

FINANCE.

State
Finance.

Under the Constitution Act the revenues of the State 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 include the Mallee Land Account, the Assurance Fund, the Licensing Fund, the Police Superannuation Fund, and the Country Roads Board Fund. In addition to these funds there are the Loan Fund, into which all borrowed moneys are paid, and various Trust Funds.

Subsequent to the elevation 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 given 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 mainly from wharfage rates.

The Closer Settlement Board manages closer settlement and discharged soldiers' settlement on behalf of the State. Lands are purchased with loan moneys, and the revenues received by the Board from lessees, &c., are paid into the Closer Settlement Fund or Discharged Soldiers' Settlement Fund; from these funds 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 that government paid to the States at least three-fourths of the net Customs and Excise revenue until 31st December, 1910; since that date it has paid annually a sum equal to 25s. per head of the population.

A summary of the transactions for the financial year 1919-20 in the Consolidated Revenue Fund and in the special funds referred to above gives the following result :—

REVENUE AND EXPENDITURE ACCOUNT OF VICTORIA,
1919-20.

| | £ |
|--|------------|
| Revenue | 15,866,184 |
| Expenditure | 15,752,459 |
| Surplus for the year | 113,725 |
| Revenue deficit at 30th June, 1919 | 1,517,208 |
| Revenue deficit at 30th June, 1920 | 1,403,483 |

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 accumulated revenue 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. After that date it was steadily reduced year by year, with one or two exceptions, to £251,652 on 30th June, 1914; but during 1914-15, under conditions brought about by the war and a serious drought, it was increased to £1,429,603, and it was further increased in the following year to £1,642,091. During each of the last four years the deficit has been reduced, and, on 30th June, 1920, it was £1,403,483, there having been a decrease as compared with the previous year of £113,725.

The differences between the amounts of revenue and expenditure shown above and those 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 .. | 15,432,433 | 15,228,717 |
| <i>Add—</i> | | |
| Mallee Land Account—appropriated to Loan Redemption purposes | 118,771 | 118,771 |
| Country Roads Board Fund | 108,288 | 108,288 |
| Surplus Revenue appropriated to "Revenue Services" | .. | 103,716 |
| Licensing Fund | 197,630 | 197,630 |
| Police Superannuation Fund | 7,447 | 7,447 |
| Assurance Fund | 1,615 | 1,615 |
| <i>Deduct—</i> | | |
| Appropriation to reduction of deficit | .. | 13,725 |
| Total | 15,866,184 | 15,752,459 |

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: 1910-11 TO 1919-20.

| Year ended 30th June. | Revenue. | Expenditure. | Year ended 30th June. | Revenue. | Expenditure. |
|--------------------------|------------|--------------|--------------------------|------------|--------------|
| | £ | £ | | £ | £ |
| 1911 .. | 9,372,637 | 9,362,291 | 1916 .. | 11,470,875 | 11,683,363 |
| 1912 .. | 10,181,840 | 10,171,386 | 1917 .. | 11,813,879 | 11,795,295 |
| 1913 .. | 10,508,945 | 10,479,741 | 1918 .. | 12,672,787 | 12,631,169 |
| 1914 .. | 10,958,037 | 10,944,718 | 1919 .. | 13,044,088 | 12,979,407 |
| 1915 .. | 10,529,017 | 11,706,968 | 1920 .. | 15,866,184 | 15,752,459 |

The expenditure in this statement includes considerable sums appropriated to pay off liabilities of former years, and to form sinking funds to meet outstanding loans. Such appropriations and the amount of revenue applied in reduction of the accumulated deficiency are detailed in the succeeding table.

REVENUE DEVOTED TO PAYING OFF OLD LIABILITIES,
ETC., 1910-11 TO 1919-20.

| Year ended 30th June. | ORDINARY REVENUE APPROPRIATED. | | | | Total. |
|--------------------------|---|---|--|--|-----------|
| | In reduction of the accumulated revenue deficiency of former years. | To Land Sales by Auction Fund. | In redemption of loans raised in anticipation of revenue. | Towards Redemption Funds to meet outstanding loans.* | |
| | £ | £ | £ | £ | £ |
| 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 |
| 1915 .. | 17,519 | .. | .. | 211,117 | 228,636 |
| 1916 .. | 20,327 | .. | .. | 266,599 | 286,926 |
| 1917 .. | 18,584 | .. | .. | 296,345 | 314,929 |
| 1918 .. | 16,618 | .. | 25,000 | 299,578 | 341,196 |
| 1919 .. | 14,681 | .. | 50,000 | 301,466 | 366,147 |
| 1920 .. | 13,725 | .. | 100,000 | 359,100 | 472,825 |
| Totals (10 years) | 164,777 | 56,631 | 250,000 | 2,508,992 | 2,980,400 |

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

In addition to the above appropriations there were surpluses in the financial years 1911-12, 1917-18, 1918-19, and 1919-20, which were applied towards payment for public works or to other purposes of a public nature.

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, 1915-16 TO 1919-20.

| Heads of Revenue. | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Federal Government | 1,743,467 | 1,722,409 | 1,739,481 | 1,764,239 | 1,847,085 |
| State Taxation— | | | | | |
| Probate and Succession Duties .. | 510,032 | 546,400 | 506,662 | 718,194 | 881,423 |
| Income Tax .. | 702,745 | 766,746 | 773,468 | 928,210 | 915,551 |
| Land Tax .. | 352,353 | 369,486 | 353,156 | 324,232 | 314,217 |
| Stamp Duties .. | 397,978 | 430,352 | 505,637 | 581,917 | 820,618 |
| Licences .. | 98,302 | 154,542 | 158,842 | 179,338 | 213,204 |
| Other .. | 13,429 | 14,846 | 12,958 | 13,055 | 14,754 |
| Public Works and Services— | | | | | |
| Railways .. | 5,727,275 | 5,882,968 | 6,615,914 | 6,422,133 | 8,081,947 |
| Water Supply .. | 355,083 | 352,071 | 342,600 | 355,854 | 384,280 |
| Harbor Trusts, | | | | | |
| Wharfage, &c. | 105,045 | 92,937 | 92,237 | 101,210 | 113,049 |
| State Coal Mine .. | 253,668 | 250,334 | 302,276 | 292,604 | 433,977 |
| Interest on properties transferred to Commonwealth | 82,764 | 82,763 | 83,333 | 82,664 | 82,664 |
| Other .. | 47,856 | 46,324 | 89,223 | 116,050 | 197,637 |
| Land— | | | | | |
| Sales .. | 162,239 | 172,766 | 157,297 | 141,693 | 202,517 |
| Rents .. | 129,191 | 129,265 | 135,176 | 143,943 | 175,116 |
| Interest, &c. .. | 193,188 | 180,445 | 184,239 | 186,118 | 187,731 |
| Other Sources | 596,260 | 619,225 | 620,288 | 692,634 | 1,000,414 |
| Total | 11,470,875 | 11,813,879 | 12,672,787 | 13,044,088 | 15,866,184 |
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| Per Head of Population | 8 1 0 | 8 8 0 | 8 19 8 | 9 2 4 | 10 12 1 |

The revenue for 1919-20 represents an increase of £2,822,096 on that for the previous year. State taxation increased by £414,821, and Railway revenue by £1,659,814. The payments to the State by the Federal Government during the last ten years have been 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.

* This is subject to a slight reduction on account of a special payment to Western Australia. The reduction in 1919-20 was slightly less than 4d. per head of population. See *Year-Book* 1915-16, page 142.

FEDERAL AND STATE FINANCE.**Federal
and State
Finance.**

A statement of the financial relations existing between the Commonwealth and the several States appears in the *Year-Book* for 1916-17, page 148.

INCOME TAX.**State
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 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.

For each of the years 1915-16 to 1919-20 the minimum income subject to tax was £201, and the exemption allowed on incomes between £201 and £500 was £150. No exemption was allowed on incomes exceeding £500 or to companies. The rate of tax for individuals from personal exertion on the amount of income up to but not exceeding £500 was 3d. in the £1. Where the income exceeded £500 the rates on incomes from personal exertion were 4d. for every £1 of the taxable amount thereof up to £500, 5d. for every £1 between £500 and £1,000, 6d. for every £1 between £1,000 and £1,500, and 7d. for every £1 over £1,500. The rates on incomes from property were respectively double the rates on incomes from personal exertion. In the case of life assurance companies the tax was 12d. 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 12d. 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 12d. in the £1 on the net income.

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, 1919-20—BASED ON INCOMES OF 1918-19.

| Taxable Income. | Rate of Tax per £ of Taxable Income. | | | Number of Assessments. | | | |
|--------------------|--------------------------------------|-----------|------------|------------------------|-----------|--|------------|
| | Personal Exertion. | Property. | Companies. | Personal Exertion. | Property. | Combined Personal Exertion and Property. | Companies. |
| | <i>d.</i> | <i>d.</i> | <i>d.</i> | | | | |
| Up to £500 .. | 3 | 6 | } 12 } | 38,042 | 3,230 | 722 | 529 |
| £501 to £1,000 | 4 | 8 | | 2,273 | 816 | 2,215 | 197 |
| £1,001 to £1,500 | 5 | 10 | | 517 | 221 | 738 | 138 |
| £1,501 to £2,000 | 6 | 12 | | 189 | 102 | 384 | 75 |
| £2,001 and upwards | 7 | 14 | | 280 | 149 | 748 | 509 |
| Total .. | .. | .. | .. .. | 41,301 | 4,518 | 4,807 | 1,448 |

| 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 .. | 4,849,576 | 501,713 | 146,747 | 89,688 | 60,621 | 12,556 | 2,533 | 4,452 |
| £501 to £1,000 | 1,527,614 | 559,002 | 1,523,210 | 146,767 | 27,021 | 19,876 | 30,950 | 7,224 |
| £1,001 to £1,500 | 627,263 | 270,413 | 892,148 | 172,776 | 12,385 | 10,771 | 19,199 | 8,494 |
| £1,501 to £2,000 | 325,654 | 175,918 | 660,021 | 130,320 | 6,975 | 7,723 | 15,478 | 6,517 |
| £2,001 and upwards | 1,104,027 | 601,478 | 3,363,888 | 8,067,815 | 28,367 | 31,360 | 97,787 | 403,341 |
| Total .. | 8,434,134 | 2,108,524 | 6,586,014 | 8,607,366 | 135,369 | 82,286 | 165,947 | 430,028 |

On account of rebates of income tax allowed under section 18 of the *Income Tax Act* 1915 the tax payable does not coincide with the amount obtained by applying the rates of tax to the taxable incomes shown in the above statement. The total net incomes of taxpayers who were assessed to pay tax in 1919-20 amounted to £32,032,588, but, as 41,977 taxpayers were allowed the £150 exemption, the amount available for taxation was £25,736,038.

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

INCOME TAX : 1915-16 TO 1919-20.

| — | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
|--|--------------------|--------------------|-------------------|--------------------|--------------------|
| Number of Assessments: | | | | | |
| Individuals .. | 40,581 | 45,084 | 43,424 | 49,889 | 50,626 |
| Companies .. | 1,473 | 1,546 | 1,634 | 1,644 | 1,448 |
| Total, Distinct Taxpayers .. | 42,054 | 46,630 | 45,058 | 51,533 | 52,074 |
| Taxable Incomes of previous year: | | | | | |
| Individuals .. | £ 14,730,654 | £ 16,569,263 | £ 14,479,213 | £ 16,572,006 | £ 17,128,672 |
| Companies .. | 6,653,015 | 7,191,667 | 7,292,279 | 8,423,513 | 8,607,366 |
| Total .. | 21,383,669 | 23,760,930 | 21,771,492 | 24,995,519 | 25,736,038 |
| Tax payable: | | | | | |
| Individuals .. | 338,413 | 377,472 | 332,924 | 399,944 | 383,602 |
| Companies .. | 333,148 | 359,569 | 364,564 | 420,995 | 430,028 |
| Total .. | 671,561 | 737,041 | 697,488 | 820,939 | 813,630 |
| Per taxpayer .. | £ s. d. 15 19 4 | £ s. d. 15 16 1 | £ s. d. 15 9 7 | £ s. d. 15 18 7 | £ s. d. 15 12 6 |
| Average tax payable in the £ on taxable incomes by— | | | | | |
| Individuals .. | d. 5·51 | d. 5·47 | d. 5·52 | d. 5·79 | d. 5·37 |
| Companies .. | 12·00 | 12·00 | 12·00 | 12·00 | 12·00 |

The figures have not been revised, and are subject to a slight adjustment for corrections and payments made in a year subsequent to that to which they relate, but it is unlikely that any such adjustment will materially affect them.

The next table shows 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,
1919-20.

| 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 | 1,822 | 3 | 97 | 1,922 | 6,089 | 264 | 6,353 | 3 6 1 |
| Clergymen .. | 679 | 4 | 30 | 713 | 1,574 | 164 | 1,738 | 2 8 9 |
| Legal Practitioners .. | 378 | 6 | 135 | 519 | 5,277 | 2,748 | 8,025 | 15 9 3 |
| Medical Practitioners .. | 375 | 5 | 211 | 591 | 10,644 | 1,989 | 12,633 | 21 7 6 |
| Police .. | 891 | .. | 13 | 904 | 1,153 | 30 | 1,183 | 1 6 2 |
| Teachers .. | 1,639 | 1 | 71 | 1,711 | 3,775 | 311 | 4,086 | 2 7 9 |
| Various .. | 2,748 | 24 | 328 | 3,100 | 13,959 | 3,191 | 17,150 | 5 10 8 |
| | 8,532 | 43 | 885 | 9,460 | 42,471 | 8,697 | 51,168 | 5 8 2 |
| 2. Domestic. | | | | | | | | |
| Hotelkeepers | 338 | 9 | 130 | 477 | 4,483 | 1,724 | 6,207 | 13 0 3 |
| Various .. | 367 | 6 | 42 | 415 | 1,471 | 458 | 1,929 | 4 13 0 |
| | 705 | 15 | 172 | 892 | 5,954 | 2,182 | 8,136 | 9 2 5 |
| 3. Commercial. | | | | | | | | |
| Agents .. | 666 | 11 | 155 | 832 | 5,599 | 1,554 | 7,153 | 8 11 11 |
| Brokers .. | 83 | 2 | 39 | 124 | 3,645 | 432 | 4,077 | 32 17 7 |
| Butchers .. | 312 | 1 | 58 | 371 | 2,267 | 185 | 2,452 | 6 12 2 |
| Clerks .. | 6,952 | 12 | 505 | 7,469 | 30,209 | 3,157 | 33,366 | 4 9 4 |
| Drapers .. | 395 | 9 | 87 | 491 | 5,202 | 1,170 | 6,372 | 12 19 6 |
| Grocers .. | 366 | 1 | 48 | 415 | 1,030 | 266 | 1,896 | 4 11 5 |
| Merchants .. | 386 | 19 | 321 | 726 | 31,853 | 5,481 | 37,334 | 51 8 6 |
| Salesmen .. | 3,682 | 7 | 347 | 4,036 | 16,013 | 1,789 | 17,802 | 4 8 3 |
| Storekeepers | 227 | 5 | 77 | 309 | 2,664 | 533 | 3,197 | 10 6 11 |
| Various .. | 1,707 | 64 | 253 | 2,024 | 11,052 | 3,253 | 14,305 | 7 1 4 |
| | 14,776 | 131 | 1,890 | 16,797 | 110,134 | 17,820 | 127,954 | 7 12 4 |

* The amount of tax is given to the nearest £, but the average given is the actual amount.

SOURCES OF INCOMES AND OCCUPATIONS OF TAXPAYERS, 1919-20—
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. |
| | | | | | £ | £ | £ | £ s. d. |
| 4. Transport. | | | | | | | | |
| Carriers .. | 494 | 2 | 42 | 538 | 1,446 | 244 | 1,690 | 3 2 10 |
| Engaged in Postal Service .. | 846 | .. | 11 | 857 | 1,409 | 40 | 1,449 | 1 13 10 |
| Engaged in Railways .. | 2,550 | 1 | 43 | 2,594 | 4,089 | 104 | 4,193 | 1 12 4 |
| Engaged in Shipping .. | 336 | 1 | 43 | 380 | 2,163 | 371 | 2,534 | 6 13 5 |
| | 4,226 | 4 | 139 | 4,369 | 9,107 | 759 | 9,866 | 2 5 2 |
| 5. Industrial. | | | | | | | | |
| Carpenters .. | 624 | 20 | 84 | 728 | 1,941 | 796 | 2,737 | 3 15 2 |
| Engine-drivers | 482 | .. | 2 | 484 | 528 | 1 | 529 | 1 1 11 |
| Engineers .. | 1,072 | 4 | 70 | 1,146 | 4,066 | 278 | 4,344 | 3 15 10 |
| Managers .. | 827 | 2 | 107 | 936 | 5,553 | 1,093 | 6,646 | 7 2 0 |
| Manufacturers | 406 | 7 | 223 | 636 | 21,209 | 2,026 | 23,235 | 36 10 8 |
| Printers .. | 758 | 4 | 38 | 800 | 2,622 | 790 | 3,412 | 4 5 4 |
| Various .. | 6,941 | 15 | 272 | 7,228 | 15,661 | 1,316 | 16,977 | 2 7 0 |
| | 11,110 | 52 | 796 | 11,958 | 51,580 | 6,300 | 57,880 | 4 16 10 |
| 6. Primary Producers. | | | | | | | | |
| Engaged in Agriculture, &c.— | | | | | | | | |
| Dairy | | | | | | | | |
| Farmers | 115 | 12 | 29 | 156 | 968 | 198 | 1,166 | 7 9 6 |
| Farmers .. | 450 | 73 | 238 | 761 | 8,247 | 3,419 | 11,666 | 15 6 7 |
| Graziers .. | 116 | 68 | 265 | 449 | 20,208 | 9,360 | 29,568 | 65 17 1 |
| Various .. | 428 | 18 | 41 | 487 | 1,577 | 532 | 2,109 | 4 6 7 |
| | 1,109 | 171 | 573 | 1,853 | 31,000 | 13,509 | 44,509 | 24 0 5 |

* The amount of tax is given to the nearest £, but the average given is the actual amount.

SOURCES OF INCOMES AND OCCUPATIONS OF TAXPAYERS, 1919-20—
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— continued. | | | | | | | | |
| Engaged in Mining— | | | | | £ | £ | £ | £ s. d. |
| Legal Managers .. | 29 | .. | 4 | 33 | 143 | 14 | 157 | 4 15 4 |
| Miners .. | 167 | 1 | 2 | 170 | 232 | 3 | 235 | 1 7 8 |
| Mining Managers .. | 72 | .. | 7 | 79 | 321 | 22 | 343 | 4 6 10 |
| Various .. | 101 | 1 | 7 | 109 | 585 | 13 | 598 | 5 9 8 |
| | 369 | 2 | 20 | 391 | 1,281 | 52 | 1,333 | 3 8 2 |
| | 1,478 | 173 | 593 | 2,244 | 32,281 | 13,561 | 45,842 | 20 8 7 |
| 7. Indefinite.. | 474 | 4,100 | 332 | 4,906 | 3,186 | 79,570 | 82,756 | 16 17 4 |
| 8. Companies. | | | | | | | | |
| Life Assurance | 30 | .. | .. | 30 | 28,451 | .. | 28,451 | 948 7 2 |
| Mining .. | 4 | .. | .. | 4 | 1,331 | .. | 1,331 | 332 16 3 |
| Other .. | 1,414 | .. | .. | 1,414 | 400,246 | .. | 400,246 | 283 1 2 |
| | 1,448 | .. | .. | 1,448 | 430,028 | .. | 430,028 | 296 19 7 |
| Total .. | 42,749 | 4,518 | 4,807 | 52,074 | 684,741 | 128,889 | 813,630 | 15 12 6 |

* The amount of tax is given to the nearest £, but the average given is the actual amount.

Of the total taxpayers, 82 per cent. (inclusive of 1,448 companies) gained their incomes from personal exertion, 9 per cent. from property, and 9 per cent. from personal exertion combined with property. The proportion of taxpayers having definite occupations who derive incomes from personal exertion ranged from 60 per cent. in the case of primary producers engaged in agriculture to 97 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 3 per cent. of those engaged in transport to 31 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 10 per cent. of their number from personal exertion, by about 83 per cent. from property, and by 7 per cent. from personal exertion combined with property. The tax on all incomes obtained from personal exertion (inclusive of £430,028 levied on companies) furnished 84 per cent. of the total, the percentage being as low as

4 for indefinite occupations, and for the definite classes ranging from 70 for primary producers engaged in agriculture to 92 in the case of persons engaged in transport.

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

**TAXABLE INCOMES AND OCCUPATIONS OF TAXPAYERS,
1919-20.**

| 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. | |
| 1. Professional. | | | | | | | | |
| Civil Servants .. | 1,689 | 210 | 23 | 1,922 | £ 3,162 | £ 2,532 | £ 659 | £ 6,353 |
| Clergymen .. | 673 | 36 | 4 | 713 | 1,135 | 468 | 135 | 1,738 |
| Legal Practitioners | 306 | 106 | 107 | 519 | 620 | 1,488 | 5,917 | 8,025 |
| Medical Practitioners | 165 | 204 | 222 | 591 | 438 | 2,855 | 9,340 | 12,633 |
| Police .. | 892 | 12 | .. | 904 | 1,061 | 122 | .. | 1,183 |
| Teachers .. | 1,610 | 85 | 16 | 1,711 | 2,535 | 1,051 | 500 | 4,086 |
| Various .. | 2,520 | 413 | 167 | 3,100 | 4,695 | 5,282 | 7,173 | 17,150 |
| | 7,855 | 1,066 | 539 | 9,460 | 13,646 | 13,798 | 23,724 | 51,168 |
| 2. Domestic. | | | | | | | | |
| Hotelkeepers .. | 233 | 178 | 66 | 477 | 586 | 2,364 | 3,257 | 6,207 |
| Various .. | 359 | 34 | 22 | 415 | 589 | 457 | 883 | 1,929 |
| | 592 | 212 | 88 | 892 | 1,175 | 2,821 | 4,140 | 8,136 |
| 3. Commercial. | | | | | | | | |
| Agents .. | 632 | 120 | 80 | 832 | 1,262 | 1,663 | 4,228 | 7,153 |
| Brokers .. | 44 | 34 | 46 | 124 | 101 | 500 | 3,476 | 4,077 |
| Butchers .. | 281 | 61 | 29 | 371 | 517 | 699 | 1,236 | 2,452 |
| Clerks .. | 6,447 | 723 | 299 | 7,469 | 11,203 | 8,972 | 13,191 | 33,366 |
| Drapers .. | 340 | 83 | 68 | 491 | 585 | 1,150 | 4,637 | 6,372 |
| Grocers .. | 348 | 49 | 18 | 415 | 562 | 648 | 686 | 1,896 |
| Merchants .. | 228 | 164 | 334 | 726 | 535 | 2,481 | 34,318 | 37,334 |
| Salesmen .. | 3,428 | 461 | 147 | 4,036 | 6,248 | 5,545 | 6,009 | 17,802 |
| Storekeepers .. | 195 | 72 | 42 | 309 | 385 | 990 | 1,822 | 3,197 |
| Various .. | 1,629 | 245 | 150 | 2,024 | 2,844 | 3,418 | 8,043 | 14,305 |
| | 13,572 | 2,012 | 1,213 | 16,797 | 24,242 | 26,666 | 77,646 | 127,954 |
| 4. Transport. | | | | | | | | |
| Carriers .. | 493 | 35 | 10 | 538 | 693 | 489 | 508 | 1,690 |
| Engaged in Postal Service .. | 835 | 18 | 4 | 857 | 1,159 | 196 | 94 | 1,449 |
| Engaged in Railways | 2,534 | 57 | 3 | 2,594 | 3,412 | 675 | 106 | 4,193 |
| Engaged in Shipping | 320 | 36 | 24 | 380 | 561 | 499 | 1,474 | 2,534 |
| | 4,182 | 146 | 41 | 4,369 | 5,825 | 1,859 | 2,182 | 9,866 |

TAXABLE INCOMES AND OCCUPATIONS OF TAXPAYERS, 1919-20—
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. | |
| <i>5. Industrial.</i> | | | | | £ | £ | £ | £ |
| Carpenters .. | 661 | 48 | 19 | 728 | 975 | 683 | 1,079 | 2,737 |
| Engine-drivers .. | 483 | 1 | .. | 484 | 517 | 12 | .. | 529 |
| Engineers .. | 1,036 | 75 | 35 | 1,146 | 1,647 | 926 | 1,771 | 4,344 |
| Managers .. | 711 | 167 | 58 | 936 | 1,405 | 2,124 | 3,117 | 6,646 |
| Manufacturers .. | 290 | 116 | 230 | 636 | 620 | 1,606 | 21,009 | 23,235 |
| Printers .. | 741 | 29 | 30 | 800 | 1,047 | 374 | 1,991 | 3,412 |
| Various .. | 6,876 | 233 | 119 | 7,228 | 8,868 | 2,985 | 5,124 | 16,977 |
| | 10,798 | 669 | 491 | 11,958 | 15,079 | 8,710 | 34,091 | 57,880 |
| <i>6. Primary Producers.</i> | | | | | | | | |
| Engaged in Agriculture, &c.— | | | | | | | | |
| Dairy Farmers .. | 113 | 31 | 12 | 156 | 273 | 358 | 535 | 1,166 |
| Farmers .. | 417 | 168 | 176 | 761 | 1,026 | 2,124 | 8,516 | 11,666 |
| Graziers .. | 121 | 67 | 261 | 449 | 390 | 1,151 | 28,027 | 29,568 |
| Various .. | 428 | 41 | 18 | 487 | 744 | 588 | 777 | 2,109 |
| | 1,079 | 307 | 467 | 1,853 | 2,433 | 4,221 | 37,855 | 44,509 |
| Engaged in Mining— | | | | | | | | |
| Legal Managers .. | 25 | 6 | 2 | 33 | 46 | 64 | 47 | 157 |
| Miners .. | 166 | 4 | .. | 170 | 187 | 48 | .. | 235 |
| Mining Managers .. | 62 | 14 | 3 | 79 | 116 | 163 | 64 | 343 |
| Various .. | 94 | 9 | 6 | 109 | 155 | 111 | 332 | 598 |
| | 347 | 33 | 11 | 391 | 504 | 386 | 443 | 1,333 |
| | 1,426 | 340 | 478 | 2,244 | 2,937 | 4,607 | 38,298 | 45,842 |
| <i>7. Indefinite</i> .. | 3,569 | 859 | 478 | 4,906 | 12,805 | 19,986 | 49,965 | 82,756 |
| <i>8. Companies.</i> | | | | | | | | |
| Life Assurance .. | 8 | 1 | 21 | 30 | 80 | 49 | 28,322 | 28,451 |
| Mining .. | .. | .. | 4 | 4 | .. | .. | 1,331 | 1,331 |
| Other .. | 521 | 196 | 697 | 1,414 | 4,373 | 7,175 | 388,698 | 400,246 |
| | 529 | 197 | 722 | 1,448 | 4,453 | 7,224 | 418,351 | 430,028 |
| Total .. | 42,523 | 5,501 | 4,050 | 52,074 | 80,162 | 85,071 | 648,397 | 813,630 |

Of the number of taxable incomes assessed, about 82 per cent. were under £500, 10 per cent. were between £501 and £1,000, and 8 per cent. were over £1,000; but the tax levied on these incomes formed 9·8, 10·5, and 79·7 per cent. respectively of the total. A

perusal of the above table shows that the occupational group which contributes the largest amount of tax is that of merchants, 726 of whom were taxed £37,334, and that of these 334 had taxable incomes of over £1,000, and were called upon to pay £34,318. The group paying the next largest amount of tax is that of clerks, 7,469 of whom were taxed £33,366. Of these, 299 had taxable incomes of over £1,000, and were called upon to pay £13,191.

In addition to the State Income Tax there is a Commonwealth Income Tax, which was first imposed on incomes earned in the financial year 1914-15. The tax assessed for the Commonwealth, in the year 1919-20, amounted to £13,275,528, and it is estimated that the assessments on Victorian income would be £3,721,000.

LAND TAX.

State Land Tax.

The State Land Tax Act of 1915 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 1920 was one halfpenny on every pound sterling of the unimproved value of all land having an unimproved value exceeding £250. No tax is chargeable when the total unimproved value of all lands owned 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, the valuation 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 on 31st December of each of the last five years showed the following particulars:—

| | Taxpayers. | | | Net Assessment of Tax. | |
|------------|------------|--------|----|---------------------------|----------|
| 1916 | .. | 85,902 | .. | .. | £311,514 |
| 1917 | .. | 88,783 | .. | .. | £309,429 |
| 1918 | .. | 88,926 | .. | .. | £310,142 |
| 1919 | .. | 89,363 | .. | .. | £310,059 |
| 1920 | .. | 94,463 | .. | .. | £317,174 |

Commonwealth Land Tax Act. 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. The following particulars of land tax assessment for Victoria for the financial year 1918-19 were furnished by the Federal Commissioner of Land Tax. The estates assessed numbered 4,901, of which 4,266 belonged to resident and 635 to absentee taxpayers. The unimproved value of these estates, as ascertained by the Department, was £54,677,445. The taxable value, after allowing for all statutory deductions from the unimproved value, was £32,420,989, on which the tax payable was £360,768. In addition, there were 890 central office taxpayers who held an unimproved value of £8,489,018 representing their Victorian primary interests, on which the tax payable was £141,182.

RAILWAY REVENUE AND EXPENDITURE.

Victorian Railways, financial results. A summary of the results of the working of the Victorian Railways during the last five years is given in the appended 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 and Sandringham-Black Rock Electric Street Railways.

RAILWAY BALANCES : 1915-16 TO 1919-20.

| | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
|--|-----------|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ | £ |
| Gross Revenue .. | 5,730,743 | 5,980,638 | 6,593,873 | 6,476,076 | 8,287,063 |
| Working Expenses .. | 4,020,256 | 4,174,542 | 4,474,745 | 4,323,183 | 6,112,822 |
| Pensions, Gratuities, &c. .. | 121,332 | 131,416 | 129,160 | 151,588 | 152,932 |
| Net Receipts .. | 1,589,155 | 1,674,680 | 1,989,968 | 2,001,305 | 2,021,309 |
| Interest on Cost of Construction .. | 1,927,107 | 2,012,447 | 2,126,906 | 2,164,902 | 2,234,202 |
| Deficit .. | 337,952 | 337,767 | 136,938 | 163,597 | 212,893 |

In 1914-15 there was a large expenditure due to efforts to minimize unemployment, and there was a loss in revenue on account of adverse conditions occasioned by a drought. The result was that a deficit of £842,436, the first since 1907-8, was shown for that year, and, although there has since been an improvement, the transactions for 1919-20 showed a deficit of £212,893.

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* (now the *Railways Act 1915*). 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, 1920, the receipts of the fund amounted to £40,979, whilst the payments made therefrom were £7,346 for compensation, damages, costs, &c., to persons other than employees injured; £10,839 as compensation on account of injuries to or deaths of employees; and £23,108 as compensation for goods or parcels lost, and for damages caused by fire, &c.

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: 1915-16 TO 1919-20.

| Heads of Expenditure. | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
|--|-----------|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ | £ |
| <i>General Government.</i> | | | | | |
| Governor | 7,816 | 8,341 | 7,486 | 7,448 | 6,915 |
| Parliament and Ministry | 73,867 | 71,055 | 82,591 | 74,059 | 74,402 |
| Civil Establishment | 320,930 | 302,345 | 293,836 | 309,583 | 349,029 |
| Pensions and Gratuities | 371,031 | 382,160 | 391,521 | 415,295 | 420,726 |
| <i>Law, Order, and Protection.</i> | | | | | |
| Judicial and Legal .. | 175,188 | 168,021 | 165,613 | 166,675 | 194,149 |
| Police | 343,546 | 334,010 | 341,364 | 366,079 | 462,303 |
| Penal Establishments and Gaols | 58,395 | 59,614 | 55,027 | 54,268 | 61,947 |
| <i>Education, &c.</i> | | | | | |
| State Schools, &c. .. | 1,052,506 | 1,045,203 | 1,084,050 | 1,111,276 | 1,324,595 |
| Technical Schools .. | 46,771 | 51,946 | 70,247 | 65,455 | 69,661 |
| University | 39,212 | 26,284 | 26,500 | 27,000 | 31,500 |
| Libraries, &c. | 28,119 | 27,289 | 26,253 | 26,006 | 27,672 |
| Art and Science | 9,739 | 9,506 | 8,830 | 9,136 | 8,976 |
| <i>Recreation and Health.</i> | | | | | |
| Parks, Gardens, and Public Resorts .. | 24,436 | 23,981 | 21,547 | 22,563 | 31,565 |
| Public Health | 39,718 | 85,870 | 50,439 | 180,684 | 190,844 |
| Charitable Institutions, &c. .. | 563,990 | 574,840 | 564,535 | 583,008 | 666,697 |

SUMMARY OF STATE EXPENDITURE FROM CONSOLIDATED REVENUE :
1915-16 TO 1919-20—continued.

| Heads of Expenditure. | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
|--|------------------|------------------|-------------------|------------------|--------------------|
| <i>Crown Lands, &c.</i> | £ | £ | £ | £ | £ |
| Crown Lands .. | 151,659 | 151,588 | 142,540 | 157,557 | 120,552 |
| Agriculture and Stock | 286,081 | 185,831 | 198,193 | 214,001 | 266,314 |
| Mining .. | 334,761 | 322,799 | 409,502 | 379,556 | 587,031 |
| Forestry Fund .. | .. | .. | .. | .. | 47,266 |
| <i>Public Works.</i> | | | | | |
| Railways .. | 4,028,449 | 4,184,199 | 4,475,717 | 4,261,082 | 6,042,136 |
| Water Supply .. | 125,574 | 111,052 | 120,789 | 116,153 | 154,534 |
| Harbors, Rivers, and Lights .. | 111,217 | 75,932 | 75,928 | 92,825 | 81,436 |
| Roads and Bridges .. | 9,509 | 4,086 | 6,546 | 6,001 | 3,930 |
| Country Roads Board Fund .. | 62,270 | 71,807 | 83,268 | 140,873 | 158,288 |
| Municipal Endow- ment, &c. .. | 73,797 | 61,611 | 60,753 | 60,138 | 67,396 |
| Works and Buildings, n.e.i. .. | 45,349 | 37,242 | 67,460 | 50,666 | 61,610 |
| Interest and Expenses of Public Debt .. | 2,706,313 | 2,869,511 | 3,010,358 | 3,087,059 | 3,249,393 |
| Interest on Advances from Savings Banks | 7,689 | 7,879 | 8,453 | 8,638 | 8,212 |
| Redemption Funds, &c. .. | 266,599 | 296,345 | 299,578 | 301,466 | 359,100 |
| Settlement of Dis- charged Soldiers .. | .. | .. | .. | 58,011 | 75,000 |
| <i>Other Expenditure.</i> | | | | | |
| Mint Subsidy .. | 20,000 | 20,000 | 25,000 | 25,000 | 29,778 |
| Fire Brigades .. | 31,822 | 32,820 | 32,882 | 33,309 | 37,164 |
| Immigration .. | 19,315 | 13,286 | 9,895 | 7,275 | 6,870 |
| Licensing Fund .. | 95,606 | 144,732 | 143,501 | 164,128 | 197,630 |
| Licensing Act Com- pensation Fund .. | 60,396 | .. | .. | .. | .. |
| Expeditionary Forces — Allowance to Railway Depart- ment for carriage | 45,997 | 738 | 6,610 | 74,673 | 117,345 |
| Assurance Fund .. | 2,127 | 2,050 | 1,917 | 1,393 | 1,615 |
| Surplus Revenue ap- propriated to "Re- venue Services" .. | .. | .. | 220,156 | 274,521 | 103,716 |
| Miscellaneous .. | 43,569 | 31,322 | 42,284 | 46,547 | 55,162 |
| Total .. | 11,683,363 | 11,795,295 | 12,631,169 | 12,979,407 | 15,752,459 |
| Per Head of Population | £ s. d. 8 4 8 | £ s. d. 8 8 8 | £ s. d. 8 19 0 | £ s. d. 9 2 0 | £ s. d. 10 10 7 |

Compared with the previous year the ordinary expenditure of the State for 1919-20 showed an increase of £2,773,052. The heads of

expenditure showing the largest increases were—Railways, £1,781,054; State Schools, £213,319; Mining, £207,475; and Interest and Expenses of Public Debt, £162,334. The chief decreases were—Crown Lands, £37,005; and Harbors, Rivers, and Lights, £11,389.

PENSIONS AND GRATUITIES.

Pensions and gratuities to Government servants.

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

During the year 1919–20, 3,295 pensions, amounting to £379,997, were paid to ex-public servants not including police, viz., 3,144 under special appropriations, amounting to £371,612; and 151 from annual votes, amounting to £8,385. Eight compensations and gratuities were also paid, the amount being £2,282. The following statement summarizes the numbers and amounts of payments made in the last financial year :—

PENSIONS, SUPERANNUATION ALLOWANCES, AND GRATUITIES, ETC., PAID : 1919–20.

| Division of Service. | Special Appropriations. | | Annual Votes. | | Total. | |
|--|-------------------------|----------------|---------------|---------------|--------------|----------------|
| | Number. | Amount. | Number. | Amount. | Number. | Amount. |
| | | £ | | £ | | £ |
| Education Department | 1,052 | 115,352 | 11 | 478 | 1,063 | 115,830 |
| Railways | 1,398 | 143,589 | 122 | 7,170 | 1,520 | 150,759 |
| Defence | 4 | 368 | .. | .. | 4 | 368 |
| Lunacy | 32 | 3,368 | .. | .. | 32 | 3,368 |
| Under Constitution Act | 1 | 1,500 | .. | .. | 1 | 1,500 |
| Officers of Parliament | 1 | 509 | .. | .. | 1 | 509 |
| County Court Judges .. | 1 | 750 | .. | .. | 1 | 750 |
| Under Act 1988 | 1 | 283 | .. | .. | 1 | 283 |
| Under Civil Service Act 160 | 236 | 47,066 | .. | .. | 236 | 47,066 |
| Under Public Service Act 773 | 145 | 30,781 | .. | .. | 145 | 30,781 |
| Commonwealth Service—Officers of transferred Departments | 273 | 28,046 | .. | .. | 273 | 28,046 |
| Various allowances .. | .. | .. | 18 | 737 | 18 | 737 |
| Total Pensions and Superannuation Allowances .. | 3,144 | 371,612 | 151 | 8,385 | 3,295 | 379,997 |
| Compensations and Gratuities | 1 | 67 | 7 | 2,215 | 8 | 2,282 |
| Subsidy to Police Superannuation Fund .. | .. | 7,447 | .. | 31,000 | .. | 38,447 |
| Total amount paid | .. | 379,126 | .. | 41,600 | .. | 420,726 |

In 1919-20 the payments out of the Police Superannuation Fund were as follows:—406 pensions, amounting to £58,733, and 15 gratuities, amounting to £10,764. 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. 2855; 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 1919-20, 27 pensions amounting to £3,023 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.

South Africa
Contingent
pensions.

Pensions to members and relatives of members of the South African war contingents amounted to £636 in 1919-20.

EXPENDITURE ON EDUCATION.

During the year 1919-20 the State expended on education generally the sum of £1,678,764. This amount includes the interest payable on loan moneys expended on buildings and expenditure in connexion with pensions and gratuities. The expenditure in each of the last five years was as follows:—

STATE EXPENDITURE ON EDUCATION: 1915-16 TO 1919-20.

| Expenditure on— | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
|---|------------------|------------------|------------------|------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Education—Primary .. | 783,540 | 782,869 | 813,071 | 833,422 | 904,123 |
| Intermediate and secondary | 73,339 | 75,059 | 77,203 | 80,899 | 100,253 |
| Special Subjects | 26,436 | 25,633 | 29,074 | 30,540 | 37,231 |
| Training of Teachers .. | 19,796 | 19,130 | 17,836 | 18,049 | 21,873 |
| Administration | 49,243 | 49,193 | 47,745 | 50,308 | 55,436 |
| Buildings | 220,042 | 118,011 | 62,532 | 87,273 | 131,315 |
| Technical Schools (including Building Grants) | 94,098 | 98,661 | 132,943 | 123,466 | 127,494 |
| University (including Build- ing Grants) | 31,330 | 31,345 | 32,407 | 32,874 | 38,584 |
| Interest on Loan Money exp- ended on Buildings | 56,499 | 57,873 | 57,981 | 57,853 | 55,071 |
| Miscellaneous | 107,907 | 111,619 | 114,283 | 115,893 | 117,384 |
| Total | 1,462,230 | 1,367,392 | 1,385,075 | 1,430,577 | 1,678,764* |

* In addition, an amount of £18,351, paid by students as fees during the calendar year 1919, was expended on technical education.

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 statement which follows relates to that portion of the expenditure which has been incurred in connexion with the State schools of Victoria, primary and secondary, excluding the amount expended on scholarships, in each of the last five years :—

EXPENDITURE IN CONNEXION WITH STATE SCHOOLS :
1915-16 TO 1919-20.

| Items. | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
|--|-----------|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ | £ |
| Education : | | | | | |
| Primary— | | | | | |
| Day Schools | 779,612 | 778,649 | 808,506 | 829,127 | 989,054 |
| Night Schools | 65 | 67 | 64 | 64 | 64 |
| Schools for Deaf Mutes and Blind and Feeble-minded Children | 2,863 | 3,153 | 3,501 | 3,231 | 3,405 |
| | 782,540 | 781,869 | 812,071 | 832,422 | 993,123 |
| Intermediate— | | | | | |
| Higher Elementary Schools .. | 6,773 | 5,813 | 5,685 | 6,548 | 10,926 |
| Evening Continuation Classes .. | 875 | 532 | 461 | 353 | 360 |
| Secondary— | | | | | |
| High Schools | 36,894 | 40,474 | } 62,814 | 65,650 | 79,852 |
| Agricultural High Schools .. | 20,872 | 20,648 | | | |
| | 65,414 | 67,267 | 68,960 | 72,551 | 90,638 |
| Special Subjects— | | | | | |
| Cookery | 11,018 | 12,146 | 14,052 | 15,623 | 18,464 |
| Manual Training | 11,608 | 10,519 | 12,245 | 12,163 | 15,364 |
| Physical Training | 874 | 769 | 843 | 729 | 714 |
| Medical Inspection | 2,458 | 1,673 | 1,462 | 1,522 | 2,147 |
| Dressmaking and Needlework .. | 244 | 246 | 247 | 253 | 252 |
| School Gardening | 234 | 280 | 225 | 250 | 290 |
| | 26,436 | 25,633 | 29,074 | 30,540 | 37,231 |
| Training of Teachers— | | | | | |
| Training College | 9,994 | 9,923 | 9,867 | 10,352 | 12,753 |
| University Practising School .. | 2,686 | 2,640 | 2,580 | 2,787 | 3,198 |
| Miscellaneous | 7,116 | 6,567 | 5,389 | 4,930 | 5,922 |
| | 19,796 | 19,130 | 17,836 | 18,049 | 21,873 |
| Administration | 49,243 | 49,193 | 47,745 | 50,308 | 55,436 |
| Buildings— | | | | | |
| Primary Schools | 189,399 | 94,664 | 46,383 | 66,140 | 98,168 |
| Primary Schools (expended by School Committees) | 9,709 | 6,147 | 5,767 | 6,263 | 9,770 |
| Rent | 6,442 | 4,481 | 4,500 | 5,300 | 6,492 |
| Higher Elementary Schools .. | 3,038 | 400 | 278 | 3,812 | 3,278 |
| High Schools | 8,017 | 3,596 | } 5,604 | 5,758 | 13,642 |
| Agricultural High Schools .. | 3,442 | 6,722 | | | |
| | 220,042 | 116,010 | 62,532 | 87,273 | 131,315 |
| Interest on Loan Money expended on Buildings .. | 56,415 | 57,789 | 57,897 | 57,769 | 54,987 |
| Miscellaneous— | | | | | |
| Pensions and Gratuities | 107,220 | 110,823 | 113,215 | 114,799 | 116,284 |
| Grant to State Schools Horti- cultural Society | 300 | 300 | 300 | 300 | 300 |
| Subsidies, sparsely populated districts | 233 | 343 | 616 | 639 | 643 |
| Total | 1,327,639 | 1,228,357 | 1,210,246 | 1,264,650 | 1,501,835 |

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

**COST OF INSTRUCTION IN VICTORIAN STATE SCHOOLS :
1910-11 TO 1919-20.**

| 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. |
| 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 .. | 1,256,690 | 26,175 | 1,230,515 | 163,200 | 7 10 10 |
| 1914-15 .. | 1,423,725 | 28,607 | 1,395,118 | 166,407 | 8 7 8 |
| 1915-16 .. | 1,327,639 | 26,399 | 1,301,240 | 167,989 | 7 14 11 |
| 1916-17 .. | 1,228,357 | 28,477 | 1,199,880 | 167,588 | 7 3 2 |
| 1917-18 .. | 1,210,246 | 30,575 | 1,179,671 | 167,653 | 7 0 9 |
| 1918-19 .. | 1,264,650 | 21,666 | 1,242,984 | 171,640 | 7 10 4 |
| 1919-20 .. | 1,501,835 | 23,917 | 1,477,918 | 168,314 | 8 15 7 |

This table includes the amount payable each year as interest on loan moneys expended on school buildings.

COMMONWEALTH FINANCE IN VICTORIA.

Commonwealth Finance. A statement of the Commonwealth revenue and expenditure in Victoria for the last five years is given below:—

COMMONWEALTH REVENUE AND EXPENDITURE IN THE STATE OF VICTORIA (ESTIMATED): 1915-16 TO 1919-20.

| Heads of Revenue and Expenditure. | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
|------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|
| REVENUE. | £ | £ | £ | £ | £ |
| Customs Duties .. | 4,214,997 | 3,845,131 | 2,970,677 | 4,010,055 | 4,345,860 |
| Excise Duties .. | 927,701 | 887,895 | 1,003,085 | 1,631,074 | 1,963,915 |
| Income Tax* .. | 1,028,000 | 1,856,000 | 2,070,000 | 2,896,000 | 3,721,000 |
| Post, Telegraph, &c. | 1,350,922 | 1,478,667 | 1,520,518 | 1,621,218 | 1,803,551 |
| War-time Profits Tax* | .. | .. | 335,100 | 672,000 | 633,000 |
| Land Tax .. | 469,821 | 471,056 | 472,830 | 530,674 | 481,873 |
| Succession Duties .. | 198,043 | 275,774 | 357,995 | 365,772 | 620,679 |
| War Postage .. | .. | .. | .. | 132,000 | 215,000 |
| Entertainments Tax | .. | 32,947 | 72,085 | 108,611 | 176,411 |
| Miscellaneous .. | 498,516 | 1,051,530 | 1,772,710 | 1,549,596 | 1,108,711 |
| Total .. | 8,688,000 | 9,899,000 | 10,575,000 | 13,517,000 | 15,070,000 |
| EXPENDITURE. | | | | | |
| Trade and Customs.. | 84,978 | 89,139 | 89,778 | 116,948 | 282,860 |
| Post, Telegraph, &c. | 1,448,041 | 1,320,832 | 1,434,928 | 1,337,453 | 1,538,872 |
| Payment to the State Government .. | 1,743,467 | 1,722,409 | 1,739,481 | 1,764,239 | 1,847,085 |
| Other Expenditure .. | 5,116,514 | 6,098,620 | 6,865,813 | 8,976,360 | 10,981,183 |
| Total .. | 8,393,000 | 9,231,000 | 10,130,000 | 12,195,000 | 14,650,000 |

* Estimated on tax assessments for the year.

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:—

REVENUE AND EXPENDITURE OF COMMONWEALTH AND STATE COMBINED: 1915-16 TO 1919-20.

| Heads of Revenue and Expenditure. | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| REVENUE. | | | | | |
| | £ | £ | £ | £ | £ |
| Customs and Excise | 5,142,698 | 4,733,026 | 3,973,762 | 5,641,129 | 6,309,775 |
| Post, Telegraph, &c. | 1,350,922 | 1,478,667 | 1,520,518 | 1,621,218 | 1,803,551 |
| State Railways .. | 5,727,275 | 5,882,968 | 6,615,914 | 6,422,133 | 8,081,947 |
| State Taxation .. | 2,074,839 | 2,282,372 | 2,310,723 | 2,744,946 | 3,159,767 |
| Other sources .. | 4,119,674 | 5,613,437 | 7,087,389 | 8,367,423 | 9,734,059 |
| Total Revenue.. | 18,415,408 | 19,990,470 | 21,508,306 | 24,796,849 | 29,089,099 |
| EXPENDITURE. | | | | | |
| Trade and Customs | 84,978 | 89,139 | 89,778 | 116,948 | 282,860 |
| Post, Telegraph, &c. | 1,448,041 | 1,320,832 | 1,434,928 | 1,337,453 | 1,538,872 |
| State Railways .. | 4,028,449 | 4,184,199 | 4,475,717 | 4,261,082 | 6,042,136 |
| Public Instruction*.. | 1,138,489 | 1,123,433 | 1,180,797 | 1,203,731 | 1,425,756 |
| Public Debt (Victoria)— | | | | | |
| Interest and Ex- | | | | | |
| penses .. | 2,706,313 | 2,869,511 | 3,010,358 | 3,087,059 | 3,249,393 |
| Redemption .. | 266,599 | 296,345 | 299,578 | 301,466 | 359,100 |
| Other Expenditure.. | 8,660,027 | 9,420,427 | 10,530,532 | 13,146,429 | 15,657,257 |
| Total Expenditure | 18,332,896 | 19,303,886 | 21,021,688 | 23,454,168 | 28,555,374 |

* Primary and Technical Schools, and University.

COMMONWEALTH, STATE, AND LOCAL REVENUE AND EXPENDITURE.

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

Commonwealth, State, and Local Finance.

expenditure the amounts received by one body from another have been deducted.

COMMONWEALTH, STATE, AND LOCAL REVENUE AND
EXPENDITURE : 1916 TO 1920.

| | Financial Year ended in— | | | | |
|---|--------------------------|------------|------------|------------|------------|
| | 1916. | 1917. | 1918. | 1919. | 1920. |
| <i>Revenue.</i> | £ | £ | £ | £ | £ |
| Government— | | | | | |
| Federal | 8,688,000 | 9,899,000 | 10,575,000 | 13,517,000 | 15,070,000 |
| State | 9,667,712 | 10,031,774 | 10,873,610 | 11,220,153 | 13,964,354 |
| Municipal | 2,107,727 | 2,222,890 | 2,392,851 | 2,713,540 | 3,031,726 |
| Harbor Trusts | 290,355 | 291,291 | 303,521 | 318,373 | 362,439 |
| Melbourne and Metro- politan Board of Works | 769,542 | 725,846 | 742,564 | 783,043 | 854,992 |
| Fire Brigades Boards | 47,296 | 38,024 | 41,248 | 43,838 | 51,906 |
| Total | 21,570,632 | 23,208,825 | 24,928,794 | 28,595,947 | 33,385,417 |
| <i>Ordinary Expenditure.</i> | | | | | |
| Government— | | | | | |
| Federal | 8,393,000 | 9,231,000 | 10,130,000 | 12,195,000 | 14,650,000 |
| State | 9,880,200 | 10,013,190 | 10,831,992 | 11,199,472 | 13,850,629 |
| Municipal | 2,141,467 | 2,198,535 | 2,412,562 | 2,751,303 | 2,960,882 |
| Harbor Trusts | 269,581 | 285,811 | 259,646 | 325,247 | 347,335 |
| Melbourne and Metro- politan Board of Works | 738,246 | 687,533 | 737,241 | 750,700 | 751,588 |
| Fire Brigades Boards | 42,071 | 41,700 | 43,890 | 45,278 | 50,171 |
| Total | 21,464,565 | 22,457,769 | 24,415,331 | 27,267,006 | 32,610,605 |

COMMONWEALTH, STATE, AND LOCAL REVENUE AND EXPENDITURE:
1916 TO 1920—*continued.*

| | Financial Year ended in— | | | | |
|---|--------------------------|---------------------|--------------------|--------------------|-------------------|
| | 1916. | 1917. | 1918. | 1919. | 1920. |
| <i>Loan Expenditure.</i> | £ | £ | £ | £ | £ |
| Government— | | | | | |
| Federal .. | 11,580,148 | 15,240,144 | 16,267,280 | 18,095,454 | 13,502,000 |
| State | 4,473,569 | 2,440,966 | 1,931,679 | 2,932,521 | 7,601,266 |
| Municipal | 549,714 | 290,824 | 190,184 | 194,627 | 259,498 |
| Harbor Trusts .. | 327,147 | 191,882 | 188,571 | 179,030 | 158,311 |
| Melbourne and Metropolitan Board of Works | 376,768 | 214,655 | 207,602 | 236,263 | 289,930 |
| Fire Brigades Boards | 14,711 | 5,209 | 14,721 | 8,344 | 7,046 |
| Total | 17,322,057 | 18,383,680 | 18,800,037 | 21,646,239 | 21,818,051 |
| <i>Expenditure—Grand Total</i> | 38,786,622 | 40,841,449 | 43,215,368 | 48,913,239 | 54,428,656 |
| Per Head of Population— | | | | | |
| Revenue | £ s. d. 15 4 3 | £ s. d. 16 11 10 | £ s. d. 17 13 4 | £ s. d. 19 19 9 | £ s. d. 22 6 4 |
| Ordinary Expenditure | 15 2 10 | 16 1 1 | 17 6 1 | 19 1 2 | 21 16 0 |
| Loan Expenditure | 12 4 4 | 13 2 10 | 13 6 6 | 15 2 7 | 14 11 8 |

The loan expenditure of the Federal Government for 1919-20, exclusive of loans to the States, amounted to £47,357,381. The proportion 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 in the financial

year 1920 amounted to nearly 33½ millions sterling, which was £4,789,470 more than the revenues of the previous year. The total expenditure in 1920 exceeded that of 1919 by £5,515,417, or 11 per cent.

PUBLIC DEBT.

The following statement shows the result of loan transactions including Treasury Bonds in aid of revenue to 30th June, 1920, 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, 1920.

| | £ | s. | d. |
|---|-------------|----|----|
| Cash received | 145,938,485 | 0 | 8 |
| Discount and expenses after deducting premiums received | 2,426,682 | 7 | 2 |
| Securities issued | 148,365,167 | 7 | 10 |
| Securities redeemed | 60,718,428 | 10 | 10 |
| Loans outstanding | 87,646,738 | 17 | 0* |

It will be seen that, upon the transactions to date, for cash amounting to £145,938,485 securities representing £148,365,167 were issued, which is equivalent to the State receiving £98 7s. 3d. 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 the loans which have been raised in London at varying rates of interest is £83,622,376 after allowing for conversion operations. The amount which has been paid off by means of new loans is £38,212,702 and by means of appropriations from revenue, &c., £2,531,803, while £471,831 has been transferred to the Melbourne register, leaving a balance due in London on 30th June, 1920, of £42,406,040, consisting of debentures amounting to £3,951,000, and inscribed stock £38,455,040. The following table gives particulars respecting the various loans which have been raised in London since 1859, together with the average prices obtained after

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

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

LOANS FLOATED IN LONDON: 1859 TO 1920.

| 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 |
| | 1884 | " | 1,837,500 | } 6 | 104 17 10½ | 103 14 10½ | 5 14 1 |
| 1861 | 1885 | 24 | 812,500 | | | | |
| 1862 | " | 23 | 1,000,000 | 6 | 103 1 6½ | 101 18 6½ | 5 17 0 |
| 1866 | 1891 | 25 | 1,600,000 | 6 | 102 19 7 | 101 16 7 | 5 17 2 |
| 1869 | 1894 | 25 | 850,000 | 6 | 100 8 11½ | 99 5 11½ | 6 1 1 |
| 1870 | " | 24 | 588,800 | 5 | 98 4 2½ | 97 1 2½ | 5 4 3 |
| 1874 | 1899 | 25 | 1,518,400 | 5 | 100 17 6½ | 99 14 6½ | 5 0 5 |
| 1876 | 1901 | " | 1,500,000 | 4 | 90 2 7 | 88 19 7 | 4 15 5 |
| | | | 500,000 | } 4 | 94 16 10½ | 93 18 11½ | 4 8 1 |
| 1878 | 1904 | 26 | 2,500,000 | | | | |
| 1879 | " | 25 | 457,000 | 4 | .. .. | .. .. | .. .. |
| 1880 | " | 24 | 3,000,000 | 4½ | 97 17 5½ | 96 19 2½ | 4 14 0 |
| 1915 | 1920-25 | 5-10 | 2,000,000 | 4½ | 103 3 8½ | 102 5 11 | 4 6 11 |
| 1916 | 1920-22 | 4-6 | 784,700 | 4½ | 100 0 0 | 98 2 9 | 4 18 6 |
| 1916 | 1920-22 | 4-6 | 550,000 | 5½ | 97 9 4½ | 97 9 4½ | 5 15 1 |
| 1917 | 1927 | 11 | 100,000 | 5½ | 97 9 4½ | 97 9 4½ | 5 15 1 |
| 1917 | 1927 | 10 | 1,109,481 | 5½ | 95 18 7½ | 95 18 7½ | 5 14 8 |
| 1917 | 1927 | 10 | 194,519 | 5½ | 95 17 8½ | 95 17 8½ | 5 14 9 |
| 1919 | 1924-34 | 5-15 | 149,800 | 5½ | 100 0 0 | 98 5 0 | 5 13 6 |
| | | | Stock. | | | | |
| 1883 | 1907 | 24 | 4,000,000 | 4 | 98 16 8½ | 97 13 7½ | 4 3 0 |
| " | 1908 | " | 2,000,000 | 4 | 97 14 1½ | 96 10 11½ | 4 4 6 |
| 1884 | 1913 | 29 | 1,957,500 | } 4 | 98 5 7 | 97 2 8½ | 4 3 3 |
| " | 1918-22 | 34 | 2,042,500 | | | | |
| 1885 | 1919 | 34 | 3,180,620 | } 4 | 98 18 6½ | 97 15 9½ | 4 2 5 |
| | | | 819,380 | | | | |
| 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 |
| | | | 850,000 | } 3½ | 96 3 7 | 95 0 10 | 3 15 6 |
| 1891 | 1921-26 | 30-35 | 2,150,000 | | | | |
| 1892 | " | 29-34 | 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 | 1929-49 | 30-50 | 1,600,000 | 3 | 94 7 1 | 93 4 2 | 3 7 3 |
| 1901 | " | 28-48 | 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 | 3,148,176 | } 3½ | } 91 14 9 | 89 8 0 | 4 3 8 |
| 1906 | " | 23-43 | 587,808 | | | | |
| 1907 | " | 22-42 | 702,140 | 3½ | 100 0 0 | 98 19 1 | 3 11 5 |
| 1909 | " | 20-40 | 1,500,000 | 3½ | 97 3 11½ | 94 15 8½ | 3 17 7 |
| 1910 | " | 19-39 | 538,352 | 3½ | 90 2 6 | 97 10 0 | 3 13 8 |
| 1913 | 1918-22 | 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 |
| 1915 | 1920-25 | 5-10 | 1,465,300 | 4½ | 100 0 0 | 98 4 3½ | 4 18 2 |
| 1919 | 1924-34 | 5-15 | 2,850,400 | 5½ | 100 0 0 | 98 10 0 | 5 13 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 9 |
| 1903 | 1906 | 3 | 2,254,800 | 4 | 99 10 8½ | 96 18 10 | 5 2 7 |
| Total | | | 83,056,276 | | | | |
| Paid off | | | 40,178,405 | | | | |
| Transferred to Melbourne register | | | 471,831 | | | | |
| Outstanding | | | 42,406,040 | | | | |

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 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 $4\frac{1}{8}$, in 1888 at $3\frac{5}{8}$, 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 $4\frac{1}{2}$ per cent. 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 at which loans were 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 a loan 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. As regards recent loans, the average rate was $4\frac{3}{8}$ per cent. in 1913, nearly 5 per cent. in 1915, $5\frac{1}{4}$ per cent. in 1916 and 1917, and $5\frac{3}{8}$ per cent. in 1919.

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 the loans which have been floated in Melbourne exclusive of conversion operations is £57,579,424. Of this amount £3,773,091 has been redeemed by loans, and £5,290,750 by revenue, &c., leaving due a balance of £43,515,583 on 30th June, 1920, consisting of debentures, £24,466,607, inscribed stock, £16,096,976, and Treasury bonds, £2,952,000. In addition, outstanding inscribed stock for £471,331, and debentures for £500 have been transferred from the London to the Melbourne register, so that of the debt outstanding the total amount payable in Melbourne is £43,987,414. The outstanding balance of loans payable in Melbourne amounted to £2,994,038 on 30th June, 1898, but during the following twenty-two years the local debt was increased by 41 millions sterling. This increase was brought about principally by the replacing of certain London loans as they fell due by local issues and by the raising of local loans to acquire estates for closer settlement purposes, &c.

Loans
Floated in
Melbourne.

The following is a statement of the loans floated in Melbourne, showing the amounts originally raised, the amounts converted or paid off, and the amounts outstanding on 30th June, 1920 :—

LOANS FLOATED IN MELBOURNE TO 30th JUNE, 1920.

| Authorization. | | Loans. | | | Amounts. | | Loans Outstanding on 30th June, 1920. |
|----------------|-------|-------------------|-----------|-----------|-------------------------------------|-----------|---------------------------------------|
| Act No. | Year. | Rate of Interest. | When due. | Amount. | Converted into Stock or Debentures. | Paid off. | |
| | | Per cent. | | £ | £ | £ | £ |
| 13 & 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 | 1,400 | 40 | 745,355 |
| 1440 | 1896 | 3 | 1913-22 | 63,000 | .. | .. | 63,000 |
| 1659 | 1900 | 3 | 1921-30 | 1,000,000 | 19,362 | 13,188 | 967,450 |
| 1753 | 1901 | 3 | 1923-32 | 500,000 | 5,548 | 152,952 | 341,500 |
| 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 | 1914-20 | 35,000 | .. | 35,000 | .. |
| | | 3½ | 1918 | 18,000 | .. | 18,000 | .. |
| | | 4½ | 1919 | 12,000 | .. | 12,000 | .. |
| | | 4½ | .. | 6,000 | .. | 6,000 | .. |
| | | 5 | 1919-20 | 50,000 | .. | 50,000 | .. |
| | | 4½ | 1920 | 400 | .. | .. | 400 |
| | | 3½ | 1921 | 452,980 | .. | .. | 452,980 |
| | | 4½ | " | 1,000 | .. | .. | 1,000 |
| | | 3½ | 1922 | 371,660 | .. | .. | 371,660 |
| | | 3½ | 1923 | 75,000 | .. | .. | 75,000 |
| | | 3½ | " | 4,700 | .. | .. | 4,700 |
| 2629 | | 5 | " | 50,000 | .. | .. | 50,000 |
| 1962 | 1904 | 3½ | 1924 | 1,600 | .. | .. | 1,600 |
| | | 4 | " | 8,000 | .. | .. | 8,000 |
| | | 4 | 1925 | 8,200 | .. | .. | 8,200 |
| | | 3½ | 1926-42 | 186,300 | 900 | 20,300 | 165,100 |
| | | 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 | .. | .. |
| | | | 1926-41 | 285,880 | 8,300 | .. | 277,580 |
| | | | 1926 | 100,000 | .. | .. | 100,000 |
| 1990 | 1905 | 3½ | 1927-42 | 500 | .. | .. | 500 |
| | | | 1927 | 52,000 | .. | .. | 52,000 |

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1920—continued.

| Authorization. | | Loans. | | | Amounts. | | Loans Outstanding on 30th June, 1920. | | |
|------------------------------|---------|-------------------|-----------|-----------|-------------------------------------|-----------|---------------------------------------|--------|----|
| Act No. | Year. | Rate of Interest. | When due. | Amount. | Converted into Stock or Debentures. | Paid off. | | | |
| | | Per cent. | | £ | £ | £ • | £ | | |
| <i>Debentures—continued.</i> | | | | | | | | | |
| 2026 | 1906 | 5 | 1917 | 9,040 | .. | 9,040 | .. | | |
| | | 5 | 1918 | 473,000 | .. | 473,000 | .. | | |
| | | 5 | 1919 | 16,400 | .. | 16,400 | .. | | |
| | | 4 | " | 40,000 | .. | 40,000 | .. | | |
| | | 5 | 1920 | 10,000 | .. | 10,000 | .. | | |
| | | 4½ | " | 514,860 | .. | .. | 514,860 | | |
| | | 4½ | 1921 | 21,750 | .. | .. | 21,750 | | |
| | | 5 | " | 1,536,300 | .. | .. | 1,536,300 | | |
| | | 4½ | 1921-23 | 331,700 | .. | .. | 331,700 | | |
| | | 4½ | 1922 | 250,000 | .. | .. | 250,000 | | |
| | | 5 | " | 785,600 | .. | .. | 785,600 | | |
| | | 5 | 1922-23 | 19,800 | .. | .. | 19,800 | | |
| | | 4 | 1924 | 10,000 | .. | .. | 10,000 | | |
| | | 4½ | 1925 | 500,000 | .. | .. | 500,000 | | |
| | | 3½ | 1926-41 | 9,000 | .. | .. | 9,000 | | |
| | | 3½ | 1927-42 | 380,000 | .. | .. | 380,000 | | |
| | | 4 | 1927 | 183,000 | .. | .. | 183,000 | | |
| | | 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 | | |
| | | 2041 | 1906 | 4 | 1920 | 400 | .. | 400 | .. |
| | | | | 4½ | 1918 | 12,700 | .. | 12,700 | .. |
| | | | | 4 | 1919 | 40,000 | .. | 40,000 | .. |
| | | | | 4½ | " | 12,000 | .. | 12,000 | .. |
| 4½ | 1920-21 | | | 2,000 | .. | .. | 2,000 | | |
| 4 | 1921 | | | 7,500 | .. | .. | 7,500 | | |
| 5 | " | | | 61,000 | .. | 1,500 | 59,500 | | |
| 4½ | 1921-23 | | | 400 | .. | .. | 400 | | |
| 4½ | 1922 | | | 5,000 | .. | .. | 5,000 | | |
| 5 | " | | | 30,000 | .. | .. | 30,000 | | |
| 5 | 1923 | | | 65,000 | .. | .. | 65,000 | | |
| 4 | " | | | 600 | .. | .. | 600 | | |
| 4 | 1924 | | | 15,600 | .. | .. | 15,600 | | |
| 3½ | 1928-43 | | | 3,600 | .. | .. | 3,600 | | |
| 3½ | 1929 | | | 16,000 | .. | .. | 16,000 | | |
| 2053 | 1906 | 4 | " | 210,000 | .. | .. | 210,000 | | |
| | | 3½ | 1930 | 100,000 | .. | .. | 100,000 | | |
| | | 3½ | 1928 | 75,500 | .. | .. | 75,500 | | |
| | | | 1929 | 40,000 | .. | .. | 40,000 | | |
| 2116 | 1907 | 3½ | 1928 | 345,000 | .. | .. | 345,000 | | |
| | | | 1929 | 154,000 | .. | .. | 154,000 | | |

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1920—continued.

| Authorization. | | Loans. | | | Amounts. | | Loans Outstanding on 30th June, 1920. | | |
|------------------------------|-------|-------------------|-----------|---------|-------------------------------------|-----------|---------------------------------------|-----------|-----------|
| Act No. | Year. | Rate of Interest. | When due. | Amount. | Converted into Stock or Debentures. | Paid off. | | | |
| | | Per cent. | | £ | £ | £ | £ | | |
| <i>Debentures—continued.</i> | | | | | | | | | |
| 2163 | 1909 | { | 3½ | 1910-20 | 250,000 | .. | 250,000 | .. | |
| | | | 3½ | 1919 | 130,650 | .. | 130,650 | .. | |
| | | | 5 | 1920-21 | 34,100 | .. | .. | 34,100 | |
| | | | 3½ | 1929 | 4,850 | .. | .. | 4,850 | |
| | | | 3½ | 1929-44 | 400 | .. | .. | 400 | |
| 2286 | 1911 | { | 3½ | 1921 | 1,788,220 | .. | 20,000 | 1,768,220 | |
| 2323 | 1911 | | 3½ | { | 1922 | 1,307,100 | 1,500 | .. | 1,305,600 |
| | | | | 1932 | 507,850 | 30,500 | .. | 477,350 | |
| | | { | 5 | 1919-20 | 75,000 | .. | 75,000 | .. | |
| | | | 4 | 1920 | 14,400 | .. | .. | 14,400 | |
| | | | 5 | " | 170,000 | .. | 100,000 | 70,000 | |
| | | | 4½ | 1921-23 | 1,000 | .. | .. | 1,000 | |
| 2635 | 1912 | | 5 | 1921 | 55,000 | .. | .. | 55,000 | |
| | | | | 4½ | " | 155,000 | .. | .. | 155,000 |
| | | | | 4½ | 1922 | 200,000 | .. | .. | 200,000 |
| 2415 | | | | 5 | " | 197,000 | .. | .. | 197,000 |
| | | | | 5 | 1922-23 | 50,000 | .. | .. | 50,000 |
| | | | | 5 | 1923 | 119,000 | .. | .. | 119,000 |
| | | | 4½ | 1925 | 350,000 | .. | .. | 350,000 | |
| | | | 4½ | 1927 | 60,000 | .. | .. | 60,000 | |
| | | | 4 | 1930 | 40,000 | .. | .. | 40,000 | |
| | | | { | 4 | 1919 | 170,000 | .. | 170,000 | .. |
| | | 4 | | 1920 | 4,000 | .. | .. | 4,000 | |
| | | 3½ | | 1922 | 59,590 | .. | .. | 59,590 | |
| 2429 | 1912 | 3½ | | 1923 | 56,250 | .. | .. | 56,250 | |
| | | | | 4 | " | 500 | .. | .. | 500 |
| | | | | 4 | 1925 | 3,400 | .. | .. | 3,400 |
| | | | | 4 | 1927 | 800 | .. | .. | 800 |
| | | | 4 | 1929 | 20,000 | .. | .. | 20,000 | |
| | | | { | 4 | 1915 | 249,000 | .. | 249,000 | .. |
| | | | | 4 | 1924 | 8,400 | .. | .. | 8,400 |
| 2481 | 1914 | 4½ | | 1925 | 575,000 | .. | .. | 575,000 | |
| | | | | 4 | " | 500 | .. | .. | 500 |
| | | | 4 | 1929 | 140,000 | .. | .. | 140,000 | |
| | | | { | 4½ | 1925 | 2,675,000 | .. | .. | 2,675,000 |
| 2531 | 1914 | 4½ | | 1919 | 150,000 | .. | 150,000 | .. | |
| 2568 | | | | 4½ | 1925 | 200,000 | .. | .. | 200,000 |
| | | | { | 4½ | 1919 | 45,000 | .. | 45,000 | .. |
| | | 4½ | | 1920 | 179,530 | .. | 179,530 | .. | |
| 2591 | 1915 | 4½ | | " | 55,000 | .. | 55,000 | .. | |
| | | | | 5 | 1922 | 23,000 | .. | .. | 23,000 |

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1920—continued.

| Authorization. | | Loans. | | | Amounts. | | Loans Outstanding on 30th June, 1920. |
|------------------------------|-------|-------------------|-----------|---------|-------------------------------------|-----------|---------------------------------------|
| Act No. | Year. | Rate of Interest. | When due. | Amount. | Converted into Stock or Debentures. | Paid off. | |
| | | Per cent. | | £ | £ | £ | £ |
| <i>Debentures—continued.</i> | | | | | | | |
| 2772 | 1915 | 5 | 1918-19 | 1,000 | .. | 1,000 | .. |
| | | 5 | 1919 | 3,500 | .. | 3,500 | .. |
| | | 5 | 1919-20 | 3,200 | .. | 3,200 | .. |
| | | 5 | 1921 | 1,100 | .. | .. | 1,100 |
| 2794 | 1915 | 5 | 1919-20 | 125,000 | .. | 125,000 | .. |
| | | 4 $\frac{7}{8}$ | 1920 | 20,000 | .. | 20,000 | .. |
| | | 5 | " | 350,000 | .. | 250,000 | 100,000 |
| | | 4 $\frac{3}{4}$ | " | 12,000 | .. | 12,000 | .. |
| | | 5 | 1921 | 83,085 | .. | .. | 83,085 |
| | | 4 $\frac{3}{4}$ | 1922 | 300,000 | .. | .. | 300,000 |
| | | 5 | 1922 | 280,000 | .. | 180,000 | 100,000 |
| | | 5 | 1923 | 135,000 | .. | .. | 135,000 |
| 2871 | 1916 | 4 $\frac{1}{8}$ | 1925 | 100,000 | .. | .. | 100,000 |
| | | 4 $\frac{1}{4}$ | 1919 | 2,000 | .. | 2,000 | .. |
| 2873 | 1916 | 4 $\frac{1}{2}$ | 1921 | 156,000 | .. | .. | 156,000 |
| | | 5 | 1922 | 22,000 | .. | .. | 22,000 |
| 2916 | 1917 | 4 $\frac{3}{4}$ | 1921 | 200,000 | .. | .. | 200,000 |
| | | 5 | " | 25,000 | .. | .. | 25,000 |
| | | 4 $\frac{3}{4}$ | 1922 | 150,000 | .. | .. | 150,000 |
| | | 4 $\frac{1}{2}$ | 1923 | 4,350 | .. | .. | 4,350 |
| | | 5 | 1923 | 140,000 | .. | .. | 140,000 |
| | | 4 $\frac{1}{2}$ | 1928 | 65,025 | .. | .. | 65,025 |
| | | 4 $\frac{1}{2}$ | 1929 | 103,200 | .. | .. | 103,200 |
| | | 4 $\frac{5}{8}$ | 1920 | 20,000 | .. | .. | 20,000 |
| 2933 | 1918 | 5 | 1921 | 173,250 | .. | .. | 173,250 |
| | | 4 $\frac{1}{2}$ | 1921-22 | 50,000 | .. | .. | 50,000 |
| | | 4 $\frac{3}{4}$ | 1922 | 50,000 | .. | .. | 50,000 |
| | | 5 | 1922-23 | 20,000 | .. | .. | 20,000 |
| | | 5 | 1923 | 41,000 | .. | .. | 41,000 |
| 2938 | 1918 | 5 | 1918-19 | 30,000 | .. | 30,000 | .. |
| | | 4 $\frac{3}{4}$ | 1921 | 50,000 | .. | 30,000 | 20,000 |
| 2944 | 1918 | 4 $\frac{3}{4}$ | 1921 | 30,000 | .. | .. | 30,000 |
| | | 5 | " | 50,000 | .. | .. | 50,000 |
| | | 5 | 1922 | 50,000 | .. | .. | 50,000 |
| | | 4 | " | 14,600 | .. | .. | 14,600 |
| | | 5 | 1922-23 | 50,000 | .. | .. | 50,000 |
| | | 5 | 1921-22 | 180,000 | .. | .. | 180,000 |
| 2968 | 1918 | 4 $\frac{3}{4}$ | 1922 | 275,000 | .. | .. | 275,000 |
| | | 4 | 1918-19 | 14,600 | .. | 14,600 | .. |
| 2988 | 1918 | 5 | 1919-20 | 100,000 | .. | 100,000 | .. |
| | | 5 | 1922 | 229,530 | .. | .. | 229,530 |
| 3012 | 1919 | 5 | 1922-23 | 310,400 | .. | .. | 310,400 |
| 3037 | 1919 | 5 | 1922-23 | 20,000 | .. | .. | 20,000 |

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1920—continued.

| Authorization. | | Loans. | | | Amounts. | | Loans Outstanding on 30th June, 1920. | |
|-------------------------|-------|--|------------------------|------------------|-------------------------------------|-------------|---------------------------------------|---------|
| Act No. | Year. | Rate of Interest. | When due. | Amount. | Converted into Stock or Debentures. | Paid off. | | |
| | | Per cent. | | £ | £ | £ | £ | |
| <i>Inscribed Stock.</i> | | | | | | | | |
| 428 | 1872 | 4 | 1897 | 1,113,000 | } 2,659,613 | .. | .. | |
| 439 | 1872 | 4 | " | 86,780 | | | | |
| | | | | 13,102 | | | | |
| 741 | 1882 | 4 | " | 167,600 | | | | |
| 963 | 1887 | 4 | " | 130,000 | | | | |
| 1015 | 1889 | 4 | " | 750,000 | | | | |
| 1341 | 1893 | 4 | " | 150,000 | | | | |
| 1369 | 1895 | 4 | " | 249,131 | } .. | } .. | } 1,400 | |
| 1296 | 1893 | 4 | 1913-23 | 1,400 | | | | |
| 1468 | 1896 | 3 | Optional* | 2,290,482 | } .. | } 1,652,506 | } 2,055,312 | |
| 1552 | 1898 | 3 | " | 417,336 | | | | |
| 1564 | 1898 | 3 | " | 500,000 | | | | |
| 1623 | 1899 | 3 | " | 500,000 | | | | |
| 1602 } 1749 } | 1898 | 3 | Optional* | 211,135 | .. | 24,947 | 186,188 | |
| 1659 | 1900 | 3 | { Optional* 1921-30 | 14,162 5,200 | .. .. | .. .. | 14,162 5,200 | |
| 1753 | 1901 | 3 | { Optional* 1923-32 | 3,948 1,600 | .. .. | .. .. | 3,948 1,600 | |
| | | } 3½ 4 4 4½ 3½ 4½ 4 4½ 3½ 3½ 4 3½ 4½ 3½ 4 4½ 3½ 4 | Optional* | 361,975 | .. | 5,000 | 356,975 | |
| | | | " | " | 17,532 | .. | 163 | 17,369 |
| | | | 1920 | " | 1,706 | .. | 1,000 | 706 |
| | | | " | " | 1,000 | .. | 1,000 | .. |
| | | | 1921 | " | 32,525 | .. | .. | 32,525* |
| | | | " | " | 30,000 | .. | .. | 30,000 |
| | | | 1922 | " | 98,500 | .. | 11,000 | 87,500 |
| 2629 | | | " | " | 404,637 | .. | .. | 404,637 |
| 1962 | 1904 | | 1923 | " | 268,000 | .. | .. | 268,000 |
| | | | " | " | 3,383 | .. | .. | 3,383 |
| | | | " | " | 1,905 | .. | .. | 1,905 |
| | | | 1924 | " | 85,859 | .. | .. | 85,859 |
| | | | 1926 | " | 6,000 | .. | .. | 6,000 |
| | | | 1927-42 | " | 900 | .. | .. | 900 |
| | | 1927 | " | 1,000 | .. | .. | 1,000 | |
| | | " | " | 8,000 | .. | .. | 8,000 | |
| | | 1936 | " | 300,000 | .. | .. | 300,000 | |
| 1990 | 1905 | 3½ | { Optional* 1926-41 | 113,735 8,300 | .. .. | 5,100 .. | 108,635 8,300 | |

* At option of the Government, upon twelve months' notice.

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1920—continued.

| Authorization. | | Loans. | | | Amounts. | | Loans Outstanding on 30th June, 1920. |
|-----------------------------------|-------|-------------------|-----------|---------|-------------------------------------|-----------|---------------------------------------|
| Act No. | Year. | Rate of Interest. | When due. | Amount. | Converted into Stock or Debentures. | Paid off. | |
| | | Per cent. | | £ | £ | £ | £ |
| <i>Inscribed Stock—continued.</i> | | | | | | | |
| | | 4½ | 1916 | 25,000 | .. | 25,000 | .. |
| | | 3 | Optional* | 35,257 | .. | .. | 35,257 |
| | | 3½ | " | 779,885 | .. | 150,000 | 629,885 |
| | | 4½ | " | 20,000 | .. | 20,000 | .. |
| | | 4 | " | 369,428 | .. | .. | 369,428 |
| | | 5 | 1918 | 27,000 | .. | 27,000 | .. |
| | | 4½ | 1919 | 42,200 | .. | 42,200 | .. |
| | | 5 | " | 50,740 | .. | 50,740 | .. |
| | | 5 | " | 500 | .. | 500 | .. |
| 2026 | 1906 | 5 | 1921 | 157,445 | .. | .. | 157,445 |
| | | 4 | " | 75,000 | .. | .. | 75,000 |
| | | 4½ | " | 86,158 | .. | .. | 86,158 |
| | | 4½ | 1921-23 | 78,700 | .. | .. | 78,700 |
| | | 4½ | 1922 | 8,000 | .. | .. | 8,000 |
| | | 5 | 1922-23 | 15,500 | .. | .. | 15,500 |
| | | 5 | 1922-24 | 130,650 | .. | .. | 130,650 |
| | | 4½ | 1923 | 191,100 | .. | .. | 191,100 |
| | | 4 | " | 700 | .. | .. | 700 |
| | | 4 | 1924 | 4,750 | .. | .. | 4,750 |
| | | 4 | 1927 | 243,700 | .. | .. | 243,700 |
| | | 3½ | Optional* | 163,962 | .. | 11,516 | 152,446 |
| | | 4 | " | 900 | .. | .. | 900 |
| | | 4 | 1919 | 14,240 | .. | 14,240 | .. |
| | | 4 | 1920 | 2,400 | .. | 2,400 | .. |
| | | 4½ | 1921 | 25,100 | .. | .. | 25,100 |
| | | 4½ | 1921-23 | 600 | .. | .. | 600 |
| 2041 | 1906 | 4½ | 1922 | 12,000 | .. | .. | 12,000 |
| | | 3½ | 1923 | 151,515 | .. | .. | 151,515 |
| | | 4 | " | 19,045 | .. | .. | 19,045 |
| | | 4 | 1924 | 36,500 | .. | .. | 36,500 |
| | | 3½ | " | 1,737 | .. | .. | 1,737 |
| | | 4 | 1927 | 750 | .. | .. | 750 |
| | | 4 | 1930 | 20,000 | .. | .. | 20,000 |
| 2053 | 1906 | 3½ | Optional* | 46,026 | .. | .. | 46,026 |
| 2116 | 1907 | 3½ | " | 1,000 | .. | .. | 1,000 |
| 2161 | 1909 | 3 | " | 500,000 | .. | 350 | 499,650 |
| 2163 | 1909 | 3½ | " | 80,000 | .. | 35,221 | 44,779 |
| 2218 | 1910 | 3½ | " | 29,750 | .. | .. | 29,750 |
| 2240 | 1910 | 3½ | " | 150,000 | .. | 7,050 | 142,950 |
| | | 3½ | Optional* | 11,800 | .. | .. | 11,800 |
| | | 3½ | 1922 | 30,000 | .. | .. | 30,000 |
| 2286 | 1911 | 4½ | " | 70,707 | .. | .. | 70,707 |
| | | 3½ | 1923 | 75,758 | .. | .. | 75,758 |
| | | 3½ | 1924 | 23,515 | .. | .. | 23,515 |
| 2308 | 1911 | 4 | 1931† | 377,554 | .. | 10,255 | 367,299 |

* 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, 1920—continued.

| Authorization. | | Loans. | | | Amounts. | | Loans Outstanding on 30th June, 1920. |
|-----------------------------------|-------|-------------------|------------|---------|-------------------------------------|-----------|---------------------------------------|
| Act No. | Year. | Rate of Interest. | When due. | Amount. | Converted into Stock or Debentures. | Paid off. | |
| | | Per cent. | | £ | £ | £ | £ |
| <i>Inscribed Stock—continued.</i> | | | | | | | |
| 2323 | 1911 | 4 | 1916 | 1,500 | .. | 1,500 | .. |
| | | 4 | Optional* | 6,000 | .. | 6,000 | .. |
| | | 3½ | " | 39,851 | .. | 4,000 | 35,851 |
| | | 4 | 1919 | 700 | .. | 700 | .. |
| | | 4 | 1920 | 400 | .. | .. | 400 |
| | | 4½ | 1921 | 5,500 | .. | .. | 5,500 |
| | | 4½ | 1921-22 | 150 | .. | .. | 150 |
| | | 4½ | 1921-23 | 2,500 | .. | .. | 2,500 |
| | | 3½ | 1922 | 1,500 | .. | .. | 1,500 |
| | | 4 | " | 10,000 | .. | 10,000 | .. |
| | | 4½ | " | 77,778 | .. | .. | 77,778 |
| | | 3½ | 1932 | 37,000 | .. | .. | 37,000 |
| | | 5½ | Indefinite | 34,171 | .. | .. | 34,171 |
| 2635 | 1912 | 4 | Optional* | 26,264 | .. | .. | 26,264 |
| | | 4 | 1919 | 6,000 | .. | 6,000 | .. |
| | | 5 | 1919-20 | 1,000 | .. | 1,000 | .. |
| | | 4½ | 1920 | 25,000 | .. | .. | 25,000 |
| | | 5 | 1921 | 65,680 | .. | .. | 65,680 |
| | | 3½ | " | 75,717 | .. | .. | 75,717 |
| | | 4½ | 1921-23 | 5,000 | .. | .. | 5,000 |
| | | 4 | 1922 | 6,000 | .. | .. | 6,000 |
| | | 3½ | 1923 | 26,818 | .. | .. | 26,818 |
| | | 4 | 1925 | 8,500 | .. | .. | 8,500 |
| 2415 | 1912 | 5½ | Indefinite | 50,000 | .. | .. | 50,000 |
| | | 4 | 1914-15 | 7,750 | .. | 7,750 | .. |
| | | 3 | Optional* | 5,400 | .. | .. | 5,400 |
| | | 3½ | " | 46,940 | .. | .. | 46,940 |
| | | 4 | " | 8,000 | .. | 8,000 | .. |
| | | 4½ | 1918 | 75,000 | .. | 75,000 | .. |
| | | 4 | " | 1,500 | .. | 1,500 | .. |
| | | 4½ | 1920 | 3,800 | .. | 3,800 | .. |
| | | 4 | 1921 | 1,000 | .. | .. | 1,000 |
| | | 5 | " | 5,850 | .. | .. | 5,850 |
| 2429 | 1912 | 4½ | 1921-23 | 20,000 | .. | .. | 20,000 |
| | | 4 | 1922 | 30,000 | .. | .. | 30,000 |
| | | 3½ | " | 35,000 | .. | .. | 35,000 |
| | | 4½ | " | 249,818 | .. | .. | 249,818 |
| | | 3½ | 1923 | 87,909 | .. | .. | 87,909 |
| | | 4 | " | 70,000 | .. | .. | 70,000 |
| | | 3½ | 1924 | 30,303 | .. | .. | 30,303 |
| | | 4 | " | 6,750 | .. | .. | 6,750 |
| | | 4 | 1925 | 440 | .. | .. | 440 |

* At option of the Government, upon twelve months' notice.

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1920—continued.

| Authorization. | | Loans. | | | Amounts. | | Loans Outstanding on 30th June, 1920. |
|-----------------------------------|-------|-------------------|------------|---------|-------------------------------------|-----------|---------------------------------------|
| Act No. | Year. | Rate of Interest. | When due. | Amount. | Converted into Stock or Debentures. | Paid off. | |
| | | Per Cent. | | £ | £ | £ | £ |
| <i>Inscribed Stock—continued.</i> | | | | | | | |
| | | 4 | 1916 | 1,100 | .. | 1,100 | .. |
| | | 4 | 1915-17 | 200 | .. | 200 | .. |
| | | 4 | Optional* | 173,516 | .. | 172,700 | 816 |
| | | 4 | 1918 | 190 | .. | 190 | .. |
| | | 4 | 1919 | 54,400 | .. | 54,400 | .. |
| | | 4 | 1920 | 2,200 | .. | 2,200 | .. |
| 2481 | 1914 | 3½ | 1921 | 16,758 | .. | .. | 16,758 |
| | | 4 | " | 14,300 | .. | .. | 14,300 |
| | | 4 | 1921-22 | 34,500 | .. | 1,500 | 33,000 |
| | | 4½ | 1921-23 | 1,010 | .. | .. | 1,010 |
| | | 3½ | 1924 | 201,717 | .. | .. | 201,717 |
| | | 4 | " | 27,009 | .. | .. | 27,009 |
| | | 4 | 1927 | 200 | .. | .. | 200 |
| 2531 | 1914 | 3 | Optional* | 34,764 | .. | 26,281 | 8,483 |
| | | 4 | 1921-22 | 90,000 | .. | .. | 90,000 |
| | | 5 | 1923 | 4,000 | .. | .. | 4,000 |
| 2568 | 1914 | 4 | Optional* | 1,814 | .. | .. | 1,814 |
| | | 4½ | 1920 | 100,000 | .. | 100,000 | .. |
| | | 3 | Optional* | 16,223 | .. | 13,000 | 3,223 |
| | | 3½ | " | 709 | .. | .. | 709 |
| | | 3½ | " | 500 | .. | 500 | .. |
| | | 4 | " | 20,808 | .. | .. | 20,808 |
| 2591 | 1915 | 4½ | 1918 | 20,000 | .. | 20,000 | .. |
| | | 4½ | 1919 | 5,500 | .. | 5,500 | .. |
| | | 4½ | 1920 | 6,800 | .. | 200 | 6,600 |
| | | 4½ | 1921 | 3,000 | .. | .. | 3,000 |
| | | 4 | 1922 | 7,500 | .. | .. | 7,500 |
| | | 4 | 1925 | 1,200 | .. | .. | 1,200 |
| | | 4½ | 1927 | 3,000 | .. | .. | 3,000 |
| | | 4 | Optional* | 7,729 | .. | 1,660 | 6,069 |
| | | 3½ | " | 559 | .. | .. | 559 |
| 2772 | 1915 | 4½ | 1918-19 | 150 | .. | 150 | .. |
| | | 4½ | 1918 | 200 | .. | 200 | .. |
| | | 5 | 1919-20 | 2,600 | .. | 2,600 | .. |
| | | 4½ | 1921 | 9,082 | .. | .. | 9,082 |
| | | 5 | " | 3,140 | .. | .. | 3,140 |
| | | 5 | 1922 | 25,400 | .. | .. | 25,400 |
| | | 3 | Optional* | 220,693 | .. | 19,825 | 200,868 |
| | | 3½ | " | 14 | .. | .. | 14 |
| | | 4 | " | 11,654 | .. | .. | 11,654 |
| 2794 | 1915 | 4½ | 1920 | 25,000 | .. | .. | 25,000 |
| | | 4½ | 1921 | 50,000 | .. | .. | 50,000 |
| | | 5 | " | 4,630 | .. | .. | 4,630 |
| | | 5 | 1922 | 6,000 | .. | .. | 6,000 |
| | | 5½ | Indefinite | 100,000 | .. | .. | 100,000 |

* At option of the Government, upon twelve months' notice.

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1920—continued.

| Authorization. | | Loans. | | | Amounts. | | Loans Outstanding on 30th June, 1920. |
|-----------------------------------|-------|--|------------|-----------|-------------------------------------|-----------|---------------------------------------|
| Act No. | Year. | Rate of Interest. | When due. | Amount. | Converted into Stock or Debentures. | Paid off. | |
| | | Per cent. | | £ | £ | £ | £ |
| <i>Inscribed Stock—continued.</i> | | | | | | | |
| 2871 | 1916 | { 3½ 4 | Optional* | 1,730 | .. | 122 | 1,608 |
| | | | „ | 1,751 | .. | .. | 1,751 |
| 2916 | 1917 | { 4 4½ 4 4½ 4 13/10 4/13/10 5 3/10 5½ 5/5/3 5 8/10 Not fixed | Optional* | 4,250 | .. | .. | 4,250 |
| | | | 1922 | 5,000 | .. | .. | 5,000 |
| | | | 1925 | 7,500 | .. | .. | 7,500 |
| | | | 1929 | 12,000 | .. | .. | 12,000 |
| | | | Indefinite | 20 000 | .. | .. | 20 000 |
| | | | „ | 73,247 | .. | .. | 73,247 |
| | | | „ | 17,085 | .. | .. | 17,085 |
| | | | „ | 1,473,523 | .. | .. | 1,473,523 |
| | | | „ | 1,644,915 | .. | .. | 1,644,915 |
| | | | „ | 1,250,000 | .. | .. | 1,250,000 |
| 2933 | 1918 | { 3½ 4 4¾ 5 4¾ 5 4¾ 5 4 5½ | Optional* | 33,000 | .. | .. | 33,000 |
| | | | „ | 1,400 | .. | .. | 1,400 |
| | | | „ | 1,000 | .. | 1,000 | .. |
| | | | 1921 | 4,200 | .. | .. | 4,200 |
| | | | „ | 5,550 | .. | .. | 5,550 |
| | | | 1921-22 | 6,000 | .. | .. | 6,000 |
| | | | 1921-23 | 2,000 | .. | .. | 2,000 |
| | | | 1922 | 8,500 | .. | .. | 8,500 |
| | | | 1929 | 361 | .. | .. | 361 |
| | | | Indefinite | 23,739 | .. | .. | 23,739 |
| 2968 | 1918 | { 3½ 4 5 4 5½ | Optional* | 621 | .. | .. | 621 |
| | | | „ | 5,565 | .. | .. | 5,565 |
| | | | 1921-22 | 25,725 | .. | .. | 25,725 |
| | | | 1926 | 6,000 | .. | .. | 6,000 |
| | | | Indefinite | 257,089 | .. | .. | 257,089 |
| 3012 | 1919 | { 3½ 4 5 5 4½ 5½ | Optional* | 39,330 | .. | .. | 39,330 |
| | | | „ | 509 | .. | .. | 509 |
| | | | 1922 | * 7,000 | .. | .. | 7,000 |
| | | | 1922-23 | 17,900 | .. | .. | 17,900 |
| | | | 1927 | 6,000 | .. | .. | 6,000 |
| | | | Indefinite | 83,000 | .. | .. | 83,000 |
| 3029 | 1919 | { 5 5 | 1922-23 | 600 | .. | .. | 600 |
| | | | 1923 | 7,000 | .. | .. | 7,000 |

* At option of the Government, upon twelve months' notice.

LOANS FLOATED IN MELBOURNE TO 30TH JUNE, 1920—continued.

| Authorization. | | Loans. | | | Amounts. | | Loans Outstanding on 30th June, 1920. |
|----------------------------------|-------|-------------------|-----------|------------|-------------------------------------|------------|---------------------------------------|
| Act No. | Year. | Rate of Interest. | When due. | Amount. | Converted into Stock or Debentures. | Paid off. | |
| | | Per cent. | | £ | £ | £ | £ |
| <i>Treasury Bonds.</i> | | | | | | | |
| 1874 | 1898 | 3½ | 1901 | 500,000 | .. | 500,000 | .. |
| 1800 | 1902 | 3½ | 1907 | 1,000,000 | .. | 1,000,000 | .. |
| | | 3½ | 1915 | 500,000 | .. | 500,000 | .. |
| | | 3½ | 1916 | 2,767,000 | .. | 2,767,000 | .. |
| 1982 | 1905 | 3½ | 1917 | 514,860 | .. | 514,860 | .. |
| | | 4½ | 1921 | 2,500,000 | .. | .. | 2,500,000 |
| | | 3½ | 1921 | 352,000 | .. | .. | 352,000 |
| | | 3½ | 1922 | 100,000 | .. | .. | 100,000 |
| Overdue debentures | | | .. | 1,000 | .. | .. | 1,000 |
| Total, floated in Melbourne | | | | 61,081,327 | 3,500,903 | 14,063,841 | 43,516,583 |
| Transferred from London Register | | | | .. | .. | .. | 471,831 |
| Total, payable in Melbourne | | | | .. | .. | .. | 43,988,414 |

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.; £1,250,000 at £5 8s. 10d. per cent.; £1,644,915 at £5 5s. 3d. per cent.; £2,021,522 at 5¼ per cent.; £17,085 at £5 3s. 10d. per cent.; £7,589,365 at 5 per cent.; £44,915,838 at rates varying from 3 to 4¾ per cent.; and on the balance (£1,304,602) the rate of interest had not been fixed. Of the amount outstanding on 30th June, 1920, £4,200 was bearing interest at 5½ per cent.; £1 250,000 at £5 8s. 10d. per cent.; £1,644,915 at £5 5s. 3d. per cent.; £2,021,522 at 5¼ per cent.; £17,085 at £5 3s. 10d. per cent.; £5,146,635 at 5 per cent.; £6,575,350 at 4¾ per cent.; £73,247 at £4 13s. 10d. per cent.; £20,000 at £4 13s. 7d. per cent.; £20,000 at 4¾ per cent.; £467,575 at 4½ per cent.; £500,000 at 4¼ per cent.; £3,900,000 at 4½ per cent.; £3,459,489 at 4 per cent.; £229,683 at 3¾ per cent.; £12,580,496 at 3½ per cent.; and £4,772,615 at 3 per cent. On £1,304,602, which is a portion of an amount borrowed through the Commonwealth Government, no decision had been arrived at in regard to the exact rate of interest to be paid.

Purposes for which Loans were raised.

The amount of the loans raised in London and Melbourne to 30th June, 1920, exclusive of temporary Treasury bonds in aid of revenue, but inclusive of Melbourne and Hobson's Bay Railway Debentures taken over, was £141,652,900, and of this sum a total of £55,258,446 (exclusive of conversion loans) had been repaid, viz., £7,822,553 out of the general revenue, and £47,435,893 out of the proceeds of redemption loans. The balance outstanding on 30th June, 1920, was £86,394,454. 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, 1920. | Annual Interest Payable. |
|---|---|--------------------------|
| REVENUE-YIELDING WORKS. | | |
| | £ | £ |
| Railways and Tramways | 56,924,620 | 2,260,125 |
| Waterworks—Melbourne | 1,313,182 | 46,020 |
| " Country | 9,427,369 | 360,419 |
| Harbors | 1,098,709 | 43,341 |
| Graving Dock | 226,048 | 8,070 |
| Agriculture and Advances to Farmers, &c. .. | 457,728 | 19,269 |
| Closer Settlement | 11,469,959 | 523,266 |
| Development of Mining | 312,537 | 11,395 |
| Total Revenue-yielding Works | 81,230,152 | 3,271,905 |
| OTHER WORKS OF A PERMANENT CHARACTER. | | |
| Public Offices, Law Courts, and Parliament Houses | 269,753 | 9,089 |
| Defence Works | 112,510 | 3,875 |
| State Schools, Technical Schools, and University | 1,601,406 | 55,071 |
| Other | 3,180,633 | 138,244 |
| Total other Permanent Works | 5,164,302 | 206,279 |
| Net Borrowings | 86,394,454 | 3,478,184 |

Of the proceeds of these loans outstanding on 30th June, 1920, sums not yet expended amounted in the aggregate to £201,251, of which £125,263 was for discharged soldiers' land settlement, £22,543 for State schools, £17,625 for country water supply, and £35,820 for various other services. Of the amount of the loans outstanding 94 per cent. has been allotted to revenue-yielding works, as detailed above.

Due Dates of Loans.

The total amount of loans outstanding on 30th June, 1920, inclusive of Treasury bonds in aid of revenue, was £87,647,739. Of this sum £28,419,107 was in

the form of debentures; £38,455,040 of inscribed stock (London Register); £16,568,307 of inscribed stock (Melbourne Register); and £4,205,285 of Treasury bonds, of which bonds for £1,253,285 were in aid of revenue. The dates on which the different loans are repayable in many instances cover a series of years during which the Government, by giving twelve months' notice, has the option of fixing the particular year of redemption. On the assumption (a) that loans at 4 per cent. and under will be redeemed at the latest date of option, and (b) 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, 1920.
(Including Treasury Bonds in aid of Revenue.)

| When Payable. | Amount Payable, assuming that— | |
|-------------------------------|---|--|
| | Loans at 4 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 |
| 1920 | 9,158,366 | 6,906,366 |
| 1921 | 9,265,020 | 8,562,235 |
| 1922 | 10,882,240 | 10,509,265 |
| 1923 | 9,445,288 | 10,392,398 |
| 1924 | 3,461,740 | 592,390 |
| 1925 | 4,429,740 | 6,679,740 |
| 1926 | 5,115,000 | 5,115,000 |
| 1927 | 2,012,450 | 2,012,450 |
| 1928 | 962,525 | 962,525 |
| 1929 | 863,061 | 863,061 |
| 1930 | 1,814,650 | 1,814,650 |
| 1931 | 1,061,648 | 1,061,648 |
| 1932 | 929,550 | 929,550 |
| 1934 | .. | 3,000,000 |
| 1936 | 300,000 | 300,000 |
| 1940 | 248,900 | 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 | 11,699,471 | 11,699,471 |
| 1954 | 123,874 | 123,874 |
| 1960 | 2,979,700 | 2,979,700 |
| Optional | 5,531,265 | 5,531,265 |
| Indefinite | 6,331,371 | 6,331,371 |
| To end of 1925 | 46,643,394 | 43,643,394 |
| After 1925 | 34,672,974 | 37,672,974 |
| Indefinite | 6,331,371 | 6,331,371 |
| Total | 87,647,739 | 87,647,739 |

Loans and
Interest
payable in
London and
Melbourne.

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 1910 TO 1920.

(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 |
| 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 | 1,348,306 | 875,621 |
| 1914 .. | 39,275,178 | 26,855,548 | 1,428,076 | 926,666 |
| 1915 .. | 41,333,738 | 31,750,189 | 1,520,762 | 1,131,811 |
| 1916 .. | 42,160,566 | 34,614,466 | 1,562,884 | 1,270,886 |
| 1917 .. | 42,907,086 | 35,218,309 | 1,604,171 | 1,327,518 |
| 1918 .. | 43,437,719 | 36,157,927 | 1,633,681 | 1,407,419 |
| 1919 .. | 43,400,300 | 38,631,629 | 1,632,372 | 1,547,192 |
| 1920 .. | 42,406,040 | 45,241,699 | 1,637,615 | 1,902,108 |

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 £7,099, which was paid as commission; the corresponding totals in the preceding years were :—£6,310 in 1909-10, £6,079 in 1910-11, £5,625 in 1911-12, £5,611 in 1912-13, £10,740 in 1913-14, £6,276 in 1914-15, £6,265 in 1915-16, £8,245 in 1916-17, £8,127 in 1917-18, and £6,544 in 1918-19.

Rates of
Interest on
Loans.

The average rate of interest on the outstanding loans of the State, notwithstanding its increase since the commencement of the war, was less than the rate prior to Federation until 1919, when it was about the same as in 1898. The following table shows the loans outstanding at each rate of interest in 1900 (the year before Federation) and in each of the last four years :—

AMOUNT OF OUTSTANDING LOANS AT EACH RATE OF INTEREST: 1900, AND 1917 TO 1920.

(Including Treasury Bonds in aid of Revenue.)

| Rate of Interest per cent. | Nominal amount outstanding on 30th June— | | | | |
|-------------------------------|--|-------------------|-------------------|-------------------|-------------------|
| | 1900. | 1917. | 1918. | 1919. | 1920. |
| | £ | £ | £ | £ | £ |
| 5½ | .. | 758,000 | 1,304,000 | 1,304,000 | 4,304,000 |
| 5/8/10 | .. | .. | .. | .. | 1,250,000 |
| 5/5/3 | .. | .. | .. | .. | 1,644,915 |
| 5¼ | .. | 650,000 | 650,000 | 1,428,459 | 2,821,522 |
| 5/3/10 | .. | .. | .. | 17,085 | 17,085 |
| 5 | .. | 3,665,935 | 4,067,335 | 4,297,542 | 5,849,920 |
| 4½ | .. | 20,000 | 20,000 | 20,000 | .. |
| 4¼ | .. | 105,000 | 1,468,900 | 6,638,860 | 6,775,350 |
| 4/13/10 | .. | .. | .. | .. | 73,247 |
| 4/13/7 | .. | .. | .. | .. | 20,000 |
| 4⅝ | .. | .. | 20,000 | 20,000 | 20,000 |
| 4⅓ | 5,000,000 | 3,202,850 | 5,859,350 | 3,131,975 | 2,917,575 |
| 4⅞ | .. | 600,000 | 400,000 | 350,000 | .. |
| 4½ | .. | 760,250 | 660,250 | 505,500 | 500,000 |
| 4⅞ | .. | 3,900,000 | 3,900,000 | 3,900,000 | 3,900,000 |
| 4 | 27,060,795 | 19,397,714 | 19,301,678 | 19,356,965 | 15,370,867 |
| 3¾ | .. | 267,683 | 230,183 | 230,183 | 229,683 |
| 3½ | 12,250,000 | 34,639,103 | 31,604,311 | 30,682,992 | 30,670,644 |
| 3¼ | 300,000 | .. | .. | .. | .. |
| 3 | 4,714,090 | 10,157,860 | 10,108,639 | 10,147,368 | 9,977,329 |
| Not fixed | .. | .. | .. | .. | 1,304,602 |
| Overdue* | .. | 1,000 | 1,000 | 1,000 | 1,000 |
| Total .. | 49,324,885 | 78,125,395 | 79,595,646 | 82,031,929 | 87,647,739 |

* Not bearing interest.

Growth of Funded Debt. 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 declined from 6 per cent in 1855 to $3\frac{1}{2}$ per cent. from 1910-11 to 1912-13, after which there was a gradual increase to 4 per cent. in 1919-20. In relation to population, the annual interest per head increased considerably from 1855 to 1900; from that year to 1914 there was only a slight increase, but since 1914 there has again been a marked advance.

GROWTH OF FUNDED DEBT AND INTEREST: 1855 TO 1920.

| 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 |
| 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 |
| 1915 .. | 72,183,927 | 2,612,698 | 3·62 | 50 12 1 | 1 16 8 |
| 1916 .. | 75,504,562 | 2,776,062 | 3·68 | 53 13 0 | 1 19 5 |
| 1917 .. | 76,822,110 | 2,871,778 | 3·74 | 54 15 5 | 2 0 11 |
| 1918 .. | 78,192,361 | 2,975,189 | 3·81 | 55 3 8 | 2 2 0 |
| 1919 .. | 80,678,644 | 3,115,090 | 3·86 | 54 19 9 | 2 2 6 |
| 1920 .. | 86,394,454 | 3,478,184 | 4·03 | 57 8 8 | 2 6 3 |

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 : 1915-16 TO 1919-20.

(Excluding Loans in aid of Revenue.)

| Works. | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
|--|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| Railways | 2,440,317 | 1,266,352 | 761,705 | 878,384 | 982,182 |
| Water Supply .. | 347,135 | 302,893 | 302,955 | 412,267 | 570,028 |
| Closer Settlement and Small Holdings .. | 86,938 | 103,647 | 273,494 | 1,157,230 | 5,204,308 |
| Wire Netting .. | 3,078 | 3,203 | 9,472 | 3,766 | 20,985 |
| State Schools .. | 134,441 | 63,490 | 14,016 | 642 | 18,223 |
| Country Roads .. | 495,062 | 252,836 | 241,892 | 360,524 | 623,570 |
| Other Public Works | 521,128 | 448,545 | 328,145 | 119,708 | 181,970 |
| Total .. | 4,028,099 | 2,440,966 | 1,931,679 | 2,932,521 | 7,601,266 |
| Per Head of Population .. | £ s. d. 2 16 10 | £ s. d. 1 14 10 | £ s. d. 1 7 5 | £ s. d. 2 1 0 | £ s. d. 5 1 8 |

The following statement shows the average annual amount expended in each decade from 1881 to 1911, and in each of the last nine 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 |
| Year ended 30th June, 1915 | 4,451,830 |
| Year ended 30th June, 1916 | 4,028,099 |
| Year ended 30th June, 1917 | 2,440,966 |
| Year ended 30th June, 1918 | 1,931,679 |
| Year ended 30th June, 1919 | 2,932,521 |
| Year ended 30th June, 1920 | 7,601,266 |

SINKING FUNDS.

Sinking Funds of Australian States and the Commonwealth. On 30th June, 1920, the sinking funds in Australia were as follows:—

SINKING FUNDS IN AUSTRALIA: 30th JUNE, 1920.

| Held in— | Sinking Funds in Connexion with— | |
|---------------------------|----------------------------------|-----------------------------|
| | Funded Debts. | Municipal and Other Debts.* |
| | £ | £ |
| Victoria | 2,395,813 | 877,427 |
| New South Wales | 384,639 | 858,991 |
| Queensland | 402,421 | 161,377 |
| South Australia | 1,437,519 | 23,729 |
| Western Australia | 6,827,878 | 354,899 |
| Tasmania | 699,890 | 256,064 |
| The Commonwealth | 2,169,302 | .. |
| Total | 14,317,462 | 2,532,487 |

* Figures for 1919.

The following table shows for Victoria the various funds having balances to their credit on 30th June, 1920:—

| | Balance at Credit. |
|---|--------------------|
| Mallee Land Account | £76,534 |
| Closer Settlement Redemption Fund | 40,000 |
| Victorian Loans Redemption Fund | 308,058 |
| Victorian Government Consolidated Inscribed Stock Redemption Fund | 1,860,788 |
| Main Road Board's Sinking Fund | 45,635 |
| State Coal Mines Sinking Fund | 64,798 |
| Total | £2,395,813 |

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, 1919, was £15,763, and during 1919-20 the receipts amounted to £118,771, and the expenditure to £58,000, so that the balance in the fund on 30th June, 1920, was £76,534.

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 1919-20 there was no expenditure from this fund and receipts amounted to £184,136. Transactions to 30th June, 1920, were as follows:—

THE VICTORIAN GOVERNMENT CONSOLIDATED INSCRIBED STOCK REDEMPTION FUND: 30th JUNE, 1920.

| Transactions. | | To 30th June, 1920. |
|---|---------|---------------------|
| RECEIPTS. | | £ |
| Waterworks Trusts .. .. . | .. .. . | 284,323 |
| Mallee Land Account .. .. . | .. .. . | 864,000 |
| Revenue .. .. . | .. .. . | 616,249 |
| Interest on Investments .. .. . | .. .. . | 370,892 |
| Miscellaneous .. .. . | .. .. . | 100,945 |
| Total receipts .. .. . | .. .. . | 2,236,409 |
| EXPENDITURE. | | |
| Purchase of Stock .. .. . | .. .. . | 374,398 |
| Commission, &c. .. .. . | .. .. . | 1,211 |
| Investment Expenses .. .. . | .. .. . | 12 |
| Total expenditure .. .. . | .. .. . | 375,621 |
| Balance in the Fund .. .. . | .. .. . | 1,860,788 |
| 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, £1,833,111 was invested in Victorian Government debentures and stock, and £27,677 held in cash.

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, re-purchase, 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 of advances made as the result of resumption of land in the Mallee district and of sundry loans made by the Government to municipalities, &c. During 1919-20 receipts amounted to £468,122, and £940,208 was expended in the purchase for cancellation of £940,337 stock and debentures, of which £235,823 bore interest at 3 per cent., £33,600 at 3½ per cent., £500 at 3¾ per cent., £372,334 at 4 per cent., £5,500 at 4¼ per cent., £79,530 at 4¾ per cent., £175,350 at 4½ per cent., £31,400 at 4¾ per cent., and £6,300 at 5 per cent. Transactions in this fund to 30th June, 1920, are shown in the following statement:—

THE VICTORIAN LOANS REDEMPTION FUND:
30th JUNE, 1920.

| Transactions. | To 30th June, 1920. |
|--|---------------------|
| RECEIPTS. | |
| From Revenue | £ 2,016,715 |
| Resumption of land in Mallee Districts and valuation of improvements | 24,995 |
| Payments by Municipalities | 291,111 |
| Geelong Municipal Waterworks Trust | 265,000 |
| Interest on Investments | 142,663 |
| Shipbuilding Yard (realization) | 180,000 |
| Repayment of Loans— | |
| Bush fires relief | 22,543 |
| Floods relief | 1,453 |
| Seed advances | 545,620 |
| New pilot steamer | 12,600 |
| Yarrowee Channel | 14,513 |
| Wire netting | 269,806 |
| Cool Stores | 17,382 |
| Municipalities | 307,484 |
| Country roads | 60,000 |
| Cattle advances | 57,571 |
| Excess of face value of securities over amount invested | 408 |
| Total receipts | 4,229,864 |
| EXPENDITURE. | |
| Purchase of stock and debentures | 3,921,806 |
| Balance in the Fund | 308,058 |
| Amount of stock and debentures repurchased and cancelled | 3,943,670 |

The balance in the fund was represented by the face value of Victorian Government debentures and stock amounting to £300,726, and £7,332 held in cash.

DEBTS IN 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, 1920, 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, 1920.

| | Funded Debt. | | Interest Payable. | | |
|--------------------------|--------------|-------------------------|-------------------|------------------------|------------------------|
| | Amount. | Per Head of Population. | Amount. | Per Head of Population | Average Rate per cent. |
| | £ | £ s. d. | £ | £ s. d. | |
| Victoria .. | 86,394,454 | 57 8 8 | 3,478,184 | 2 6 3 | 4·03 |
| New South Wales | 156,902,917 | 77 6 10 | 6,747,283 | 3 6 6 | 4·30 |
| Queensland (31.12.19) | 66,219,990 | 91 6 2 | 2,714,635 | 3 14 10 | 4·10 |
| South Australia .. | 43,753,146 | 92 12 3 | 1,839,433 | 3 17 11 | 4·20 |
| Western Australia | 43,928,498 | 131 9 1 | 1,704,727 | 5 2 0 | 3·88 |
| Tasmania .. | 16,630,038 | 76 15 3 | 691,817 | 3 3 10 | 4·16 |
| The Commonwealth | 284,778,756 | 53 14 8 | 13,295,100 | 2 10 2 | 4·67 |
| Total .. | 698,607,799 | 132 2 4 | 30,471,179 | 5 15 3 | 4·36 |
| New Zealand (31.3.20) | 201,170,755 | 171 6 8 | 8,377,038 | 7 2 8 | 4·16 |

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, THE COMMONWEALTH, AND NEW ZEALAND: 1916 TO 1920.

| | At 30th June—* | | | | |
|-----------------------------|----------------|----------|----------|----------|---------|
| | 1916. | 1917. | 1918. | 1919. | 1920. |
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| Victoria .. | 53 13 0 | 54 15 5 | 55 3 8 | 54 19 9 | 57 8 8 |
| New South Wales .. | 70 6 0 | 73 16 6 | 79 17 4 | 74 19 6 | 77 6 10 |
| Queensland .. | 81 2 11 | 86 6 11 | 88 5 1 | 87 1 7 | 91 6 2 |
| South Australia .. | 87 1 1 | 91 18 9 | 92 9 6 | 93 10 11 | 92 12 3 |
| Western Australia .. | 124 7 6 | 130 7 6 | 131 5 1 | 126 1 1 | 131 9 1 |
| Tasmania .. | 70 8 0 | 74 7 0 | 74 12 6 | 72 9 3 | 76 15 3 |
| The Commonwealth .. | 15 18 4 | 28 18 6 | 41 7 0 | 48 3 0 | 53 14 8 |
| Total .. | 87 16 8 | 104 2 0 | 119 12 6 | 123 17 2 | 132 2 4 |
| New Zealand (31st March) | 99 12 8 | 117 19 0 | 136 10 8 | 156 11 3 | 171 6 8 |

* In the case of Queensland the figures are as at 31st December of previous year.

The following is a statement of the total indebtedness of the Australian States and the Commonwealth in 1920 :—

FUNDED AND UNFUNDED DEBTS OF AUSTRALIA : 1920.

| | 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.. .. | 86,394,454 | 1,403,482 | 17,418,290 | 105,216,226 | 69 18 11 |
| New South Wales | 156,902,917 | 9,324,735 | 9,288,643 | 175,516,295 | 86 10 4 |
| Queensland(31.12.19)* | 66,219,990 | 1,933,956 | 1,761,174 | 69,915,120 | 96 8 1 |
| South Australia .. | 43,753,146 | 1,697 6 9 | 367,762 | 45,218,557 | 95 14 3 |
| Western Australia | 43,928,498 | 4,213,744 | 1,849,339 | 49,991,581 | 149 11 11 |
| Tasmania | 16,630,038 | 145,011 | 1,474,487 | 18,249,536 | 84 4 9 |
| The Commonwealth | 284,778,756 | 79,781,149 | .. | 364,559,905 | 68 15 9 |
| Total | 698,607,799 | 97,899,726 | 32,159,695 | 828,667,220 | 156 14 3 |

* Excluding Government Savings Bank Stock and Debentures, £1,349,590.

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. Of the States, Victoria has the smallest amount of debt *per capita*, Tasmania the next smallest, and Western Australia the largest. There are, of course, private debts to a considerable extent and private investments by British and other 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 1920, while the municipal and corporation debts are for the year ended in 1919, figures for 1920 for other States than Victoria not being available. The complete figures for Victoria for 1920 appear in the succeeding statement:—

STATE AND LOCAL DEBTS : 1920.

| | | |
|---|--------------------|---|
| State Debts (Funded)— | £ | £ |
| London Register | 42,406,040 | |
| Melbourne Register | 43,987,414 | |
| State Debts (Unfunded) | 1,403,482 | |
| Overdue Debentures, late Melbourne and Hobson's Bay Railway—unpresented | 1,000 | |
| Total State Debts | 87,797,936 | |
| Municipal | 3,790,446 | |
| Harbor Trusts | 2,725 000 | |
| Metropolitan Fire Brigades Board | 97 683 | |
| Melbourne and Metropolitan Board of Works | 11,523,613 | |
| Total Debts of Municipalities and Corporations | 18,136,742 | |
| Total Debts.. .. | 105,934,678 | |

This sum (£105,934,678) is equal to a debt of £70 8s. 6d. per head the population on 30th June, 1920.

COMMONWEALTH, STATE, AND LOCAL TAXATION.

Taxation. The subjoined table shows approximately 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:—

TAXATION IN VICTORIA—COMMONWEALTH, STATE, AND LOCAL: 1915-16 TO 1919-20.

| Heads of Taxation. | Amount Received. | | | | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
| | £ | £ | £ | £ | £ |
| Federal— .. | | | | | |
| Customs Duties .. | 4,214,997 | 3,845,131 | 2,970,677 | 4,010,055 | 4,345,860 |
| Excise Duties .. | 927,701 | 887,895 | 1,003,085 | 1,631,074 | 1,963,915 |
| Income Tax* .. | 1,028,000 | 1,856,000 | 2,070,000 | 2,896,000 | 3,721,000 |
| Land Tax .. | 469,821 | 471,056 | 472,830 | 530,674 | 481,873 |
| Succession Duties | 198,043 | 275,774 | 357,995 | 365,772 | 620,679 |
| War-time Profits Tax* .. | .. | .. | 335,100 | 672,000 | 633,000 |
| War Postage .. | .. | .. | .. | 132,000 | 215,000 |
| Entertainments Tax | .. | 32,947 | 72,085 | 108,611 | 176,411 |
| Total Federal Taxation .. | 6,838,562 | 7,368,803 | 7,281,772 | 10,346,186 | 12,157,738 |
| State— | | | | | |
| Licences .. | 98,302 | 154,542 | 158,842 | 179,338 | 213,204 |
| Probate and Succession Duties .. | 510,032 | 546,400 | 506,662 | 718,194 | 881,423 |
| Duties on Bank Notes .. | 2,078 | 1,995 | 1,936 | 1,901 | 1,871 |
| Stamp Duties .. | 397,978 | 430,352 | 505,637 | 581,917 | 820,618 |
| Land Tax .. | 352,353 | 369,486 | 353,156 | 324,232 | 314,217 |
| Income Tax .. | 702,745 | 766,746 | 773,468 | 928,210 | 915,551 |
| Race Clubs' percentage .. | 11,351 | 12,851 | 11,022 | 11,154 | 12,883 |
| Total State Taxation .. | 2,074,839 | 2,282,372 | 2,310,723 | 2,744,946 | 3,159,767 |
| Municipal Taxation .. | 1,400,611 | 1,453,145 | 1,522,804 | 1,648,403 | 1,840,062 |
| Total Taxation | 10,314,012 | 11,104,320 | 11,115,299 | 14,739,535 | 17,157,567 |

* Estimated on tax assessments for the year.

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 those relating to the incomes of the people as shown in the Income Tax Returns and the value of properties as given in Municipal Statistics.

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 : 1915-16 TO 1919-20.

| Division. | Taxation per Head of Population in— | | | | |
|---------------|-------------------------------------|----------|----------|----------|----------|
| | 1915-16. | 1916-17. | 1917-18. | 1918-19. | 1919-20. |
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| Federal | 4 16 6 | 5 5 4 | 5 3 3 | 7 4 8 | 8 2 7 |
| State | 1 9 3 | 1 12 8 | 1 12 9 | 1 18 4 | 2 2 3 |
| Local | 0 19 9 | 1 0 9 | 1 1 7 | 1 3 0 | 1 4 7 |
| Total | 7 5 6 | 7 18 9 | 7 17 7 | 10 6 0 | 11 9 5 |

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

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

| | Amount of Taxation. | Rate per Head of Population. |
|------------------------------|---------------------|------------------------------|
| | £ | £ s. d. |
| Victoria | 16,965,908 | 11 6 10 |
| New South Wales | 27,376,715 | 13 13 2 |
| Queensland | 8,941,000 | 12 6 7 |
| South Australia | 5,015,056 | 10 12 1 |
| The Northern Territory | 3,476 379 | 10 9 8 |
| Western Australia | 1,734,043 | 8 0 0 |
| Tasmania | | |
| Total | 63,509,101 | 12 2 1 |

In this return the Commonwealth and the State taxation have been taken for the year 1919-20, and the local taxation for the year 1918-19, and it is shown that the total taxation for Australia is £63,509,101 or an average of £12 2s. 1d. per head per annum. The lowest rate, £8 per head, prevails in Tasmania; Western Australia 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 £10 9s. 8d., and the latter with £10 12s. 1d. per head; then follow Victoria, Queensland, and New South Wales, with £11 6s. 10d., £12 6s. 7d., and £13 13s. 2d. per head respectively. The tax assessments for the year have been taken as the basis of two of the Federal taxes, therefore the figures given should be regarded

as being only fairly accurate for the individual States. Excluding taxation by the local bodies, the average taxation by the Governments in Australia was £10 14s. per head of population, as compared with about £22 4s. per head in the United Kingdom for the financial year 1919-20.

Additional Taxation. For the year 1919-20 the only additional taxation was imposed by the Commonwealth in the form of higher rates of Customs and Excise duties under the new Tariff, as from 25th March, 1920.

LICENCES.

Licences. The following is a statement showing, as far as practicable, the number of licences issued for various purposes in 1920, 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: 1920.

| Description of Licence. | Number of Licences Granted. | Amount of Fees Collected. | | |
|--|-----------------------------|---------------------------|----|----|
| <i>Excise.</i> | | | | |
| Distilling— | | £ | s. | d. |
| General Distillers | 5 | 250 | 0 | 0 |
| Wine Distillers | 6 | 150 | 0 | 0 |
| Vignerons | 15 | 75 | 0 | 0 |
| Brewers | 16 | 1,525 | 0 | 0 |
| Manufacturing Tobacco, Cigars, Cigarettes, and Snuff | 30 | 1,934 | 1 | 0 |
| <i>Licensing.</i> | | | | |
| Victuallers* | 2,924 | 150,939 | 2 | 6 |
| Railway Refreshment Rooms | 33 | 1,600 | 9 | 6 |
| Australian Wine | 247 | 3,255 | 5 | 0 |
| Clubs | 120 | 4,007 | 6 | 6 |
| Packet (passenger boat) | 9 | 111 | 6 | 0 |
| Grocers | 267 | 21,884 | 8 | 0 |
| Licensed Spirit Merchants | 77 | | | |
| Brewers | 23 | 123 | 8 | 6 |
| Vignerons | 22 | 110 | 0 | 0 |
| Billiard Tables | 270 | 3,054 | 11 | 8 |
| <i>Customs.</i> | | | | |
| Carriage | 1,017 | 251 | 10 | 0 |
| Lighter and Boat | 35 | 8 | 10 | 0 |
| Custom House Agents | 87 | 288 | 0 | 0 |
| Bond | 45 | 3,206 | 0 | 0 |

* Including temporary licences, which numbered 720, on which the fees collected amounted to £2,962 7s. 3d.

LICENCES—NUMBER AND REVENUE: 1920—continued.

| Description of Licence. | Number of Licences Granted. | Amount of Fees Collected. |
|---|-----------------------------|---------------------------|
| <i>Explosives.</i> | | |
| Importation | 62 | £ 704 15 0 |
| Manufacture of Blackrock and Lithyte .. | 6 | 1 10 0 |
| Manufacture of other Explosives .. | 9 | 13 10 0 |
| Magazine | 269 | 165 0 0 |
| Fireworks, Sale of | 321 | 16 1 0 |
| Other than Fireworks, Sale of .. | 1,478 | 369 10 0 |
| <i>Miscellaneous.</i> | | |
| Auctioneers—General† | 1,225 | 22,040 0 6 |
| Gold-buyers and Assayers | 459 | 197 12 6 |

† Including 379 temporary licences, on which the fees collected were £379.

In addition to the preceding there are other licences, particulars of which cannot be obtained for the calendar year 1920; the fees collected in respect of these during the financial year 1919-20 were as follows:—

| Description of Licence. | Amount of Fees collected. |
|------------------------------|---------------------------|
| | £ s. d. |
| Insurance | 60,073 7 2 |
| Sale of Tobacco, &c. | 2,323 3 3 |
| Pawnbrokers | 910 0 0 |
| Hawkers | 1,521 0 0 |
| Carriers | 64 15 0 |
| Stage Carriage | 115 5 0 |
| Marine Store | 232 0 0 |
| Forwarding Agents | 180 0 0 |
| Bookmakers | 13,686 0 0 |
| Second-hand Dealers | 649 0 0 |
| Race Clubs | 532 19 0 |