor Trusts	2,595,000	
Metropolitan Fire Brigades Board	130,000	
Melbourne and Metropolitan Board of Works	10,175,160	
Total Debts of Municipalities and Corporations		18,342,928
Total Debts.. .. .		84,725,306

This sum (£84,725,306) is equal to a debt of £59 11s. 8d. per head of the population on 30th June, 1914.

DEBTS OF VARIOUS COUNTRIES.

In order that a comparison may be instituted between the States of Australia and other countries of the world in regard to indebtedness, the following table is furnished.

The highest debt per head of population here disclosed is that of France (£27 1s. 3d.) which is less than three-fifths of that of Victoria. The next highest is the liability of Belgium (£21 12s. 5d.), then follows the liability of the South African Union (£19 19s. 6d.), after which come the debts of Austria (£17 18s. 5d.), the German States and Empire (£15 6s. 9d.), Italy (£15 6s. 9d.), and the United Kingdom (£15 6s. 3d.). After Italy there is shown a rapid diminution of indebtedness to £1 5s. 2d. per head in British India. It must be remembered, when making comparisons with other countries, that the large indebtedness of the Australian States is the result of expenditure on railways, roads, irrigation, and water supply works, harbors, and other public works, required for the speedy development of an entirely new country, whilst in the older countries of the world much of this class of work is left to private enterprise:—

GOVERNMENT DEBTS PER HEAD OF POPULATION IN VARIOUS COUNTRIES.

Country.	Year ended—	Public Debt.			
		Total Amount.	Amount per Head of Population.		
		£	£	s.	d.
United Kingdom	31.3.1914	707,654,100	15	6	3
South African Union	31.3.1914	126,296,200	19	19	6
Canada	31.3.1914	111,902,700	13	17	2
British India	31.3.1914	307,451,700	1	5	2
France	31.12.1912	1,073,369,000	27	1	3
Belgium	31.12.1912	163,684,800	21	12	5
Austria	31.12.1912	519,631,000	17	18	5
Hungary	31.12.1912	274,702,000	12	18	8
German States	1912	771,772,500	11	13	4
German Empire (Imperial)	31.3.1912	242,743,000	3	13	5
Italy	30.6.1912	537,174,000	15	6	9
Norway	30.6.1912	20,156,000	8	6	1
United States of America (Federal)	30.6.1912	211,152,700	2	4	3
United States of America (States, Territories, &c.)	1902	383,228,000	4	17	6
Sweden	31.12.1912	33,455,500	5	19	5
Russia	31.12.1911	945,553,000	5	12	7
Japan	31.3.1913	254,593,000	4	17	4

COMMONWEALTH, STATE, AND LOCAL TAXATION.

The subjoined table shows for the last five financial years the amount of revenue collected under the various heads of taxation by the Commonwealth, the State, and local bodies in Victoria:—

COMMONWEALTH, STATE, AND LOCAL TAXATION: 1909-10 TO 1913-14.

Heads of Taxation.	Amount Received.				
	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
Federal—	£	£	£	£	£
Customs Duties... ..	2,366,701	3,191,787	3,566,891	4,091,761	3,783,064
Excise Duties	682,310	831,976	892,929	655,558	645,345
Land Tax ... ..	...	366,543	357,279	393,664	422,127
Total Federal Taxation	3,049,011	4,390,306	4,817,099	5,140,983	4,850,536
State—					
Licences	118,968	118,898	117,973	116,559	116,678
Probate & Succession Duties	358,173	433,104	448,283	443,682	457,042
Duties on Bank Notes ...	17,342	18,115	8,376	2,922	2,401
Stamp Duties	233,016	257,199	276,836	249,485	275,839
Land Tax	114,357	210,640	293,823	308,275	302,224
Income Tax	338,585	395,998	443,248	542,236	527,705
Race Clubs' percentage ...	5,953	7,535	8,727	9,527	11,447
Total State Taxation ...	1,186,394	1,441,489	1,597,266	1,672,686	1,693,336
Municipal Taxation ...	1,036,463	1,084,948	1,145,067	1,244,507	1,303,448
Total Taxation	5,271,868	6,916,743	7,559,432	8,055,176	7,847,320

The relative pressure of taxation in successive years evidently depends, not on its amount or on its amount per head of population, but on the ability of the community to meet it. The figures in the above table should be read in conjunction with the wealth of the people, as indicated by the banking and probate returns and by income-tax returns, also with alterations in value of property as shown in municipal returns.

The taxation in Victoria per head of population by the Commonwealth, the State, and local bodies is as follows:—

COMMONWEALTH, STATE, AND LOCAL TAXATION PER HEAD OF POPULATION: 1909-10 TO 1913-14.

Division.	Taxation per Head of Population in—				
	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Federal	2 7 3	3 7 2	3 12 0	3 14 6	3 8 8
State	0 18 4	1 2 0	1 3 10	1 4 3	1 4 0
Local	0 16 1	0 16 7	0 17 1	0 18 0	0 18 6
Total	4 1 8	5 5 9	5 12 11	5 16 9	5 11 2

In the return following will be found, for the purpose of comparison, particulars of taxation by Government and local bodies throughout the States of Australia and in the United Kingdom:—

TAXATION BY GOVERNMENT AND LOCAL BODIES IN THE STATES OF AUSTRALIA AND THE UNITED KINGDOM.

—	Amount of Taxation.	Rate per Head of Population.
	£	£ s. d.
Victoria	7,788,379	5 10 4
New South Wales	11,662,431	6 7 4
Queensland	3,132,062	4 14 11
South Australia	2,269,185	5 2 3
The Northern Territory	1,707,369	5 6 6
Western Australia	793,056	3 18 8
Tasmania		
Total	27,352,482	5 12 3
United Kingdom	239,685,000	5 3 9

In this return the Commonwealth and the State taxation have been taken for the year 1913-14, and the local taxation for the year 1912-13, and it is shown that the total taxation for Australia is £27,352,482, or an average of £5 12s. 3d. per head per annum. The lowest rate, £3 18s. 8d. per head, prevails in Tasmania; Queensland and South Australia (combined with The Northern Territory owing to difficulty in separating some of the Federal items) are next in order, the former with £4 14s. 11d. and the latter with £5 2s. 3d. per head; then follow Western Australia, Victoria, and New South Wales, with £5 6s. 6d., £5 10s. 4d., and £6 7s. 4d. per head respectively. In the United Kingdom, the taxation is 8s. 6d. per head less than in Australia, and is lower than in three of the Australian States. No adjustments on account of inter-state transfers of dutiable goods have been made in the Customs figures used in this table, and consequently the taxation given for a State such as Victoria, which has a considerable trade in the export to other States of imported goods, is an exaggeration, whilst in the case of a State such as Tasmania, which receives large quantities of dutiable goods through Victoria, the taxation as shown above is without doubt less than the real amount. No other figures are available, however, and, although those given are correct for Australia as a whole, yet they should be regarded as being only fairly accurate for the individual States.

Additional taxation for the financial year 1914-15 comprises an increase in the Federal Land Tax which is fully referred to on page 147, and a Federal Estate Duty. The latter was imposed by an Act passed on 21st December, 1914, and is levied on the estates of persons dying after that date, the rate of duty being fixed at 1 per cent. on estates between £1,000 and £2,000, and, when the value of the estate exceeds £2,000, at 1 per cent., together

with an additional $\frac{1}{2}$ per cent. for every £1,000 or part of £1,000 in excess of £2,000, but so that the percentage shall not exceed £15. The taxable value is the total value after deducting all debts.

From 1st July, 1915, until 30th June, 1919, the Victorian Stamp Duties will be doubled on Bills of Exchange and Promissory Notes drawn in and payable in Victoria (except cheques), Receipts for £2 and upwards, Deeds of Settlement or Gift, Transfers of Real Property, and Fire, Fidelity, Guarantee, or Marine Insurance Licences, and for the same period Bills of Exchange (except Bank Notes) drawn in Victoria and payable at any place outside the State, and those drawn at any place outside Victoria and payable in Victoria will be dutiable as follows:—

Bills payable on demand (cheques, &c.)	..	1d.
Other Bills not exceeding £25	..	6d.
Other Bills between £25 and £50	..	1s.
Other Bills between £50 and £75	..	1s. 6d.
Other Bills between £75 and £100	..	2s.
Other Bills over £100, 1s. for every £50 of the amount or fractional part of £50 of such amount.		

In 1916 the Income Tax will be increased on incomes over £500 (see page 137).

LICENCES.

The following is a statement showing, as far as practicable, the number of licences issued for various purposes in 1914, and the amount of fees, under each head, collected during the year. Municipal licences for slaughtering, dairies, noxious trades, the carriage of passengers and goods, &c., are not shown.

LICENCES—NUMBER AND REVENUE: 1914.

Description of Licence.	Number of Licences Granted.	Amount of Fees Collected.		
<i>Excise.</i>				
Distilling—		£	s.	d.
General Distillers	4	200	0	0
Wine Distillers	6	150	0	0
Vignerons	20	100	0	0
Test Stills	38	3	16	0
Brewers	24	600	0	0
Manufacturing Tobacco, Cigars, Cigarettes, and Snuff	32	1,109	4	8
Glucose manufacturing	2	10	0	0
<i>Licensing.</i>				
Victuallers*	4,258	75,122	0	0
Railway Refreshment Rooms	33	825	0	0
Australian Wine	295	1,475	0	0
Clubs	135	270	0	0
Packet (passenger boat)	15	300	0	0
Grocers (single bottle)	292	2,920	0	0

* Including temporary licences, which numbered 1,456, on which the fees collected amounted to £2,912.

LICENCES—NUMBER AND REVENUE: 1914—continued.

Description of Licence.	Number of Licences Granted.	Amount of Fees Collected.		
<i>Licensing—continued.</i>				
		£	s.	d.
Wine and Spirit Merchants (two gallon) ..	356	8,900	0	0
Brewers	40	40	0	0
Vignerons	21	105	0	0
Billiard Tables	184	1,440	0	0
<i>Customs.</i>				
Carriage	1,113	275	15	0
Lighter and Boat	36	8	17	6
Custom House Agents	77	335	5	0
Bond	45	3,979	10	0
<i>Explosives.</i>				
Importation	188	645	5	0
Manufacture of Rackarock and Lithyte ..	40	10	0	0
Manufacture of other Explosives	9	12	0	0
Magazine	281	182	0	0
Fireworks, Sale of	698	34	18	0
Other than Fireworks, Sale of	1,558	389	10	0
<i>Miscellaneous.</i>				
Auctioneers—General*	823	14,678	11	6
Gold-buyers and Assayers	727	368	2	6

* Including 226 temporary licences, on which the fees collected were £226.

In addition to the preceding there are other licences, particulars of which cannot be obtained for the calendar year 1914; the fees collected in respect of these during the financial year 1913-14 were as follows:—

Description of Licence.	Amount of Fees collected		
	£	s.	d.
Insurance	18,682	10	9
Sale of Tobacco, &c.	1,769	2	1
Pawnbrokers	940	0	0
Hawkers	1,167	0	0
Carriers	54	19	0
Stage Carriage	173	10	0
Marine Store	175	14	0
Forwarding Agents	160	0	0
Permits to Fish	2	0	0
Race Clubs	587	2	0