

GOVERNMENT OF INDIA.  
FINANCIAL DEPARTMENT.

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# FINANCIAL STATEMENTS

FOR

1874-75.



CALCUTTA:  
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# FINANCIAL STATEMENT FOR 1874-75.

No. 2666.

## GOVERNMENT OF INDIA. FINANCIAL DEPARTMENT.

Accounts.

FORT WILLIAM, *the 23rd April 1874.*

Read—

The budget estimates of revenue and expenditure and receipts and disbursements during 1874-75.

RESOLUTION.—A statement in explanation of the accounts of the year 1872-73, of the regular estimates of the year 1873-74, and of the budget estimates of the present year, accompanies this resolution.

2. The Governor-General in Council regrets that the Hon'ble Sir Richard Temple has been unable to prepare the financial statement himself, but the Government of India have had the advantage of his valuable advice and assistance in arriving at their conclusions upon the financial measures of the year.

3. The accounts of the year 1872-73 show a surplus of income over ordinary expenditure of £1,763,878. The particulars in which the accounts vary from the regular estimates are described in the statement, and call for no special notice.

4. The regular estimates for the year 1873-74, notwithstanding the loss of half a million sterling to the revenues caused by the expiry of the Income Tax Act, show a surplus of income over ordinary expenditure of £1,818,700. This result is apart from the expenditure caused by the famine, which will be subsequently noticed.

5. Explanations of the different items of revenue and expenditure are given in the statement. The analysis affords every reason for satisfaction.

The excess of the net revenue from opium over the budget estimate shows that the wise policy pursued during late years of taking a very moderate estimate of the revenue derived from opium has been maintained.

The ordinary sources of income have been fully sustained, excepting the land revenue, which has been slightly affected by bad seasons.

The civil expenditure has been estimated with remarkable accuracy. The only item which shows an unexpected increase is that of 'loss by exchange.'

The net expenditure upon the Army is expected to be £14,306,000, being the lowest amount for any year since 1863-64.

The net charge on account of the guaranteed railways shows a substantial diminution.

6. The expenditure upon reproductive, or as they are termed in the accounts 'extraordinary' public works in the year 1873-74 is estimated to amount to £3,541,000, and the loans to Municipalities, &c., to £539,300.

7. It will be convenient to recapitulate the principles by which the Government of India are guided in regard to the provision to be made for 'extraordinary' public works and loans to Municipalities, &c., for works of improvement.

In the year 1869 it was determined to draw for the future a stricter line between public works to be paid for out of income and by borrowing, and that only such irrigation works as were expected, after careful examination, to yield a fair direct cash return to the treasury, and state railways within certain limits, should be classed as 'extraordinary,' and, if necessary, provided for by loan.

Act XXIV of 1871 authorised Government to make loans to Corporate Bodies and Municipalities for certain purposes on the security of local or municipal funds.

In the financial years 1869-70, 1870-71, and 1871-72 funds were borrowed by the Government for these two purposes. Up to the end of the year 1872-73 the whole net sum borrowed was £10,872,551, to which is to be added recoveries from Municipalities, &c., amounting to £361,799, so that the total receipts amounted to £11,234,350.

Up to the end of the year 1872-73 there had been expended upon 'extraordinary' public works £7,580,433, and lent to Municipalities, &c., £3,699,748, making a total expenditure of £11,280,181.

Thus the sums disbursed by Government upon those objects from the year 1869-70 to the end of the year 1872-73 exceeded the sums received by £45,831.

8. Therefore, if the condition of the finances had made it necessary, the sum required for 'extraordinary' public works and loans during the year 1873-74 might with perfect propriety have been borrowed during that year, but (as explained by Sir Richard Temple in his financial statement of last year) the condition of the finances was such that it was not necessary to have recourse to borrowing.

9. The cash balances at the end of the year 1873-74 would have stood at 20½ millions sterling, or about 3 millions more than the budget estimate, had not the famine thrown a serious and unexpected charge upon the resources of the year.

10. The Government of India became aware, at the end of last October, that the failure of the rains had destroyed the food-supplies of large and populous tracts of country, and they at once determined (to quote the words of the Viceroy's despatch to the Duke of Argyll of the 7th of November) not to shrink "from using every available means, at whatever cost, to prevent, so far as they could, any loss of the lives of Her Majesty's subjects in consequence of the calamity."

In carrying this determination into effect, they have received the cordial support of Her Majesty's late and present Governments.

11. The best estimate that can be formed of the net expenditure for famine relief will be found in the statement, and amounts, in all, to £6,500,000. A large part of the original outlay will consist in the purchase and transport of grain, and it has been a matter of some difficulty to determine how this should appear in the estimates and accounts. On the whole, it has been considered most convenient to include the expenditure consequent on the famine among the ordinary charges of the year in which it may be incurred, under a distinct heading in the accounts.

As a great part of the expenditure for the purchase and transport of grain has been met during the year 1873-74, while there have been few, if any, recoveries during that year, the net expenditure on account of the famine must be distributed between the two years, for the purpose of the estimates and accounts, into £3,920,000 for 1873-74 and £2,580,000 for 1874-75. It must be remembered, however, that, in fact, the principal part of the actual relief operations will be carried on in the latter year, and therefore, in order to present an accurate view of the whole transactions, the finance of the two years must be taken together.

12. After the expenditure on account of the famine has been added to the ordinary expenditure of the year, there will be a deficit of £2,101,300.

13. The total cash outlay during the year 1873-74 on account of the famine, adding advances for loans to the net expenditure, is estimated at £4,107,000. This sum has been provided out of the surplus of the year and the cash balances, with the assistance of £350,000 derived from the sale of certain securities, in which part of the surplus cash balances were temporarily invested at the beginning of the year 1872.

Notwithstanding this large and unexpected outlay on account of the famine, the cash balances are expected to amount, at the end of the year 1873-74, to £16,143,838, or only £920,730 less than was anticipated by the budget estimate.

14. It was stated in the resolution of the Government of India in the Financial Department of the 28th of March 1873 "that the estimates for "the year 1873-74 had been framed with caution; that the state of the cash "balances prevented any risk of financial difficulty during the year; and that "the general condition of the finances was satisfactory."

The regular estimates show that these anticipations have been fully realised under circumstances of no common difficulty.

15. The budget estimates for the year 1874-75 have been framed, as usual, with great care. Apart from the famine expenditure, they exhibit a surplus of income over ordinary expenditure of £1,192,000.

16. The explanations of the several items of revenue and expenditure given in the statement are, on the whole, satisfactory. The opium estimate has again been cautiously made, and the total revenue has been estimated at half a million sterling less than the regular estimate of 1873-74.

Although attention has been paid to the necessity of checking all increases of expenditure at a time when a large extra charge has to be met on account of the famine, provision has been made for the constitution of the Chief Commissionership of Assam, and for strengthening the administration in the Punjab and British Burma; an addition has also been made to the grant for irrigation works (ordinary), in order that profitable expenditure upon many works, which cannot properly be classed as 'extraordinary', may not be deferred.

The loan operations of the year will considerably diminish the item "loss by exchange;" but this relief is only temporary.

17. After making all due allowances, however, there remains, apart from the famine, a considerable surplus of income over ordinary expenditure, based upon cautious estimates.

18. This bears out the opinion expressed in the Financial resolution of 18th March 1873, that no additional taxation was required for the purpose of maintaining the finances of India in a sound and satisfactory condition.

19. After the expenditure on account of the famine has been added to the ordinary expenditure of the year, there will be deficit of £1,388,000.

20. It was explained in the resolution in the Public Works Department of the 18th of July last that the Government of India were prepared to proceed with 'extraordinary' public works, at the rate of  $4\frac{1}{2}$  millions sterling a year for the five years ending with 1877-78, out of funds to be raised, if necessary, by loan; and that, according to the best estimate that could be formed, this might be done without imposing any additional annual charge upon the revenues of India on account of guaranteed railways, state railways, and extraordinary public works.

In accordance with this programme, provision has been made for the expenditure of £4,563,000 upon 'extraordinary' public works during the year 1874-75.

21. The cash balances at the beginning of the year 1874-75 are estimated at £16,143,838. A sum of  $4\frac{1}{2}$  millions sterling has to be provided for reproductive public works, and half a million is required to meet loans to Municipalities and other loans under Acts of the Legislature.

There will, therefore, be, in the year 1874-75, a sum of 5 millions sterling, which, according to the principle explained in the 7th paragraph of this resolution, can legitimately be raised by loan. To this must be added a sum of  $1\frac{1}{2}$  millions, in order to meet the withdrawals during the year of part of the capital

standing in the Government books to the credit of the guaranteed railway companies, and 2 millions for the purpose of meeting the deficit caused by expenditure and advances on account of the famine, and of making a slight increase in the cash balances.

Thus the total sum to be raised by loan during the year 1874-75 is, according to the information now in the possession of the Government, estimated at  $8\frac{1}{2}$  millions sterling.

22. Her Majesty's Government have obtained authority from Parliament to raise a sum not exceeding £10,000,000 in England on behalf of the Government of India. £5,000,000 of that sum have been called up, and this will provide for the requirements during the early part of the year. A sum of £860,000 will be received on loan under the arrangements entered into with the Maharajas of Gwalior and Indore for the construction of railways through their Highnesses' territories. The remaining sum of about  $2\frac{3}{4}$  millions sterling, or such portion of it as may, as the year proceeds, be found necessary, will be raised hereafter in England or India as may be most advisable in the then condition of the money market.

23. The drafts of the Secretary of State upon the Indian treasuries have been reduced in the month of April to 40 lakhs of rupees at each periodical drawing. They will be still further reduced to 20 lakhs on and after the first drawing in May until further notice.

The Government regret that circumstances have prevented an earlier announcement of the measures in regard to the loans and the drafts upon the Indian treasuries.

24. The cash balance at the end of the year 1874-75 is estimated at £16,541,338.

25. From a review of the estimates of the years 1873-74 and 1874-75 taken together, it will be seen that in round numbers—

the surplus of income over ordinary expenditure is expected to be 3 millions sterling;

the net expenditure on account of the Bengal famine is estimated at  $6\frac{1}{2}$  millions;

after adding the cost of the famine to the ordinary expenditure there will be a deficiency of  $3\frac{1}{2}$  millions;

there will be expended upon "extraordinary" public works and upon loans to Municipalities, &c., 9 millions; and

that it is intended to raise by loan the sum of  $8\frac{1}{2}$  millions.

26. The sum to be borrowed does not equal the sum which will be spent in the two years 1873-74 and 1874-75 upon "extraordinary" public works and loans to Municipalities, for which purposes the Government of India were justified in borrowing money if necessary.

The condition of the finances has been so strong that an expenditure of  $6\frac{1}{2}$  millions sterling on account of the famine will be borne out of the surplus

of income over ordinary expenditure, and out of the cash balances, which stood very high, mainly in consequence of the large surpluses of income over ordinary expenditure in the three preceding years.

27. His Excellency in Council regrets that the necessities of the State in obliging the Government largely and rapidly to reduce their balances in the Presidency Banks have tended to produce considerable tightness in the money market, which was increased by the great demand for silver to meet the transactions of Government and of the trade for the purchase of grain. The general condition of trade has, however, been sound, and the Government are gratified to believe that nothing more than a temporary inconvenience has been occasioned by the large and exceptional financial transactions of the State during the last six months.

28. The Government of India are anxious to avoid the imposition of fresh taxes and any disturbance of the present financial arrangements of the country, and it is with particular satisfaction that they arrived at the conclusion that, notwithstanding the large and unexpected demand upon the resources of the State, no increase of taxation is necessary.

29. The large amount of the estimated expenditure on account of the famine, and the principles which have guided the Government of India in dealing with the calamity, make it necessary to examine whether, although upon the present occasion the charge can legitimately be met without fresh taxation, it will be safe to rely upon the present resources of India for the purpose of meeting future demands of the same kind.

30. If the occurrence of serious deficiencies in the food-supplies of the people in parts of British India depended upon causes so rare as the potato disease which produced the Irish famine of 1846-47, it would be sufficient to say that the expense of meeting such visitations should not be borne by one generation, but, in accordance with the course adopted by the Imperial Government in dealing with the Irish famine, the necessary funds might legitimately be raised by loan if the ordinary resources of the State should prove insufficient.

31. Unfortunately, however, drought, which is the cause of all serious and extensive famines in India, cannot be regarded as an extraordinary visitation. Within the last ten years there have occurred, in the year 1866, a drought very similar to that of last year, which occasioned what is termed the Orissa famine; in the years 1868 and 1869 a failure of rain in the North-Western Provinces and Rajpootana, which occasioned great distress over a considerable tract of country, and severe famine in Ajmere and Marwar; and, lastly, in the year 1873, a failure of the autumn rains in Behar and parts of Bengal, which has produced the present famine.

32. Such being the facts with which the Government of India have to deal, it would not be safe to depend upon loans for the purpose of meeting future charges on account of famines. Although means have been taken and will be taken to obviate or mitigate those calamities, some such charges must, for a time at least, be looked upon as contingencies to be expected to recur with more or less regularity.

33. It is necessary, therefore, that besides a fair surplus of income over ordinary expenditure, such a margin should be provided in addition in ordinary times as shall constitute a reasonable provision for meeting occasional expenditure upon famines. If the surplus be employed in the reduction of debt, in the construction of reproductive public works, or remain in the cash balances, the expense caused by future droughts may fairly be met by appropriations from cash balances, or by loan, to the full extent of the accumulations of surplus.

34. This condition of things has existed in India during the last four years, and the Government of India are resolved to use their best endeavours to maintain for the future a considerable surplus of income over ordinary expenditure, and thus to make provision beforehand for any calls which are likely to arise on account of famines.

35. But there remains the further and more important consideration whether the disastrous effect of periodical failures of rain may not be mitigated, and to a great extent obviated, by the extension of irrigation works and of railways, or other means of communication.

36. This subject has constantly received the attention of the Government of India. Already a vast area of country has been rendered secure from the effects of a failure of rain by the irrigation works which have been originated or renewed by the British Government. Had it not been for the large expenditure upon the construction of the guaranteed railways, it would have been physically impossible to have taken adequate precautions to preserve the lives of the people in Behar.

37. In the forecast of expenditure upon reproductive public works published in July last, it was announced that 2,700 miles of railway and irrigation works calculated to secure from liability to drought 50,000 square miles of country would be constructed during the five years ending with 1877-78 at a cost of 22½ millions sterling. This programme is sufficient to show that before the occurrence of the drought of last year the Government of India were fully alive to the necessity of a vigorous prosecution of such works.

38. A general review is now being made of the position of the whole of Her Majesty's Dominions in India as regards liability to famine from the want either of works of irrigation or of means of communication. It will be the duty of the Government to consider how far it may be desirable to accelerate the construction of reproductive public works, and if so, how the necessary funds shall be provided.

It is sufficient now to observe that a scheme of irrigation has been commenced which will give security to some of the portions of North Behar which are most liable to suffer from a failure of rain, and that surveys are being made of the tract of country which extends between the Gunduck and the Kosi rivers with the view of ascertaining the best lines of railway communication.

39. There will be found in the statement some interesting statistics and observations relating to the system of provincial services, and to provincial,



municipal, and local taxation, receipts, and expenditure. The Government of India propose to take a separate opportunity of reviewing the information which has been collected upon these important subjects.

40. It has for a second time occurred that no legislative measure will be introduced in connection with the budget, and, as explained last year, it would, therefore, be in contravention of the Indian Councils Act, 1861, that a financial statement should be made in the Council of the Governor-General for the purpose of making laws and regulations. //

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ORDERED, that this Resolution, together with the statement and the budget estimates for the year 1874-75, be published in the *Gazette of India* for general information, and that the separate orders passed by the Government of India upon the estimates of the several local Governments and heads of departments be communicated to them.

By order of His Excellency the Viceroy and Governor-General in Council.

R. B. CHAPMAN,  
*Secretary to the Government of India.*

STATEMENT IN EXPLANATION OF THE ACCOUNTS OF THE YEAR 1872-73,  
THE REGULAR ESTIMATES OF THE YEAR 1873-74, AND THE BUDGET  
ESTIMATES OF THE YEAR 1874-75.

MODIFICATIONS IN THE FORMS OF THE ACCOUNTS.

Subject to the approval of the Secretary of State, a new major head of account has been opened on the receipt side, "No. XVII, Gain by exchange," for the separate record of the gain on transactions with London, to correspond with the head "25, Loss by exchange," introduced last year. Preliminary.  
GAIN BY EXCHANGE.

The traffic earnings and working expenses of the state railways, which are fast becoming financially important, are, for the first time, shown separately on both sides of the account, the cost of land and supervision provided at the expense of the State for the guaranteed railways being entered independently. SEPARATE ACCOUNT  
OF STATE RAILWAYS.

When the statement of the 27th March 1873 was published, it was intended to transfer the medical services which were still imperial, to the provincial estimates, with a suitable addition to the provincial allotments. This has been found as yet impracticable, and the public expenditure on medical services in the civil department still appears partly in the imperial and partly in the provincial accounts. MEDICAL SERVICES.

"Under the orders of the Secretary of State, an account of "Famine relief" has been temporarily opened in which will be recorded the net direct expenditure of the State for the relief of the distress arising from the famine in Behar and parts of Bengal." FAMINE RELIEF.

The form of the accounts and estimates of receipts and disbursements (cash accounts) is assimilated to that in use for the accounts and estimates of revenue and expenditure, and more details are given than have been given heretofore. CASH ACCOUNTS.

Returns (A) of special loans to native states, corporations, and individuals, and (B) of the sinking funds for the redemption of some of these loans, have been published with the last three financial statements. Return A is now appended (No. 65) to the parliamentary accounts which are annually published, and return B will henceforward be appended to the same accounts. It is therefore unnecessary to publish these returns with the financial statement, and they are accordingly omitted. The gross amounts advanced on loan to native states, corporations, and individuals, and repaid by them during the year will be found separately stated in the cash accounts. LOANS TO MUNICI-  
PALITIES.

Much time and labour have been expended during the past two years upon the forms of the finance and revenue accounts presented to parliament, which were carefully elaborated by the Comptroller General, Mr. E. F. Harrison, during his absence in England. The general account of the revenue and expenditure and receipts and disbursements of the Government of India is now supported and elucidated by sixty-six subsidiary accounts and statements which are compiled, in the first instance, by the Comptroller General in India. It is believed that these accounts show the financial results of each year with fair completeness. They may be still improved from time to time, and the best form for some important statistics has yet to be settled; but the efforts already made for the improvement of the parliamentary accounts should not pass unnoticed. PARLIAMENTARY  
ACCOUNTS.

ACCOUNTS OF 1872-73.

The accounts of the year 1872-73 were transmitted to the Secretary of State in Council on the 5th December 1873. According to the statement presented to the Legislative Council by the Hon'ble Sir Richard Temple on the 6th April 1872, it was estimated that the revenue of the year 1872-73 would be £48,771,000; that the ordinary expenditure would be £48,534,000; Accounts of  
1872-73.

Accounts of  
1872-73.

that the extraordinary expenditure would be £2,615,000; that the total expenditure, ordinary and extraordinary, would be £51,149,000; that, excluding the extraordinary expenditure, there would be a surplus of £237,000, and that, including the extraordinary expenditure, there would be a deficit of £2,378,000.

On the 27th March 1873, the regular estimates were published, according to which it was expected that the revenue would be ... £ 49,905,000

the ordinary expenditure	...	...	...	£ 48,551,000
the extraordinary expenditure	...	...	...	2,307,000
the total expenditure	...	...	...	50,858,000
the ordinary surplus	...	...	...	1,354,000
and the deficit on the whole account	...	...	...	953,000

The actual accounts, of which an abstract is appended to this statement, show that the revenue was £50,220,360, being more than the budget estimate by £1,449,360 and than the regular estimate by £315,360; that the ordinary expenditure was £48,456,482, being less than the budget estimate by £77,518 and than the regular estimate by £94,518; that the extraordinary expenditure was £2,184,570, being less than the budget estimate by £430,430, and than the regular estimate by £122,430; that the total expenditure was £50,641,052, being less than the budget estimate by £507,948 and than the regular estimate by £216,948; that the surplus upon the ordinary account was £1,763,878, being more than the budget estimate by £1,526,878 and than the regular estimate by £409,878; and that the deficit upon the whole account was £420,692, being less than the budget estimate by £1,957,308 and than the regular estimate by £532,308.

The greater part of this very satisfactory improvement was foretold and explained in the statement dated the 27th March 1873. It is enough here to say that the net opium revenue exceeded the budget estimate by 1½ millions sterling (£1,493,423), which alone accounts for almost the whole improvement upon the ordinary account.

DIFFERENCES BETWEEN THE REGULAR ESTIMATES AND THE ACCOUNTS, 1872-73.

It appears now that even the regular estimates were not sufficiently favorable. The revenue under every head, except one (irrigation), is somewhat more than the regular estimate, and though the results on the expenditure side are not so uniformly favorable, there is a net improvement in the ordinary expenditure also of £94,518. The differences are, with the following exceptions, not important enough to need further detailed explanation.

The land revenue was larger than was to the last expected by £119,669. The improvement occurred in the Madras Presidency, which yielded the unprecedentedly large revenue of £4,693,469.

The assignments paid from the land revenue in Bombay exceeded the regular estimate by £35,000.

There was a saving of £37,300 in interest, owing to delay in administering to the estates of some wealthy fund-holders.

There was a saving also in the army expenditure on commissariat and ordnance, and an accidental over-estimate of the army expenditure from the home treasury of £80,000.

ESTIMATES, 1873-74 AND 1874-75.

Passing now to the estimates of 1873-74 and 1874-75, it will be convenient in the first place to review the financial position and prospects of both years, as they would have been but for the extraordinary expenditure entailed upon the Government by the drought of 1873 in Bengal.

This expenditure will then be separately described and its financial consequences explained.

It should be understood, then, that, for the present, the facts and figures now to be given will include only the indirect effects of the drought upon the revenue and expenditure which cannot conveniently be eliminated.

Regular  
Estimates,  
1873-74.  
SUMMARY.

#### REGULAR ESTIMATES, 1873-74.

It was estimated in March last that the revenue of 1873-74 would be £48,286,000; that the ordinary expenditure would be £48,066,000; that the extraordinary expenditure would be £3,878,000; that the total ex-

penditure would be £51,944,000; that the surplus on the ordinary account would be £220,000; and that the deficit upon the whole account would be £3,658,000. It is now estimated that the revenue has been £49,476,000, or more than the budget estimate by £1,190,000; that the ordinary expenditure has been £47,657,300, or less than the budget estimate by £408,700; that the extraordinary expenditure has been £3,541,000, or less than the budget estimate by £337,000; that the total expenditure, including extraordinary, has been £51,198,300, or less than the budget estimate by £745,700; that the surplus on the ordinary account has been £1,818,700, or more than the budget estimate by £1,598,700; and that the deficit upon the whole account has been £1,722,300, or less than the budget estimate by £1,935,700.

Regular  
Estimates,  
1873-74.

The chief improvement is once more in opium, which is now estimated to have yielded £941,000 more than was originally estimated, the revenue being £822,000 more and the expenditure £119,000 less than estimate. Of the improvement in the revenue, £303,300 is in Bengal opium, the average price obtained for the 42,750 chests sold having been Rs. 1,266, instead of Rs. 1,200, as estimated, and £518,700 is in the pass duty from Malwa opium, which has yielded the largest revenue yet obtained from this source in any year excepting 1862-63. The net opium revenue for 1873-74 was estimated at £5,385,000. The actual net revenue was £6,326,000, being considerably less than the net revenue of 1871-72 (£7,657,213), or 1872-73 (£6,870,423), or than the average of the past six years (£6,625,146).

OPIMUM.

The army is estimated to cost only £14,306,000 (being the smallest amount in any year since 1863-64) instead of £14,654,000 as originally expected. There is thus an improvement under this head of £348,000, which will be further explained hereafter.

ARMY.

The only other important improvement is in the guaranteed railway interest, the net State expenditure for which is now expected to be £224,000 less than was first estimated.

GUARANTEED  
RAILWAYS.

The gross earnings of the guaranteed companies were estimated to be £7,161,800; they are now expected to be £7,290,000. The working expenses were estimated to be £4,261,800; they are now expected to be £4,190,000. The net traffic receipts to be appropriated towards paying the guaranteed interest were estimated to be £2,900,000; they are now expected to be £3,100,000. The guaranteed interest was estimated at £4,690,000; it is now expected to be £4,666,000. The net deficit chargeable to the Indian revenues was estimated to be £1,790,000; it is now expected to be £1,566,000.

The improvement is confined to the East Indian Railway (main line and Jubbulpore branch), and the Sindh Punjab and Delhi line. The other guaranteed railways have yielded, on the whole, rather less net revenue than was estimated.

The system of guaranteed lines is now nearly complete. Of 6,201 miles sanctioned, 5,490 miles were, on the 31st December 1873, open for public traffic; 56 miles have since been opened for traffic; 12 miles are closed; 392 miles are under construction; 133 miles are under survey; and 118 miles (on the Oudh and Rohilkhund Railway Company's system, between Buxar and Akbarpur), are in abeyance. There is also a survey in hand for a line to unite the Oudh and Rohilkhund Company's system with that of the Sindh Punjab and Delhi Company, at or about Saharanpur; but the question of extending the guarantee to this line is undecided, and it is not yet settled that the line is to be constructed at all.

RETROSPECT.  
GUARANTEED  
RAILWAYS.

The Oudh and Rohilkhund Railway is expected to be open throughout, by the middle of 1874, excepting three large bridges, which, it is hoped, will be completed by the middle of 1875. Meanwhile, the traffic will be worked over temporary bridges at Rajghat on the Ganges, and at Bareilly on the Ramganga, during the dry season.

In a few months, construction operations on the guaranteed railways will be confined almost exclusively to the Madras Presidency, where a connected system of nearly 600 miles on the metre (3 feet 3 $\frac{3}{8}$ -inches) gauge is in progress.

Excluding the section in abeyance, the ultimate total outlay on the guaranteed railways is estimated at 96 millions sterling, of which sum, 92

Regular  
Estimates,  
1873-74.  
Revenue.

millions have been spent, leaving 4 millions to be spent by the end of 1877. The cost per mile will thus be £15,780, including a double track for about one-eighth of the whole distance.

The net charge to the State to the end of 1873 on account of land and supervision for these guaranteed lines, (omitting loss by exchange which is largely nominal), has been nearly  $4\frac{1}{2}$  millions sterling. If this  $4\frac{1}{2}$  millions be added to the capital provided by the companies, the total estimated cost of the railways is raised to  $100\frac{1}{2}$  millions sterling, or £16,520 per mile. Thus, the direct contributions of the State towards the cost of the guaranteed lines are estimated at about £700 per mile, besides interest on the capital during construction.

STATISTICS, 1873.  
GUARANTEED  
RAILWAYS.

The mean mileage open during the year 1873 was 5,409 miles, compared with 5,140 miles in 1872, and the train mileage run for traffic purposes was 14,727,933 miles in 1873 against 14,189,657 miles in 1872.

The number of passengers increased from 19,829,000 to 21,817,000, (10 per cent.) and the receipts from passengers from £2,258,200 to £2,374,700, (5 per cent.). The increase in the passenger traffic occurred chiefly on the East Indian, Eastern Bengal, Oudh and Rohilkhund, Madras, Great Southern of India, and Bombay Baroda and Central India Railways. On the Great Southern of India Railway there was an exceptional festival traffic of about 300,000 passengers. The increase in the number of passengers on the Oudh and Rohilkhund Railway (650,000) was due to increased open mileage. On the Bombay Baroda and Central India Railway the increase (250,000 passengers), was also chiefly due to additional mileage.

The goods traffic increased from 3,400,000 tons to 4,000,000 tons, (17.65 per cent.), and the receipts from £4,250,000 to £4,640,000 (9.22 per cent.). This increase occurred chiefly on the East Indian, Eastern Bengal, and Sindh Punjab and Delhi Railways. The falling off was largest on the Bombay Baroda and Central India Railway, where the tonnage booked was 87,000 tons less than in the preceding year owing to a decline in the cotton and sugar traffic. The decline in cotton was in some measure due to active sea competition. On the Great Indian Peninsula Railway, notwithstanding a decrease in quantity carried of 56,000 tons, the receipts increased by £27,800, from an improvement in cotton and linseed. The season is said to have been considered unpropitious for Hindoo marriages, and this is supposed to have affected the traffic in sugar on both lines.

The minor differences between the original and present estimates will now be noticed in order, beginning with the revenues.

LAND REVENUE.

Land revenue shows a decrease of £140,500. Of this, £102,000 is to be attributed to the failure of the rains in Upper India, which has caused the postponement of £72,000 of revenue in Bengal, and £30,000 in the North-Western Provinces, the eastern districts of which have suffered. There is a falling off of £26,000 in the Punjab where an expected increase of revenue has been deferred and of £89,300 in Oudh, in some districts of which province it has been found necessary to reduce the assessment temporarily. In Madras also there is a decrease of £43,300; the land revenue of Madras, being larger than that of any other province, is sensitive to any calamity of season, and the partial drought in the southern districts has caused this decrease. On the other hand, the Bombay land revenue shows an improvement of £50,500 and the Central Provinces yield an increase of £12,500. The Burmah land revenue also shows the large increase of £55,300.

This great branch of the revenue, though just now somewhat depressed, is yet considered to be in a healthy condition; much of the revenue which has not been realised in 1873-74 will be paid when prosperity returns, and is included in the estimates for 1874-75.

TRIBUTES.

The increase of £46,300 under tributes is due to arrears having been paid up.

FORESTS.

There is a net improvement of £45,400 in the revenue from forests, which is satisfactory.

EXCISE.

Notwithstanding the scarcity, the net excise revenue shows an improvement of £65,000. There are increases of £11,900 in the Central Provinces, £22,800 in Burmah, £15,200 in Bengal, and £37,800 in Madras, and decreases of £4,700 in Oudh and £19,000 in the North-Western Provinces, where there is

a debit of £10,000 for opium, belonging to an earlier year. It is remarkable that, notwithstanding the scarcity, Bengal should show no decrease, but even some increase under this head.

The net revenue remaining to be collected under assessed taxes proved to be £8,500 more than was expected.

In the customs' revenue there is a net decrease of £23,700. The large shipments of rice from Burmah to Bengal alone have involved the sacrifice of about £140,000 of export duty: but the crop has been so abundant that a decrease of only £43,800 of the Burmah customs' duty is expected in 1873-74, which will be nearly made up in the following year. In Bengal there has been a decrease of £93,400,—an indirect result, no doubt, of the scarcity. The Madras customs show an improvement of £40,900; and in Bombay the estimate has been exceeded by no less than £65,200. The customs' revenues do not, therefore, as a whole, show as much loss from the scarcity as might have been feared.

The aggregate value of the foreign trade of 1872-73 in merchandise and treasure together (excluding Government stores and treasure) was £91,531,103, *viz.*, imports £35,029,654 and exports £56,501,449. This is a considerable decrease as compared with 1871-72, when the trade was valued at £106,991,608, *viz.*, imports £42,384,588 and exports £64,607,020. Nevertheless, the trade of 1872-73 in merchandise, excluding treasure, was of fair average value.

The falling-off in imports was chiefly in treasure, the net decrease in which, as compared with 1871-72, amounted to £7,164,447. This diminution occurred chiefly in the imports from the United Kingdom and from China. Cotton piece-goods, which constitute the principal import, decreased in value by about  $\frac{1}{2}$  a million sterling, while cotton twist and yarn increased by nearly  $\frac{1}{4}$ th of a million. So that, on the whole, the decrease in the value of this important trade was but slight.

For a few years past, the import of metals, especially of copper, has been in a depressed condition. This is believed to be due to the high prices which have prevailed in England. It may be hoped that, with reduced prices in England, the Indian metal trade will revive.

The chief decreases in the value of exports in 1872-73 below 1871-72 were cotton raw (£7,250,322), opium (£1,938,948), and seeds (£1,219,886). The diminished exportation of raw cotton was, doubtless, due to the competition of American cotton: that of opium was the result of a deficient poppy crop in Bengal. The decrease in seeds was also due to diminished production, the rape crop of 1872 having almost totally failed. Of raw cotton, only 494,214,447 lbs., valued at £14,022,108, were exported in 1872-73, as contrasted with 809,246,087 lbs. valued at £21,272,430 in 1871-72. Of opium, 82,908 chests, valued at £11,426,280, were exported in 1872-73, as compared with 93,364 chests valued at £13,365,228 in the preceding year. The value of seeds exported in 1872-73 was £1,508,241, as compared with £2,728,127 in 1871-72. Of coffee, 41,462,705 lbs., valued at £1,128,549, were exported in 1872-73, as compared with 56,363,838 lbs. valued at £1,368,949 in 1871-72; but the export of coffee in 1872-73 exceeded the average of the five preceding years. On the other hand, the export of several important staples, namely, rice, raw jute and tea, largely increased. Of rice, 22,973,797 cwts., valued at £5,701,439, were exported in 1872-73, as compared with 16,990,890 cwts. valued at £4,446,588 in 1871-72. Of raw jute, 7,080,912 cwts., valued at £4,142,548, were exported in 1872-73, against 6,133,813 cwts. valued at £4,117,308 in 1871-72. Of tea, 17,789,911 lbs., valued at £1,577,691, were exported in 1872-73, against 17,187,328 lbs. valued at £1,454,985 in 1871-72. The exports in 1872-73 of the three last-named products were the highest on record. The export of indigo in 1872-73 (115,312 cwts.) was nearly the same in quantity as that of the preceding year (115,414 cwts.), but the declared value was lower. The exports of saltpetre were higher last year than they had been for several preceding years, and considerably exceed those of 1871-72, the figures being 518,982 cwts. in 1872-73, against 432,210 cwts. in 1871-72. The teak timber trade also exhibited considerable improvement in 1872-73.

Regular  
Estimates,  
1873-74.  
*Revenue.*  
ASSESSED TAXES.

CUSTOMS,

FOREIGN TRADE,  
1872-73.

Regular  
Estimates,  
1873-74.  
Revenue.

FOREIGN TRADE,  
1873-74.  
TEN MONTHS'  
STATISTICS.

From the returns of the first ten months of 1873-74, it may be anticipated that the total value of the trade of 1873-74 will be nearly the same as that of 1872-73. The total value of imports during the ten months is about the same as that of the corresponding period of 1872-73; for while the value of cotton goods shows an improvement of more than £780,000, treasure has decreased by a million sterling. Metals also show decrease. The total value of merchandise exported shows diminution, but this is fully accounted for by the large falling-off in the exports of rice. The export of rice to foreign countries during the ten months from April to January 1873-74 was less in quantity by 182,000 tons, and in value by nearly half a million sterling, than that of the corresponding period of 1872-73.

The export of seeds has largely recovered from the depression of 1872-73, the value for the ten months being more by £400,000, or 26 per cent., than that of the whole of 1872-73.

Tea has increased from 15,709,557 lbs. valued at £1,403,286 to 16,800,046 lbs. valued at £1,520,233. Coffee shows increase in quantity and in value; the figures are 26,112,009 lbs. valued at £857,738 in 1873-74, compared with 25,290,477 lbs. valued at £647,207 in 1872-73.

Jute raw shows decrease both in quantity and in value, the export being 5,222,423 cwts. valued at £2,879,512 in 1873-74, compared with 5,882,985 cwts. valued at £3,469,261 in 1872-73. As already stated, the export of jute raw in 1872-73 was the largest on record.

Raw cotton shows improvement in quantity, but a slight decrease in value, the export being 385,395,682 lbs. valued at £10,181,374 in 1873-74, against 359,698,873 lbs. valued at £10,334,493 in 1872-73.

The export duty on wheat was abolished on the 4th January 1873. The remission would appear to have given a remarkable stimulus to the trade. The export of wheat during the ten months from April 1873 to January of 1874 was 1,337,672 cwts., contrasted with 320,042 cwts. for the same period in 1872-73.

SALT.

The salt revenue shows a gross improvement of £13,300. Till recently there was every probability of a much more substantial improvement; but the shortness of stocks in Calcutta and the diversion of capital and carriage in North-Western India from the salt trade to the grain trade has disappointed these expectations. As it is, the Bengal salt revenue shows a decrease of £29,000 and the inland salt revenue a net decrease of £29,700. Bombay, however, yields an improvement of £44,300 and Madras of £30,000.

STAMPS AND LAW  
AND JUSTICE.

The stamp revenue and the receipts under law and justice must be considered together, these heads being still somewhat connected. There is an increase of £101,600 in the net revenue from stamps, and a decrease of £22,500 under law and justice, leaving a net improvement of £79,100. Of this £39,200 is in Bengal, and the rest is generally distributed.

INTEREST RECEIPTS.

Interest shows a decrease of £11,500. There was an improvement of £52,000 in England, where £67,000 was obtained for the use of the balances in the hands of the Secretary of State, instead of £15,000 as estimated, the balances having been full and money dear: the Bank of England rate of discount was at one time (8th to 19th November) 9 per cent. In India there is a decrease of £63,500, chiefly owing to the operation of the new port trust Act in Bombay, under which the payment of interest on the capital debt of the trust is postponed till the 1st April. Consequently only £18,300 was received from the trust in 1873-74, instead of £69,600 as estimated.

PENSION RECEIPTS.

The increase in the receipts in aid of superannuation, retired and compassionate allowances (£23,400) is owing to larger sums than were estimated having been brought to credit from the military and medical funds.

GAIN BY EXCHANGE.

Of the improvement in gain by exchange (£69,900), £30,500 is owing to the improved railway receipts; the rest is from the adjustment of certain credits belonging to former years.

MISCELLANEOUS  
RECEIPTS.

The excess miscellaneous receipts (£59,100) occur partly (£17,000) at the home treasury and partly from sundry adjustments in India.

ARMY.

The army receipts are larger by £90,000 than was expected. Of this improvement £14,000 is at the home treasury, the rest is chiefly due to some arrear credit adjustments in the Madras Presidency,



During the year 1873-74, the first sections of the new state railways were completed. At the beginning of the year, with the exception of the Calcutta and South-Eastern, and Nalhati lines, only two short branches in Berar were open, although for the convenience of traders, salt was allowed to be carried over the railway from Delhi to Rewari while it was still incomplete and not formally opened for traffic. By degrees, however, the different sections of the railways that are nearest to the ports where English materials were landed were opened one after another in order to give to the country the benefit of railway communication as soon as possible. In all 168 miles were opened for traffic during the year.

Regular  
Estimates,  
1873-74.  
*Revenue.*  
STATE RAILWAYS.

The Government of India has fixed the yearly expenditure on the construction of state railways for the present at £3,000,000; in order to spend this amount economically, there ought to be about 1,500 miles of railway at all times in progress, of which 375 miles will be finished in each year. There are now  $234\frac{1}{2}$  miles of state railway open, 1,329 miles actually in progress and 281 miles under survey, or in a preliminary stage. Of the mileage in progress, some is in an advanced state, and more than the due 375 miles will, it is expected, be opened during 1874-75.

Of the traffic it is as yet too early to speak with confidence. In the year 1873, 119,733 train miles were run, carrying 123,386 tons of goods and 641,558 passengers; Rs. 1,56,944 was received for freight of goods, and Rs. 1,62,623 for carriage of passengers. These figures are satisfactory, but the extent of the traffic can only be proved by time.

Including the purchase of the Calcutta and South-Eastern line, the total estimated capital expenditure on state railways to the end of 1873-74 is £5,672,211, and to the end of 1874-75 £8,790,261.

On the railway from Delhi to Rewari a lower scale of passenger fares has been introduced than has ever before been tried in India, or perhaps in any part of the world: from any station on the line to the next station, a passenger is carried for one anna, an average rate of about  $1\frac{1}{4}$  pie per mile, or between 6 and 7 miles for a penny. That this rate will attract large numbers of travellers is already proved, and it will thus be of great service to the country; but whether it will cover the cost of carriage and yield a sufficient margin of profit, yet remains to be proved.

Besides the state railways which have been undertaken to extend at the charge of the imperial revenues, the systems constructed by companies working under a state guarantee, a small experimental line has been surveyed and begun under different auspices.

The wealthy trading town of Hatras lies six miles from the East Indian Railway; and, beyond it, at a distance of 23 miles, is Muttra, on the bank of the Jumna. To construct a very light single railway along these 29 miles will cost some 15 lakhs of rupees, and there seems to be no doubt that this outlay will be remunerative. The Government of the North-Western Provinces has accordingly set aside 10 lakhs from provincial revenues for the construction of this line, and the local public have been invited to subscribe 5 lakhs, on which 4 per cent. interest will be paid from provincial revenues with a share of any surplus profits. The railway is to be managed by a board composed of Government and native directors. If this interesting experiment succeeds, the system may be tried in other parts of India.

The revenue of 1873-74 is now expected to exceed the original estimate by £1,190,000. Of the twenty-two heads into which the revenues are divided in the accounts, there is improvement in seventeen and falling-off in only five. It may safely be said that, but for the calamitous season in Bengal, at least two of these five also would have shown improvement. In short, the revenues are in a satisfactory condition.

TOTAL REVENUE.

The expenditure now expected in 1873-74 upon the various accounts will now be reviewed—

*Expenditure.*

The increase as compared with the budget estimate, of £16,900 in the charge for interest on the public debt is owing to the re-issue of certain securities

INTEREST ON DEBT.



Regular  
Estimates,  
1873-74.  
Expenditure.

REFUNDS.

held as a temporary investment since the beginning of 1872, to which further reference will be hereafter made. The difference between the price paid for these securities and the price at which they were resold, has been written off under interest partly in 1872-73 and partly in 1873-74.

The decrease of £24,600 under refunds is accidental, the charge now expected under this head being the smallest known for many years.

LAND REVENUE.

The increase of £24,200 under land revenue is generally distributed: the grants were apparently not quite enough for the service of the state in this important department: settlements are progressing in many provinces.

STAMPS.

The saving in stamps (£32,800) is chiefly owing to less having been spent in England for stores.

MINTS.

The mints are expected to show a deficit of only £9,000 instead of £23,000 as estimated. This improvement (£14,000) is due to the importation of silver bullion, which began in December and is still continuing. Till the end of November, the mints were either standing idle or coining bullion received last year; from the 1st April to the 30th November bullion worth only £280,137 was received, and silver coin worth only £961,315 manufactured. But the mints have since been busily employed, and the close of the year found them in full activity. The whole amount of silver bullion received at the mints during 1873-74 was £2,705,147, of which £1,699,307 was received at Bombay and £1,005,840 in Calcutta. The value of the silver coinage executed was £2,370,007, of which £1,579,097 was coined at Bombay and £790,910 at Calcutta. It seems probable that, in future, more bullion will be brought to the Bombay mint than to Calcutta.

TELEGRAPHS.

The telegraphs show an increase (£19,000) of revenue, and a decrease (£30,800) of expenditure. Of the improvement in revenue £15,900 is from the Indo-European telegraph, and £3,100 from the Indian telegraphs. Of the decrease of charge £11,500 occurs in the Indian telegraphs, materials paid for in previous years having been used in 1873-74, and £19,300 in the Indo-European telegraph. The financial prospects of the Indian lines are not altogether encouraging. The excess charge on the Indian lines in 1873-74, including capital outlay on new works, is £144,780; and on the Indo-European line £12,400. Comparing the working expenses with the receipts, there is a deficit of £84,030 on the Indian lines and of £8,860 on the Indo-European. The remaining excess of expenditure over receipts (£18,000) is for the interest guaranteed on the capital of the Red Sea and Indian telegraph which must, under Act 24 Vic. Cap. 4, continue till A. D. 1908.

The total outlay of State capital on telegraphs to the end of 1873-74 is estimated to be on the Indian telegraph lines £2,730,500, and on the Indo-European line £1,156,378.

ADMINISTRATION.

The decrease under administration (£25,900) is owing to the purchase of some stationery in England having been postponed till 1874-75.

POST OFFICE.

The net cost of the post office to the imperial revenue is now estimated at £88,000, instead of the budget estimate of £101,000. Besides £88,000 from the imperial revenues, £25,178 is estimated to be spent upon postal services from provincial, and £49,495 from local revenues, making the total net expenditure £162,673.

MINOR DEPART-  
MENTS.

The excess expenditure under minor departments, £9,200, is due to activity in the topographical survey department, especially on the eastern frontier, and to the cost of representing India in the Vienna Exhibition. A small sum of £4,300 has also been spent in beginning a system of immigration from Bengal into British Burmah. A maximum sum of £50,000, to be spent as it is required, has been granted for this scheme.

LAW AND JUSTICE.

The saving of £47,400 in the department of law and justice is partly nominal, certain services having been transferred to the provincial revenues with a corresponding increase of allotments.

MARINE.

The marine department shows a gross improvement of £139,800, of which £49,000 is nominal, the pensions to the retired officers of the Indian Navy in England having been transferred to the head of superannuation allowances. Of the real improvement (£90,800) £27,400 (net) is in receipts at the Bombay dockyard for work done for the Royal Navy, £10,200 is from the sale of part of

the Punjab flotilla, and the rest is in the expenditure from the home treasury for stores.

The ecclesiastical expenditure is expected to be £159,600 in the civil department and £23,200 in the military department, total £182,800, which is £4,200 more than was granted.

The medical services are now set down at £186,900 from imperial funds in the civil department; the expenditure in the military department on medical services, including stores, but not including the pay of regimental medical officers, is estimated at £474,850; and that from provincial revenues at £391,159, making a total expenditure on medical services of £1,052,909, besides an expenditure of £110,073 from local revenues, and besides the pay of regimental medical officers.

There is always some uncertainty about the estimates for political agencies and allowances and assignments: taken together they show a decrease as compared with the budget estimates of £18,400.

The increase of £115,000 for civil furlough allowances is nominal. Hitherto, the furlough allowances of military officers in civil employ have been charged under the army. They are henceforth to be charged to this head.

Notwithstanding the transfer of £49,000 from marine, the net charge for pensions is now expected to be only £10,300 more than was estimated. The saving is in the donation to the Bengal civil service annuity fund, which was largely over-estimated.

Loss by exchange is entered at £135,700 more than was estimated. It was expected that bills drawn by the Secretary of State for Rs. 14,35,00,000 would be paid during 1873-74, the sum of £13,500,000 being thereby raised for the supply of the home treasury: the estimated rate of exchange was 1s. 10<sup>5</sup>/<sub>8</sub>d., and the sum of Rs. 85,00,000 was accordingly provided for the necessary adjustment under loss by exchange. It is now estimated that bills for Rs. 14,26,64,000 were paid in 1873-74, yielding £13,280,700 in England. The adjusting entry must thus be £985,700; the actual rate of exchange being 1s. 10<sup>3</sup>/<sub>4</sub>d.

The lowest rate obtained for the Secretary of State's bills during the year was 1s. 9<sup>5</sup>/<sub>8</sub>d. (on the 3rd December), and at one time it appeared likely that there would be a still further fall; but the subsequent demand for silver caused a reaction, and the rate has since been higher. The highest rate obtained was 1s. 11<sup>1</sup>/<sub>4</sub>d. (on the 21st January).

The exchanges between India and Europe have been much disturbed during the year by the measures in progress for the demonetisation of silver coin in Germany, valued at from £40,000,000 to £50,000,000. The general tendency in Europe and America is to prefer gold to silver as the standard of value: there seems therefore but little prospect of much of this silver being absorbed in Europe: indeed, the probability rather seems to be that Europe will, by the substitution of gold for silver, throw still more silver out of circulation. France and her monetary allies (Italy, Belgium and Switzerland) are set upon limiting their silver coinage, and have actually limited it to 5<sup>1</sup>/<sub>2</sub> millions sterling in all in 1874. The East alone appears likely to continue for the present to absorb silver. The lowest quoted price of silver in London this year was 57<sup>7</sup>/<sub>8</sub>d. an ounce (on the 24th November): the demand for India has since caused some recovery, and the present price is nominally 59<sup>1</sup>/<sub>4</sub>d.

The increase under provincial allotments (£102,500) is partly for certain special grants-in-aid made to the Provincial Governments, partly on account of additions to the assignments for charges not fully provided for, and partly for services newly transferred.

For the expenditure of £3,920,000 shown under famine relief, no provision was made in the estimates. Remarks upon this expenditure will be found further on.

Apart from the expenditure for famine relief, the total estimated civil expenditure, which now appears to be £44,300 more than the original estimate, would, but for the transfer of the charge for absentee allowances from the army to the civil department, have shown a small saving of £70,700.

The army shows a decrease of £258,000, of which £160,000 is nominal, being due to the transfer from this account of the charge for furlough allowances

Regular  
Estimates,  
1873-74.

Expenditure.

ECCLESIASTICAL.  
MEDICAL.

POLITICAL AGENCIES  
AND ALLOWANCES  
AND ASSIGNMENTS.

CIVIL FURLOUGH  
ALLOWANCES.

SUPERANNUATION  
ALLOWANCES.

LOSS BY EXCHANGE.

COURSE OF THE  
EXCHANGES.

PROVINCIAL ALLOT-  
MENTS.

FAMINE RELIEF.

TOTAL CIVIL EX-  
PENDITURE.

ARMY.

Regular  
Estimates,  
1873-74.  
*Expenditure.*  
PUBLIC WORKS  
ORDINARY.

to military officers employed in the civil departments and in the public works department. The rest is chiefly owing to the postponement to 1874-75 of the purchase of stores at home.

The sum of £2,382,000 has been spent upon public works from the ordinary imperial revenues, being in excess of the grant by £28,000. That there is any excess on this account is due to the transfer from the army of £47,000 for furlough allowances to military officers in the employ of the public works department. The expenditure is thus divided: military works £1,146,700; other services, including civil buildings and miscellaneous works, £300,000; agricultural works, including embankments and irrigation works, £826,000; the Warora colliery £22,300; Cooper's Hill college £40,000; furlough allowances, £47,000.

Besides this sum of £2,382,000 expended directly from imperial funds, £1,870,950 has been spent upon public works from provincial revenues, making £4,252,950 in all, besides the expenditure (£2,125,956) from local revenues. Thus the grand total expenditure on public works from ordinary revenues and receipts is £6,378,906.

PUBLIC WORKS EX-  
TRAORDINARY.

Of the extraordinary expenditure (£3,541,000), £2,380,000 was spent upon state railways and the remainder (£1,161,000) upon canals.

Budget  
Estimates,  
1874-75.  
SUMMARY.

#### BUDGET ESTIMATES, 1874-75.

It is estimated that in 1874-75 the revenue will be £48,984,000, being less than the regular estimate, 1873-74, by £492,000; that the ordinary expenditure will be £47,792,000, being more than the regular estimate, 1873-74, by £134,700; that the extraordinary expenditure will be £4,563,000, being more than the regular estimate, 1873-74, by £1,022,000; that the total expenditure will be £52,355,000, or more than the regular estimate of 1873-74 by £1,156,700; that there will be a surplus on the ordinary account of £1,192,000, or less than in 1873-74 by £626,700; and that there will be a deficit on the whole account of £3,371,000, or more than in 1873-74 by £1,648,700.

LAND REVENUE.

The land revenue shows an improvement of £364,500, of which £81,000 is from the revision of settlements in the North-Western Provinces and the Punjab, £41,000 is owing to the same cause in Bombay, £73,300 is in Madras, where the revenue in 1873-74 was abnormally low; and the rest is on account of the suspension of revenue in 1873-74 which will be collected in 1874-75. The Oudh land revenue is estimated at £100,000 less than in the budget estimate, 1873-74: as already explained, it has been found necessary to give time in some districts of this province before the terms of the recent settlement are fully exacted.

TRIBUTES.

The decrease of £42,300 under tributes is nominal, the revenue having been accidentally swollen by some arrear payments in 1873-74.

FOREST.

The net revenue from forests is estimated at £163,000, being almost the same as in the budget estimate of 1873-74 (£164,000). There would have been improvement; but it is necessary to spend money on the reboisement of Ajmir, which is much needed, and upon certain reproductive operations in the Bombay Presidency, where a considerable net forest revenue (£49,600 in 1873-74) is obtained. The net revenue of 1873-74 is expected to be £209,400; but this amount is exceptional.

EXCISE.

The usual increase is not estimated under excise, the circumstances of the year being too unpromising.

ASSESSED TAXES.  
CUSTOMS.

The head of assessed taxes disappears from the estimates.

The increase of £111,700 under customs is owing to the expected recovery in Bengal and Burmah of this head of revenue from the depression of 1873-74. The purchase in Burmah of rice for Bengal has caused some postponement of the export of rice to Europe from 1873-74 to 1874-75, and much of the duty that would, under ordinary circumstances, have been realised in that province in 1873-74, may be expected to swell the revenue of 1874-75. The exportation of rice from Burmah increases continually: the crop reaped at the end of 1873 is estimated to have yielded about 800,000 tons for export.

SALT.

The estimate of salt revenue is more moderate than would at first sight appear. As already stated, the revenue of 1873-74 was, till quite lately, expected to be considerably more than is now estimated: one of the indirect conse-

quences of the scarcity is believed to have been a transfer to 1874-75 of some of the salt revenue which would naturally have been collected in 1873-74. In truth, an allowance of £150,000 has been made for loss of salt revenue in 1874-75 on account of the scarcity, and from the removal of the southern preventive line in the Central Provinces.

Under opium a net revenue of 5½ millions sterling is estimated as follows:—

It is hoped that 45,000 chests of Bengal opium will be sold for exportation. Of this quantity there are now in store 34,544 chests—enough to supply the 3,750 chests already advertised for sale each month during the remainder of the calendar year 1874, and to leave 794 chests over for 1875. Deducting failures, an area of 456,575 acres has been actually cultivated with poppy in Bengal this year. It cannot perhaps be confidently expected that the average produce per acre will be as large as if the seasons had been normal; but, still, the prospects are decidedly favorable, and there seems no reason to fear that there will not be 45,000 chests of Bengal opium available for sale in 1875. At the same time the Government cannot, until the harvest is actually gathered and the manufacture completed, pledge itself to bring forward so much.

The Governor General in Council has, however, already announced that, however large the crop may be, *no more* than 45,000 chests (including the 794 chests of the crop of 1873 already in store) of Bengal opium will be sold in 1875. Should any excess be obtained from the harvest of 1874, it will be reserved for sale in the calendar year 1876.

The average rate obtained for a chest of opium at the first sale of 1874-75 was only Rs. 1,132. Nevertheless the rate assumed in the estimate for 1874-75 is Rs. 1,125, it being hoped that the present depression is temporary. With due addition for the cost price of the opium consumed in India, which is recovered through the excise department, the gross revenue expected from Bengal opium in 1874-75 is £5,215,000. The duty on Malwa opium is estimated to yield £2,400,000: the prospects of the crop in Western India are reported to be good, and the trade is said to be thriving. Thus the gross revenue expected from opium is £7,615,000.

The sum of £2,115,000 is provided for expenditure, as in 1873-74. The expenditure of late has been rather less than this; but then there have been successive short crops in Bengal; where almost the whole outlay is incurred.

The subjoined table shows that the estimate now made compares fairly with the estimates of recent years, and that it is for a smaller net revenue than has been recently obtained. At the same time, the figures show that this branch of the revenue is subject to very large fluctuations: the highest net revenue obtained in any of the past six years (1871-72) exceeds the lowest (1870-71) by no less than £1,626,179:—

YEARS.	Estimated gross revenue.	Actual gross revenue.	Actual better or worse (—) than estimate.	Estimated charges.	Actual charges.	Actual better or worse (—) than estimate.	Estimated net revenue.	Actual net revenue.	Actual better or worse (—) than estimate.
	£	£	£	£	£	£	£	£	£
1868-69	8,385,900	8,453,365	67,565	1,907,780	1,720,111	187,669	6,478,020	6,733,254	255,234
1869-70	8,286,540	7,951,557	— 334,983	1,724,330	1,820,668	— 96,338	6,562,210	6,130,874	— 431,336
1870-71	6,922,281	8,045,459	1,123,178	2,013,110	2,014,425	— 1,315	4,909,171	6,031,034	1,121,863
1871-72	8,038,500	9,253,859	1,215,359	2,102,900	1,598,646	506,254	5,935,600	7,657,213	1,721,613
1872-73	7,700,000	8,684,691	984,691	2,323,000	1,814,268	508,732	5,377,000	6,870,423	1,493,423
1873-74	7,500,000	8,322,000	822,000	2,115,000	1,996,000	119,000	5,385,000	6,326,000	941,000
1874-75	7,615,000	...	...	2,115,000	...	...	5,500,000	...	...

The net stamp revenue shows a small decrease, the improvement in the gross revenue being more than balanced by an increase in the demand for stores from England. Moreover, it is expected that some commission must be allowed for the retail of court fee labels at the courts: the establishments cannot manage to perform the duty without payment, as was hoped. Again, taking the gross revenue from stamps with that from law and justice, it will be found that the apparent im-

Budget  
Estimates,  
1874-75.  
Revenue.

OPIMUM.

STAMPS.

Budget  
Estimates,  
1874-75.  
Revenue.

provement in the stamp revenue is more than balanced by a loss of receipts under law and justice. The gross improvement in stamps is, in short, due only to a transfer from law and justice by the extended use of court fee labels. It may be mentioned here that anxiety has been expressed during the past year lest the substitution of labels for impressed paper should facilitate frauds dangerous to the revenue. Much attention has been and is being given to the subject, and it is hoped that the difficulty will be overcome without a reversion to the cumbrous and costly expedient of impressed paper.

INTEREST RECEIPTS.

There is little change under interest: the large receipts at the home treasury in 1873-74 are not indeed estimated to recur; but neither will the short payment by the Bombay port trust be repeated, though a full year's interest on the capital lent to the trust is not to be expected till 1875-76 at the earliest.

PENSION RECEIPTS.

The decrease under receipts in aid of superannuation, retired and compassionate allowances (£6,400) is mainly on account of the exhaustion of the Bengal military fund. This item is chiefly composed of subscriptions to the several military and medical funds which were taken over by the Government in 1867-68, and of transfers from the capital at credit of these funds upon the Government books. The subscriptions to the funds are estimated in 1873-74 at £302,658 and in 1874-75 at £305,808: the pensions, which are chiefly paid in England, are estimated at £662,775 in 1873-74 and £663,777 in 1874-75.

According to the arrangement made when the funds were taken over, the difference between the subscriptions received and pensions paid is transferred annually to revenue from the capital at credit of the funds upon the Government books. The amount thus credited in 1873-74 is £362,919: the equation is however prepared separately for each of the seven funds affected, and the remaining capital of one of them (the Bengal military fund) will not suffice to supply in 1874-75 the full amount of the difference between the subscriptions to this fund and the pensions payable from it: hence the amount credited in 1874-75 will be only £350,807.

The total capital surrendered to the Government in 1866-7-8 was £4,295,590, of which £1,765,256 was credited to the end of 1872-73, and £713,726 will probably be credited for the years 1873-74 and 1874-75. The balances estimated to remain at credit on the 1st April 1875 are as follow:—

				£
<i>Bengal.</i>				
Military fund	...	...	...	Exhausted.
Military orphan fund	...	...	...	354,076
Medical retiring fund	...	...	...	150,787
<i>Madras.</i>				
Military fund	...	...	...	551,311
Medical fund	...	...	...	363,708
<i>Bombay.</i>				
Military fund	...	...	...	314,208
Medical fund	...	...	...	82,518
TOTAL				1,816,608

GAIN BY  
EXCHANGE.

There is a falling-off in gain by exchange of £54,800, which is partly nominal, the receipts in 1873-74 having been swollen by an arrear adjustment, but chiefly real (£33,000), owing to the expectation that more capital will be spent on the guaranteed railways in 1874-75 than in 1873-74.

MISCELLANEOUS.

There is a decrease of £70,200 under miscellaneous, as some extraordinary receipts expected in 1873-74 will not recur.

IRRIGATION.

The gross irrigation revenue is expected to be £491,000, or £26,000 more than in 1873-74. The revenue shown under this head is almost all collected in the Punjab, the North-Western Provinces, and the Lower Provinces of Bengal, the revenue derived from irrigation elsewhere being generally incorporated in the land revenue. Provision is made for the working expenses (estimated at £293,686) of the canals from which this revenue is derived in the grant for public works ordinary.

The capital expended on irrigation works in the Bengal Presidency to the end of 1873-74 is returned in the department of public works at £8,658,000, of which £7,416,000 has been expended on canals actually open

and at work. The principal canals upon which this money has been spent are as follow:—

	To end of 1873-74.
	£
Ganges ... ..	2,656,449
Bari Doab ... ..	1,370,507
Orissa Canals, Mahanadi Series ... ..	1,215,464
Midnapore, including Tidal Canal ... ..	764,578
Agra ... ..	567,250
Western Jumna ... ..	329,203
Eastern do. ... ..	206,856

Budget  
Estimates,  
1874-75.  
Revenue.

The gross direct revenue from the canals upon which this capital has been spent is estimated for 1874-75 at £473,400, the working expenses at £293,686, and the net direct revenue at £179,714, being 2.42 per cent. upon the capital. If the sum of £138,437, increased land revenue attributed to these canals, be added, the net return is £318,151, or a fraction over 4.25 per cent. on the capital. The Agra Canal is, however, only just opened, and the Orissa and Midnapore Canals earn as yet very little. The most profitable canals are the Eastern and Western Jumna Canals, which are estimated to yield 22.75 and 31.3 per cent. respectively. The Ganges Canal pays 4.8 per cent.; the Bari Doab 4.3 per cent.

The army receipts are estimated at £890,000, being less than the receipts of 1873-74, as now estimated, by £70,000. The receipts of 1873-74 were abnormally large, owing to arrear adjustments in the Madras Presidency.

The state railways show an increase of £55,000, against which must be set an increased expenditure of £49,000. The earnings are expected nearly to equal the working expenses. Hereafter it may be hoped that the earnings will exceed the outgoings, and that by degrees the net earnings will at least cover the interest on the capital expended on the railways open for traffic.

Thus the revenue is estimated to exceed the budget estimate of 1873-74 by £698,000, but to be less than the regular estimate, 1873-74, by £492,000, and, apart from opium, to exceed that estimate by only £215,000.

Apart from the ordinary revenue of the year, it is likely that there will eventually be an extraordinary credit of £3,076,000 from the capital of the civil service annuity funds. This credit will not supply ways and means for meeting present expenditure, and has, therefore, not been shown as an estimated receipt: it will be recorded in its proper place in the accounts.

It seems necessary to say a few words in explanation of the transaction which leads to this credit. The funds from which the annuities of the members of the covenanted civil service have hitherto been paid have been provided by the deduction of four per cent. from the allowances of each officer. The Government allowed upon the accumulations thus formed a highly privileged rate of interest, which was charged as interest on service funds, and moreover supplemented the funds by donations, which varied in amount according to the requirements of the funds: these donations were charged under superannuation and other allowances. It was arranged two years ago that this somewhat complex arrangement should cease, the State henceforth undertaking to discharge the annuities of all the members of the covenanted service, and paying their salaries net after deduction of the four per cent. which is estimated to produce in 1874-75 £58,000. A bill has now been introduced into parliament to legalise this measure, which has received the cordial assent of all but a very small minority of the officers of the covenanted civil service. This measure will not in any way affect the capital or constitution of the several civil funds for securing pensions to the widows and orphans of members of the covenanted civil service, which funds are quite distinct from the annuity funds.

Now as to the grants made for expenditure in 1874-75:—

For interest on funded and unfunded debt, £123,900 less is provided than the present estimate for 1873-74.

ARMY.  
  
STATE RAILWAYS.

REVENUES AND  
WHOLE RECEIPTS.

CIVIL SERVICE  
ANNUITY FUNDS.

EXPENDITURE.  
INTEREST ON  
FUNDED AND UN-  
FUNDED DEBT.

Budget  
Estimates,  
1874-75.  
Service Grants.

The capital debt of India is now £116,143,224, bearing interest amounting to £5,223,999, as follows:—

Rate of Interest per cent.	CAPITAL.		Total.	Interest.
	In Rupees.	In Sterling.		
	£	£	£	£
5½* (capital stock, E. I. Company.)	.....	12,000,000*	12,000,000	630,000
5½	10,199,770	.....	10,199,770	560,987
5	1,095,900	17,200,000	18,295,900	914,795
4½	15,777,480	.....	15,777,480	709,987
4	37,843,554	21,791,700	59,635,254	2,385,410
3½	65,200	.....	65,200	22,820
Nil	1,69,620	.....	169,620	Nil.
TOTAL	65,151,524	50,991,700	116,143,224	5,223,999

By Act 3 and 4 William IV, cap. 85, sec. 12, provision was made for the redemption on the 30th April 1874 of the capital stock of the East India Company by the payment of £200 for each £100\* of the stock, and under sec. 14 of the same statute £2,000,000 (being a portion of the value of the commercial assets) was paid in 1834 by the East India Company to the commissioners for the reduction of the national debt to form a sinking fund, which it was calculated would amount to the required sum of £12,000,000 on the 30th April 1874. The calculation was, however, erroneous: on the 30th March 1873 the sinking fund amounted to only £7,876,439, 3 per cent. stock, and by the 30th April the market value of the sinking fund can hardly exceed 7½ millions sterling, so that 4½ millions sterling must be borrowed to complete the 12 millions.

On the 3rd January 1874, the Secretary of State in Council gave due notice of the redemption of the stock and offered certain terms to the proprietors. The ultimate effect of the measure will be the reduction of the capital of the debt of India by about 7½ millions sterling and of the interest upon it by £450,000. The whole saving will not, however, accrue in 1874-75; for dividends amounting to £198,484 must be paid in that year to the proprietors of the East India stock as heretofore for 3 months and 25 days. With the addition of £90,000 for half a year's interest on 4½ millions sterling at 4 per cent., the whole sum payable in respect to the stock in 1874-75 will be £288,484, being a saving of £341,516: a further saving of £108,484 will accrue in 1875-76. That the whole of the saving in 1874-75 does not appear upon the estimates, is due to the contemplated loan operations of the year which will cause an increase of more than £200,000 under this head.

INTEREST ON SERVICE FUNDS, &C.

The decrease of £178,100 under interest on service funds and other accounts is owing to the surrender of the civil service annuity funds to the Government, the effect and object of which has been already explained.

REFUNDS.

Refunds show a decrease of £14,400: it will be very satisfactory if this grant should suffice; its moderate amount is justified by the local estimates and by the tendency of this charge to decrease of late years.

LAND REVENUE.

Under land revenue £36,000 is granted more than in 1873-74, and £11,800 more than is now expected to be spent in 1873-74. This excess is provided for some important settlements in Bengal and for an increase to the staff in British Burmah which the growth of the province demands. There is moreover a saving of £17,000 under this head on account of the deduction of four per cent. from the allowances of the covenanted civil service which has hitherto been credited to the annuity funds: so that the real increase compared with the grant for 1873-74 is £53,000, and compared with the regular estimate 1873-74, £28,800.

EXCISE.

The decrease of £6,100 under excise is apparent only, an arrear charge of £10,000 having swollen the expenditure in the North-Western Provinces in 1873-74.

SALT.

An increase of £16,300 in the salt department is for working the wire tramway to the mines in the Punjab, for a partial re-alignment of the preventive line in the North-Western Provinces, and for the development of the manufacture and distribution in Bombay; all this expenditure is highly reproductive.

STAMPS.

Under stamps £29,800 more is wanted in 1874-75 than in 1873-74 chiefly for stores from England.

\* The nominal capital of the stock is £6,000,000 and the nominal rate of interest 10½.



The mints are expected to cost net £35,000 more than in 1873-74, it being necessary to recruit the stock of copper coin: the outlay will not be completely recouped till 1875-76. The mints are now in full work, and the influx of silver bullion is not over: there is reason to expect that it may continue for some time, there being an evident scarcity of silver coin. At the same time prudence is called for in these estimates.

The net increase of charge under the post office, £30,000, is only apparent, the net charge for 1873-74 having been accidentally reduced below the usual amount. The net imperial grant for the post office is £118,000: the provincial grants for postal services amount to £24,433 and the grants from local revenues to £51,196; total £193,629.

For telegraphs the sum of £450,000 is provided as in 1873-74, while an increase of £8,000 of revenue is estimated chiefly from the Indo-European line. The expenditure on the Indo-European line is expected to be less than in 1873-74 by £8,400; but a corresponding increase is granted for the Indian lines. The net cost of the Indian lines in 1874-75 is estimated to be £184,000, or £4,000 more than in 1873-74. The net cost of the Indo-European line is estimated to be £20,000, or £10,000 less than in 1873-74; this is satisfactory.

The total revenues of the telegraphs are expected to amount to £252,000, and the total expenditure to £456,000, leaving a net expenditure of £204,000. Of this net expenditure £76,000 is for construction and £122,000 is for the excess of working expenses over receipts. The remaining £6,000 is for famine relief operations, and will be charged under the head of famine relief. Of the deficiency of revenue £95,000 occurs in the Indian telegraphs, and £9,000 on the Indo-European line, and £18,000 for the interest on the Red Sea line. Of the capital outlay £9,000 is for substituting iron for wooden posts on the Persian line, and the rest is for various lines in India. £27,000 is to be expended on the state railway lines (chiefly the Wardah Valley, the Rajputana and the Indus Valley Railways) £13,000 is for new lines, one of which is from Rawal Pindi to Banu, (the grant for which is £11,000)—and the balance is for insulation of existing lines, additional wires, and reconstruction of old lines.

Under administration the sum of £11,000 is provided for the cost of creating the new province of Assam, and £42,000 more than in 1873-74 is wanted for stationery. On the other hand, there will be a saving in consequence of the resolution of the Governor General in Council that the head-quarters of the Government of India shall remain in Calcutta throughout 1874-75; the sum of £13,000 is also deducted on account of the transfer to Government of the annuity fund as explained under land revenue: and there is a substantial saving in printing. The net result is a small saving of £1,100.

There is a small increase of £1,800 in the grant for minor departments, the increased provision made for the Burmah immigration fund (£20,000) absorbing the saving from the conclusion of the census and other causes.

There is an increase of £44,400 under law and justice for the improvement of the administration of the department in the Punjab and in British Burmah, set off by a decrease of £28,000 on the annuity fund account. Compared with the grant for 1873-74, the provision made is moderate; but some expenditure has been transferred, as already explained, to the provincial estimates.

The net marine charge is increased by £64,800, there having been special receipts in 1873-74. The estimate under this head is normal.

The grants for ecclesiastical services are £159,000 in the Civil Department, and £23,337 in the Military Department, total £182,337, or nearly the same as was spent in 1873-74.

For medical services the sum of £187,000 is granted. Adding £473,645 included in the grant for the army (stores and services) and £389,979 granted from provincial funds, the total grant from the revenues for medical services in 1874-75 is £1,050,624, besides £127,582 from local revenues, and besides the pay of regimental medical officers. These figures are substantially the same as in 1873-74.

The grants for political agencies and allowances and assignments taken together show a net increase of £24,400.

Budget  
Estimates,  
1874-75.

Service Grants.

MINTS.

POST OFFICE.

TELEGRAPHS.

ADMINISTRATION.

MINOR DEPART-  
MENTS.

LAW AND JUSTICE.

MARINE.

ECCLESIASTICAL.

MEDICAL.

POLITICAL  
AGENCIES AND  
ALLOWANCES AND  
ASSIGNMENTS.



Budget  
Estimate,  
1874-75,  
Service Grants.  
PENSIONS.

Superannuation allowances show a gross increase of £260,700, of which £208,800 is owing to the annuities to covenanted civil servants being now paid directly by the State. This excess with the loss under gain by exchange (£5,400) is more than covered by the decrease under interest on service funds (£192,600), and under the several service heads of land revenue (£17,000), administration (£13,000), and law and justice (£28,000). It must not, however, be supposed that the State will gain permanently by the surrender of the annuity funds; for the charge for the annuities of members of the covenanted civil service is very far from having reached its maximum.

LOSS BY EXCHANGE.

The sum provided for the adjusting entry under loss by exchange is £746,000. It is estimated that the Secretary of State will raise by bills £10,000,000, and that his bills will sell at a fraction worse than 1s. 10 $\frac{3}{4}$ d. the rupee. The estimate under this head has usually been too sanguine; but in consequence of the loan operations in prospect, it seems reasonable to expect a rather better exchange this year. But for the proposed loan operations the Secretary of State must have raised £15,000,000 by bills. The exchange upon such a large amount could hardly have been better than 1s. 10d. the rupee. The adjusting entry under this head must therefore have been £1,364,000. So that the grants from the revenues for the service of the year are less by £618,000 than they must have been if no money were to be borrowed in England.

PROVINCIAL ALLOT-  
MENTS.

The decrease of £41,500 in the provincial allotments is owing to a special grant of £10,000 having been made in 1873-74 for the completion of certain salt buildings in Bombay, to a grant of £20,000 in 1873-74 in aid of the provincial revenues of British Burmah, and to some other special grants in that year.

ARMY.

The army expenditure is estimated at £15,387,000, being less than the amount granted for 1873-74 by £137,000, and more than the expenditure in 1873-74 as now estimated by £121,000. The decrease is the net result of the following circumstances:—

INCREASES.

No deduction is henceforth to be made from the pay of British soldiers for bread and meat rations, and a uniform deduction of nine pies a day is to be made on account of groceries. The effect of this measure is to increase the cost of the British army in India by £70,000. Other items of increase are as follows:—Higher rates of pay to a larger complement of British medical officers, £35,000: increased establishments and allowances for garrison instruction and musketry inspection, £20,000: revised scale of pay and allowance to the educational establishments of the British and Native forces, £6,000: band allowance to regiments of British cavalry and infantry, £5,000: extended operations for the capture of elephants and increased purchases of live stock in the Bengal and Madras Presidencies, £25,000: high prices owing to the scarcity, £25,000: purchase of remounts in the Bengal and Madras Presidencies, £11,000: increased capitation and other charges on account of volunteer corps in Bengal, £4,000: overland troop transport service and passage of officers to England, £60,000:

DECREASES.

On the other hand, there are decreases as follows:—Curtailment in reliefs and movements of troops in the country during 1874-75, ordered on account of the financial pressure arising from the scarcity, £62,000: suspension of camps of exercise, owing to the same cause, £40,000: compensation for difference in value between cloth and serge clothing not being payable in 1874-75 in the Madras and Bombay Presidencies, £20,000: diminished number of officers on general duty in India, £28,000: reductions in the Judge Advocate General's Department in Bengal, £4,000: other miscellaneous items, £100,000. There is a decrease in the home charges of £40,000 for effective service on account of British regiments serving in India. There is moreover a nominal decrease of £160,000 owing to the transfer of the charge for the furlough allowance of officers employed in the civil departments, including the public works department, to the estimates of those departments.

NET EXPENDITURE  
ON ARMY.

The net expenditure on the army in 1874-75 is estimated at only £14,497,000. This is the smallest grant made for the army since 1863-64. The highest net expenditure of the last ten years was £16,038,386 in 1865-66, and even since 1869-70 the net cost of the army has been actually reduced by more than  $\frac{3}{4}$ ths of a million sterling.

The military force of India in the year 1873-74 was as follows:—6,162 British officers, 60,244 British non-commissioned officers and soldiers, 2,864 volunteers, 123,470 native commissioned and non-commissioned officers and soldiers, 13,238 horses, and 394 field guns.

For 1874-75 the force is estimated as follows:—6,086 British officers, 60,227 British non-commissioned officers and soldiers, 3,804 volunteers, 123,474 native commissioned and non-commissioned officers and soldiers, 13,238 horses, and 394 field guns.

The decrease in the number of British officers is due to retirements, deaths, &c., among the officers of the Indian Staff Corps, and of the general lists; that in the number of British non-commissioned officers and soldiers is due to casualties in the invalid and veteran establishments in Bengal and Madras. The increase in the strength of the volunteers is owing to additions to several of the existing corps, and to the formation of new corps at Darjeeling and in South Behar.

The grant for public works ordinary is £2,505,000, being £151,000 more than the grant for 1873-74. Of the excess £47,000 is nominal, being the charge for furlough allowances to officers serving in the public works department; this charge has hitherto appeared partly under the army and partly under the head of civil furlough allowances. In some particulars the expenditure will be less than in 1873-74. The chief real excess is under the head of agricultural: £100,000 has been granted in excess of the grant for 1873-74 for the construction of new agricultural works, chiefly embankments and canals, and £25,000 for repairs: altogether the grant for agricultural works (£906,200) exceeds the grant made for 1873-74 by £136,600. Recent experience has brought out prominently the importance of maintaining the irrigation works of each province in complete efficiency; it has long been felt difficult to do this without increasing the grant for public works ordinary.

The grant for military works is £1,218,800 as compared with £1,230,000 in 1873-74: of this £593,322 is for original military works, of which £417,212 is to be spent upon the barracks, raising the total sum spent on the barrack scheme to the end of 1874-75 to £7,852,367. The rest (£625,478,) of the grant for military works, is for repairs, establishments, and for the barrack department.

The remainder (£380,000) of the grant is for civil buildings and communications, and miscellaneous public improvements in India, for the civil engineering college in England, for furlough allowances, &c.

If the sum estimated to be spent from provincial revenues in 1874-75 (£1,621,326), be added, the whole grant from the ordinary revenues for public works in 1874-75 is £4,126,326. This is besides £1,643,565 estimated to be spent on public works from local revenues. Thus the grand total estimated ordinary expenditure on public works in 1874-75 is £5,769,891, or £609,025 less than in 1873-74, the provincial and local expenditure of which year includes a considerable sum for relief works.

The saving of £46,000 under land and supervision for guaranteed railways, is due to a special charge £66,000 in 1873-74 for the carriage of surplus material belonging to the Great Southern of India line, bought for the Nizam's State Railway, which it was deemed expedient for the Government to bear.

The gross earnings of the guaranteed companies less half surplus profits (£292,000) are estimated to be £7,387,000, being more than in 1873-74 by £97,000. The working expenses are estimated at £4,085,000, being less than in 1873-74 by £105,000. The net traffic receipts applicable to the discharge of guaranteed interest are estimated at £3,302,000, being more than in 1873-74 by £202,000. The guaranteed interest is estimated at £4,696,000, being more than in 1873-74 by £30,000, and the net charge upon Indian revenues for this interest is estimated at £1,394,000, being less than in 1873-74 by £172,000.

These results give a more favorable impression of the financial condition of these railways than is perhaps warranted by a particular examination of the facts. Of the receipts £261,000 consists of refunds of expenditure originally charged to revenue and now debited to capital. Of this sum £215,000 was spent in repairing the bridges carried away by floods and protective works

Budget  
Estimates,  
1874-75.

Service grants.  
ARMY STATISTICS.

PUBLIC WORKS  
ORDINARY.

LAND AND SUPER-  
VISION.

GUARANTEED RAIL-  
WAYS.

Budget on the Sindh Punjab and Delhi line in two consecutive years, and £46,000  
Estimates, on similar works on the Eastern Bengal Railway.  
1874-75.

*Service grants.* On the other hand, there is a deduction from the receipts of £292,000 half surplus earnings in excess of the guaranteed interest, of which £9,000 is expected to be earned on the Eastern Bengal Railway and the rest on the East Indian Railway. This will be the first time that the Eastern Bengal line has earned such surplus. The half surplus of the East Indian Railway to be paid for the half-year ending 30th June next will amount to more than one per cent. on the capital, which now stands at £27,610,165. The surplus on this line is swollen this year by the extraordinary grain traffic, almost the whole profits of which will appear in the company's accounts for the half-year ending 30th June 1874. The effect upon the Government revenue is, that while the whole increased earnings to the 31st March on account of the active grain traffic are credited in 1873-74, the increased half surplus accruing therefrom to the shareholders will be debited in 1874-75, and will go far to neutralise in that year the extraordinary earnings after the 31st March. Thus the sum originally estimated as net traffic receipts from the East Indian Railway (main line) in 1873-74 was £1,344,000; the present estimate for 1874-75 is for £1,422,300, or only £78,300 more than the original estimate of 1873-74.

Of the other railways the Eastern Bengal Railway shows an improvement of £81,100, the Oudh and Rohilkhund, £35,000, the Great Indian Peninsula, £129,400, the Bombay and Baroda, £20,500. The Madras Railways show a decrease of £14,300, their earnings in 1873-74 having been swollen by the freight of the material for the Nizam's State Railway. The increase in the earnings of the Great Indian Peninsula line is, to the extent of £80,000, nominal; for some years past the company has been permitted to accumulate from its traffic earnings, to meet renewals of permanent-way materials, a reserve fund which now amounts to £250,000. It is not thought desirable further to increase this fund, and contributions to it will now cease.

The financial prospects of the guaranteed railways are better than they have been for some time past, and there is hope of further improvement, as the construction of the railways is completed, and the state railways bring traffic to the guaranteed lines.

TOTAL REVENUE  
AND EXPENDITURE.

The revenue of late years has been as follows:—

	£
1868-69 ... ..	49,262,691
1869-70 ... ..	50,901,081
1870-71 ... ..	51,413,686
1871-72 ... ..	50,109,093
1872-73 ... ..	50,220,360
1873-74 (present estimate) ... ..	49,476,000

The sum of £48,984,000 only is estimated for 1874-75.

The ordinary expenditure has been—

	£
1868-69 ... ..	52,036,722
1869-70 ... ..	50,782,412
1870-71 ... ..	49,930,696
1871-72 ... ..	46,984,915
1872-73 ... ..	48,456,482
1873-74 (present estimate) ... ..	47,657,300

The grants for 1874-75 amount to £47,792,000, notwithstanding the abnormally small provision required under loss by exchange.

There can be little doubt, therefore, that the estimates of revenue and expenditure have been cautiously made. Nevertheless, they bring out a surplus revenue amounting to £1,192,000. It appears therefore that if no extraordinary financial disturbance had occurred, the estimates of 1874-75 would have shown a favourable result.

On the 18th July 1873, the Government of India published a forecast of the proposed expenditure upon state railways and irrigation works to the end of the year 1877-78. The amount which, according to this forecast is to be spent in each year is as follows:—

	Canals.	Railways.	Total.
	£	£	£
1874-75	1,475,000	3,000,000	4,475,000
1875-76	1,449,000	3,000,000	4,449,000
1876-77	1,401,000	3,000,000	4,401,000
1877-78	1,304,000	3,000,000	4,304,000
<b>TOTAL</b>	<b>5,629,000</b>	<b>12,000,000</b>	<b>17,629,000</b>

Budget  
Estimates.  
1874-75.  
EXTRAORDINARY  
WORKS.

Accordingly, the sum of £4,475,000 is now provided for expenditure in 1874-75, to which £88,000 is added for the discharge of certain debentures due upon the Calcutta and South-Eastern line, making a total of £4,563,000.

#### FINANCIAL CONSEQUENCES OF THE DROUGHT OF 1873 IN NORTHERN INDIA.

It is now necessary to refer to the financial effects of the famine in a part of the province of Bengal. Famine relief.

The operations of the Government have been—

- 1st.—The purchase of food-grains and its transport to the places where it is wanted.
- 2nd.—The encouragement of private trade by a reduction of the rates for freight of food-grains on the railways and the suspension of tolls on roads and ferries.
- 3rd.—The employment of those able to labour, so that they may earn their living.
- 4th.—Loans to corporations and private persons for the importation of food and the employment of labour.
- 5th.—The provision of charitable relief.
- 6th.—The retail of food-grain, through local traders, in places where the supplies through the ordinary channels are cut off.

It is not yet possible to estimate accurately the final net cost to the State of all these operations; but so far as a forecast can now be made, the grain purchased will cost alongside the railways about £4,000,000; the payments to the railway companies as compensation for carrying grain for private traders at reduced rates will aggregate about £450,000 and for carrying Government grain about £450,000; the contracts for the transport of grain, over the main lines only in Tirhoot amount to £435,750; the Durbhanga Railway will cost about £200,000; the reserve cattle and carriage bought in the North-Western Provinces, £80,000; the remaining expenditure for transport, including steam vessels ordered from England and in Calcutta, £499,250; charitable grants may amount to £250,000, and special establishments for supervising the operations will cost £135,000. It is not possible at present to say what will be the gross expenditure on relief works: but it is hoped that it will either take the shape, directly or indirectly, of payment in grain, or that it will be balanced by the recoveries from the sale of grain. [The sum of £3,920,000 was actually expended for famine relief in 1873-74; and as the greater part of the grain has now been paid for, there is reason to hope that the future expenditure will not be as large as that already incurred. Thus according to the best estimate that can now be made, the total net direct expenditure by the State will not exceed £6,500,000. Besides this, £500,000 is estimated to be advanced on loan, of which £187,000 was disbursed in 1873-74.]

Of the £6,500,000 net expenditure from the revenues thus estimated, the sum of £3,920,000 already actually expended will be charged off finally in the accounts of 1873-74. The remaining gross expenditure, and all recoveries, will be brought to account in 1874-75.]

Provincial, local,  
and municipal  
Estimates.

The addition to the ordinary expenditure of £3,920,000 in 1873-74 and £2,580,000 in 1874-75 turns the ordinary surplus of £1,818,700 in 1873-74 into a deficit of £2,101,300 and the ordinary surplus of £1,192,000 in 1874-75 into a deficit of £1,388,000.

PROVINCIAL, LOCAL, AND MUNICIPAL REVENUE AND EXPENDITURE,  
AND RECEIPTS AND DISBURSEMENTS.

SYSTEM OF PROVINCIAL ALLOTMENTS.

It is now more than three years since, by the resolution No. 3334, dated 14th December 1870, the system of provincial allotments for provincial services was introduced by the government of Earl Mayo. The accounts of the provincial receipts and expenditure during the years 1871-72 and 1872-73 are complete; and regular estimates for 1873-74 and budget estimates for 1874-75 are now appended.

Under this system the local governments administer certain important departments termed "provincial services" at their discretion, subject only to a general responsibility to the supreme government and to the maintenance of the principles laid down by Her Majesty's Government for the administration of these departments. The receipts in connection with these services are given up to the local governments, and a fixed assignment is added from the imperial revenues to cover the whole cost of the services. The measure has fulfilled the expectations with which it was introduced; there are fewer controversies and misunderstandings between the supreme government and the local governments; economy has been promoted; and the efficiency of the administration increased.

When the provincial assignments were first made, it was thought that it would be well to amalgamate the provincial and local funds and to frame consolidated accounts of the whole. The proposal was acceptable to the local governments; but it was found to work inconveniently as regards the imperial finances, chiefly because with consolidated provincial and local accounts there were no means of comparing the financial administration of the provincial departments under the present system with their administration before the transfer. It has therefore been necessary to revert to the old practice of keeping the accounts of provincial funds separate from those of local funds. Unexpected difficulty has been found in carrying out the change, and it is not certain that it has yet been satisfactorily effected: there may still be some doubt whether some of the public works expenditure shown as from provincial revenues is not really from local revenues, and *vice versa*.

The debt accounts and estimates connected with each division of the receipts and expenditure, provincial, local, and municipal, are incorporated in the following total figures throughout, as without them the balances cannot be worked out.

According to the latest estimates the provincial revenues and receipts in 1872-73 were expected to be £6,023,729, the provincial expenditure £6,391,181, and a closing debit balance was expected of £107,392. The actual accounts show the receipts to have been £7,082,225, the expenditure £6,910,820, and the closing balance at credit £541,032.

The provincial revenues and receipts in 1873-74 were first estimated to be £5,857,668, the expenditure £6,497,114, and the closing debit balance £716,835. Including a grant to the Government of Bengal of £250,000 in aid of the expenditure on public works undertaken for the relief of the distressed population, the receipts are now estimated to have been £6,491,000, the expenditure £6,421,300, and the closing credit balance £610,732.

The provincial revenues and receipts in 1874-75 are estimated to be £6,130,200, the expenditure (not including any expenditure on relief works) £6,224,400, and the closing balance £516,532.

SUMMARY, PROVINCIAL REVENUE.

Thus, it appears that if the estimates now made be realised, the provincial revenues during the first four years of their transfer to local Governments will have exceeded the expenditure by £316,532, besides the special grants in aid of provincial funds (£200,000) made on the inauguration of the system in 1870-71.

The chief local revenues and receipts are from the various cesses upon the land revenue, which are levied chiefly for the construction of local public works and for education, and from tolls on roads and ferries. There is also the pandhari tax in the Central Provinces, and there are some important tolls on canals (Nuddea and Calcutta) in Bengal. The transactions of cantonment funds and port funds, excepting the port trusts of the presidency towns of Bombay and Calcutta, the accounts of which are not on the Government books, are also recorded as local receipts and expenditure. The local cesses or taxes have of late years been reduced in number and simplified, and no fresh cess may now be imposed even by consent, without the permission of the Government of India.

Local and  
Municipal  
Estimates.

LOCAL REVENUES  
AND RECEIPTS: THEIR  
NATURE.

The local revenues and receipts in 1872-73 were last estimated at £3,593,078, the expenditure at £2,967,601, and the closing balance at £2,848,809. The actual accounts show the receipts to have been £3,521,792, the expenditure £3,288,548, and the closing balance £2,202,672.

LOCAL REVENUE  
AND EXPENDITURE,  
1872-73.

The local revenues and receipts during 1873-74 were first estimated at £3,638,725, the expenditure at £3,654,873 and the closing balance at £2,832,656. According to the present estimates the revenues and receipts were £3,664,000, the expenditure £3,845,000, and the closing balances £2,021,672.

1873-74.

It is estimated that the local revenues and receipts in 1874-75 will be £3,171,600, the expenditure £3,627,100, and the closing balance £1,566,172.

1874-75.

Thus during the four years ending 1874-75 the local expenditure will, if the present estimates are realised, have exceeded the receipts by £376,291.

Municipal income and expenditure is shown separately for the first time. The figures given under this head do not include the receipts and expenditure of the municipal corporations of the presidency towns, the accounts of which are not recorded in the public books. But the receipts and charges of all other municipalities are shown under this head, excepting those of municipalities in the Bombay Presidency and certain transactions of other municipalities.

MUNICIPAL  
INCOME AND  
EXPENDITURE.

The estimates of municipal receipt and expenditure were, in 1872-73, incorporated in the local revenues and receipts and were not shown separately. The actual municipal revenues and receipts in 1872-73 were £784,558 the expenditure £762,836, and the balance at credit at the close of the year £163,399.

1872-73.

The receipts of 1873-74 are estimated at £765,000 the charges at £786,000, and the closing balances at £142,399.

1873-74.

The receipts of 1874-75 are estimated at £723,000, the charges at £781,000, and the closing balances at £84,399.

1874-75.

There were 1,283 municipal towns in British India in 1872-73 with a population of 14,431,168 souls, and, according to the accounts given in the administration reports which include some transactions not upon the Government books, they had a gross income of £1,658,352, of which £1,384,024 consisted of taxes, and the remainder of receipts other than taxes.

#### WAYS AND MEANS AND CASH BALANCES.

By the regular estimate it was anticipated that the year 1872-73 would close with a cash balance of £22,138,852, of which £2,838,852 would be at the home treasury and £19,300,000 in the Indian treasuries. The actual balances on the 31st March 1873 amounted to £21,786,138, of which £2,998,445 was in the home treasury and £18,787,693 in the Indian treasuries. The closing balances were thus lower by £352,714 than was expected, and this notwithstanding an improvement of £532,308 upon the whole account of revenues and receipts and expenditure, and notwithstanding also that the accounts of provincial, local, and municipal funds were £49,549 better than the regular estimates.

CLOSING BALANCES,  
1872-73.

The causes of this diminution of the balances are as follows:—The Secretary of State's outstanding bills were paid in excess of estimate by £456,897; the disbursements on the deposit account were under-estimated by £250,000; and the net balance of the various remittance transactions



Ways and  
means and cash  
balances.  
HOME TREASURY  
1872-73.

between the home treasury and the Indian treasuries, between the several presidencies and provinces, between the several departments, and between local officers, proved more unfavorable than was expected by £280,000.

Including the portion of the guaranteed railway interest paid from the revenues, the net expenditure from the home treasury in 1872-73 was £10,332,712, and the share of the guaranteed interest payable in England provided from the surplus railway earnings amounted to £2,508,748; besides which a net sum of £528,622 guaranteed railway capital was withdrawn for actual expenditure, and £794,701 was disbursed in excess of the receipts on the several deposit and remittance accounts. Thus the net out-goings of the home treasury aggregated £14,164,783. To meet this the sum of £14,342,136 was raised by bills drawn upon India, the excess of £177,353 being added to the cash balances, which were increased from £2,821,092 to £2,998,445. There was no borrowing and no repayment of debt in England.

INDIAN TREASURIES,  
1872-73.

The net revenue in India in 1872-73 after the discharge of all expenditure in India amounted to £9,912,020; the net traffic earnings received from the guaranteed railway companies towards the payment of the guaranteed interest were £2,508,748; provincial, local, and municipal revenues and receipts yielded to the treasury a surplus of £426,371; service funds civil yielded £210,844; savings banks £241,412; sundry obligations £277,582; remittances £407,887; and the receipts of railway capital exceeded the advances by £27,760. Thus the total net receipts amounted to £14,012,624. Secretary of State's bills for the supply of the home treasury were, however, paid for £14,716,904, besides which £1,488,481 (net) public debt was paid off; the payments of advances and deposits exceeded the receipts by £503,516; the transfer from the military funds was £253,878, and a net sum of £259,867 was advanced on loan to native states, corporations, &c. The total net disbursements thus amounted to £17,222,646, exceeding the net receipts by £3,210,022. Accordingly, the balances show a diminution by this amount, *viz.*, from £21,997,715 to £18,787,693.

WHOLE ACCOUNT,  
1872-73.

Taking the account as a whole, the deficiency upon the whole account of revenue and expenditure was £420,692: the transfer from military funds amounted to £253,878: loans were made for £259,867 (net): the deposit account including Secretary of State's bills showed a balance of £506,575, and the several remittance accounts £758,523, against the treasury: public debt was paid amounting to £1,488,481: railway capital was withdrawn amounting to £500,862: making the total of net debits £4,188,878. Of this £1,156,209 was provided as follows:—The provincial, local, and municipal receipts exceeded the payments by £426,371: service funds (civil) yielded £210,844: savings banks £241,412, and sundry obligations £277,582. The remaining £3,032,669 were expended from the balances in hand at the beginning of the year, which show a reduction by this amount, *viz.*, from £24,818,807 to £21,786,138.

CLOSING BALANCE,  
1873-74.

It was estimated in the budget estimate that at the close of the financial year 1873-74 there would be £2,264,568 in the home treasury and £14,800,000 in the treasuries in India, making a total of £17,064,568. It is now estimated that on the 31st March 1874, there was a sum of £16,143,838 in the treasuries, of which £2,020,145 was in the home treasury and £14,123,693 in the Indian treasuries. The difference between the original and the present estimate (£920,730) is mainly due to the expenditure caused by the famine in Bengal. This expenditure is, as has been stated before, believed to have amounted, including loans, to £4,107,000; so that if it had not occurred, there would have been a cash balance, at the close of the year, of £20,250,838, or £3,186,270 more than the budget estimate.

HOME TREASURY,  
1873-74.

Including the Government share of the guaranteed railway interest, the net expenditure from the home treasury against the revenues in 1873-74 is now estimated to have been £10,206,300, and the guaranteed railway interest payable in England provided from surplus earnings £3,064,000, and the net payments on the remittance and deposit accounts are estimated to have been £1,070,900, making a net total of £14,341,200. Of this the Secretary of State borrowed a net sum of £5,000; the railway companies paid in £71,900 more capital than they withdrew; and the sum of £13,286,000 was raised by

bills; total £13,362,900; the deficiency, £978,300, was taken from the balance in the home treasury at the beginning of the year, which has accordingly been reduced from £2,998,445 to £2,020,145.

Ways and means and cash balances.

The net revenue in India in 1873-74, after defraying all expenditure in India, is estimated to have been £4,564,000, and the net traffic earnings towards the guaranteed interest £3,064,000: service funds, civil, yield £115,700; savings banks contribute net £409,000; deposits £276,400; sundry obligations £230,000; remittances £989,000; and the net receipts of railway capital amounted to £60,700. But £13,280,700 has been paid on the Secretary of State's bills; the net sum of £132,300 has been paid for provincial and local services in excess of the receipts from these funds; £361,900 has been transferred to revenue from the military funds, £539,300 (net) advanced on loan to corporations, &c., and public debt amounting to £58,600 has been discharged. Thus, while the net receipts amount to £9,708,800, the net payments amount to £14,372,800; the excess (£4,664,000) has been taken from the cash balances, which have accordingly been reduced from £18,787,693 to £14,123,693.

INDIAN TREASURIES,  
1873-74.

Taking the account as a whole, it is estimated that the total deficit of ways and means on the account of revenue and expenditure was £5,642,300; that £132,300 more was withdrawn on account of provincial and local revenues than was paid in; that £361,900 (net) was paid out from the military funds, that £539,300 (net) was advanced on loans to corporations; that the balance of the several remittance accounts was against the treasury by £78,600, and that the permanent debt was reduced by £53,600 (net). Thus the total of the net debits amounted to £6,808,000. The net credits were as follows: the service funds, civil, yielded £115,700; savings banks the unusually large sum of £409,000 owing to certain abuses which have been corrected, and deposits £278,400; £230,000 (net) was received on the sundry obligation account and £132,600 net railway capital. Thus the total of the net receipts amounted to £1,165,700. So that the cash balances have been reduced by £5,642,300 (from £21,786,138 to £16,143,838).

WHOLE ACCOUNT,  
1873-74.

It is now estimated that the deficit upon the whole account of revenue and expenditure in 1874-75 will be £5,951,000; that the balances at credit of provincial, local, and municipal funds will be reduced by £607,700; that £358,300 will be transferred to credit of revenue from the military funds; that £500,000 (net) will be required for loans to corporations, &c., and that the net sum of £1,468,700 railway capital will be withdrawn. The total net debits will thus be £8,885,700. The several remittance accounts, including the Secretary of State's bills, are estimated to be in equilibrium. The only net receipts expected are £99,800 from the civil service funds, £420,000 on the deposit account and £263,400 on the account of sundry obligations. The net deficit on the whole account of ways and means in 1874-75 is thus estimated to be £8,102,500, which will be met by borrowing £8,500,000, the excess of £397,500 being added to the cash balances.

CLOSING BALANCE,  
1874-75.

The net expenditure from the home treasury in 1874-75, including the Government share of the guaranteed interest payable in England chargeable against the revenue, is estimated at £10,569,400; and the portion of the guaranteed interest supplied by the surplus earnings and payable in England at £3,266,000; the railway capital withdrawn is expected to exceed that paid in by £1,035,800, and the payments on the remittance account are expected to be more than the receipts by £880,200. Thus the net outgoings to be provided for from the home treasury are £15,751,400, of which the Secretary of State proposes to provide £751,400 by reducing his cash balance. Of the remainder, £5,000,000 will be borrowed, and £10,000,000 raised by bills upon India.

HOME TREASURY,  
1874-75.

It is estimated that the revenue in India in 1874-75 will exceed the expenditure in India by £4,618,400; that the net guaranteed railway earnings received for remittance to England will be £3,266,000; that service funds, civil, will yield net £99,800; that the deposit account will yield net £420,000; that the receipts on the several remittance accounts will exceed the disbursements by £880,200; and that sundry obligations will yield £263,400. On the other hand, it is estimated that the net sum of £607,700 will be withdrawn from provincial,

INDIAN TREASURIES,  
1874-75.



Ways and means and cash balances.

local, and municipal funds; that the transfer from service funds, military, will be £358,300; that £500,000 will be required for loans to native states, corporations, and individuals, and that £432,900 railway capital will be paid in excess of receipts; so that, apart from the supply of the home treasury, the total net disbursements will be £1,898,900. Deducting the net disbursements (£1,898,900) from the net receipts (£9,547,800), a net sum of £7,648,900 only is available to meet the bills to be drawn by the Secretary of State for the supply of the home treasury, which will, as has been shown, amount to £10,000,000. Thus there is a deficiency of £2,351,100, to cover which and raise the cash balances (by £1,148,900) to £15,272,593, it is proposed if necessary to borrow during the year £3,500,000 as explained below.

Loan operations.

#### LOAN OPERATIONS.

DEBT INCURRED AND DISCHARGED, 1872-73.

The sum of £110,000 was borrowed in 1872-73, being a portion of the  $4\frac{1}{2}$  per cent. loan in course of receipt from the Mahārājā Holkar for the construction of the Indore State Railway; and the sum of £1,598,508 was paid off as follows:—promissory notes of the  $5\frac{1}{2}$  per cent. and  $4\frac{1}{2}$  per cent. long-currency loans for £477,160 were bought early in the year, the balances in hand being more than were immediately required: an instalment of the 5 per cent. debenture loan of 1867-68 fell due and was paid off to the amount of £233,400; and outstanding notes of the discharged 4 per cent. loans of 1854-55 and 1856-57 were presented and paid to the amount of £887,270. There were a few minor operations. The whole funded debt was reduced by the net amount of £1,488,481.

1873-74.

The operations of 1873-74 were not important. Further instalments of the loan from Mahārājā Holkar were received, but they were balanced by further payments of the outstanding notes of the discharged 5 per cent. loans, so that the debt was reduced by the net amount of £53,600.

When the notes of the  $5\frac{1}{2}$  per cent. and  $4\frac{1}{2}$  per cent. loans of long currency were bought at the beginning of 1872-73, some notes of the shorter-currency  $4\frac{1}{2}$  per cent. loans and of the 4 per cent. loans were also purchased, and held bearing no interest, as a temporary investment of the cash balances; they are now being re-issued as notes of the 4 per cent. loans; the aggregate amount was £682,400, of which notes for £350,000 were sold in 1873-74.

1874-75.

To provide funds for the service of 1874-75, it will be necessary as has been explained to borrow £8,500,000. Of this sum the Secretary of State has undertaken to borrow £5,000,000 in England at once. Of the remainder, £860,000 is due from the Mahārājā Sindhia and Holkar for the construction of the Gwalior and Indore State Railways; the balance will be raised in India or England as may appear most convenient.

EXPENDITURE OF MONEY BORROWED SINCE 1867-68.

A return (No. VII) is appended to this statement which carries to the end of 1872-73 the statements given for the last three years by Sir Richard Temple, showing all money borrowed since the policy of borrowing money for reproductive works was first publicly defined, side by side with the amount spent on reproductive works during this period, and the net loans to corporations, &c. This statement shows that the whole of the money borrowed to the end of 1872-73 was less, by £45,831, than the amount disbursed for reproductive works and loans to corporations, &c.: the expenditure of this character in 1873-74 has been met without increasing the registered public debt.

The separation of the extraordinary from the ordinary expenditure was first made in 1867-68. From the beginning of that year to the end of 1872-73, it is estimated that expenditure amounting to £9,553,543 was classified in the accounts as extraordinary. During the same period, the deficit on the whole account was £6,845,555; to which must be added the sum of £1,765,256 credited to revenue during these years from the military and medical funds, for these credits do not supply ways and means; the whole true deficit is thus raised to £8,610,811, which is less than the expenditure on reproductive works by

£942,732. During the same period the net sum of £12,716,654 was raised by Miscellaneous loan, and the account stands thus—

	£
Actual deficit upon the whole account	8,610,811
Advances made and deposits repaid (net), excluding the military funds credited as revenue	508,449
Cash balances raised from £15,155,834 to £21,786,138	6,630,304
	15,749,564

which has been thus provided—

Borrowed	12,716,654
Excess railway capital paid in	3,032,341
Net receipts on the remittance accounts	569
	15,749,564

#### MISCELLANEOUS.

The circulation of paper currency which in 1872-73 exceeded 13 millions sterling has in the past year fallen to a much lower range, and now hardly exceeds 9 millions sterling. The main cause of this falling-off is to be traced to the reduction of the Government cash balances which during the past two years have been gradually absorbed in expenditure on canals and railways. The decrease in the reserves at the presidency towns has been accelerated by the heavy expenditure for the relief of the distress in Bengal. PAPER CURRENCY.

Concurrently with these extraordinary demands, which have involved the provision of large amounts of specie at various points in the provinces, has occurred the usual demand for silver for the opium crop, and for the staple food, seed, and fibre crops. The food crops having been largely bought for home consumption, their purchase has not led to the sale of commercial bills on England, which would have occurred had the demand been for export, and the rates of sterling exchange have not responded so immediately as would have been the case if the demand had been of an ordinary commercial character. The consequence has been a great temporary deficiency of currency at the monetary centres, which is reflected in the paper currency circulation. The considerable importations of silver bullion recently made, and further amounts now expected, will tend to remove this inconvenience.

The circulation of five-rupee notes has continued to advance, though slowly, notwithstanding the falling-off in the general circulation.

The money order department shows little change from the figures given in March 1873. Two hundred and ninety-one offices are now open, against 302 in 1873: the small decrease arises from the closure of offices whose transactions were found to be nearly nominal. In the number of orders issued there is a slight increase from 251,123 last year to 269,435 in the year just completed. Their amount has also risen from £1,251,411 to £1,292,163. MONEY ORDERS.

The overland money order system has continued to afford a convenient mode of remitting to England small sums of money: 756 orders were drawn in 1873-74 on India for £2,603 and 9,306 upon England for £54,458. The system has as yet yielded little or no profit to the State.

There has been during the past year a steady increase in the business of the Government savings banks scattered throughout the country: 137 district banks are now open in the Bengal Presidency holding £111,552 from 5,325 depositors. In Bombay it became necessary to check the abuse of the system, as it was found that persons opened numerous accounts in the same name, thus obtaining a rate of interest for money at call higher than was given by the banks. The total amount of deposits in Government savings banks of all descriptions at the end of 1873-74 is estimated at £1,887,163, and the depositors exceed 63,000. SAVINGS BANKS.

The price of gold relatively to silver has been such that no gold has been tendered at the Government treasuries or at the offices of the currency department. GOLD CURRENCY.

The price of Government securities has been firm for the greater part of the year. In Calcutta four per cent. rupee paper has been more than once (28th July and 30th October) quoted at 105 $\frac{1}{4}$ . The lowest quotation was PRICE OF GOVERNMENT SECURITIES.

Miscellaneous. 99 $\frac{3}{8}$  on the 18th March since when there has been a considerable recovery. The price of enfaced rupee paper in London varies with the rates of exchange: the highest quotation for four per cents. was 97 $\frac{1}{2}$  on the 1st and 3rd October, the lowest 94 on the 27th November. The highest price of sterling four per cents. was 104 at the beginning of July, the lowest 101 on the 27th November and 11th December. The rupee securities enfaced for the payment of interest in England by drafts on India increased from £12,991,592 at the close of 1872-73 to £13,282,245 at the close of 1873-74.

PRESIDENCY BANKS. Negotiations have been conducted for renewed arrangements for the conduct of the business of the Government by the presidency banks at the presidency towns and elsewhere, but are not quite complete. Meanwhile the late agreements have been renewed, terminable after three months' notice from either party.

By order of His Excellency the Viceroy and Governor General in Council.

FORT WILLIAM,  
FINANCIAL DEPARTMENT,  
23rd April 1874.

R. B. CHAPMAN,  
*Secretary to the Government of India.*

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STATEMENTS.

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I.  
REVENUE AND EXPENDITURE OF THE  
*Estimates,*

REVENUE.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	BUDGET ESTIMATES, 1874-75, COM- PARED WITH RE- GULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
<b>CIVIL.</b>							
I.—LAND REVENUE ...	21,348,669	21,180,000	21,039,500	...	140,500	21,404,000	+ 364,500
II.—TRIBUTES AND CONTRIBUTIONS FROM N. STATES ...	741,465	722,000	768,300	46,300	...	726,000	— 42,300
III.—FOREST ...	570,337	584,000	619,500	35,500	...	606,000	— 13,500
IV.—EXCISE ON SPIRITS AND DRUGS ...	2,323,788	2,218,000	2,285,100	67,100	...	2,286,000	+ 900
V.—ASSESSED TAXES ...	580,139	10,000	19,600	9,600	...	Nil.	— 19,600
VI.—CUSTOMS ...	2,653,890	2,649,000	2,624,600	...	24,400	2,738,000	+ 113,400
VII.—SALT ...	6,165,630	6,144,000	6,151,000	7,000	...	6,079,000	— 72,000
VIII.—OPIUM ...	8,684,691	7,500,000	8,322,000	822,000	...	7,615,000	— 707,000
IX.—STAMPS ...	2,608,512	2,629,000	2,697,800	68,800	...	2,708,000	+ 10,200
X.—MINT ...	54,261	40,000	66,500	26,500	...	124,000	+ 57,500
XI.—POST OFFICE ...	580,312	719,000	720,000	1,000	...	695,000	— 25,000
XII.—TELEGRAPH ...	249,802	225,000	244,000	19,000	...	252,000	+ 8,000
XIII.—LAW AND JUSTICE ...	392,686	380,000	357,500	...	22,500	333,000	— 24,500
XIV.—MARINE ...	209,814	179,000	220,700	41,700	...	201,000	— 19,700
XV.—INTEREST ...	506,779	472,000	460,500	...	11,500	462,000	+ 1,500
XVI.—RECEIPTS IN AID OF SUPER-ANNUATION, RETIRED AND COMPASSIONATE ALLOWANCES ...	587,078	662,000	685,400	23,400	...	679,000	— 6,400
XVII.—GAIN BY EXCHANGE ON TRANSACTIONS WITH LONDON ...	301,436	306,900	376,800	69,900	...	322,000	— 54,800
XVIII.—MISCELLANEOUS ...	248,583	206,100	265,200	59,100	...	195,000	— 70,200
<b>TOTAL ...</b>	<b>48,807,872</b>	<b>46,826,000</b>	<b>47,924,000</b>	<b>1,098,000</b>	<b>...</b>	<b>47,425,000</b>	<b>— 499,000</b>
ARMY ...	906,853	870,000	960,000	90,000	...	890,000	— 70,000
PUBLIC WORKS, ORDINARY ...	75,567	73,000	87,000	14,000	...	83,000	— 4,000
IRRIGATION ...	413,535	478,000	465,000	...	13,000	491,000	+ 26,000
STATE RAILWAYS ...	16,533	39,000	40,000	1,000	...	95,000	+ 55,000
<b>GRAND TOTAL ...</b>	<b>50,220,360</b>	<b>48,286,000</b>	<b>49,476,000</b>	<b>1,190,000</b>	<b>...</b>	<b>48,984,000</b>	<b>— 492,000</b>
DEFICIT, EXCLUDING P. W. EXTRA-ORDINARY ...	...	...	2,101,300	...	...	1,388,000	— 713,300
DEFICIT, INCLUDING P. W. EXTRA-ORDINARY ...	420,692	3,658,000	5,642,300	1,984,300	...	5,951,000	+ 308,700

FORT WILLIAM;  
FINANCIAL DEPARTMENT,  
The 23rd April 1874.

Deputy Comptroller General.

## GOVERNMENT OF INDIA IN INDIA AND IN ENGLAND.

1874-75.

EXPENDITURE.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	BUDGET ESTIMATES, 1874-75, COM- PARED WITH RE- GULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
<b>CIVIL.</b>							
1.—INTEREST ON FUNDED AND UNFUNDED DEBT ...	5,301,669	5,234,000	5,250,900	16,900	...	5,127,000	— 123,900
2.—INTEREST ON SERVICE FUNDS AND OTHER ACCOUNTS ...	555,789	536,000	537,100	1,100	...	359,000	— 178,100
3.—REFUNDS AND DRAWBACKS ...	325,065	301,000	276,400	...	24,600	262,000	— 14,400
4.—REVENUE ...	2,453,891	2,477,000	2,501,200	24,200	...	2,513,000	+ 11,800
5.—FOREST ...	392,838	420,000	410,100	...	9,900	443,000	+ 32,900
6.—EXCISE ON SPIRITS AND DRUGS	130,557	91,000	93,100	2,100	...	87,000	— 6,100
7.—ASSESSED TAXES ...	13,244	1,000	2,100	1,100	...	Nil	— 2,100
8.—CUSTOMS ...	180,375	185,000	184,300	...	700	186,000	+ 1,700
9.—SALT ...	476,680	480,000	473,700	...	6,300	490,000	+ 16,300
10.—OPIUM ...	1,814,268	2,115,000	1,996,000	...	119,000	2,115,000	+ 119,000
11.—STAMPS ...	92,101	120,000	87,200	...	32,800	117,000	+ 29,800
12.—MINT ...	84,753	63,000	75,500	12,500	...	168,000	+ 92,500
13.—POST OFFICE ...	690,627	820,000	808,000	...	12,000	813,000	+ 5,000
14.—TELEGRAPH ...	484,140	450,000	419,200	...	30,800	450,000	+ 30,800
15.—ADMINISTRATION ...	1,533,560	1,586,000	1,560,100	...	25,900	1,559,000	— 1,100
16.—MINOR DEPARTMENTS ...	360,465	312,000	321,200	9,200	...	323,000	+ 1,800
17.—LAW AND JUSTICE ...	2,222,175	2,310,000	2,262,600	...	47,400	2,279,000	+ 16,400
18.—MARINE ...	556,236	581,000	482,900	...	98,100	528,000	+ 45,100
19.—ECCLESIASTICAL ...	152,330	157,000	159,600	2,600	...	159,000	— 600
20.—MEDICAL ...	184,291	187,000	186,900	...	100	187,000	+ 100
21.—POLITICAL AGENCIES ...	390,816	440,000	357,500	...	82,500	445,000	+ 87,500
22.—ALLOWANCES AND ASSIGNMENTS UNDER TREATIES AND ENGAGEMENTS ...	1,749,890	1,721,000	1,785,100	64,100	...	1,722,000	— 63,100
23.—CIVIL FURLOUGH AND ABSENTEE ALLOWANCES ...	156,059	162,000	277,000	115,000	...	277,000	...
24.—SUPERANNUATION, RETIRED AND COMPASSIONATE ALLOWANCES ...	1,576,253	1,530,000	1,563,700	33,700	...	1,818,000	+ 254,300
25.—LOSS BY EXCHANGE ON TRANSACTIONS WITH LONDON ...	765,109	850,000	985,700	135,700	...	746,000	— 239,700
26.—MISCELLANEOUS ...	267,697	71,000	84,700	13,700	...	70,000	— 14,700
27.—ALLOTMENTS FOR PROVINCIAL SERVICES ...	5,223,190	4,969,000	5,071,500	102,500	...	5,030,000	— 41,500
FAMINE RELIEF ...	...	...	3,920,000	3,920,000	...	2,580,000	— 1,340,000
<b>TOTAL CIVIL</b> ...	<b>28,134,068</b>	<b>28,169,000</b>	<b>32,133,300</b>	<b>3,964,300</b>	...	<b>30,853,000</b>	<b>— 1,280,300</b>
ARMY ...	15,503,612	15,524,000	15,266,000	...	258,000	15,387,000	+ 121,000
PUBLIC WORKS, ORDINARY ...	2,525,241	2,354,000	2,382,000	28,000	...	2,505,000	+ 123,000
STATE RAILWAYS ...	17,914	52,000	55,000	3,000	...	104,000	+ 49,000
LAND AND SUPERVISION (GUARANTEED RAILWAYS) ...	165,146	177,000	175,000	...	2,000	129,000	— 46,000
GUARANTEED INTEREST, LESS NET TRAFFIC RECEIPTS ...	2,110,501	1,790,000	1,566,000	...	224,000	1,394,000	— 172,000
<b>TOTAL ORDINARY</b> ...	<b>43,456,482</b>	<b>48,066,000</b>	<b>51,577,300</b>	<b>3,511,300</b>	...	<b>50,372,000</b>	<b>— 1,205,300</b>
PUBLIC WORKS, EXTRAORDINARY ...	2,184,570	3,878,000	3,541,000	...	337,000	4,563,000	+ 1,022,000
<b>GRAND TOTAL</b> ...	<b>50,641,052</b>	<b>51,944,000</b>	<b>55,118,300</b>	<b>3,174,300</b>	...	<b>54,935,000</b>	<b>— 183,300</b>
SURPLUS, EXCLUDING P. W. EXTRAORDINARY ...	1,763,878	220,000	...	...	...	...	...
GROSS GUARANTEED INTEREST ...	4,658,401	4,690,000	4,668,000	...	24,000	4,696,000	+ 30,000
NET TRAFFIC RECEIPTS ...	2,547,900	2,900,000	3,100,000	200,000	...	3,302,000	+ 202,000
GUARANTEED INTEREST LESS NET TRAFFIC RECEIPTS ...	2,110,501	1,790,000	1,566,000	...	224,000	1,394,000	— 172,000

II.  
REVENUE AND EXPENDITURE OF THE  
*Estimates,*

REVENUE.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	BUDGET ESTIMATES, 1874-75, COM- PARED WITH REGULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
I.—LAND REVENUE ...	21,348,669	21,180,000	21,039,500	...	140,500	21,404,000	+ 364,500
II.—TRIBUTES AND CONTRI- BUTIONS FROM NATIVE STATES ...	741,465	722,000	768,300	46,300	...	726,000	— 42,300
III.—FOREST ...	570,337	584,000	619,500	35,500	...	606,000	— 13,500
IV.—EXCISE ON SPIRITS AND DRUGS ...	2,323,788	2,218,000	2,285,100	67,100	...	2,286,000	+ 900
V.—ASSESSED TAXES ...	580,139	10,000	19,600	9,600	...	...	— 19,600
VI.—CUSTOMS ...	2,653,890	2,649,000	2,624,600	...	24,400	2,738,000	+ 113,400
VII.—SALT ...	6,165,630	6,144,000	6,151,000	7,000	...	6,079,000	— 72,000
VIII.—OPIUM ...	8,684,691	7,500,000	8,322,000	822,000	...	7,615,000	— 707,000
IX.—STAMPS ...	2,608,512	2,629,000	2,697,800	68,800	...	2,708,000	+ 10,200
X.—MINT ...	54,250	40,000	66,500	26,500	...	124,000	+ 57,500
XI.—POST OFFICE ...	580,312	719,000	720,000	1,000	...	695,000	— 25,000
XII.—TELEGRAPH ...	229,186	219,400	239,700	20,300	...	241,200	+ 1,500
XIII.—LAW AND JUSTICE ...	392,686	380,000	357,500	...	22,500	333,000	— 24,500
XIV.—MARINE ...	207,943	179,000	220,700	41,700	...	201,000	— 19,700
XV.—INTEREST ...	439,553	457,000	393,500	...	63,500	447,000	+ 53,500
XVI.—RECEIPTS IN AID OF SUPER- ANNUATION, RETIRED AND COMPASSIONATE ALLOW- ANCES ...	494,335	571,400	590,800	19,400	...	584,400	— 6,400
XVII.—GAIN BY EXCHANGE ON TRANSACTIONS WITH LONDON ...	301,436	306,900	376,800	69,900	...	322,000	— 54,800
XVIII.—MISCELLANEOUS ...	241,617	200,100	242,200	42,100	...	187,000	— 55,200
	48,618,439	46,708,800	47,735,100	1,026,300	...	47,296,600	— 438,500
ARMY ...	885,545	857,000	933,000	76,000	...	870,000	— 63,000
PUBLIC WORKS, ORDINARY ...	64,202	56,000	70,800	14,800	...	64,300	— 6,500
IRRIGATION ...	413,535	478,000	465,000	...	13,000	491,000	+ 26,000
STATE RAILWAYS ...	16,533	39,000	40,000	1,000	...	95,000	+ 55,000
TOTAL ORDINARY ...	49,998,254	48,138,800	49,243,900	1,105,100	...	48,816,900	— 427,000

FORT WILLIAM;  
FINANCIAL DEPARTMENT,  
The 23rd April 1874.

*Deputy Comptroller General.*

GOVERNMENT OF INDIA IN INDIA.

1874-75.

EXPENDITURE.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	BUDGET ESTIMATES, 1874-75, COM- PARED WITH REGULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
1.—INTEREST ON FUNDED AND UNFUNDED DEBT ...	2,834,764	2,792,400	2,816,500	24,100	...	2,917,000	+ 100,500
2.—INTEREST ON SERVICE FUNDS AND OTHER ACCOUNTS ...	555,789	536,000	537,100	1,100	...	359,000	— 178,100
3.—REFUNDS AND DRAWBACKS ...	325,065	301,000	276,400	...	24,600	262,000	— 14,400
4.—LAND REVENUE ...	2,449,957	2,473,600	2,497,300	23,700	...	2,509,400	+ 12,100
5.—FOREST ...	388,118	417,700	405,200	...	12,500	440,000	+ 34,800
6.—EXCISE ON SPIRITS AND DRUGS	130,557	91,000	93,100	2,100	...	87,000	— 6,100
7.—ASSESSED TAXES ...	13,244	1,000	2,100	1,100	...	...	— 2,100
8.—CUSTOMS ...	180,375	185,000	184,300	...	700	186,000	+ 1,700
9.—SALT ...	476,646	480,000	473,300	...	6,700	490,000	+ 16,700
10.—OPIUM ...	1,813,976	2,115,000	1,996,000	...	119,000	2,115,000	+ 119,000
11.—STAMPS ...	83,452	74,800	64,900	...	9,900	70,500	+ 5,600
12.—MINT ...	80,890	59,500	70,100	10,600	...	82,000	+ 11,900
13.—POST OFFICE ...	616,412	742,800	736,000	...	6,800	733,600	— 2,400
14.—TELEGRAPH ...	362,756	374,000	336,900	...	37,100	382,100	+ 45,200
15.—ADMINISTRATION ...	1,232,709	1,232,900	1,234,500	1,600	...	1,191,500	— 43,000
16.—MINOR DEPARTMENTS ...	310,308	283,700	288,000	4,300	...	283,600	— 4,400
17.—LAW AND JUSTICE ...	2,218,895	2,306,600	2,262,100	...	44,500	2,277,000	+ 14,900
18.—MARINE ...	360,836	357,600	363,300	5,700	...	383,200	+ 19,900
19.—ECCLESIASTICAL ...	150,938	156,100	157,500	1,400	...	158,100	+ 600
20.—MEDICAL ...	176,262	180,200	180,100	...	100	180,200	+ 100
21.—POLITICAL AGENCIES ...	343,734	398,500	322,000	...	76,500	402,000	+ 80,000
22.—ALLOWANCES AND ASSIGNMENTS UNDER TREATIES AND ENGAGEMENTS ...	1,730,554	1,701,700	1,765,800	64,100	...	1,702,600	— 63,200
24.—SUPERANNUATION, RETIRED, AND COMPASSIONATE ALLOWANCES ...	701,514	688,000	660,700	...	27,300	700,000	+ 39,300
25.—LOSS BY EXCHANGE ON TRANSACTIONS WITH LONDON ...	765,109	850,000	985,700	135,700	...	746,000	— 239,700
26.—MISCELLANEOUS ...	78,695	42,000	58,500	16,500	...	44,800	— 13,700
27.—ALLOTMENTS FOR PROVINCIAL SERVICES ...	5,223,190	4,969,000	5,071,500	102,500	...	5,030,000	— 41,500
FAMINE RELIEF ...	...	...	3,907,000	3,907,000	...	2,522,000	— 1,385,000
<b>TOTAL ...</b>	<b>23,604,745</b>	<b>23,810,100</b>	<b>27,745,900</b>	<b>3,935,800</b>	<b>...</b>	<b>26,254,600</b>	<b>— 1,491,300</b>
ARMY ...	11,979,327	11,844,900	11,866,500	21,600	...	11,869,700	+ 3,200
PUBLIC WORKS, ORDINARY ...	2,438,080	2,301,000	2,256,500	...	44,500	2,421,200	+ 164,700
STATE RAILWAYS ...	17,914	52,000	55,000	3,000	...	104,000	+ 49,000
LAND AND SUPERVISION (GUARANTEED RAILWAYS) ...	165,146	177,000	175,000	...	2,000	129,000	— 46,000
<b>PUBLIC WORKS, EXTRAORDINARY ...</b>	<b>38,205,212</b>	<b>38,185,000</b>	<b>42,098,900</b>	<b>3,913,900</b>	<b>...</b>	<b>40,778,500</b>	<b>— 1,320,400</b>
<b>PUBLIC WORKS, EXTRAORDINARY ...</b>	<b>1,881,022</b>	<b>3,045,800</b>	<b>2,581,000</b>	<b>...</b>	<b>464,800</b>	<b>3,420,000</b>	<b>+ 839,000</b>
<b>GRAND TOTAL ...</b>	<b>40,086,234</b>	<b>41,230,800</b>	<b>44,679,900</b>	<b>3,449,100</b>	<b>...</b>	<b>44,198,500</b>	<b>— 481,400</b>



II  
REVENUE AND EXPENDITURE AT THE HOME  
*Estimates,*

REVENUE.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	BUDGET ESTIMATES, 1874-75, COM- PARED WITH RE- GULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
X.—MINT ...	11	...	...	...	...	...	...
XII.—TELEGRAPH ...	20,616	5,600	4,300	...	1,300	10,800	+ 6,500
XIV.—MARINE ...	1,871	...	...	...	...	...	...
XV.—INTEREST ...	67,226	15,000	67,000	52,000	...	15,000	- 52,000
XVI.—RECEIPTS IN AID OF SU- PERANNUATION, RE- TIRED AND COMPAS- SIONATE ALLOWANCES	92,743	90,600	94,600	4,000	...	94,600	...
XVIII.—MISCELLANEOUS ...	6,966	6,000	23,000	17,000	...	8,000	- 15,000
<b>TOTAL</b> ...	<b>189,433</b>	<b>117,200</b>	<b>188,900</b>	<b>71,700</b>	<b>...</b>	<b>128,400</b>	<b>- 60,500</b>
ARMY ...	21,308	13,000	27,000	14,000	...	20,000	- 7,000
PUBLIC WORKS, ORDINARY ...	11,365	17,000	16,200	...	800	18,700	+ 2,500
<b>GRAND TOTAL</b> ...	<b>222,106</b>	<b>147,200</b>	<b>232,100</b>	<b>84,900</b>	<b>...</b>	<b>167,100</b>	<b>- 65,000</b>

FORT WILLIAM;  
FINANCIAL DEPARTMENT,  
The 23rd April 1874.

*Deputy Comptroller General.*

I.  
TREASURY OF THE GOVERNMENT OF INDIA.  
1874-75.

EXPENDITURE.	ACCOUNTS, 1872-73.	BUDGET - ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	BUDGET ESTIMATES, 1874-75, COM- PARED WITH RE- GULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
1.—INTEREST ON FUNDED AND UNFUNDED DEBT ...	2,466,905	2,441,600	2,434,400	...	7,200	2,210,000	— 224,400.
4.—LAND REVENUE ...	3,934	3,400	3,900	500	...	3,600	— 300
5.—FOREST ...	4,720	2,300	4,900	2,600	...	3,000	— 1,900
9.—SALT ...	34	...	400	400	...	...	— 400
10.—OPIUM ...	292	...	...	...	...	...	...
11.—STAMPS ...	8,649	45,200	22,300	...	22,900	46,500	+ 24,200
12.—MINT ...	3,863	3,500	5,400	1,900	...	86,000	+ 80,600
13.—POST OFFICE ...	74,215	77,200	72,000	...	5,200	79,400	+ 7,400
14.—TELEGRAPH ...	121,384	76,000	82,300	6,300	...	67,900	— 14,400
15.—ADMINISTRATION ...	300,851	353,100	325,600	...	27,500	367,500	+ 41,900
16.—MINOR DEPARTMENTS ...	50,157	28,300	33,200	4,900	...	39,400	+ 6,200
17.—LAW AND JUSTICE ...	3,280	3,400	500	...	2,900	2,000	+ 1,500
18.—MARINE ...	195,400	223,400	119,600	...	103,800	144,800	+ 25,200
19.—ECCLESIASTICAL ...	1,392	900	2,100	1,200	...	900	— 1,200
20.—MEDICAL ...	8,029	6,800	6,800	...	...	6,800	...
21.—POLITICAL AGENCIES ...	47,082	41,500	35,500	...	6,000	43,000	+ 7,500
22.—ALLOWANCES AND ASSIGN- MENTS UNDER TREATIES AND ENGAGEMENTS ...	19,336	19,300	19,300	...	...	19,400	+ 100
23.—CIVIL, FURLOUGH AND ABSEN- TEE ALLOWANCES ...	156,059	162,000	277,000	115,000	...	277,000	...
24.—SUPERANNUATION, RETIRED AND COMPASSIONATE ALLOW- ANCES ...	874,739	842,000	903,000	61,000	...	1,118,000	+ 215,000
26.—MISCELLANEOUS ...	189,002	29,000	26,200	...	2,800	25,200	— 1,000
FAMINE RELIEF ...	...	...	13,000	13,000	...	58,000	+ 45,000
<b>TOTAL</b> ...	<b>4,529,323</b>	<b>4,358,900</b>	<b>4,387,400</b>	<b>28,500</b>	<b>...</b>	<b>4,598,400</b>	<b>+ 211,000</b>
ARMY ...	3,524,285	3,679,100	3,399,500	...	279,600	3,517,300	+ 117,800
PUBLIC WORKS, ORDINARY ...	87,161	53,000	125,500	72,500	...	83,800	— 41,700
GUARANTEED INTEREST LESS NET TRAFFIC RECEIPTS ...	2,110,501	1,790,000	1,566,000	...	224,000	1,394,000	— 172,000
	10,251,270	9,881,000	9,478,400	...	402,600	9,593,500	+ 115,100
PUBLIC WORKS, EXTRAORDINARY ...	303,548	832,200	960,000	127,800	...	1,143,000	+ 183,000
<b>GRAND TOTAL</b> ...	<b>10,554,818</b>	<b>10,713,200</b>	<b>10,438,400</b>	<b>...</b>	<b>274,800</b>	<b>10,736,500</b>	<b>+ 298,100</b>

IV.  
PROVINCIAL REVENUE AND EXPENDITURE.  
*Estimates, 1874-75.*

REVENUE.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	REGULAR ESTIMATES COM- PARED WITH BUDGET ESTI- MATES, 1873-74.	BUDGET ESTIMATES, 1874-75.	BUDGET ESTIMATES, 1874-75, COMPARED WITH REGULAR ESTI- MATES, 1873-74.	EXPENDITURE.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	REGULAR ESTIMATES, COM- PARED WITH BUDGET ESTI- MATES, 1873-74.	BUDGET ESTIMATES, 1874-75.	BUDGET ESTIMATES, 1874-75, COMPARED WITH REGULAR ESTI- MATES, 1873-74.
	£	£	£	£	£	£		£	£	£	£	£	£
OPENING BALANCE ...	369,627	541,032	541,032	...	610,732	+ 69,700	REFUNDS ...	9,141	3,852	3,735	+ 83	4,373	+ 638
IMPERIAL ALLOTMENT FOR PROVINCIAL SERVICES ...	5,223,190	5,061,649	5,071,500	+ 9,851	5,030,000	- 41,500	COLLECTION OF TAXES AND CESSSES ...	...	...	...	...	...	...
SPECIAL ALLOTMENT FOR THE FAMINE IN BENGAL ...	...	...	250,000	+ 250,000	...	- 250,000	JAILS ...	599,854	645,516	662,918	+ 17,402	717,219	+ 54,301
TAXES, RATES AND CESSSES—							REGISTRATION ...	112,620	120,695	115,867	- 4,828	127,311	+ 11,444
On lands ...	...	...	...	...	...	...	POLICE ...	2,115,292	2,119,943	2,074,637	- 45,306	2,112,485	+ 37,848
On houses ...	1,291	1,150	1,200	+ 50	1,200	...	EDUCATION ...	645,542	745,059	694,309	- 50,750	754,795	+ 60,486
Assessed taxes ...	...	...	...	...	...	...	MEDICAL ...	380,185	432,978	391,159	- 41,819	389,979	- 1,180
Miscellaneous Taxes—							PRINTING ...	134,586	145,978	158,352	+ 12,374	148,769	- 9,583
Octroi ...	...	...	...	...	...	...	MARINE ...	6,122	6,428	6,428	...	6,938	+ 510
Licenses ...	...	...	...	...	...	...	MINOR ESTABLISHMENTS—						
Miscellaneous ...	...	...	...	...	...	...	General management ...	13,273	4,928	2,248	- 2,680	2,314	+ 66
	1,291	1,150	1,200	+ 50	1,200	...	Collection of tolls, rents, &c. Collection of cattle trespass fines ...	146	...	...	...	...	...
DEPARTMENTAL RECEIPTS—							Cemeteries ...	4,209	3,553	3,225	- 328	3,924	+ 699
Jails ...	196,283	259,682	259,672	- 10	306,975	+ 47,303	District post ...	24,088	27,729	25,178	- 2,551	24,433	- 745
Registration ...	172,255	165,235	171,253	+ 6,018	180,373	+ 9,120	Miscellaneous establishments ...	4,063	31,230	4,818	- 26,412	11,831	+ 7,013
Police ...	97,792	80,294	84,374	+ 4,080	84,860	+ 486							
Education ...	87,601	95,405	96,168	+ 763	103,997	+ 7,829							
Medical ...	30,653	13,295	14,688	+ 1,393	22,827	+ 8,139	OFFICE RENT, RATES AND TAXES ...	51,026	58,930	57,506	- 1,424	55,998	- 1,508
Printing ...	11,176	11,522	14,217	+ 2,695	15,776	+ 1,559	MISCELLANEOUS ...	105,471	88,566	117,213	+ 28,647	105,902	- 11,311
Marine ...	...	...	...	...	...	...	CONTRIBUTIONS TO LOCAL FUNDS ...	14,163	29,257	384,257	+ 355,000	24,803	- 359,454
	595,760	625,433	640,372	+ 14,939	714,808	+ 74,436							
MISCELLANEOUS RECEIPTS—							PUBLIC WORKS ...	1,668,828	1,881,558	1,870,950	- 10,608	1,621,326	- 249,624
Tolls ...	3,236	3,390	4,000	+ 610	3,310	- 690	DEDUCT PROBABLE SAVINGS ...			218,000			
Port dues ...	...	...	...	...	...	...	TOTAL EXPENDITURE ...	5,888,609	6,346,000	6,354,800	+ 8,800	6,112,400	- 242,400
Interest ...	...	...	...	...	...	...	DEBT ACCOUNTS ...	1,022,211	88,000	66,500	- 21,500	112,000	+ 45,500
Rents ...	51	...	...	...	...	...	CLOSING BALANCE ...	541,032	97,032	610,732	+ 513,700	516,532	- 94,200
Sale of lands, houses, &c. Miscellaneous fees and fines ...	11,403	8,193	7,674	- 519	10,867	+ 3,193	GRAND TOTAL ... £	7,451,852	6,531,032	7,032,032	+ 501,000	6,740,932	- 291,100
Voluntary contributions ...	20,045	17,157	20,126	+ 2,969	13,855	- 6,271							
Sundry receipts ...	...	...	...	...	...	...							
	34,735	28,740	31,800	+ 3,060	28,032	- 3,768							
CONTRIBUTIONS FROM LOCAL FUNDS ...	143,846	138,974	105,600	- 33,374	189,620	+ 84,020							
PUBLIC WORKS ...	127,020	50,054	93,023	+ 42,974	56,540	- 36,488							
TOTAL REVENUE ...	6,125,842	5,906,000	6,193,500	+ 287,500	6,020,200	- 173,300							
DEBT ACCOUNTS ...	956,383	84,000	297,500	+ 213,500	110,000	- 187,500							
GRAND TOTAL ... £	7,451,852	6,531,032	7,032,032	+ 501,000	6,740,932	- 291,100							

FORT WILLIAM;  
FINANCIAL DEPARTMENT,  
The 23rd April 1874.

Deputy Comptroller General.

Comptroller General.

Secy. to the Govt. of India.

V.  
LOCAL REVENUE AND EXPENDITURE.  
*Estimates, 1874-75.*

REVENUE.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	REGULAR ESTIMATES COM- PARED WITH BUDGET ESTI- MATES, 1873-74.	BUDGET ESTIMATES, 1874-75.	BUDGET ESTIMATES, 1874-75 COMPARED WITH REGULAR ESTI- MATES, 1873-74.	EXPENDITURE.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	REGULAR ESTIMATES, COM- PARED WITH BUDGET ESTI- MATES, 1873-74.	BUDGET ESTIMATES, 1874-75.	BUDGET ESTIMATES, 1874-75 COMPARED WITH REGULAR ESTI- MATES, 1873-74.
	£	£	£	£	£	£		£	£	£	£	£	£
OPENING BALANCE ..	1,969,428	2,202,672	2,202,672	...	2,021,672	- 181,000	REFUNDS ...	7,276	2,047	4,595	+ 2,548	5,362	+ 767
TAXES, RATES AND CHARGES—							COLLECTION OF TAXES AND CHARGES. ...	16,010	19,363	17,795	- 1,568	16,809	- 986
On lands ...	1,824,668	1,794,917	1,737,929	- 56,988	1,799,236	+ 61,307	JAILS ...	7,328	856	856	...	956	+ 100
On houses ...	47,846	40,632	40,980	+ 448	44,950	+ 3,970	REGISTRATION ...	338	740	740	...	517	- 223
Assessed taxes ...	68,154	22,433	22,527	+ 94	17,563	- 4,964	POLICE ...	285,323	300,667	292,264	- 8,403	317,178	+ 24,914
Miscellaneous taxes—							EDUCATION ...	255,357	282,220	273,519	- 8,701	312,344	+ 38,825
Octroi ...	476	8,365	8,964	+ 599	8,444	- 520	MEDICAL ...	69,788	113,218	110,073	- 3,145	127,582	+ 17,509
Licenses ...	20,519	23,664	24,417	+ 753	24,694	+ 277	PRINTING ...	1,779	805	955	+ 150	798	- 157
Miscellaneous ...	8,608	6,150	6,028	- 122	7,107	+ 1,079	MARINE ...	61,214	68,283	68,831	+ 548	52,262	- 16,569
	1,970,271	1,896,061	1,840,845	- 55,216	1,901,994	+ 61,149	MINOR ESTABLISHMENTS—						
DEPARTMENTAL RECEIPTS—							General management ...	81,518	54,016	54,074	+ 58	59,109	+ 5,038
Jails ...	24,249	4,600	4,600	...	5,000	+ 400	Collection of tolls, rents, &c.	11,663	39,327	37,350	- 1,977	31,329	- 6,021
Registration ...	1,263	800	800	...	1,000	+ 200	Collection of cattle trespass fines. ...	15,168	26,899	25,237	- 1,662	14,695	- 10,542
Police ...	15,913	16,899	14,348	- 2,551	18,899	+ 4,551	Cemeteries ...	189	...	190	+ 190	100	- 90
Education ...	55,634	20,965	21,192	+ 227	47,023	+ 25,831	District post ...	46,925	51,301	49,495	- 1,806	51,196	+ 1,701
Medical ...	...	121	120	- 1	121	+ 1	Miscellaneous establishments	442,601	427,010	434,420	+ 7,410	457,363	+ 22,943
Printing ...	...	870	870	...	820	- 50		598,064	598,553	600,766	+ 2,213	613,792	+ 13,026
Marine ...	24,898	13,510	13,510	...	3,365	- 10,145	OFFICE RENT, RATES AND TAXES. ...	64	72	72	...	93	+ 21
	121,957	57,765	55,440	- 2,325	76,228	+ 20,788	MISCELLANEOUS ...	243,679	105,510	117,762	+ 12,252	152,589	+ 34,827
MISCELLANEOUS RECEIPTS—							CONTRIBUTIONS ...	275,618	442,954	306,107	- 136,847	366,324	+ 60,217
Tolls ...	366,702	384,780	381,446	- 3,334	381,394	- 52		1,821,838	1,935,288	1,794,335	- 140,953	1,966,606	+ 172,271
Port dues ...	80,063	71,220	71,604	+ 384	59,380	- 12,224	PUBLIC WORKS ...	1,436,568	1,806,940	2,125,956	+ 319,016	1,643,565	- 482,391
Interest ...	36,352	20,570	20,615	+ 45	15,354	- 5,261				3,920,291			
Rents ...	65,668	77,244	80,844	+ 3,600	72,471	- 8,373	DEDUCT PROBABLE SAVINGS...			100,000			
Sale of lands, houses, &c.	16,032	4,250	5,272	+ 1,022	4,225	- 1,047	TOTAL EXPENDITURE ...	3,258,406	3,742,228	3,820,291	+ 78,063	3,610,171	- 210,120
Miscellaneous fees and fines	158,295	152,817	152,409	- 408	162,318	+ 9,909	DEBT ACCOUNTS ...	30,142	6,772	24,709	+ 17,937	16,929	- 7,780
Voluntary contributions ...	66,310	144,040	269,026	+ 124,986	119,926	- 149,100	CLOSING BALANCE ...	2,202,672	1,769,672	2,021,672	+ 252,000	1,566,172	- 455,500
Sundry receipts ...	578,892	277,846	295,071	+ 17,225	148,583	- 146,488	GRAND TOTAL ... £	5,491,220	5,518,672	5,866,672	+ 348,000	5,193,272	- 673,400
	1,368,314	1,132,767	1,276,287	+ 143,520	963,651	- 312,636							
CONTRIBUTIONS ...	...	201,954	456,954	+ 255,000	150,018	- 306,936							
PUBLIC WORKS ...	29,240	19,653	15,100	- 4,553	63,300	+ 48,200							
TOTAL REVENUE ...	3,489,782	3,308,200	3,644,626	+ 336,426	3,155,191	- 489,435							
DEBT ACCOUNTS ...	32,010	7,800	19,374	+ 11,574	16,409	- 2,965							
GRAND TOTAL ... £	5,491,220	5,518,672	5,866,672	+ 348,000	5,193,272	- 673,400							

FINANCIAL STATEMENT FOR 1874-75.

FORT WILLIAM;  
FINANCIAL DEPARTMENT,  
The 23rd April 1874.

Deputy Comptroller General.

Comptroller General.

Secy. to the Govt. of India.

**VI.**  
**MUNICIPAL INCOME AND EXPENDITURE THROUGH GOVERNMENT TREASURIES.**  
*Estimates, 1874-75.*

**INCOME.**

INCOME.	AJMERE, COORG, INDORE, &c.	OUDH.	CENTRAL PRO- VINCES.	BRITISH BURMA.	BENGAL.	NORTH- WEST PROVIN- CES.	PUNJAB.	MADRAS.	BOMBAY.	TOTAL.
	£	£	£	£	£	£	£	£		£
OPENING BALANCE ...	2,260	563	1,720	22,517	17,691	27,170	59,329	11,149		142,399
<b>TAXES, RATES AND CESSSES—</b>										
On lands ...	...	...	81	...	...	...	...	...		81
On houses ...	100	800	1,127	385	83,140	3,500	2,934	29,996		121,982
Assessed taxes ...	270	...	...	17,795	540	...	...	525		19,130
<b>Miscellaneous Taxes—</b>										
Octroi ...	4,200	38,000	40,897	...	...	136,400	163,513	...		383,010
Licenses ...	...	300	...	10,074	2,060	9,900	3,165	6,165		31,664
Miscellaneous ...	...	1,200	1,006	...	...	1,050	...	...		3,256
	4,570	40,300	43,111	28,254	85,740	150,850	169,612	36,686		559,123
<b>MISCELLANEOUS RECEIPTS—</b>										
Tolls ...	...	400	2	1,527	9,560	2,050	...	31,604		45,143
Interest ...	...	100	...	...	...	600	...	...		700
Rents ...	43	3,200	1,087	16,509	3,330	14,600	3,483	...		42,252
Sale of lands, houses, &c. ...	...	...	...	264	...	200	155	...		619
Miscellaneous fees and fines ...	144	500	508	4,667	3,230	3,550	2,288	4,058		18,944
Voluntary contributions ...	...	...	271	...	...	130	...	1,961		2,362
Sundry receipts ...	348	4,800	948	4,798	3,840	8,120	7,709	14,723		45,280
	535	9,000	2,816	27,765	19,960	29,250	13,635	52,346		155,307
<b>CONTRIBUTIONS</b>							984	5,986		6,970
<b>PUBLIC WORKS</b>							...	...		...
<b>TOTAL INCOME</b> ...	5,105	49,300	45,927	56,019	105,700	180,100	184,231	95,018		721,400
<b>DEBT ACCOUNTS</b> ...	...	...	...	1,600	...	...	...	...		1,600
<b>GRAND TOTAL</b> ... £	7,365	49,863	47,647	80,136	123,391	207,270	243,560	106,167		865,399

No Municipal Funds on Government Books.

**EXPENDITURE.**

EXPENDITURE.	AJMERE, COORG, INDORE, &c.	OUDH.	CENTRAL PRO- VINCES.	BRITISH BURMA.	BENGAL.	NORTH- WEST PROVIN- CES.	PUNJAB.	MADRAS.	BOMBAY.	TOTAL.
	£	£	£	£	£	£	£	£		£
<b>REFUNDS</b> ...	...	...	...	...	...	2,450	...	...		2,450
<b>COLLECTION OF TAXES AND CESSSES</b>	...	5,700	...	487	...	17,900	6,138	...		30,225
<b>POLICE</b> ...	1,015	12,800	8,064	12,776	37,810	40,900	44,378	...		157,543
<b>EDUCATION</b> ...	117	430	1,936	...	970	5,950	7,399	6,909		23,711
<b>MEDICAL</b> ...	134	500	1,724	580	2,400	6,350	10,180	13,067		34,935
<b>MINOR ESTABLISHMENTS—</b>										
General management ...	500	700	3,396	4,984	13,450	3,600	6,809	...		33,439
Collection of tolls, rents, &c. ...	...	...	...	...	...	350	...	...		350
Collection of cattle trespass fines ...	...	...	...	...	...	650	...	...		650
Miscellaneous establishments ...	1,452	8,500	12,195	12,208	12,710	36,850	33,828	37,199		154,942
	1,952	9,200	15,591	17,192	26,160	41,450	40,637	37,199		189,381
<b>MISCELLANEOUS</b> ...	369	3,000	6,657	2,048	4,500	9,930	2,376	13,430		42,310
	3,587	31,430	33,972	33,083	71,840	124,930	111,108	70,605		480,555
<b>PUBLIC WORKS</b> ...	4,372	18,360	15,438	30,267	34,160	63,470	92,015	35,909		293,991
<b>TOTAL EXPENDITURE</b> ...	7,959	49,790	49,410	63,350	106,000	188,400	203,123	106,514		774,546
<b>DEBT ACCOUNTS</b> ...	...	...	...	...	...	...	6,454	...		6,454
<b>CLOSING BALANCE</b> ...	594	73	1,763	16,786	17,691	18,870	33,983	347		84,399
<b>GRAND TOTAL</b> ... £	7,365	49,863	47,647	80,136	123,391	207,270	243,560	106,167		865,399

No Municipal Funds on Government Books.

FORT WILLIAM;  
FINANCIAL DEPARTMENT,  
The 23rd April 1874.

Deputy Comptroller General. Comptroller General. Secy. to the Govt. of India.

VII.

ACCOUNT OF MONEY RAISED ON LOAN, AND OF EXTRAORDINARY EXPENDITURE AND LOANS TO CORPORATIONS, FROM 1869-70 TO THE CLOSE OF 1872-73.

	£	£	£		£	£	£
<b>LOANS RAISED—</b>				<b>EXTRAORDINARY EXPENDITURE—</b>			
<b>ENGLAND—</b>				Irrigation works { India ... .. 3,381,919			
Proceeds of 4 per cent. stock ... .. 7,876,674	7,876,674			{ England .. .. 1,098,654		4,480,573	
<b>DEDUCT—</b>				State railways ... { India ... .. 2,122,576			
Debt paid off ... .. 506,800	506,800	7,370,374		{ England ... .. 575,901		2,698,477	
<b>INDIA—</b>				Bombay special fund ... ..		401,383	
Proceeds of 4 per cent. stock ... .. 6,797,139	6,797,139						7,580,433
Loan from the Maharaja Holkar for Indore state railway ... .. 560,000	560,000			<b>LOANS—</b>			
	7,357,139			To Calcutta municipality ... .. 665,757			
<b>DEDUCT—</b>				Calcutta port fund ... .. 176,500			
Debt paid off ... .. 3,854,962	3,854,962	3,502,177	10,872,551	Calcutta port trust ... .. 172,124			
				Burdwan municipality and Dancoonee drainage ... .. 10,377		1,024,758	
<b>EXTRAORDINARY RECEIPTS—Loans recovered—</b>				Madras municipality ... .. 126,000			
Port Canning municipality ... .. 6,498	6,498	22,500		East Coast canal, Madras ... .. 6,498			
East Coast canal, Madras ... .. 849	849			Ootacamund municipality ... .. 2,000			
Ootacamund municipality ... ..		7,347		Chitrapur local fund board ... .. 2,500		136,998	
Bombay special fund ... .. 23,150	23,150			Bombay municipality ... .. 320,000			
Bombay municipality ... .. 84,642	84,642			Bombay port trust fund ... .. 2,139,155			
Bombay port trust ... .. 82,788	82,788			Elphinstone land and press Co. ... .. 30,000			
Elphinstone land and press Co. ... .. 130,000	130,000			Pandharpur municipality ... .. 7,617		2,497,772	
Pandharpur municipality ... .. 4,069	4,069			Sholapur ditto ... .. 1,000		10,000	
Sholapur municipality ... .. 1,000	1,000			Cawnpore ditto ... ..			
		330,649		Amritsar ditto ... .. 19,000			
Kumaon municipality ... ..		400		Simla ditto ... .. 5,620		24,620	
Simla municipality ... ..		903		Nagpore ditto ... ..		5,600	
			361,799				3,699,748
				Disbursements in excess of receipts ... ..			11,280,181
			11,234,350				45,831
							11,234,350

CALCUTTA;  
 COMPTROLLER GENERAL'S OFFICE,  
 The 23rd April 1874.

Deputy Comptroller General.

Comptroller General.

Secy. to the Govt. of India.

FINANCIAL STATEMENT FOR 1874-75.

VI

RECEIPTS AND DISBURSEMENTS AT THE TREASURIES OF

RECEIPTS.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	ESTIMATES, 1874-75, COMPARED WITH REGULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
I.—OPENING BALANCE ...	24,818,807	22,138,852	21,786,138	...	352,714	16,143,838	— 5,642,300
II.—IMPERIAL REVENUE ...	50,220,360	48,286,000	49,476,000	1,190,000	...	48,984,000	— 492,000
III.—TRAFFIC EARNINGS OF GUARANTEED RAILWAYS	6,889,281	7,145,500	7,290,000	144,500	...	7,387,000	+ 97,000
IV.—PROVINCIAL REVENUE ...	7,082,225	5,990,000	6,491,000	501,000	...	6,130,200	— 360,800
V.—LOCAL REVENUE ...	3,521,792	3,316,000	3,664,000	348,000	...	3,171,600	— 492,400
VI.—MUNICIPAL INCOME ...	784,558	721,000	765,000	44,000	...	723,000	— 42,000
VII.—SERVICE FUNDS, CIVIL ...	925,109	1,000,600	869,600	...	131,000	479,500	— 390,100
VIII.—SERVICE FUNDS, MILITARY	2,655	3,900	4,900	1,000	...	3,500	— 1,400
IX.—LOANS TO NATIVE STATES CORPORATIONS AND INDIVIDUALS REPAID ...	178,969	75,800	114,500	38,700	...	110,000	— 4,500
X.—SAVINGS BANKS DEPOSITS	898,994	893,200	1,209,000	315,800	...	900,000	— 309,000
XI.—OTHER DEPOSITS RECEIVED & ADVANCES RECOVERED	11,928,761	8,255,000	9,408,800	1,153,800	...	8,500,000	— 908,800
XII.—LOCAL REMITTANCES ...	927,078	295,000	125,800	...	169,200	280,000	+ 154,200
XIII.—INTER-PROVINCIAL AND INTER-DEPARTMENTAL TRANSACTIONS ...	19,056,585	20,620,000	18,638,000	...	1,982,000	17,376,000	— 1,262,000
XIV.—REMITTANCE ACCOUNT WITH THE HOME TREASURY ...	1,312,822	1,360,300	1,499,000	138,700	...	1,082,600	— 416,400
XV.—SECRETARY OF STATE'S BILLS ON INDIA SOLD...	14,342,136	13,500,000	13,286,000	...	214,000	10,000,000	— 3,286,000
XVI.—SUNDRY OBLIGATIONS IN- CURRED ...	610,276	573,200	506,500	...	66,700	533,000	+ 26,500
XVII.—PUBLIC DEBT INCURRED...	943,480	1,100,200	2,017,800	917,600	...	9,138,400	+ 7,120,600
XVIII.—GUARANTEED RAILWAY CAPITAL RECEIVED ...	3,452,378	2,859,675	2,872,500	12,825	...	2,153,200	— 719,300
<b>TOTAL</b> ...	<b>147,896,266</b>	<b>138,134,227</b>	<b>140,024,538</b>	<b>4,805,925</b>	<b>2,915,614</b>	<b>133,095,838</b>	<b>— 6,928,700</b>

*Abstract of the above shewing how the*

ACCOUNTS, 1872-73.		REGULAR ESTI	
	£		£
CASH BALANCE REDUCED ...	3,032,669	DEFICIT OF IMPERIAL RE- VENUE ...	420,692
PROVINCIAL, LOCAL AND MU- NICIPAL REVENUE ...	426,371	SERVICE FUNDS, MILITARY ...	253,878
SERVICE FUNDS, CIVIL ...	210,844	LOANS TO NATIVE STATES, CORPO- RATIONS AND INDIVIDUALS ...	259,867
SAVINGS BANKS DEPOSITS ...	241,412	DEPOSITS, AND ADVANCES RE- COVERABLE, &C. ...	506,575
SUNDRY OBLIGATIONS ...	277,582	REMITTANCES ...	758,523
		PUBLIC DEBT PAID OFF ...	1,488,481
		GUARANTEED RAILWAY CAPI- TAL WITHDRAWN ...	500,862
<b>TOTAL</b> ...	<b>4,188,878</b>	<b>TOTAL</b> ...	<b>4,188,878</b>
		CASH BALANCE REDUCED ...	5,642,300
		SERVICE FUNDS, CIVIL ...	115,700
		SAVINGS BANKS DEPOSITS ...	409,000
		DEPOSITS RECEIVED AND AD- VANCES RECOVERED ...	278,400
		SUNDRY OBLIGATIONS ...	230,000
		GUARANTEED RAILWAY CAPI- TAL RECEIVED ...	132,600
		<b>TOTAL</b> ...	<b>6,808,000</b>

FORT WILLIAM;  
FINANCIAL DEPARTMENT,  
The 23rd April 1874.

*Deputy Comptroller General.*

## II. THE GOVERNMENT OF INDIA, IN INDIA AND IN ENGLAND.

DISBURSEMENTS.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	ESTIMATES, 1874-75, COMPARED WITH REGULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
1.—IMPERIAL EXPENDITURE ...	50,641,052	51,944,000	55,118,300	3,174,300	...	54,935,000	— 183,300
2.—WORKING EXPENSES OF GUARANTEED RAILWAYS ...	4,341,381	4,245,500	4,190,000	...	55,500	4,085,000	— 105,000
3.—INTEREST ON GUARANTEED RAILWAY CAPITAL SUPPLIED FROM SURPLUS EARNINGS...	2,547,900	2,900,000	3,100,000	200,000	...	3,302,000	+ 202,000
4.—PROVINCIAL EXPENDITURE ...	6,910,820	6,434,000	6,421,300	...	12,700	6,224,400	— 196,900
5.—LOCAL EXPENDITURE ...	3,288,548	3,749,000	3,845,000	96,000	...	3,627,100	— 217,900
6.—MUNICIPAL EXPENDITURE ...	762,836	782,000	786,000	4,000	...	781,000	— 5,000
7.—SERVICE FUNDS, CIVIL ...	714,265	892,700	753,900	...	138,800	379,700	— 374,200
8.—SERVICE FUNDS, MILITARY ...	256,533	358,300	366,800	8,500	...	361,800	— 5,000
9.—LOANS ADVANCED TO NATIVE STATES CORPORATIONS AND INDIVIDUALS ...	438,836	178,000	653,800	475,800	...	610,000	— 43,800
10.—SAVINGS BANKS DEPOSITS WITHDRAWN ...	657,582	666,500	800,000	133,500	...	900,000	+ 100,000
11.—OTHER DEPOSITS REPAID AND ADVANCES MADE ...	12,435,336	9,147,800	9,130,400	...	17,400	8,080,000	— 1,050,400
12.—LOCAL REMITTANCES ...	641,761	260,000	227,300	...	32,700	280,000	+ 52,700
13.—INTER-PROVINCIAL AND INTER-DEPARTMENTAL TRANSACTIONS ...	19,746,908	20,820,000	18,638,000	...	2,182,000	17,376,000	— 1,262,000
14.—REMITTANCE ACCOUNT WITH THE HOME-TREASURY ...	1,291,571	1,306,600	1,481,400	174,800	...	1,082,600	— 398,800
15.—SECRETARY OF STATE'S BILLS ON INDIA PAID ...	14,716,904	13,500,000	13,280,700	...	219,300	10,000,000	— 3,280,700
16.—SUNDRY OBLIGATIONS DISCHARGED ...	332,694	278,900	276,500	...	2,400	269,600	— 6,900
17.—PUBLIC DEBT DISCHARGED ...	2,431,961	833,900	2,071,400	1,237,500	...	638,400	— 1,433,000
18.—GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	3,953,240	2,772,459	2,739,900	...	32,559	3,621,900	+ 882,000
19.—CLOSING BALANCE ...	21,786,138	17,064,568	16,143,838	...	920,730	16,541,338	+ 397,500
TOTAL ...	147,896,266	138,134,227	140,024,538	5,504,400	3,614,089	133,095,838	— 6,928,700

ways and means are provided.

ACCOUNTS, 1873-74.		BUDGET ESTIMATES, 1874-75.	
	£		£
DEFICIT OF IMPERIAL REVENUE ...	5,642,300	SERVICE FUNDS, CIVIL ...	99,800
DEFICIT OF PROVINCIAL, LOCAL AND MUNICIPAL REVENUE ...	132,300	DEPOSITS RECEIVED AND ADVANCES RECOVERED ...	420,000
SERVICE FUNDS, MILITARY ...	361,900	SUNDRY OBLIGATIONS ...	263,400
LOANS TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS ...	539,300	PUBLIC DEBT INCURRED ...	8,500,000
REMITTANCES ...	78,600		
PUBLIC DEBT PAID OFF ...	53,600		
TOTAL ...	6,808,000	TOTAL ...	9,283,200
		CASH BALANCE INCREASED ...	397,500
		DEFICIT OF IMPERIAL REVENUE ...	5,951,000
		DEFICIT OF PROVINCIAL, LOCAL AND MUNICIPAL REVENUE ...	607,700
		SERVICE FUNDS, MILITARY ...	358,300
		LOANS TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS ...	500,000
		GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	1,468,700
		TOTAL ...	9,283,200



## I

### RECEIPTS AND DISBURSEMENTS AT THE INDIAN

RECEIPTS.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	ESTIMATES, 1874-75, COMPARED WITH REGULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
I.—OPENING BALANCE ...	21,997,715	19,300,000	18,787,693	...	512,307	14,123,693	-4,664,000
II.—IMPERIAL REVENUE ...	49,998,254	48,138,800	49,243,900	1,105,100	...	48,816,900	-427,000
III.—TRAFFIC EARNINGS OF GUARANTEED RAILWAYS	6,889,281	7,145,500	7,290,000	144,500	...	7,387,000	+97,000
IV.—PROVINCIAL REVENUE ..	7,082,225	5,990,000	6,491,000	501,000	...	6,130,200	-360,800
V.—LOCAL REVENUE ...	3,521,792	3,316,000	3,664,000	348,000	...	3,171,600	-492,400
VI.—MUNICIPAL INCOME ...	784,558	721,000	765,000	44,000	...	723,000	-42,000
VII.—SERVICE FUNDS, CIVIL...	925,109	1,000,600	869,600	...	131,000	479,500	-390,100
VIII.—SERVICE FUNDS, MILITARY	2,655	3,900	4,900	1,000	...	3,500	-1,400
IX.—LOANS TO NATIVE STATES CORPORATIONS AND IN- DIVIDUALS RE-PAID ...	178,969	75,800	114,500	38,700	...	110,000	-4,500
X.—SAVINGS BANKS DEPOSITS	898,994	893,200	1,209,000	315,800	...	900,000	-309,000
XI.—OTHER DEPOSITS RECEIVED & ADVANCES RECOVERED	11,927,224	8,252,000	9,402,800	1,150,800	...	8,497,000	-905,800
XII.—LOCAL REMITTANCES ...	927,078	295,000	125,800	...	169,200	280,000	+154,200
XIII.—INTER-PROVINCIAL AND INTE-DEPARTMENTAL TRANSACTIONS ...	19,056,585	20,620,000	18,638,000	...	1,982,000	17,376,000	-1,262,000
XIV.—REMITTANCE ACCOUNT WITH THE HOME TREASURY ...	1,103,415	1,230,300	1,257,100	26,800	...	1,019,600	-237,500
XV.—SECRETARY OF STATE'S BILLS ON INDIA SOLD ...	...	...	...	...	...	...	...
XVI.—SUNDRY OBLIGATIONS IN- CURRED ...	610,276	573,200	506,500	...	66,700	533,000	+26,500
XVII.—PUBLIC DEBT INCURRED	943,480	1,100,200	992,800	...	107,400	4,138,400	+3,145,600
XVIII.—GUARANTEED RAILWAY CAPITAL RECEIVED ...	2,514,021	1,339,200	1,425,400	86,200	...	1,319,600	-105,800
<b>TOTAL ...</b>	<b>129,361,631</b>	<b>119,994,700</b>	<b>120,787,993</b>	<b>3,761,900</b>	<b>2,968,607</b>	<b>115,008,993</b>	<b>-5,779,000</b>

*Abstract of the above showing how the*

ACCOUNTS, 1872-73.		REGULAR ESTIMATES, 1873-74.		REGULAR ESTIMATES, 1874-75.	
£		£		£	
CASH BALANCE REDUCED ...	3,210,022	SERVICE FUNDS, MILITARY ...	253,878	CASH BALANCE REDUCED ...	4,664,000
IMPERIAL REVENUE ...	9,912,020	LOANS TO NATIVE STATES COR- PORATIONS AND INDIVIDUALS	259,867	IMPERIAL REVENUE ...	4,564,000
GUARANTEED RAILWAYS TRAF- FIC EARNINGS ...	2,508,748	DEPOSITS AND ADVANCES RE- COVERABLE ...	503,516	GUARANTEED RAILWAYS TRAF- FIC EARNINGS ...	3,064,000
SURPLUS OF PROVINCIAL, LOCAL AND MUNICIPAL REVENUE ...	426,371	SECRETARY OF STATE'S BILLS PAID ...	14,716,904	SERVICE FUNDS, CIVIL ...	115,700
SERVICE FUNDS, CIVIL ...	210,844	PUBLIC DEBT PAID OFF ...	1,488,481	SAVINGS BANKS DEPOSITS ...	409,000
SAVINGS BANKS DEPOSITS ...	241,412			DEPOSITS RECEIVED AND AD- VANCES RECOVERED ...	276,400
REMITTANCES ...	407,887			SUNDRY OBLIGATIONS ...	230,000
SUNDRY OBLIGATIONS ...	277,582			REMITTANCES ...	989,000
GUARANTEED RAILWAY CAPITAL RECEIVED ...	27,760			GUARANTEED RAILWAY CAPI- TAL RECEIVED ...	60,700
<b>TOTAL ...</b>	<b>17,222,646</b>	<b>TOTAL ...</b>	<b>17,222,646</b>	<b>TOTAL ...</b>	<b>14,372,800</b>

FORT WILLIAM;  
FINANCIAL DEPARTMENT,  
The 23rd April 1874.

Deputy Comptroller General

**X.**  
**TREASURIES OF THE GOVERNMENT OF INDIA.**

DISBURSEMENTS.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	ESTIMATES, 1874-75, COMPARED WITH REGULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
1.—IMPERIAL EXPENDITURE ...	40,086,234	41,230,800	44,679,900	3,449,100	—	44,198,500	— 481,400
2.—WORKING EXPENSES OF GUARANTEED RAILWAYS ...	4,341,381	4,245,500	4,190,000	—	55,500	4,085,000	— 105,000
3.—INTEREST ON GUARANTEED RAILWAY CAPITAL SUPPLIED FROM SURPLUS EARNINGS ...	39,152	38,000	36,000	—	2,000	36,000	...
4.—PROVINCIAL EXPENDITURE ...	6,910,820	6,434,000	6,421,300	—	12,700	6,224,400	— 196,900
5.—LOCAL EXPENDITURE ...	3,288,548	3,749,000	3,845,000	96,000	—	3,627,100	— 217,900
6.—MUNICIPAL EXPENDITURE ...	762,836	782,000	786,000	4,000	—	781,000	— 5,000
7.—SERVICE FUNDS, CIVIL ...	714,265	892,700	753,900	—	138,800	379,700	— 374,200
8.—SERVICE FUNDS, MILITARY ...	256,533	358,300	366,800	8,500	—	361,800	— 5,000
9.—LOANS ADVANCED TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS ...	438,836	178,000	653,800	475,800	—	610,000	— 43,800
10.—SAVINGS BANKS DEPOSITS WITHDRAWN ...	657,582	666,500	800,000	133,500	—	900,000	+ 100,000
11.—OTHER DEPOSITS REPAID AND ADVANCES MADE ...	12,430,740	9,144,800	9,126,400	—	18,400	8,077,000	— 1,049,400
12.—LOCAL REMITTANCES ...	641,761	260,000	227,300	—	32,700	280,000	+ 52,700
13.—INTER-PROVINCIAL AND INTER-DEPARTMENTAL TRANSACTIONS ...	19,746,908	20,820,000	18,638,000	—	2,182,000	17,376,000	— 1,262,000
14.—REMITTANCE ACCOUNT WITH THE HOME TREASURY ...	290,522	163,900	166,600	2,700	—	139,400	— 27,200
15.—SECRETARY OF STATE'S BILLS ON INDIA PAID ...	14,716,904	13,500,000	13,280,700	—	219,300	10,000,000	— 3,280,700
16.—SUNDRY OBLIGATIONS DISCHARGED ...	332,694	278,900	276,500	—	2,400	269,600	— 6,900
17.—PUBLIC DEBT DISCHARGED ...	2,431,961	833,900	1,051,400	217,500	—	638,400	— 413,000
18.—GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	2,486,261	1,618,400	1,364,700	—	253,700	1,752,500	+ 387,800
19.—CLOSING BALANCE ...	18,787,693	14,800,000	14,123,693	—	676,307	15,272,593	+ 1,148,900
<b>TOTAL ...</b>	<b>129,361,631</b>	<b>119,994,700</b>	<b>120,787,993</b>	<b>4,387,100</b>	<b>3,593,807</b>	<b>115,008,993</b>	<b>— 5,779,000</b>

*ways and means are provided*

MATES, 1873-74.	BUDGET ESTIMATES, 1874-75.
£	£
DEFICIT OF PROVINCIAL, LOCAL AND MUNICIPAL REVENUE ... 132,300	IMPERIAL REVENUE ... 4,618,400
SERVICE FUNDS, MILITARY ... 361,900	GUARANTEED RAILWAYS TRAFFIC EARNINGS ... 3,266,000
LOANS TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS 539,300	SERVICE FUNDS, CIVIL ... 99,800
SECRETARY OF STATE'S BILLS PAID ... 13,280,700	DEPOSITS RECEIVED AND ADVANCES RECOVERED ... 420,000
PUBLIC DEBT PAID OFF ... 58,600	REMITTANCES ... 880,200
	SUNDRY OBLIGATIONS ... 263,400
	PUBLIC DEBT INCURRED ... 3,500,000
<b>TOTAL ... 14,372,800</b>	<b>TOTAL ... 13,047,800</b>
	CASH BALANCE INCREASED ... 1,148,900
	DEFICIT OF PROVINCIAL, LOCAL AND MUNICIPAL REVENUE 607,700
	SERVICE FUNDS, MILITARY ... 358,300
	LOANS TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS 500,000
	SECRETARY OF STATE'S BILLS PAID ... 10,000,000
	GUARANTEED RAILWAY CAPITAL WITHDRAWN ... 432,900
	<b>TOTAL ... 13,047,800</b>

X.

## RECEIPTS AND DISBURSEMENTS AT THE TREASURY

RECEIPTS.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	ESTIMATES, 1874-75, COMPARED WITH REGULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
I.—OPENING BALANCE ...	2,821,092	2,838,852	2,998,445	159,593	...	2,020,145	— 978,300
II.—IMPERIAL REVENUE ...	222,106	147,200	232,100	84,900	...	167,100	— 65,000
III.—TRAFFIC EARNINGS OF GUARANTEED RAILWAYS ...	...	...	...	...	...	...	...
IV.—PROVINCIAL REVENUE ...	...	...	...	...	...	...	...
V.—LOCAL REVENUE ...	...	...	...	...	...	...	...
VI.—MUNICIPAL INCOME ...	...	...	...	...	...	...	...
VII.—SERVICE FUNDS, CIVIL ...	...	...	...	...	...	...	...
VIII.—SERVICE FUNDS, MILITARY ...	...	...	...	...	...	...	...
IX.—LOANS TO NATIVE STATES, CORPORATIONS AND IN- DIVIDUALS REPAYED ...	...	...	...	...	...	...	...
X.—SAVINGS BANKS DEPOSITS ...	...	...	...	...	...	...	...
XI.—OTHER DEPOSITS RECEIV- ED AND ADVANCES RE- COVERED ...	1,537	3,000	6,000	3,000	...	3,000	— 3,000
XII.—LOCAL REMITTANCES ...	...	...	...	...	...	...	...
XIII.—INTER-PROVINCIAL AND INTEB-DEPARTMENTAL TRANSACTIONS ...	...	...	...	...	...	...	...
XIV.—REMITTANCE ACCOUNT WITH THE HOME TREASURY ...	209,407	130,000	241,900	111,900	...	63,000	— 178,900
XV.—SECRETARY OF STATE'S BILLS ON INDIA SOLD...	14,342,136	13,500,000	13,286,000	...	214,000	10,000,000	— 3,286,000
XVI.—SUNDRY OBLIGATIONS IN- CURRED ...	...	...	...	...	...	...	...
XVII.—PUBLIC DEBT INCURRED ...	...	...	1,025,000	1,025,000	...	5,000,000	+ 3,975,000
XVIII.—GUARANTEED RAILWAY CAPITAL RECEIVED ...	938,357	1,520,475	1,447,100	...	73,375	833,600	— 613,500
TOTAL ...	18,534,635	18,139,527	19,236,545	1,384,393	287,375	18,086,845	— 1,149,700

Abstract of the above showing how the

ACCOUNTS, 1872-73.		REGULAR EST.	
£	£	£	£
SECRETARY OF STATE'S BILLS SOLD ... 14,342,136	CASH BALANCE INCREASED ... 177,353	CASH BALANCE REDUCED ... 978,300	
	EXCESS OF IMPERIAL EXPEN- DITURE OVER REVENUE ... 10,332,712	DEPOSITS RECEIVED AND AD- VANCES RECOVERED ... 2,000	
	INTEREST ON GUARANTEED RAILWAY CAPITAL ... 2,508,748	SECRETARY OF STATE'S BILLS SOLD ... 13,286,000	
	DEPOSITS REPAYED AND ADVAN- CES RECOVERABLE ... 3,059	PUBLIC DEBT INCURRED ... 5,000	
	REMITTANCES ... 791,642	GUARANTEED RAILWAY CAPITAL RECEIVED ... 71,900	
	GUARANTEED RAILWAY CAPITAL WITHDRAWN ... 528,622		
TOTAL ... 14,342,136	TOTAL ... 14,342,136	TOTAL ... 14,343,200	

FORT WILLIAM;  
FINANCIAL DEPARTMENT,  
The 23rd April 1874.

Deputy Comptroller General

## BUDGET OF THE GOVERNMENT OF INDIA IN ENGLAND.

DISBURSEMENTS.	ACCOUNTS, 1872-73.	BUDGET ESTIMATES, 1873-74.	REGULAR ESTIMATES, 1873-74.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1874-75.	ESTIMATES, 1874-75, COMPARED WITH REGULAR ESTIMATES, 1873-74.
	£	£	£	£	£	£	£
1.—IMPERIAL EXPENDITURE ...	10,554,818	10,713,200	10,438,400	...	274,800	10,736,500	+ 298,100
2.—WORKING EXPENSES OF GUARANTEED RAILWAYS ...	...	...	...	...	...	...	...
3.—INTEREST ON GUARANTEED RAILWAY CAPITAL SUPPLIED FROM SURPLUS EARNINGS	2,508,748	2,862,000	3,064,000	202,000	...	3,266,000	+ 202,000
4.—PROVINCIAL EXPENDITURE ...	...	...	...	...	...	...	...
5.—LOCAL EXPENDITURE ...	...	...	...	...	...	...	...
6.—MUNICIPAL EXPENDITURE ...	...	...	...	...	...	...	...
7.—SERVICE FUNDS, CIVIL ...	...	...	...	...	...	...	...
8.—SERVICE FUNDS, MILITARY ...	...	...	...	...	...	...	...
9.—LOANS ADVANCED TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS ...	...	...	...	...	...	...	...
10.—SAVINGS BANKS DEPOSITS WITHDRAWN ...	...	...	...	...	...	...	...
11.—OTHER DEPOSITS REPAID AND ADVANCES MADE ...	4,596	3,000	4,000	1,000	...	3,000	— 1,000
12.—LOCAL REMITTANCES ...	...	...	...	...	...	...	...
13.—INTER-PROVINCIAL AND INTER-DEPARTMENTAL TRANSACTIONS ...	...	...	...	...	...	...	...
14.—REMITTANCE ACCOUNT WITH THE HOME TREASURY ...	1,001,049	1,142,700	1,314,800	172,100	...	943,200	— 371,600
15.—SECRETARY OF STATE'S BILLS ON INDIA PAID ...	...	...	...	...	...	...	...
16.—SUNDRY OBLIGATIONS DISCHARGED ...	...	...	...	...	...	...	...
17.—PUBLIC DEBT DISCHARGED ...	...	...	1,020,000	1,020,000	...	...	— 1,020,000
18.—GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	1,466,979	1,154,059	1,375,200	221,141	...	1,869,400	+ 494,200
19.—CLOSING BALANCE ...	2,998,445	2,264,568	2,020,145	...	244,423	1,268,745	— 751,400
TOTAL ...	18,534,635	18,139,527	19,236,545	1,616,241	519,223	18,086,845	— 1,149,700

ways and means are provided.

ACCOUNTS, 1873-74.		BUDGET ESTIMATES, 1874-75.	
	£		£
EXCESS OF IMPERIAL EXPENDITURE OVER REVENUE ...	10,206,300	CASH BALANCE REDUCED ...	751,400
INTEREST ON GUARANTEED RAILWAY CAPITAL ...	3,064,000	SECRETARY OF STATE'S BILLS SOLD ...	10,000,000
REMITTANCES ...	1,072,900	PUBLIC DEBT INCURRED ...	5,000,000
TOTAL ...	14,343,200	TOTAL ...	15,751,400
		EXCESS OF IMPERIAL EXPENDITURE OVER REVENUE ...	10,569,400
		INTEREST ON GUARANTEED RAILWAY CAPITAL ...	3,266,000
		REMITTANCES ...	880,200
		GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	1,035,800
		TOTAL ...	15,751,400

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