

SECTION XX.

STATE FINANCE.

§ 1. General.

1. Functions of State Governments.—In any comparison of the finances of the several States due recognition must be made of the actual functions assumed by the respective Governments, and also of the local conditions and requirements in each case. Direct comparisons of public expenditure are thus rendered difficult, owing to the fact that functions which in one State are assumed by the Central Government are in another State relegated to local governing bodies, and further by the fact that costly developmental work may, under certain conditions, be not only economically justifiable, but may be an essential of progress, whilst parsimonious expenditure may be a serious economic blunder. A large expenditure may, therefore, be an indication either of gross extravagance and bad economy on the one hand or healthy and vigorous progress and good economy on the other.

Similarly, as regards revenue, imposts which in some States are levied by the Central Government are in others considered as matters to be dealt with locally. Under these circumstances care is needed in instituting comparisons between the several States, and the particulars contained in this section should be read in connection with those contained in the section dealing with Local Government. It should also be noted that in many ways the budgets of the Australian Governments differ materially from those of most European countries, owing to the inclusion therein of the revenue and expenditure of departments concerned in rendering public services, such for instance as railways, tramways, water supply, etc., which, in the other countries referred to, are often left to private enterprise.

2. Accounts of State Governments.—The various financial transactions of the States are in each case concerned with one or other of three Funds—the “Consolidated Revenue Fund,” the “Trust Funds,” and the “Loan Funds.” All revenue collected by the State is placed to the credit of its Consolidated Revenue Fund, from which payments are made under the authority of an Annual Appropriation Act passed by the Legislature, or by a permanent appropriation under a special Act. The hypothecation of the revenue from a specific tax to the payment for some special service is not practised in Australia, all statutory appropriations ranking on an equality as charges on the Consolidated Revenue Fund. The Trust Funds comprise all moneys held in trust by the Government, and include such items as savings bank funds, sinking funds, insurance companies’ deposits, etc. The Loan Funds are credited with all loan moneys raised by the State, and debited with the expenditure therefrom for public works or other purposes.

3. Inter-relation of Commonwealth and State Finance.—The principal alteration in State finance, brought about by Federation, has been that the States have transferred to the Commonwealth the large revenue received by the Customs and Postal Departments, and have been relieved of the expenditure connected with these and the Defence Departments, while, on the other hand, a new item of State revenue has been introduced, viz., the payment to the States of a Commonwealth subsidy. Provision for the taking over by the Commonwealth of certain of the public debts of the States is made

in section 105 of the Constitution, and a proposed law extending this provision to the whole of the State indebtedness, which passed both Houses of the Federal Legislature by the statutory majority, was submitted to a referendum at the election in April, 1910, and received the requisite endorsement by the electorate.

§ 2. State Consolidated Revenue Funds.

(A) Receipts.

1. Sources of Revenue.—The principal sources of State revenue are:—

- (a) Taxation.
- (b) The public works and services controlled by the State Governments.
- (c) Sale of and rental from Crown lands.
- (d) The Commonwealth subsidy.
- (e) Miscellaneous sources, comprising fines, fees, interest, etc.

Of these sources, that yielding the largest revenue for the States as a whole is the group of public works and services, the principal contributor being the Government railways and tramways. Next in magnitude comes the payment of the subsidy by the Commonwealth, followed in order by Taxation and Land Revenue.

2. Amount Collected.—The following table furnishes particulars of the total amount of consolidated revenue received by the several States during the ten years 1904-5 to 1913-14:—

STATE REVENUE, 1904-5 to 1913-14.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
	£	£	£	£	£	£	£
1904-5 ...	11,336,918	7,515,742	3,595,399	2,798,849	3,615,340	852,681	29,714,929
1905-6 ...	12,283,082	7,811,475	3,853,523	2,866,308	3,558,939	900,657	31,273,984
1906-7 ...	13,392,435	8,345,534	4,307,912	3,252,705	3,401,354	970,843	33,670,783
1907-8 ...	13,960,763	8,314,480	4,488,298	3,722,090	3,376,641	1,005,274	34,867,646
1908-9 ...	13,646,126	8,247,684	4,769,172	3,591,260	3,268,993	934,405	34,457,640
1909-10	14,540,073	8,597,992	5,119,254	4,032,891	3,657,670	1,008,932	36,956,812
1910-11	13,839,139	9,204,503	5,320,008	4,181,472	3,850,439	970,092	37,365,653
1911-12	15,776,816	10,009,796	5,989,347	4,450,739	3,966,673	1,084,663	41,278,034
1912-13	16,057,298	10,287,285	6,378,213	4,506,698	4,596,659	1,206,292	43,032,445
1913-14	18,298,625	10,730,961	6,973,259	4,822,766	5,205,343	1,238,065	47,269,039

The figures given in this table relate in each instance to the financial year ended 30th June.

During the nine years from 30th June, 1905, to 30th June, 1914, the aggregate revenues of the States increased by no less a sum than £17,554,110, or about 59 per cent. Increases were in evidence in all the States, the largest increase being that of £6,961,707 in New South Wales.

It will be noticed that in all the States, except Queensland, the revenue for 1908-9 was lower than that of the preceding year, largely owing to the fact that the revenue for 1907-8 was swelled by the payment of Customs duties in anticipation of, or in consequence of, the new tariff imposed on 8th August, 1907.

3. Revenue per Head.—Details concerning the revenue per head of population, collected in the several States of the Commonwealth during the ten years 1904-5 to 1913-14, are furnished in the table given hereunder. It will be seen that throughout the period Western Australia has collected by far the largest amount per head, and that Tasmania has collected the least.

STATE REVENUE PER HEAD OF POPULATION, 1904-5 to 1913-14.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	C'wealth.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1904-5 ...	7 15 9	6 4 8	6 17 0	7 14 0	15 2 0	4 15 1	7 9 6
1905-6 ...	8 5 1	6 9 1	7 5 0	7 16 4	14 4 7	4 16 8	7 15 1
1906-7 ...	8 16 0	6 16 10	7 19 10	8 15 7	13 16 7	5 4 8	8 4 7
1907-8 ...	8 18 10	6 14 11	8 4 6	9 17 3	13 5 9	5 6 0	8 7 7
1908-9 ...	8 12 4	6 11 11	8 11 3	9 4 5	12 11 9	4 17 6	8 2 10
1909-10 ...	9 0 2	6 14 8	8 17 2	10 3 6	13 15 4	5 4 6	8 10 11
1910-11 ...	8 8 5	7 1 5	8 17 8	10 3 11	13 18 2	5 0 1	8 8 11
1911-12 ...	9 8 5	7 6 11	9 12 6	10 12 10	13 9 8	5 12 1	9 0 8
1912-13 ...	9 0 6	7 9 0	10 0 5	10 9 6	15 0 3	6 2 4	9 1 10
1913-14 ...	9 19 10	7 12 0	10 11 3	10 19 2	16 4 8	6 2 9	9 14 1

In all the States, during the period, there has been a marked increase in the State revenue collections per head, the most noticeable advances being £3 5s. 2d. in the case of South Australia and £3 14s. 3d. in that of Queensland. The Western Australian decline was continuous until 1908-9, though recovering in 1909-10, and for 1913-14 the revenue per head in that State exceeded the Commonwealth average by nearly 67 per cent.

4. Details for 1913-14.—Classifying the revenue of the several States in the manner indicated in § 2 (A) 1 above, particulars for the year 1913-14 are as follows:—

DETAILS OF STATE REVENUE, 1913-14.

Particulars.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	All States.
	£	£	£	£	£	£	£
Taxation ...	2,330,005	1,598,876	887,798	730,640	386,104	371,413	6,304,836
Public Works & Services ...	11,402,667	6,142,818	3,822,091	2,933,555	3,419,464	375,362	28,095,957
Land ...	1,828,887	306,862	973,343	299,315	398,404	108,759	3,910,570
Commonwealth Subsidy ...	2,248,241	1,733,280	807,053	540,113	(a)640,964	(b)337,536	6,307,187
Miscellaneous ...	488,825	949,125	482,974	319,143	360,407	50,015	2,650,489
Total ...	18,298,625	10,730,961	6,973,259	4,822,766	5,205,343	1,238,085	47,269,039

(a) Including interest on transferred properties, £27,358. (b) Including special grant of £90,000.

It will be noted that the amounts returned under the heading "Commonwealth subsidy" do not quite agree with those given in the chapter on Commonwealth Finance, page 705. This arises from the fact that the State figures shew the amount for which credit was taken by the State during the financial year 1913-14, whilst the Commonwealth figures shew the amounts paid to State Treasurers on account of that financial year.

5. Revenue per Head, 1913-14.—Particulars concerning the revenue per head of population in each State derived from the several sources enumerated in the preceding paragraph are given hereunder:—

STATE REVENUE PER HEAD, 1913-14.

Particulars.	N.S.W.	Victoria.	Qld.	S. Aust.	W. Aust.	Tas.	C'wealth.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Taxation ...	1 5 5	1 2 8	1 6 11	1 13 2	1 4 1	1 16 10	1 5 11
Public Works & Services ...	6 4 6	4 7 0	5 15 9	6 13 4	10 13 3	1 17 3	5 15 4
Land ...	1 0 0	0 4 4	1 9 6	0 13 7	1 4 10	0 10 2	0 16 0
Commonwealth Subsidy ...	1 4 7	1 4 7	1 4 5	1 4 7	2 0 0	1 13 6	1 5 11
Miscellaneous ...	0 5 4	0 13 5	0 14 8	0 14 6	1 2 6	0 5 0	0 10 11
Total ...	9 19 10	7 12 0	10 11 3	10 19 2	16 4 8	6 2 9	9 14 1

The magnitude of the revenue per head from public works and services in the case of Western Australia is mainly due to the fact that the number of miles of railway in that State is large compared with the population, and that the revenue-earning power of the railways is also high.

6. **Relative Importance of Sources of Revenue.**—The following table furnishes an indication of the relative importance of the different sources of revenue in the several States, the figures given being the percentage which each item of revenue bore to the total for the State for the year 1913-14:—

PERCENTAGE OF TOTAL STATE REVENUE, 1913-14.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	C'with.
	%	%	%	%	%	%	%
Taxation	12.73	14.90	12.73	15.15	7.42	30.00	13.34
Public Works and Services ...	62.31	57.24	54.81	60.83	65.69	30.32	59.44
Land	10.00	2.86	13.96	6.21	7.65	8.38	8.27
Commonwealth Subsidy	12.29	16.15	11.57	11.20	12.31	27.26	13.34
Miscellaneous	2.67	8.85	6.93	6.61	6.93	4.04	5.61
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

One of the most noticeable features of the figures here given is the comparatively low percentage for "public works and services" and the high percentage for "taxation" in the case of Tasmania. In New South Wales and Queensland land revenue is an important item, while in Queensland the revenue from "public works and services" falls considerably below the Commonwealth average.

7. **State Taxation.**—(a) *Details, 1913-14.* Prior to the inauguration of Federation the principal source of revenue from taxation was the imposition of duties of Customs and Excise. At the present time the most productive forms of State taxation are the income tax, which is now imposed in all the States (Western Australia, the last of the States to adopt this method of taxation, having passed the necessary legislation during the Parliamentary session of 1907), and probate and succession duties. For 1913-14 stamp duties occupied third place. In addition to these a State land tax is now collected in all the States except Queensland, and license fees of various kinds are collected in all the States, while a dividend tax is collected in Western Australia. The total revenue from taxation collected by the States during the year 1913-14 was £6,304,836, details of which are set forth in the table given hereunder:—

STATE REVENUE FROM TAXATION, 1913-14.

Taxation.	N.S.W.	Victoria.	Q'land.	S. Aust.	W.A.	Tas.	All States
	£	£	£	£	£	£	£
Probate and succession duties	512,529	457,042	89,835	226,367	30,662	99,094	1,345,529
Other stamp duties	377,707	278,240	205,635	101,094	77,051	83,202	1,122,929
Land tax	4,693	302,224	...	136,602	46,201	79,085	568,804
Income tax	1,290,370	527,705	473,918	240,996	81,991	162,458	2,869,005
Dividend tax	144,707	23,218	92,407	25,581	92,567	14,467	344,941
Licenses ... ..	...	11,447	27,003	...	45,561	3,107	53,628
Other taxation ... ..	...	...	...	...	12,071	...	...
Total	2,330,005	1,598,876	887,798	730,640	386,104	371,413	6,304,836

The most productive form of taxation in the several States during the year 1913-14 was income tax, except in Queensland, where it was exceeded by the kindred dividend tax,

(b) *Summary, 1904-5 to 1913-14.* The total amount raised by means of taxation by the several State Governments during the ten years 1904-5 to 1913-14 is given in the following table:—

STATE REVENUE FROM TAXATION, 1904-5 to 1913-14.

Year.	New South Wales.	Victoria.	Queensland.	S. Australia.	W. Aust.	Tasmania.	All States.
	£	£	£	£	£	£	£
1904-5	1,114,408	897,870	454,574	442,030	221,738	216,953	3,347,573
1905-6	1,297,776	990,735	494,165	369,756	260,609	248,799	3,661,840
1906-7	1,381,305	1,110,411	540,737	411,867	266,152	276,450	3,986,922
1907-8	1,077,534	977,620	525,540	477,637	277,463	265,656	3,601,450
1908-9	907,249	1,072,228	535,194	450,250	296,599	250,835	3,512,355
1909-10	1,223,521	1,088,353	584,997	481,003	336,396	303,390	4,017,660
1910-11	1,027,519	1,344,573	667,196	545,986	325,246	284,965	4,195,485
1911-12	1,885,653	1,501,696	787,577	551,994	352,314	340,434	5,419,668
1912-13	1,405,360	1,577,878	806,677	536,401	393,615	345,282	5,065,213
1913-14	2,330,005	1,598,876	887,798	730,640	386,104	371,413	6,304,836

During the period between 30th June, 1904-5, and 30th June, 1913-14, the aggregate State revenue from taxation increased by about 88 per cent., the increase varying considerably in the several States. The total increase in State taxation for the year amounted to £1,239,623.

The revenue from State taxation per head of population, collected in the several States during each of the years 1904-5 to 1913-14, was as follows:—

STATE TAXATION PER HEAD, 1904-5 to 1913-14.

Year.	New South Wales.	Victoria.	Queensland.	S. Australia.	W. Aust.	Tasmania.	C'wealth.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1904-5	0 15 4	0 14 11	0 17 4	1 4 4	0 18 6	1 3 5	0 16 10
1905-6	0 17 5	0 16 4	0 18 7	1 0 2	1 0 10	1 6 8	0 18 2
1906-7	0 18 2	0 18 2	1 0 1	1 2 3	1 0 10	1 9 10	0 19 6
1907-8	0 13 9	0 15 10	0 19 3	1 5 3	1 1 10	1 8 0	0 17 3
1908-9	0 11 6	0 17 2	0 19 2	1 3 1	1 2 10	1 6 2	0 16 7
1909-10	0 15 2	0 17 0	1 0 3	1 4 3	1 5 4	1 11 5	0 18 7
1910-11	0 12 6	1 0 8	1 2 3	1 6 8	1 3 6	1 9 5	0 19 0
1911-12	1 2 6	1 2 1	1 5 4	1 6 2	1 3 11	1 15 2	1 3 9
1912-13	0 15 10	1 2 10	1 5 4	1 4 9	1 5 8	1 15 0	1 1 5
1913-14	1 5 5	1 2 8	1 6 11	1 13 2	1 4 1	1 16 10	1 5 11

Taking the States as a whole the State taxation increased by nine shillings and one penny per head during the period from 1904-5 to 1913-14, the most marked increase being that of thirteen shillings and fivepence per head in the case of Tasmania. State taxation per head is at present highest in Tasmania and lowest in Victoria.

8. **Commonwealth and State Taxation.**—For the purpose of obtaining an accurate view of the extent of taxation imposed on the people of the Commonwealth by the central governing authorities it is necessary to add together the Commonwealth and State collections. This has been done in the table given hereunder, which contains particulars

concerning the total taxation for each of the years 1909-10 to 1913-14, as well as the amount per head of population:—

COMMONWEALTH AND STATE TAXATION, 1909-10 to 1913-14.

Particulars.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	£	£	£	£	£
Commonwealth taxation ...	11,593,164	14,350,788	16,076,593	17,117,828	16,587,906
State taxation ...	4,017,660	4,195,485	5,419,668	5,065,213	6,304,836
Total ...	15,610,824	18,546,273	21,496,261	22,183,041	22,892,742
Taxation per head ...	£3 11 2	£4 3 10	£4 14 1	£4 13 9	£4 14 0

Whilst the Commonwealth taxation increased during the period by £4,994,742, the State taxation advanced by £2,287,176, the aggregate increase being £7,281,918. The amount has, however, fluctuated somewhat during the period, and has ranged between a minimum of £3 11s. 2d. per head in 1909-10 and a maximum of £4 14s. 1d. per head in 1911-12. The large increase in Commonwealth taxation in recent years is mainly due to the appearance of the Federal Land Tax.

9. Public Works and Services.—A very large proportion of the revenue of all the States of the Commonwealth is made up of the receipts from the various public works and services under the control of the several Governments. The principal of these are railways and tramways, harbour works, and water supply and sewerage, while in addition, State batteries for the treatment of auriferous ores exist in Western Australia, and various minor revenue-producing services are rendered by the Governments of all the States. For the year 1913-14 the aggregate revenue from this source totalled £28,095,957, or nearly 60 per cent. of the revenue from all sources. Details of revenue from public works and services for the year 1913-14 are as follows:—

STATE REVENUE FROM PUBLIC WORKS AND SERVICES, 1913-14.

Particulars.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
	£	£	£	£	£	£	£
Railways and Tramways ...	9,684,877	5,568,039	3,675,562	2,401,987	2,382,022	330,447	24,042,934
Harbour Services ...	601,489	120,241	50,435	115,031	163,848	...	1,051,044
Public Batteries ...	...	482	...	...	52,708	...	53,190
Water Supply and Sewerage ...	794,001	(a)194,857	...	(a)195,038	415,605	...	1,599,501
Other Public Services ...	322,300	259,199	96,094	221,499	405,281	44,915	1,349,288
Total ...	11,402,667	6,142,818	3,822,091	2,933,555	3,419,464	375,362	28,095,957

(a) Water supply only.

10. Land Revenue.—The revenue derived by the States from the sale and rental of Crown lands has, with few exceptions, been treated from the earliest times as forming part of their respective Consolidated Revenue Funds, and has been applied to meet ordinary current expenses. Where the rentals received are for lands held for pastoral or for residential purposes, such application of the revenue appears perfectly justifiable. On the other hand, where the rentals are those of mineral and timber lands, and in all cases of sales of lands, such a proceeding is essentially a disposal of capital in order to defray current expenses. As a matter of financial procedure such a course is open to criticism. In the following table particulars of revenue derived from sales and rental of Crown lands are given for the year 1913-14:—

STATE LAND REVENUE, 1913-14.

Particulars.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	All States.
	£	£	£	£	£	£	£
Sales ...	990,477	160,690	322,539	162,545	249,182	67,983	1,953,416
Rentals ...	838,410	146,172	650,804	136,770	149,222	35,776	1,957,154
Total ...	1,828,887	306,862	973,343	299,315	398,404	103,759	3,910,570

11. **Commonwealth Subsidy.**—The payments to the States of Commonwealth subsidy represent in each instance a considerable proportion of the State's revenue, and for the year 1913-14 aggregated £6,307,187. This represents a great decline from the amounts received up to 1910, owing to the new system of allotting the subsidy. The percentage which the subsidy received by each State for 1913-14 was of the total revenue of that State is shewn in the following table:—

COMMONWEALTH SUBSIDY PAID TO STATES DURING 1913-14.

Particulars.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
	£	£	£	£	£	£	£
Commonwealth subsidy ...	2,248,241	1,733,280	807,053	540,113	640,964	(a) 337,536	6,307,187
Total revenue ...	18,298,625	10,730,961	6,973,259	4,822,766	5,205,343	1,238,085	47,269,039
Percentage of subsidy on revenue ...	% 12.29	% 16.15	% 11.57	% 11.20	% 12.31	% 27.26	% 13.34

(a) Including special grant of £90,000.

The amount of subsidy here shewn is that for which the several States took credit during the year 1913-14. (See also page 713.)

12. **Miscellaneous Items of Revenue.**—In addition to the foregoing sources of revenue there are in each State several miscellaneous ones, including such items as interest, fines, fees, etc., which for the year 1913-14 aggregated £2,650,489.

(B) Disbursements.

1. **Heads of Expenditure.**—The principal heads of State expenditure from Consolidated Revenue Funds are:—

- (a) Interest and sinking funds in connection with public debt.
- (b) Working expenses of railways and tramways.
- (c) Justice.
- (d) Police.
- (e) Penal establishments.
- (f) Education.
- (g) Medical and charitable expenditure.
- (h) All other expenditure.

Of these items that of working expenses of railways and tramways was the most important, and for the year 1913-14 represented about 36 per cent. of the aggregate expenditure from the Consolidated Revenue Fund. Next in order for that year was the item of interest and sinking fund in connection with the public debt, then education, medical and charitable expenditure, police, other public works, and lands and surveys in the order named.

2. **Total Expenditure.**—The total expenditure from Consolidated Revenue Funds in the several States during each of the years 1904-5 to 1913-14 is furnished in the table given hereunder:—

STATE EXPENDITURE, CONSOLIDATED REVENUE FUNDS, 1904-5 to 1913-14.

Year.	N.S. Wales.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
	£	£	£	£	£	£	£
1904-5 ...	11,195,075	7,343,742	3,581,403	2,860,894	3,745,224	840,184	29,566,522
1905-6 ...	11,386,864	7,261,475	3,725,712	3,004,974	3,632,318	853,147	29,864,490
1906-7 ...	11,876,657	7,679,143	3,911,797	3,394,999	3,490,182	913,762	31,266,540
1907-8 ...	12,095,593	7,862,246	4,373,097	3,862,336	3,379,006	929,885	32,502,163
1908-9 ...	12,893,662	8,240,177	4,759,231	3,760,005	3,370,530	960,237	33,983,842
1909-10 ...	13,038,150	8,579,980	5,113,578	4,196,493	3,447,732	997,321	35,373,254
1910-11 ...	13,807,538	9,194,157	5,314,737	4,181,472	3,734,448	1,016,963	37,249,315
1911-12 ...	15,277,001	9,999,342	5,965,692	4,450,739	4,101,082	1,064,725	40,858,581
1912-13 ...	16,798,500	10,258,081	6,372,097	4,506,698	4,787,063	1,095,883	43,818,322
1913-14 ...	17,701,851	10,717,642	6,962,516	4,604,130	5,340,754	1,235,014	46,561,907

As in the case of the table previously given for revenue, the above figures relate to the year ended 30th June.

3. **Expenditure per Head.**—Owing to the varying conditions of the several States and the extent to which the different functions of Government are distributed therein between central and local governing authorities, the expenditure per head from Consolidated Revenue Funds differs materially in the several States, being highest in the case of Western Australia and lowest in that of Tasmania. The expenditure per head of population for each State for the years 1904-5 to 1913-14 is as follows:—

STATE EXPENDITURE PER HEAD, 1904-5 to 1913-14.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	C'wealth.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1904-5 ...	7 13 10	6 1 10	6 16 5	7 17 4	15 12 10	4 10 9	7 8 9
1905-6 ...	7 13 1	6 0 0	7 0 2	8 3 11	14 10 5	4 11 6	7 8 1
1906-7 ...	7 16 1	6 5 11	7 5 2	9 3 4	13 13 7	4 18 6	7 12 10
1907-8 ...	7 14 11	6 7 6	8 0 3	10 4 8	13 5 6	4 18 1	7 16 2
1908-9 ...	8 2 10	6 11 9	8 10 10	9 13 1	12 19 7	5 0 2	8 0 7
1909-10 ...	8 1 7	6 14 4	8 17 0	10 11 9	12 19 6	5 3 3	8 3 7
1910-11 ...	8 8 0	7 1 3	8 17 5	10 3 11	13 9 9	5 4 11	8 8 4
1911-12 ...	9 2 5	7 6 9	9 11 9	10 12 10	13 18 10	5 10 1	8 18 10
1912-13 ...	9 9 0	7 8 8	10 0 3	10 9 6	15 12 9	5 11 2	9 5 2
1913-14 ...	9 13 3	7 11 10	10 10 11	10 9 3	16 13 1	6 2 6	9 11 2

In all the States except South Australia increases in the expenditure per head took place during the year 1913-14, ranging from 20s. 4d. per head in the case of Western Australia to 3s. 2d. per head in that of Victoria.

4. **Details of Expenditure for 1913-14.**—The following table furnishes for the year 1913-14 particulars as to the expenditure of the several States under each of the principal heads:—

DETAILS OF STATE EXPENDITURE, 1913-14.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
	£	£	£	£	£	£	£
Public debt (int., sink'g fund, &c.)	3,908,853	2,502,750	1,972,826	1,260,892	1,384,096	497,252	11,526,669
Rlws. & tramways (work'g exps.)	7,123,569	3,781,671	2,391,145	1,585,286	1,658,276	224,407	16,764,354
Justice	350,305	197,099	91,026	42,043	59,187	11,921	751,586
Police	563,962	363,692	275,614	124,362	122,796	45,237	1,495,663
Penal establishments	91,227	56,555	28,383	19,274	20,850	6,104	222,393
Education	1,607,324	1,146,600	537,242	307,325	334,461	111,964	4,044,916
Medical and charitable	733,387	550,552	379,373	175,022	233,348	70,396	2,142,080
All other expenditure	3,323,224	2,118,723	1,286,907	1,089,921	1,527,740	267,731	9,614,246
Total	17,701,851	10,717,642	6,962,516	4,604,130	5,340,754	1,235,014	46,561,907

(a) Including construction, £2617.

5. **Expenditure per Head, 1913-14.**—The expenditure per head of population of the several States for the year 1913-14, under each of the principal items, is given hereunder :—

STATE EXPENDITURE PER HEAD, 1913-14.

Particulars.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	C'wealth.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Public debt. (interest, sinking fund, &c.)	2 2 8	1 15 5	2 19 9	2 17 3	4 6 4	2 9 4	2 7 3
Railways and tramways (working expenses)	3 17 9	2 13 8	3 12 6	3 12 0	5 3 5	1 2 3	3 8 10
Justice	0 3 10	0 2 9	0 2 9	0 1 11	0 3 8	0 1 2	0 3 1
Police	0 6 2	0 5 2	0 8 4	0 5 8	0 7 8	0 4 6	0 6 2
Penal establishments	0 1 0	0 0 10	0 0 10	0 0 11	0 1 3	0 0 7	0 0 11
Education	0 17 7	0 16 3	0 16 3	0 14 0	1 0 11	0 11 1	0 16 7
Medical and charitable	0 8 0	0 7 9	0 11 6	0 8 0	0 14 7	0 7 0	0 8 10
All other expenditure	1 16 3	1 10 0	1 19 0	2 9 6	4 15 3	1 6 7	1 19 6
Total	9 13 3	7 11 10	10 10 11	10 9 3	16 13 1	6 2 6	9 11 2

In four of the States, viz., Western Australia, South Australia, Queensland, and New South Wales, the average State expenditure per head exceeded that for the Commonwealth as a whole, falling short of it in the other two States.

6. **Relative Importance.**—The relative importance of the items of expenditure enumerated above varies considerably in the several States. This will readily be seen from the following table, giving for each State the percentage of the expenditure under the various items, on the total expenditure for the State:—

PERCENTAGE OF TOTAL STATE EXPENDITURE, 1913-14.

Particulars.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	C'wealth.
	%	%	%	%	%	%	%
Public debt (interest, sinking fund, &c.)	22.08	23.35	28.33	27.39	25.92	40.26	24.76
Railways and tramways (working expenses)	40.24	35.28	34.34	34.43	31.05	18.17	36.00
Justice	1.98	1.84	1.31	0.91	1.11	0.97	1.61
Police	3.19	3.39	3.96	2.70	2.30	3.66	3.21
Penal establishments	0.52	0.53	0.41	0.42	0.39	0.49	0.48
Education	9.08	10.70	7.72	6.68	6.26	9.07	8.69
Medical and charitable	4.14	5.14	5.45	3.80	4.37	5.70	4.60
All other expenditure... ..	13.77	19.77	18.48	23.67	28.60	21.68	20.65
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Taken together, the interest and sinking fund on the public debt, and the working expenses of the railways and tramways, represented for the year 1913-14 about 60 per cent. of the aggregate State expenditure.

(c) Balances.

1. **Position on 30th June, 1914.**—On various occasions in each of the States the revenue collected for a financial year has failed to provide the funds requisite for defraying the expenditure incurred during that year, the consequence being a deficit which is usually liquidated either by cash obtained from trust funds, or by the issue of Treasury bills. In some of the States a number of such deficits has occurred, interspersed with occasional surpluses, the result being an accumulating overdraft, which in certain instances assumed very large proportions. Thus, during the period of financial stress resultant upon the crisis of 1893 and the drought conditions of succeeding years, the accumulated overdrafts of several of the States grew very rapidly. The very favourable financial conditions of recent years have enabled the various Treasurers to considerably reduce such liabilities from time to time, and at 30th June, 1914, the position of the balances of the several Consolidated Revenue Funds was as set forth in the table hereunder:—

STATE CONSOLIDATED REVENUE FUND BALANCES, 30th JUNE, 1914.

State.	Cash Credit Balances.	Debit Balance.		Net Result.
		Cash Overdraft.	Overdraft liquidated by Treasury Bills	
	£	£	£	£
New South Wales ... ..	...	793,978	...	Dr. 793,978
Victoria ... ..	...	251,652	...	Dr. 251,652
Queensland	10,742	...	...	Cr. 10,742
South Australia	218,636	...	...	Cr. 218,636
Western Australia ... ..	...	446,926	...	Dr. 446,926
Tasmania	61,365	...	...	Cr. 61,365
Total	290,743	1,492,556	...	Dr. 1,201,818

(D) Principal State Taxes.

(a) Probate and Succession Duties.

1. **General.**—Probate duties have been levied for a considerable time in all the States of the Commonwealth. From the provisions of the several State Acts governing the payment of duty, it will be seen that both the ordinary rates and those which apply to special beneficiaries differ widely in several cases. In the following table the amount under which the estates of deceased persons were sworn, is shewn for the years 1909 to 1913:—

VALUE OF ESTATES OF DECEASED PERSONS, 1908-9 to 1912-13.

State.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
New South Wales	11,142,068	8,834,934	13,138,068	13,389,806	8,443,068
Victoria	6,480,376	7,430,949	8,469,163	8,533,502	8,367,862
Queensland	1,508,883	1,652,691	2,409,495	2,730,039	2,640,017
South Australia	1,939,509	2,422,519	2,855,089	(a) 2,383,238	2,214,241
Western Australia	939,318	868,638	844,151	(a) 841,800	607,972
Tasmania	722,011	797,439	596,870	983,618	680,477
Total	22,732,165	22,007,170	28,312,836	28,862,003	22,953,637

(a) Gross values.

The duty collected in the several States for the financial years 1909-10 to 1913-14 is as follows:—

AMOUNT OF PROBATE AND SUCCESSION DUTIES COLLECTED, 1909-10 to 1913-14.

State.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	£	£	£	£	£
New South Wales ...	650,202	357,750	849,405	365,250	512,529
Victoria ...	358,173	433,104	448,233	443,682	457,042
Queensland ...	61,193	71,637	144,309	108,367	89,835
South Australia ...	84,651	109,698	95,667	58,811	226,367
Western Australia ...	57,416	23,124	22,276	47,929	30,662
Tasmania ...	44,267	27,459	35,012	25,980	29,094
Total ...	1,255,902	1,022,772	1,594,952	1,050,019	1,345,529

For particulars relating to the legislation of the different States on probate and succession duties see Year Book No. 6, pp. 815-818.

(b) Stamp Duties.

1. **Revenue.**—The revenue derived by the several States of the Commonwealth from the imposition of stamp duties for the years 1909-10 to 1913-14 is shewn in the accompanying table:—

**STAMP REVENUE (EXCLUSIVE OF PROBATE AND SUCCESSION DUTIES),
1909-10 to 1913-14.**

State.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	£	£	£	£	£
New South Wales ...	222,720	268,091	255,085	233,940	377,707
Victoria ...	250,358	275,314	285,212	252,407	278,240
Queensland ...	145,556	174,051	187,533	186,083	205,635
South Australia ...	97,877	109,274	106,910	101,498	101,094
Western Australia ...	62,714	79,404	74,828	70,652	77,051
Tasmania ...	54,741	61,118	64,236	75,171	83,202
Total ...	833,966	967,252	973,804	919,751	1,122,929

2. **Bank Notes.**—Promissory notes issued by any bank are not required to bear a duty stamp either impressed or adhesive, and may be re-issued as often as thought fit. An annual composition was, however, paid in lieu of stamp duty up to 1910. This composition was payable quarterly, and was the same in all States, being at the rate of £2 per annum on every £100 or part thereof of the average annual amount of bank notes in circulation. On 2nd June, 1893, the Treasury Notes Act of Queensland was assented to, by which the issue of Treasury notes payable on demand was authorised. These notes were used exclusively by the banks in that State, but their issue has been prohibited by the Federal Bank Note Tax Act, and they have now almost passed out of circulation. (See Section xxi., Private Finance.)

The issue of bank notes by the banks has practically ceased owing to this Act, which passed the Federal Parliament in the session of 1910, and was assented to on 10th October, 1910. Further reference is made to the Act in the section dealing with Private Finance. It is enough to say here that it imposes a tax of 10 per cent. per annum on all bank notes issued or re-issued by any bank in the Commonwealth after the commencement of the Act and not redeemed.

For further details concerning Stamp Duty Legislation, see Year Book No. 7, p. 723.

(c) Land Tax.

1. **General.**—Queensland is the only State in the Commonwealth in which a State land tax is not levied, although it was as recently as 1907 that the first tax on land was imposed in Western Australia. In all of the other States the tax dates back to a much earlier period.

The following table shews the amount collected by means of such taxes during the financial years 1909-10 to 1913-14 in the States in which a land tax was imposed:—

LAND TAX COLLECTIONS, 1909-10 to 1913-14.

State.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	£	£	£	£	£
New South Wales	9,066	7,438	6,479	5,738	4,692
Victoria	114,857	210,640	293,823	308,275	302,224
South Australia	94,126	135,614	118,725	141,807	136,602
Western Australia	34,344	37,871	45,166	46,519	46,201
Tasmania	79,021	64,932	81,234	79,276	79,085
Total	330,914	456,495	545,427	581,615	568,804

For details relating to State Land Tax legislation see Year Book No. 6, pp. 821-823.

(d) Income Tax.

1. **General.**—A duty on the income of persons, whether it be derived from personal exertion or from the produce of property, is now imposed in all the States of the Commonwealth. As might be expected in dealing with the different States, the rates, exemptions, etc., are widely divergent, but the general principle of the several Acts is strikingly consistent. The Dividend Duties Acts of Queensland and Western Australia—the former of which is now repealed—supplied to a certain extent the place of an income tax in those States in former years, but, with the increasing demands upon the State Treasury, the levying of a direct income tax has been resorted to.

In the following table particulars are furnished concerning the total amount collected in the several States during the years 1909-10 to 1913-14. In the case of Queensland and Western Australia the amount of dividend duty collected is included, this tax being closely allied to the income tax.

INCOME AND DIVIDEND TAXES, 1909-10 to 1913-14.

State.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
	£	£	£	£	£
New South Wales	219,977	269,142	644,571	662,625	1,290,370
Victoria	338,585	395,998	443,248	542,236	527,705
Queensland	304,693	348,513	372,497	421,507	472,918
South Australia	180,923	168,707	207,416	210,034	240,996
Western Australia	132,180	134,075	154,442	171,239	174,558
Tasmania	110,258	115,936	143,875	148,413	162,458
Total	1,286,616	1,432,271	1,966,049	2,156,054	2,869,005

For details relating to Income Tax legislation in the various States see Year Book No. 6, pp. 823-829.

§ 3. Trust Funds.

1. **Nature.**—In addition to the moneys received by the several State Governments as revenue, and paid to the credit of their respective Consolidated Revenue Funds, considerable sums are held by the Governments in trust for various purposes. One of the chief sources of these trust funds is the State Savings Bank, which exists in each State, either as a Government department or under the control of a Board acting under Government supervision or Government guarantee. In most of the States also, sinking funds for the redemption of public debt are provided, and the moneys accruing thereto are paid to the credit of the appropriate trust funds. A similar course is followed in the case of municipal sinking funds placed in the hands of the Government. In all the States except New South Wales, life assurance companies carrying on business are required to deposit a substantial sum in cash or approved securities with the Government, and these deposits go to further swell the trust funds. Various other deposit accounts, superannuation funds, suspense accounts, etc., find a place in these funds. The trust funds have at various times enabled the several State Treasurers to tide over awkward financial positions, but the propriety of allowing deficits to be frequently liquidated in this manner is worthy of very serious consideration.

2. **Extent of Funds.**—The amount of such funds held by the several State Governments on 30th June, 1914, was as follows:—

TRUST FUNDS ON 30th JUNE, 1914.

Particulars.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
	£	£	£	£	£	£	£
Amount of trust funds	5,341,000	8,501,156	6,989,479	2,019,206	9,862,256	797,108	33,510,205

§ 4. Loan Funds.

1. **Nature.**—As early in the history of Australia as 1842 it was deemed expedient to supplement the revenue collections by means of borrowed moneys, the earliest of the loans so raised being obtained by New South Wales for the purpose of assisting immigration, at rates of interest varying from 2½d. to 5½d. per £100 per diem, or approximately from 4½ per cent. to 8 per cent. per annum. The principal reason for Australian public borrowing, however, has been the fact that the Governments of the several States have, in addition to ordinary administrative duties, undertaken the performance of many functions which, in other countries, are usually entrusted to local authorities, or left to the initiative of private enterprise. Principal amongst these have been the construction of railways and the control of the railway systems of the several States, while the assumption by the State Governments of responsibilities in connection with improvements to harbours and rivers, and the erection of lighthouses, as well as the construction of works for the purposes of water supply and sewerage, have materially swelled the amounts which it has been considered expedient to obtain by means of loans. The Australian loan expenditure and public debt thus differ very materially from those of most European countries, where such expenditure is very largely incurred for purposes of defence, or absorbed in the prosecution of war. The debt of Australia, on the other hand, consists in the main of moneys raised and expended with the object of assisting the development of the resources of the Commonwealth, and is, to a very large extent, represented by tangible assets such as railways, tramways, waterworks, etc.

2. **Loan Expenditure, 1913-14.**—During the year ended 30th June, 1914, the actual expenditure of the Australian States from loan funds amounted to £20,737,984, New South Wales with a total of £9,126,844 being the principal contributor to this amount, while Victoria, whose expenditure amounted to £3,276,994, ranked second. The chief item of expenditure for the year was that of railways and tramways, which represented a total of £12,619,040, water supply and sewerage works contributing the amount of £2,989,268; the expenditure on harbours, rivers, etc., and roads and bridges totalling £1,297,102, and land purchases for settlement, loans to local bodies, etc., £1,507,824, were the most important of the remaining items. Details for the year for each State are given in the following table:—

STATE LOAN EXPENDITURE, 1913-14.

Heads of Expenditure.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
	£	£	£	£	£	£	£
Railways and tramways ...	5,714,964	2,361,660	1,679,482	1,489,168	1,227,711	146,055	12,619,040
Water supply and sewerage ...	1,942,497	229,127	1,654	484,670	331,320	...	2,989,268
Harbours, rivers, etc. ...	886,630	44,717	3,833	153,035	17,459	191,428	1,297,102
Roads and bridges ...							
Public buildings ...	338,782	84,786	68,818	60,337	57,944	50,504	661,171
Development of mines, etc. ...	...	69,992	...	...	35,096	...	105,088
Advances to settlers ...	...	62,428	...	415,040	641,194	20,550	1,507,824
Land purchases for settlement ...	...	303,935	...	64,677			
Loans to local bodies ...	...	...	371,961	...	...	...	371,961
Rabbit-proof fences ...	2,318	...	31,653	2,994	...	...	36,965
Other public works and purposes	241,653	120,349	32,749	92,765	572,445	89,604	1,149,565
Total ...	9,126,844	3,276,994	2,190,150	2,762,686	2,883,169	498,141	20,737,984

3. **Aggregate Loan Expenditure.**—The total loan expenditure of the Australian States from the initiation of the borrowing system to the 30th June, 1914, has amounted to no less a sum than £316,605,552. The manner in which this sum has been spent in the several States is furnished in the following table:—

AGGREGATE STATE LOAN EXPENDITURE TO 30th JUNE, 1914.

Heads of Expenditure.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
	£	£	£	£	£	£	£
Railways and tramways ...	72,338,546	47,342,737	33,675,184	17,518,431	16,497,211	4,816,097	192,188,206
Telegraphs & telephones ...	1,761,845	...	996,587	991,773	332,118	142,410	4,234,733
Water supply & sewerage ...	19,434,604	11,133,689	365,391	7,389,480	4,288,692	...	42,611,856
Harbours, rivers, etc. ...	11,929,069	638,105	2,444,755	2,641,493	3,006,719	4,214,702	29,738,314
Roads and bridges ...	1,862,629	194,899	928,123	1,482,574	395,246		
Defence ...	1,457,536	149,323	363,084	291,615	...	128,224	2,389,782
Public buildings ...	6,468,133	1,996,815	1,613,988	1,247,186	850,376	1,052,841	13,229,339
Immigration ...	569,930	...	2,763,070	...	367,851	235,000	3,935,851
Development of mines, &c. ...	...	351,656	...	...	1,307,053	...	1,658,709
Advances to settlers ...	...	352,072	...	1,397,849	2,611,728	177,481	16,849,203
Land purchases for settlement ...	789,000	4,693,879	...	1,830,125			
Loans to local bodies ...	...	...	3,635,198	...	379,721	924,417	...
Rabbit-proof fences ...	57,733	...	(b)				
Other public works & purposes ...	674,226	1,867,376	1,569,736	2,342,736	988,824	470,493	7,913,391
Total ...	117,343,251	70,586,719	48,355,116	37,512,983	30,645,818	12,161,665	316,605,552

(a) Including £1,866,168 for loans in aid of revenue.

(b) Included in loans to local bodies.

It must be noted that the figures furnished in this table represent the amounts actually spent, and consequently differ somewhat from those given later in the statements relating to the public debt, which represent amount of loans still unpaid at a given date. The loan expenditure statement includes all such expenditure, whether the loans by means of which the necessary funds were raised have been repaid or are still in existence. On the other hand, in the public debt statement loans repaid are excluded,

but in the case of loans still outstanding each is shewn according to the amount repayable at maturity, not according to the amount originally available for expenditure.

4. **Relative Importance of Loan Items.**—The relative importance of the different items of loan expenditure given in the foregoing table varies considerably in the several States, but in each instance the expenditure on railways and tramways predominates, the percentage of this item on total expenditure ranging between the limits of 40 per cent. in the case of Tasmania and 70 per cent. in that of Queensland. The following table gives for each State the percentage of each item on the total loan expenditure of that State to 30th June, 1914:—

PERCENTAGE OF EACH ITEM ON TOTAL LOAN EXPENDITURE OF THE STATES
TO 30th JUNE, 1914.

Heads of Expenditure.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
	%	%	%	%	%	%	%
Railways and tramways ...	61.65	67.07	69.64	46.70	53.83	39.60	60.70
Telegraphs and telephones ...	1.50	...	2.06	2.64	1.08	1.17	1.33
Water supply and sewerage ...	16.56	15.77	0.76	19.70	13.99	...	13.46
Harbours, rivers, etc. ...	10.17	0.90	5.06	7.04	9.82	} 34.66	9.39
Roads and bridges ...	1.59	0.28	1.92	3.95	1.29		
Defence ...	1.24	0.21	0.75	0.78	...	1.05	0.75
Public buildings ...	5.51	2.83	3.34	3.32	2.77	8.66	4.18
Immigration ...	0.49	...	5.71	...	1.20	1.93	1.24
Development of mines, etc. ...	...	0.50	...	...	4.27	...	0.52
Advances to settlers ...	...	0.50	...	3.73	...	...	...
Land purchases for settlement	0.67	6.65	...	4.88	} 8.52	{ 1.46	} 5.32
Loans to local bodies	7.52	...				{ 7.61
Rabbit-proof fences ...	0.05	...	...	1.01	...	...	...
Other public works & purposes	0.57	2.64	3.24	6.25	3.23	3.86	2.50
Total ...	100.00	100.00	100.00	100.00	100.00	100.00	100.00
		(a)					(b)

(a) Including 2.65 per cent. for loans in aid of revenue.

(b) Including 0.61 " " " " " "

5. **Loan Expenditure in Successive Years.**—In the following table are given particulars relative to the loan expenditure of the several States during each of the years 1904-5 to 1913-14:—

STATE LOAN EXPENDITURE, 1904-5 to 1913-14.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	All States.
	£	£	£	£	£	£	£
1904-5 ...	1,571,257	373,191	225,466	449,214	654,353	150,994	3,424,475
1905-6 ...	1,367,022	932,966	297,624	449,930	372,442	136,971	3,556,955
1906-7 ...	1,058,553	595,658	683,570	499,132	900,964	156,945	3,894,822
1907-8 ...	1,965,329	783,538	1,033,676	495,928	733,745	224,954	5,237,170
1908-9 ...	2,906,507	1,098,360	1,247,821	832,114	1,012,452	334,200	7,431,454
1909-10 ...	3,246,640	1,209,505	1,486,216	978,032	1,028,995	435,104	8,384,542
1910-11 ...	3,921,758	2,657,271	1,995,301	1,567,210	1,484,367	300,216	11,926,123
1911-12 ...	5,491,103	2,974,149	3,324,248	1,756,050	2,344,070	435,557	16,325,177
1912-13 ...	7,703,594	2,202,697	2,448,066	2,247,337	3,423,020	404,560	18,429,274
1913-14 ...	9,126,844	3,276,994	2,190,150	2,762,686	2,883,169	498,141	20,737,984

Throughout the ten years under review the loan expenditure of New South Wales exceeded that of any other of the States, and for the year 1904-5 represented nearly half of the aggregate of Australia. The large loan expenditure of New South

Wales in 1908-9, 1909-10 and 1910-11 was incurred chiefly in connection with railway construction and the resumption of the fore-shores and adjoining properties of Darling Harbour. In Victoria the large expenditure of 1905-6 resulted in large measure from the purchase of lands for closer settlement, while the construction of railways and water supply and sewerage works was mainly responsible for the high amounts of 1908-9 and 1909-10. In 1910-11 the large amount was mainly accounted for by heavy expenditure on railways and land purchased for settlement. In the case of the large loan expenditure of Queensland in 1906-7, 1908-9, 1909-10 and 1910-11, railway construction was the principal contributing item. In Western Australia the heavy loan expenditure of 1908-9 was principally in connection with railway construction and water supply.

6. Loan Expenditure per Head.—The loan expenditure per head of population varies materially in the different States and in different years, reaching its highest point for the ten years under review in Western Australia in 1912-13 with £11 3s. 7d. per head, and its lowest in Victoria in 1904-5 with 6s. 2d. per head. Particulars concerning the loan expenditure per head for the ten years 1904-5 to 1913-14 are given hereunder:—

LOAN EXPENDITURE PER HEAD, 1904-5 to 1913-14.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	All States.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1904-5	1 1 7	0 6 2	0 8 7	1 4 8	2 14 8	0 16 3	0 17 3
1905-6	0 18 4	0 15 5	0 11 2	1 4 6	1 9 9	0 14 8	0 17 8
1906-7	0 13 10	0 9 9	1 5 4	1 7 0	3 10 7	0 16 11	0 19 0
1907-8	1 5 2	0 12 9	1 17 11	1 6 3	2 17 8	1 3 9	1 5 2
1908-9	1 16 8	0 17 7	2 4 10	2 2 9	3 18 0	1 14 10	1 15 1
1909-10	2 0 3	0 18 11	2 11 5	2 9 4	3 17 6	2 5 1	1 18 9
1910-11	2 7 9	2 0 10	3 6 7	3 16 5	5 7 3	1 11 0	2 13 11
1911-12	3 5 7	2 3 8	5 6 10	4 4 0	7 19 4	2 5 0	3 11 6
1912-13	4 6 8	1 11 10	3 16 11	5 4 6	11 3 7	2 1 0	3 17 10
1913-14	4 19 8	2 6 5	3 6 4	6 5 6	8 19 10	2 9 5	4 5 1

§ 5. Public Debt.

1. The Initiation of Public Borrowing.—The earliest of the loans raised in Australia for Government purposes was that obtained by New South Wales in 1842. This and nine other loans raised prior to 1855 were all procured locally. In the last-mentioned year Australia's first appearance on the London market occurred, the occasion being the placing of the first instalment of the New South Wales 5 per cent. loan for £683,300. Victoria first appeared as a borrower in 1854, and made its first appearance on the London market in 1859. In the remaining States the first public loans were raised in the following years:—Queensland 1861, South Australia 1854, Western Australia 1845, and Tasmania 1867.

2. Nature of Securities.—All the earlier loans raised by the Australian States were obtained by the issue of debentures, some of which were repayable at fixed dates, and others by annual or other periodical drawings. In more recent years, however, the issue of debentures has given place to a great extent to that of inscribed stock, the inscription in the case of local issues being carried out by the State Treasuries, and in the cases of loans floated in London being mainly performed by the Bank of England and the London and Westminster Bank. The issue of debentures has not, however, been entirely discontinued, for within recent years debentures to a large amount have been placed on the market by the Government of New South Wales. In other States also, recent issues of debentures have taken place, the occasions usually being those in which the term of the loan is less than that ordinarily attaching to issues of

inscribed stock. Another form of security is that variously known as the Treasury bill or Treasury bond. This is usually merely a short term debenture having a currency in most instances of from three to five years. The bonds are issued in certain cases to liquidate deficiencies in revenue, and in others to obtain moneys for the purpose of carrying on public works at a time when it is deemed inexpedient to place a permanent loan on the market. The amount of the public debt of the several States held in each of these forms of security is furnished in the table hereunder:—

PUBLIC DEBT OF THE AUSTRALIAN STATES, 30th JUNE, 1914.

State.	Debentures.	Inscribed Stock.	Treasury Bills.		Total Amount Outstanding.
			For Public Works and Services.	In aid of Revenue.	
			£	£	
New South Wales ...	6,636,450	106,808,581	3,250,000	...	116,695,031
Victoria ...	13,922,007	45,475,359	6,733,360	...	66,190,726
Queensland ...	14,575,989	38,822,067	...	1,125,450	54,523,506
South Australia ...	498,266	29,909,934	3,156,132	...	33,564,332
Western Australia ...	372,700	33,614,411	433,070	...	34,420,181
Tasmania ...	1,154,733	11,103,779	...	6,500	12,265,012
Total ...	37,160,145	265,734,131	13,572,562	1,131,950	317,593,788

The manner in which the amount of public debt of the Australian States held under these various forms of security has grown during the past nine years will be seen from the following table:—

PUBLIC DEBT OF THE AUSTRALIAN STATES, 1904-5 to 1913-14.

Date.	Debentures.	Inscribed Stock.	Treasury Bills.		Total Amount Outstanding.
			For Public Works and Services.	In aid of Revenue.	
			£	£	
30th June, 1905 ...	39,158,744	175,047,336	12,045,100	4,487,491	230,738,671
" 1906 ...	39,587,224	181,279,045	12,194,464	5,367,087	238,427,820
" 1907 ...	38,061,799	184,157,771	13,571,985	4,358,172	240,149,727
" 1908 ...	37,665,279	190,377,823	12,131,871	3,660,516	243,835,489
" 1909 ...	31,218,229	203,640,152	13,620,561	3,294,591	251,773,533
" 1910 ...	29,765,929	213,599,894	12,393,503	1,864,337	257,623,663
" 1911 ...	31,148,162	222,343,184	8,939,771	3,946,166	(a) 267,127,283
" 1912 ...	31,576,656	230,170,271	13,962,002	1,265,166	(b) 277,124,095
" 1913 ...	39,044,995	241,819,896	12,345,935	1,161,660	(c) 294,472,486
" 1914 ...	37,160,145	265,734,131	13,572,562	1,131,950	317,593,788

(a) Includes an advance of £750,000 from South Australian Government to Victorian Government. (b) Includes £150,000, balance of £750,000 referred to in Note (a). (c) Includes £100,000 advance from Queensland to Victorian Government.

During the period between 30th June, 1905, and 30th June, 1914, the public debt of the States increased by £86,860,117, or at the rate of about £9,650,000 per annum. The amount of debentures comprised in the total debt decreased by £1,993,599 during the period, while the amount held as inscribed stock increased by £90,686,795, and that held as Treasury bills decreased by £1,828,079.

3. Increase in Indebtedness of the Several States.—The table given hereunder furnishes particulars of the increase which has taken place during the past nine years in the public debts of the several States:—

PUBLIC DEBT OF THE AUSTRALIAN STATES, 30th JUNE, 1905 to 1914.

Date.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	All States.
	£	£	£	£	£	£	£
30th June, 1905 ...	82,321,998	51,763,767	41,764,467	28,773,695	16,642,773	9,471,971	230,738,671
" 1906 ...	85,641,734	53,079,800	41,764,467	30,082,635	18,058,553	9,800,631	238,427,820
" 1907 ...	85,607,832	53,104,989	41,764,467	30,526,718	19,222,638	9,923,083	240,149,727
" 1908 ...	87,635,826	53,305,487	42,264,467	29,985,856	20,493,618	10,150,233	243,835,489
" 1909 ...	90,307,419	54,667,197	44,276,067	30,436,183	21,951,753	10,134,914	251,773,533
" 1910 ...	92,525,095	55,576,725	44,276,067	31,387,870	23,287,453	10,570,453	257,623,663
" 1911 ...	95,623,926	57,983,764	44,613,197	34,224,653	23,703,953	11,077,790	267,127,283
" 1912 ...	100,052,635	60,737,216	47,068,186	31,680,124	26,283,523	11,302,411	277,194,095
" 1913 ...	106,170,747	62,776,724	53,604,733	30,147,883	30,276,436	11,495,963	294,472,486
" 1914 ...	116,695,031	66,130,726	54,523,506	33,564,332	34,420,181	12,265,012	317,598,788

The States in which the greatest increase in indebtedness was experienced during the period are New South Wales and Western Australia, the former advancing by £34,373,033, the latter by £17,777,408. On the other hand the public debt of Tasmania increased by less than £3,000,000.

4. **Indebtedness per Head.**—The indebtedness per head of population varies considerably in the several States, being highest in the case of Western Australia, and lowest in that of Victoria. Details for the period from 30th June, 1905, to 30th June, 1914, are as follows:—

PUBLIC DEBT OF AUSTRALIAN STATES PER HEAD, 30th JUNE, 1905 to 1914.

Date.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	All States.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
30th June, 1905 ...	55 19 4	42 18 5	78 19 2	79 18 10	67 9 4	51 8 3	57 13 9
" 1906 ...	56 18 3	43 14 8	77 17 9	82 16 11	70 19 11	53 3 8	58 14 5
" 1907 ...	55 9 2	43 6 8	76 19 0	83 0 4	75 4 8	53 14 0	58 4 9
" 1908 ...	55 14 0	42 19 5	76 6 10	79 6 7	79 9 9	54 2 9	58 2 8
" 1909 ...	56 10 3	43 6 11	77 13 8	78 7 1	83 7 7	53 5 7	58 18 0
" 1910 ...	56 13 2	43 6 8	74 16 10	78 18 6	85 18 6	55 6 10	58 19 0
" 1911 ...	57 9 4	43 18 3	72 12 4	83 4 6	82 13 0	58 4 2	59 9 9
" 1912 ...	57 11 9	44 16 11	74 5 0	75 5 8	86 18 8	59 9 7	59 13 5
" 1913 ...	58 13 4	45 3 0	81 13 4	68 18 5	96 8 0	59 0 2	61 6 5
" 1914 ...	62 17 9	46 10 1	80 6 4	76 12 0	106 5 0	62 6 9	64 10 5

5. **Flotation of Loans.**—The early loans of the Australian States, usually for comparatively small amounts, were raised locally, but, with the increasing demand for loan funds and the more favourable terms offering in the London than in the local money market, the practice of placing Australian public loans in London came into vogue, and for many years local flotations, except for short terms or small amounts, were comparatively infrequent. In more recent years, however, the accumulating stocks of money in Australia seeking investment have led to the placing of various redemption and other loans locally, with very satisfactory results. In the following table are given particulars of loans of the several States outstanding on 30th June, 1914, which had been floated in London and Australia respectively:—

PUBLIC DEBT OF AUSTRALIAN STATES, 30th JUNE, 1914.

State.	Floated in London.		Floated in Australia.		Total Public Debt.
	Amount.	Percentage on Total Debt.	Amount.	Percentage on Total Debt.	
	£	%	£	%	£
New South Wales	83,499,113	71.55	33,195,918	28.45	116,695,031
Victoria...	39,275,178	59.39	26,855,548	40.61	66,130,726
Queensland ...	46,167,347	84.67	8,356,159	15.33	54,523,506
South Australia ...	19,971,465	59.50	13,592,867	40.50	33,564,332
Western Australia	26,441,853	76.82	7,978,328	23.18	34,420,181
Tasmania ...	8,706,500	70.99	3,558,512	29.01	12,265,012
Total ...	224,061,456	70.55	93,537,332	29.45	317,598,788

The following table, giving corresponding particulars for the aggregate indebtedness of the Australian States at the end of each of the financial years 1904-5 to 1913-14, furnishes an indication of the rapidity with which the local holdings of Australian securities have grown in recent years:—

PUBLIC DEBT OF AUSTRALIAN STATES, 30th JUNE, 1905 to 1914.

Date.	Floated in London.		Floated in Australia.		Total Public Debt.
	Amount.	Percentage on Total Debt.	Amount.	Percentage on Total Debt.	
	£	%	£	%	£
30th June, 1905 ...	188,918,820	81.88	41,819,851	18.12	230,738,671
" 1906 ...	190,887,001	80.06	47,540,819	19.94	238,427,820
" 1907 ...	185,579,389	77.28	54,570,338	22.72	240,149,727
" 1908 ...	183,321,256	75.18	60,514,233	24.82	243,835,489
" 1909 ...	189,410,036	75.23	62,363,497	24.77	251,773,533
" 1910 ...	191,972,479	74.52	65,651,184	25.48	257,623,663
" 1911 ...	189,067,671	70.78	78,059,612	29.22	267,127,283
" 1912 ...	192,190,771	69.35	84,933,324	30.65	277,124,095
" 1913 ...	204,395,129	69.41	90,077,357	30.59	294,472,486
" 1914 ...	224,061,456	70.55	93,537,332	29.45	317,598,788

It will be seen that in the course of nine years the London indebtedness of the States has increased by £35,142,636, while the local indebtedness has increased by no less than £51,717,481. In other words, whilst on 30th June, 1905, the Australian portion of the debt represented only about 18 per cent. of the total, the proportion had on 30th June, 1914, grown to nearly 30 per cent.

6. Rates of Interest.—As mentioned above, the highest rate of interest paid in connection with the earliest Australian public loans was fivepence farthing per £100 per diem or, approximately, 8 per cent. per annum. At the present time the principal rates of interest payable on Australian public securities are 4 per cent., 3½ per cent., 3¼ per cent., and 3 per cent. The average rate payable on the aggregate indebtedness of the Australian States is about 3½ per cent. For the separate States the average rate payable varies considerably, being lowest in the case of Victoria and highest in that of Tasmania; the difference between these two average rates is ½ per cent. In the table given hereunder particulars are furnished of the rates of interest payable on the public debt of the several States of the Commonwealth on 30th June, 1914:—

RATES OF INTEREST PAYABLE ON PUBLIC DEBT OF STATES, 30th JUNE, 1914.

Rate of Interest.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
%	£	£	£	£	£	£	£
6 ...	...	...	...	74,900	...	...	74,900
5 ...	2,700	...	...	140,000	...	...	142,700
4½ ...	...	...	...	...	39,300	...	39,300
4 ...	34,320,711	18,207,001	27,914,120	13,242,053	12,482,666	5,605,035	111,771,586
3½ ...	(a) 14,264,098	267,883	2,550,050	7,672,524	1,912,070	1,013,345	27,679,770
3¼ ...	51,056,302	37,354,586	18,569,053	6,508,122	12,636,145	5,167,846	131,292,054
3 ...	...	...	...	...	...	24,718	24,718
3 ...	17,047,072	10,300,456	5,489,383	5,926,733	7,350,000	454,068	46,567,712
Not bearing interest	4,148	1,000	900	...	...	...	6,048
Total public debt ...	116,695,031	66,130,726	54,523,506	33,564,332	34,420,181	12,265,012	317,598,788
Average rate per cent. payable ...	£ s. d. 3 12 0	£ s. d. 3 11 2	£ s. d. 3 14 4	£ s. d. 3 13 7	£ s. d. 3 11 10	£ s. d. 3 14 7	£ s. d. 3 12 6

(a) Includes £750,000 at £3 13s. 9d.

The rapid increase which has taken place in recent years in the amount of Australian Government securities, bearing interest at 4 per cent., is clearly shewn in the table hereunder, which gives particulars concerning the aggregate amount of the Australian indebtedness, at the several rates of interest, on 30th June, in each of the years 1910 to 1914 :—

**RATES OF INTEREST PAYABLE ON PUBLIC DEBT OF STATES, 30th JUNE,
1910 TO 1914.**

Rate of Interest.	30th June, 1910.	30th June, 1911.	30th June, 1912.	30th June, 1913.	30th June, 1914.
%	£	£	£	£	£
6	209,500	191,200	156,200	109,900	74,900
5	242,700	192,700	142,700	142,700	142,700
4½	52,600	49,700	46,400	42,900	39,300
4¼ ... ..	...	...	...	100,000	...
4	76,083,242	71,433,697	70,204,092	87,511,852	111,771,586
3¾	10,896,757	21,587,696	26,251,486	27,855,439	27,679,770
3½	121,987,932	126,678,118	133,631,321	132,108,659	131,292,054
3¼	75,000	74,718	49,718	24,718	24,718
3	47,161,895	46,909,879	46,636,728	46,560,798	46,567,712
Not bearing interest	13,837	9,575	4,550	15,520	6,048
Total public debt	257,623,663	267,127,283	277,124,095	294,472,466	317,598,788
Average rate % payable	£3 11 5	£3 11 4	£3 11 4	£3 11 11	£3 12 6

During the four years between 30th June, 1910, and 30th June, 1914, the Australian State Government 4 per cent. securities increased by £34,788,344, and the 3 per cent. securities decreased by £594,183, while the 3½ per cents. advanced by £9,304,122, and the 3¼ per cents. by £16,783,013. During the same period the total amount at all other rates than the four here mentioned declined to about one-half their former amount.

7. Interest Payable per Head.—The relative burden of the debts of the several States in respect of interest payments will be seen from the following table, which gives for the 30th June, 1914, the amount of interest payable annually on the debt of each State as outstanding at that date, and also the corresponding amount per head of population :—

**ANNUAL INTEREST PAYABLE ON PUBLIC DEBT OUTSTANDING AT
30th JUNE, 1914.**

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
Total annual interest payable ...	£ 3,861,011	£ 2,260,852	£ 1,972,826	£ 1,137,474	£ 1,133,996	£ 432,638	£ 10,818,797
Annual interest payable per head	£2 2 4	£1 12 0	£2 19 9	£2 11 8	£3 10 9	£2 2 11	£2 4 5

8. Dates of Maturity.—An important point of difference between the securities of the Australian Governments, whether in the form of inscribed stock, debentures, or Treasury bills, and such a well-known form of security as British consols, is that whereas the latter are interminable, the Australian Government securities have in almost all cases a fixed date for repayment, the exceptions being the State of New South Wales, which includes in its public debt an amount representing interminable securities totalling on 30th June, 1913, £532,889; and also £7,395,208 redeemable by Government on giving 12 months' notice; the State of Victoria, which includes £4,781,956 due in 1917 and £349,018 due in 1931, payable at the option of the Government at any time after 29th September, 1917; and the State of South Australia, which includes £5,089,084 similarly repayable. The terms of the loans raised by the issue of debentures and inscribed stock have varied considerably in the different States, ranging between fifteen and fifty years, while loans obtained by means of Treasury

bills have usually been for such short terms as from six months to five years. In the case of the majority of the loans the arrival of the date of maturity means that arrangements for renewal are necessary in respect of the greater portion of the loan, as it is only in exceptional cases that due provision for redemption has been made. The condition of the money market at the date of maturity has an important bearing on the success or otherwise with which the renewal arrangements can be effected, and consequently, in order to obviate the necessity for making an application to the market at an unfavourable time, several of the States have now adopted the practice of specifying a period of from ten to twenty years prior to the date of maturity within which the Government, on giving twelve, or in some cases six, months' notice, has the option of redeeming the loan. By such means advantage may be taken by the Government during the period of opportunities that may offer for favourable renewals. Particulars concerning the due dates of the loans of the several States outstanding on 30th June, 1914, are given in the following table:—

**DUE DATES OF THE PUBLIC DEBTS OF THE SEVERAL STATES OF THE
COMMONWEALTH OUTSTANDING ON 30th JUNE, 1914.**

Due Dates.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	Total.
	£	£	£	£	£	£	£
Overdue ...	4,148	1,000	900				6,048
1914 ...	2,500,000	12,500		231,258		143,326	2,886,084
1915 ...	4,631,081	537,750	11,728,800	303,854		221,084	17,422,569
1916 ...		2,795,500		2,472,662	195,840	409,697	5,874,699
1917 ...	1,270,350	3,044,860		2,145,162	262,070	401,400	7,128,842
1918 ...	19,826,200	163,050		2,487,529	311,000	330,936	16,118,715
1919 ...	11,083,945	5,221,850		924,919		186,109	17,416,823
1920 ...		6,021,500		789,273		303,353	7,114,126
1921 ...	4,872,843	4,504,050		1,344,390		697,396	11,358,679
1922 ...	4,500,000	3,063,000	1,124,750	745,188		17,326	9,450,264
1923 ...	5,221,747	8,586,735		277,681	556,550	68,495	14,711,211
1924 ...	16,688,065	71,281	12,973,834	953,410	568,570	11,507	31,276,667
1925 ...	222,255			11,224		5,050	238,529
1926 ...		5,103,000		1,024,764	1,922,305	39,600	8,089,669
1927 ...		202,000		570,651	2,500,000		3,272,651
1928 ...		897,500		856,308			1,753,808
1929 ...		597,500		215,895		300,000	1,113,395
1930 ...		1,754,850	3,704,800	300,275		100	5,760,025
1931 ...		1,061,648		450			1,062,098
1932 ...		976,350		1,225	1,360,540		2,358,115
1933 ...	9,686,300			368,912		39,207	10,811,127
1934 ...				1,043,421	1,496,998		2,570,626
1935 ...	12,500,000			1,478,499	8,280,000	39,207	22,297,706
1936 ...				4,250,380	1,100,000	39,207	5,389,587
1937 ...				15,586		39,207	54,793
1938 ...				92,383		39,207	131,590
1939 ...				2,560,999		39,207	2,600,206
1940 ...		3,228,600		6,000		5,645,707	8,880,307
1941 ...		324,380				39,207	363,587
1942 ...		485,100				39,207	524,307
1943 ...		3,600				39,207	42,807
1944 ...		400				39,207	39,607
1945 ...			6,397,720			39,207	6,436,927
1946 ...		165,900				39,207	205,107
1947 ...		51,500	4,498,693		2,000,000	39,207	6,589,400
1948 ...						39,207	39,207
1949 ...		11,699,471				39,207	11,738,678
1950 ...	12,250,000		6,946,600			2,839,207	22,035,807
1951 ...			999,600			39,207	1,038,807
1952 ...						39,200	39,200
1953 ...			2,147,809				2,147,809
1954 ...		123,874					123,874
1955 ...					4,437,000		4,437,000
1956 ...		300,000					300,000
1960 ...			2,000,000		1,000,000		3,000,000
1962 ...	10,500,000				6,000,000		16,500,000
1964 ...					1,566,000		1,566,000
1970 ...			2,000,000				2,000,000
Interminable ...	532,889						532,889
Annual drawings ...				3,000,000	126,600		3,126,600
Indefinite ...	7,395,208	5,130,974		5,089,034			17,615,216
Total ...	116,695,031	66,130,726	54,523,506	33,564,332	34,420,181	12,265,012	317,598,788

In the above table those loans in the case of which the Government has the option of redemption during a specified period, have been in each instance classified according to the latest date of maturity.

9. **Sinking Funds.**—The practice of providing for the ultimate extinction of the public debt by means of the creation of sinking funds, receiving definite annual contributions from Consolidated Revenue, and accumulating at compound interest, has only been consistently adopted in the case of Western Australia. This State has established, in connection with each of its loans, sinking funds varying from 1 per cent. to 3 per cent. per annum of the nominal amount of the loan. These funds are placed in the hands of trustees in London, by whom they are invested in the securities of the British, Indian, and Colonial Governments, and applied from time to time in the redemption of loans falling due. In the remaining States the sinking fund provision made is varied, consisting in certain instances of the revenues from specified sources, in others of the Consolidated Revenue Fund surplus, and in others again of fixed annual amounts. In the following table are given particulars of the sinking funds of each State, and the net indebtedness of each after allowance for sinking fund has been made, the details given being those for 30th June, 1914 :—

STATES SINKING FUNDS AND NET INDEBTEDNESS, 30th JUNE, 1914.

State.	Gross Indebtedness.	Sinking Fund.	Net Indebtedness.	Net Indebtedness per head.
	£	£	£	£ s. d.
New South Wales ...	116,695,031	391,349	116,303,682	62 13 5
Victoria ...	66,130,726	1,439,511	64,691,215	45 9 10
Queensland ...	54,523,506	100,056	54,423,450	80 3 4
South Australia ...	33,564,332	1,608,265	31,956,067	72 18 2
Western Australia ...	34,420,181	3,692,103	30,728,078	94 17 2
Tasmania ...	12,265,012	553,677	11,711,335	59 10 5
Total ...	317,598,788	7,784,961	309,813,827	62 18 11

10. **London Prices of Australian Stocks.**—In examining the prices quoted for Australian State Government securities, particularly if the examination is made with the object of comparing the prices at a given time of different stocks, or the prices at different times of the same stock, several points in connection with the securities need to be kept in view; the principal of these are—(a) the rate of interest payable, (b) the date of maturity, and (c) the date at which interest is payable.

In the following table particulars are given of the London prices of some of the principal $3\frac{1}{2}$ per cent. stocks of the several States during 1914. The quotations given are the middle prices, taken from the *Economist*, and are for the last Friday in each quarter :—

LONDON QUOTATIONS FOR AUSTRALIAN $3\frac{1}{2}$ PER CENT. STOCKS DURING 1914.

State.	Rate of Interest Payable.	Year of Maturity.	Months in which Interest is Payable.	London Prices (cum dividend) on—			
				28th Mar. 1914.	27th June 1914.	26th Sept. *1914.	26th Dec. *1914.
New South Wales	$3\frac{1}{2}$	1918	Mar.—Sept.	99 $\frac{1}{2}$	99 $\frac{1}{2}$	...	...
Victoria ...	$3\frac{1}{2}$	1923	Jan.—July	98	96	...	...
Queensland ...	$3\frac{1}{2}$	1945	Jan.—July	91	89	...	...
South Australia ...	$3\frac{1}{2}$	1939	Jan.—July	93	90	...	...
Western Australia	$3\frac{1}{2}$	1915-35	May—Nov.	93	92	...	...
Tasmania ...	$3\frac{1}{2}$	1920-40	Jan.—July	92	90	...	...

* No public quotations owing to closing of Stock Exchange.