

PART II.—FINANCE.

Contents of
Part II.

15. Most of the tables in this Part appeared also in the Treasurer's Finance Statement 1872-3. In addition there are tables of Public Debt, and of Expenditure upon Immigration, Public Works, Roads and Bridges, and Railways, giving information extending over a series of years.

Public
account.

16. According to the tables, the balance to the credit of the public account on the 30th June 1873 was £1,630,767 8s. 5d.

Revenue and
expendi-
ture.

17. The net revenue of the financial year 1872-3, was £3,644,135 8s. 4d., and the net expenditure was £3,504,952 10s. 4d. The revenue thus exceeded the expenditure by £139,182 18s.*

Revenue and
expenditure
per head.

18. Taking the average population of the colony during the financial year as 770,306, the revenue amounted to £4 14s. 7½d., and the expenditure to £4 11s. 0d. per head of the population.

Heads of
revenue.

19. The revenue for the year under review was collected under the following heads :—

REVENUE OF 1872-3.

Heads of Revenue.					Net Revenue collected.		
					£	s.	d.
Customs	...	...	...	...	1,673,757	15	11
Excise	...	...	...	...	92,172	12	9
Territorial	...	...	...	...	667,390	10	11
Public Works	...	...	...	...	774,414	5	1
Ports and Harbors	...	...	...	...	18,125	15	1
Post and Telegraph Offices	...	...	...	...	180,972	12	6
Fees	...	...	...	...	86,005	15	9
Fines	...	...	...	...	8,588	19	5
Miscellaneous	...	...	...	...	142,707	0	11
Total	...	...	...	...	£3,644,135	8	4

* Whilst these pages were passing through the press, a statement of the revenue raised and amount expended during the year 1873-4 was laid before Parliament, the results being, respectively, £4,064,924 and £4,177,262; at the same time the estimated revenue for 1874-5 was stated to be £4,259,135, and the estimated expenditure £4,478,080.

20. The net revenue raised under the heads of Customs, Excise, and Ports and Harbors, amounting, in 1872-3, to £1,784,056 3s. 9d., may be considered as the taxation of the colony.* This, distributed amongst the mean population, already stated to have been 770,306, gives £2 6s. 4d. as the amount of taxation paid on the average during that financial year by each inhabitant of Victoria. Taxation, 1873.

21. These results and similar ones for each year from 1853 onwards are given in the following table, whereby it will be seen that, relatively to the population, the year of highest taxation was 1855 (£4 4s. 4d. per head), and that of the lowest was 1866 (£1 18s. 5½d. per head) :— Taxation, 1853 to 1872-3.

POPULATION AND TAXATION FROM YEAR 1853 TO 1872-3.

Year.	Average Population.	Gross Amount of Taxation.	Amount of Taxation per Head.
		£	£ s. d.
1853	195,378	800,577	4 1 11½
1854	267,371	1,052,462	3 18 8½
1855	338,315	1,426,535	4 4 4
1856	380,942	1,458,647	3 16 7
1857	430,347	1,331,362	3 1 10½
1858	483,827	1,414,511	2 18 5¼
1859	517,226	1,414,760	2 14 8½
1860	539,337	1,330,761	2 9 4¼
1861	541,025	1,244,389	2 6 0
1862	548,087	1,183,194	2 3 2
1863	561,322	1,158,219	2 1 3¼
1864	589,160	1,167,036	1 19 7½
1865	616,375	1,214,479	1 19 4¼
1866	634,077	1,219,567	1 18 5½
1867	649,826	1,516,231	2 6 8
1868	671,222	1,352,818	2 0 3¾
1869	696,942	1,539,495	2 4 2
1870	709,839	1,394,333	1 19 3½
1871 (six months)	731,528	724,261	0 19 9½
1871-2	749,964	1,612,034	2 3 0
1872-3	770,306	1,784,056	2 6 4

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

* According to the statement referred to at the foot of the preceding page, the amount raised by taxation in 1873-4 was £1,896,823, and the amount proposed to be so raised in 1874-5 is £1,887,500.

Heads of
expendi-
ture.

22. Subjoined is an abstract of the expenditure 1872-3, showing the amounts expended under each Minister, and the amount specially appropriated :—

EXPENDITURE, 1872-3.

Heads of Service.	Net Expenditure.		
	£	s.	d.
Chief Secretary	465,543	14	9
Minister of Public Instruction	226,463	6	1
Attorney-General	77,024	16	9
Solicitor-General	79,701	18	11
Treasurer	267,765	1	9
Commissioner of Crown Lands and Survey	99,699	4	11
Commissioner of Public Works	202,280	7	3
Commissioner of Trade and Customs	81,357	7	4
Postmaster-General	215,559	17	10
Commissioner of Railways and Roads	327,607	10	11
Minister of Mines	24,623	15	1
Arrears, 1871-2	6,500	12	10
Special Appropriations	1,430,824	15	11
Total	£3,504,952	10	4

Special
appropria-
tions.

23. The special appropriations are for the following purposes, the amount appropriated being placed against each item. The amounts appropriated are not necessarily expended in each year, and, by comparison of the amounts in the last and following tables, it will be seen that during the year under review a sum of £49,188 2s. 1d. remained unexpended :—

SPECIAL APPROPRIATIONS.

Heads of Service.	Amount Appropriated.		
	£	s.	d.
Governor's Salary	10,000	0	0
Salaries of Judges and increase to ditto	14,594	1	8
Salaries of Responsible Ministers	14,000	0	0
Expenses of Executive and Legislative Councils	6,500	0	0
Pensions to officers appointed during good behaviour	4,000	0	0
Compensation to officers retired on political grounds	1,666	13	4
Pensions to persons released from offices on political grounds	1,750	0	0

SPECIAL APPROPRIATIONS—*continued.*

Heads of Service.	Amount Appropriated.		
	£	s.	d.
Public Worship	50,000	0	0
University of Melbourne	6,750	0	0
Liquidation of Corporation Bonds	35,000	0	0
Interest on Loans and expenses connected therewith	698,902	8	9
Principal of Melbourne and Mount Alexander Rail- way Debentures	68,000	0	0
Pensions	19,238	12	8
Endowment, &c., of Local Bodies	193,559	11	7
Steam Postal Communication	80,000	0	0
Interest of Post Office Savings Bank Deposits ...	16,241	11	2
Salaries of Audit Commissioners	3,000	0	0
Electoral Expenses	6,645	5	8
Mining Boards	3,500	0	0
Mint	18,333	6	8
Railway Loan, Liquidation and Construction Account	200,000	0	0
Expenses of Members of Parliament	27,331	6	6
Agent-General's Salary	1,000	0	0
Total	£1,480,012	18	0

24. The public debt at the end of 1873 amounted to Public debt. £12,445,722, of which sum £10,669,193 was borrowed for the construction of Railways, and £1,776,529 for Water Supply, Defences, Graving Dock, and other Public Works. The amount originally borrowed was £13,948,100, part of which was for the purpose of supplying water to Melbourne and suburbs, and part to purchase the rights of the Melbourne, Mount Alexander, and Murray River Railway Company. These two sums, amounting together to £868,100, have been paid off, leaving the balance of debt as stated.

25. The following are the rates of interest at which Rates of interest on public debt. the various sums forming component parts of the present debt were borrowed :—

Amount.	Rate of Interest.
£11,180,320	6 per cent.
312,900	5 "
952,502	4 "
Total ... £12,445,722	

Amount of
indebted-
ness per
head.

26. The estimated population of Victoria at the end of 1873 was 790,492, and the debt at the same date being £12,445,722, the average proportion of indebtedness to every man, woman, and child in the colony was therefore £15 14s. 10³/₄d.

Amount of
interest per
head.

27. The estimated average population of Victoria during the financial year 1872-3 was 770,306, and the amount of interest on loans and expenses connected therewith was £698,902 8s. 9d. This represents an average payment on behalf of each person in the colony in that year of 18s. 1³/₄d.

Expenditure
on immi-
gration.

28. The amount spent on immigration during the year 1872-3 was £8,931, as against £27,183 in the previous year. In the nine and a half years ended 1872-3 the total amount spent on immigration was £356,407, of which £331,143 was spent on the introduction of immigrants, and the remainder in departmental and contingent expenses.

Expenditure
on public
works,
railways,
&c., 1873.

29. In the year 1872-3 the following amounts were expended on Public Works, Roads and Bridges, and Railways. The expenditure on the two first was not quite complete when the return was furnished :—

			Amount Expended, 1872-3.		
			£	s.	d.
Public Works ...	...	...	186,464	5	8
Roads and Bridges	...	...	40,207	14	5
Railways Construction	...	...	781,095	13	4
„ Maintenance	...	...	72,083	1	4
			<hr/>		
Total	...	...	£1,079,850	14	9
			<hr/>		

Expenditure
on works,
railways,
&c., in
series of
years.

30. In the nine and a half years ended 1872-3 the amount spent on Public Works was £2,221,771, and the amount on Roads and Bridges was £702,734. Since 1858, the year in which Government railways were first commenced in Victoria, the amounts spent on their construction and maintenance have been — Construction, £10,815,880 ; maintenance, £623,549 ; total, £11,439,429.