

GOVERNMENT OF INDIA.
FINANCIAL DEPARTMENT.

FINANCIAL STATEMENTS

FOR

1876-77.



CALCUTTA :
OFFICE OF THE SUPERINTENDENT OF GOVERNMENT PRINTING.
1876.

FINANCIAL STATEMENT FOR 1876-77,
CONTAINING THE BUDGET FOR THAT YEAR, WITH A REVIEW
OF THE BUDGETS OF 1874-75 AND 1875-76.

FORT WILLIAM, THE 31ST MARCH 1876.

STATEMENT BY THE HON'BLE SIR WILLIAM MUIR, K.C.S.I.

IN the following Statement are embodied the Imperial Budget for 1876-77, the Regular estimate for 1875-76, and the Accounts as finally closed for 1874-75.

We shall begin as usual with the accounts of the year 1874-75, and compare the actual results as finally adjusted with the Regular estimate of the same, formed last year. These results will be found throughout highly satisfactory.

Accounts of
1874-75.

The budget as presented in 1874 gave the estimated revenue at £48,984,000. At the close of the year the Regular estimate gave ground for expecting £50,070,000. The sum actually realized was £50,570,177, that is to say, it was better than the Regular estimate by £500,177.

The ordinary expenditure was taken in the budget at £47,792,000. In the Regular estimate it was raised to £48,181,000. The actual charge stands at £48,013,187, or less than the Regular estimate by £167,813.

Thus, taking the whole account, the actual figures are better than the Regular estimate formed at the close of last year, by £667,990. It follows that the surplus then anticipated of £1,889,000 turned out actually to be a surplus of £2,556,990.

This large and gratifying surplus is irrespective of the Famine expenditure in Bengal. The famine

	Receipts.	Expenditure.	Surplus.	
	£	£	£	
Ordinary Account—				
Regular ...	50,070,000	48,181,000	1,889,000	charges of the year 1874-75
Actuals ...	50,570,177	48,013,187	2,556,990	were £2,237,860; and if we
Famine charges added—				include them in the account,
Actuals ...	50,570,177	50,251,047	319,130	the surplus is reduced from
				£2,556,990 to £319,130.

In estimating the normal surplus of 1874-75, it is proper to add that the Famine caused an increase of guaranteed-railway earnings of about £170,000, and that the loan of Five millions taken at home, diminished the entry of "Loss by exchange" by about £400,000; but even deducting these items, it will still be seen that the surplus, but for the Famine, would have been nearly Two millions sterling.

The improvement of the actual figures for the year over those of the Regular estimate is mainly due to the Land Revenue collections towards its close having been better than was expected in Madras, Oudh, and Bombay by £213,793. On the other hand, the Famine expenditure was below the sum estimated by £204,140.

For the rest, the Army receipts were better than estimated by £49,845; and the Opium Revenue by £36,629. Customs and Salt were also more productive by £75,780 than anticipated. The "Miscellaneous" entry shews an advance on the Revenue side of £53,144, owing to a large amount of lapsed deposits credited in Bombay; and an improvement also on the expenditure side of £12,963, due chiefly to the call for payments on the Government shares in the Bank of Bombay being adjusted under Debt. These shares having been since sold, it was thought better to adjust the account of both transactions under Debt, than to swell the Revenue of 1875-76 by the price of shares. Marine shows an excess of charge, £88,046, mainly owing to the Duffla expedition and also to the relief operations in Bengal. None of the other variations are of sufficient magnitude to call for remark.

The Extraordinary expenditure on reproductive works was put by the Regular estimate at £4,035,000; the amount actually expended was £4,249,566.

Regular
Estimate,
1875-76.

REGULAR ESTIMATE, 1875-76.—We proceed to the accounts of the year about to expire. Of these we have the actual figures for at least ten months; in some of the entries for eleven months; and in a few we have the returns by telegraph almost to the close of the year. Thus the Regular estimate gives actual figures for by far the greater part of the year, and the conclusions shewn by it may be accepted as a fair approximation to what the facts will eventually prove.

The Budget and Regular estimates of ordinary revenue and expenditure shew the following results: The income was estimated at £49,820,000. It is expected to be £50,991,000; that is, it will probably be better than the estimate by £1,171,000.

The charges were estimated at £49,314,000. They will probably amount to £49,088,000; that is, they will be less than the estimate by £226,000.

The surplus was estimated at £506,000; it is expected to be £1,903,000.

But these figures, as before, are irrespective of Famine charges. Including them, the surplus falls from

	Receipts. £	Expenditure. £	Surplus. £	
Ordinary Account, Budget	49,820,000	49,314,000	506,000	£1,903,000
Regular estimate	50,991,000	49,088,000	1,903,000	to
Add Famine charges	50,991,000	49,744,000	1,247,000	£1,247,000.

Apart, therefore, from the Bengal famine, nothing could be more assuring than the manner in which thus far the finance of the current year has answered to the expectations of the budget; and the improvement, especially on the Revenue side, has been spread over almost every head of the Account; while on the expenditure side the causes of increase will be satisfactorily accounted for below.

Bengal.
Famine Expen-
diture.

The Famine charge of £656,000 has fallen upon the year 1875-76 instead of having been settled before in consequence of the difficulty found in adjusting the accounts of expenditure between the Local and Provincial accounts of the Bengal Government.

The following figures shew the estimates and expenditure for famine charges for each year:—

	Estimate.	Expenditure.
1873-74	3,920,000	3,864,673
1874-75	2,580,000	2,237,860
1875-76	.....	656,000
	<u>6,500,000</u>	<u>6,758,533</u>

There is a set-off of about £170,000 from this sum for increased traffic receipts for Railways; the net charge to Imperial revenues being £6,588,533. The estimate given in the budget for 1874-75 was 6½ millions. In the budget for last year it was hoped that the charge would have been somewhat less; this expectation has not been realized, but it is creditable to Sir Richard Temple that the estimates framed at first have proved to be so accurate.

We shall now explain the chief variations in detail between the budget and the estimate as now revised.

As heretofore, the greatest disturbing cause has been Opium, which gives us a probable increase over the budget estimate of £483,000.* And this result has been attained notwithstanding that in framing the budget, the net estimate for Opium was raised a quarter of a million in excess of the estimates of previous years; and notwithstanding also that certain drawbacks, such as a deficient stock in Malwa and some combination there for a time to stop the export of opium, have militated against the revenue. It is clear that this branch of income may with safety be dealt with at a still higher estimate than that of the expiring year.

	<i>Opium.</i>		£
* Revenue above estimate	...	399,000	
Charges below estimate	...	84,000	
		483,000	
	TOTAL	...	483,000

Opium Revenue. 1875-76.

Putting now aside the Famine charges and Opium surplus, the net improvement in the income of the year amounts to £914,000, which is attributable to the following causes:—

First as to income. The estimates have proved insufficient but in a very few cases. Improvement on Budget receipts for 1875-76.

Land Revenue shews £7,000 less than was estimated. This is entirely due to losses from drought in Madras, which were at first estimated by the Local Government at no less a sum than £120,000. The general improvement throughout the empire is, however, so sure and steady that it is not improbable the full estimate may, notwithstanding this drawback, be yet attained.

DEFICIENCIES AS COMPARED WITH ESTIMATE, FEW.

Tributes.—The increase of £23,000 is due to an under-estimate of the contribution from the Maharaja of Jodhpur, and to certain unexpected succession fees.

EXCESS UPON THE ESTIMATES.

Forest, £52,000; general improvement.

Excise, £118,000. This branch of the revenue is steadily rising.

Customs.—Increased receipts £35,000; increased expenditure £8,000; net increase £27,000. The changes in duty effected by the Tariff Act were calculated at a total loss on the budget estimate of £366,000 (including the altered valuations), to be recouped by compensatory duties on spirits and a few other articles, in a sum amounting to about £100,000; or a net loss (exclusive of £42,000 allowed for in the budget by anticipation for lowered valuations) of £266,000. But the Customs Revenue has been peculiarly productive this year. In the beginning of August, when the measure was enacted, the income had already risen £117,000 above the estimate for the first four months, and we then looked for a loss on the estimate of this year of about £70,000. But the growth of income has been so successfully maintained that, instead of a deficit, we now not only find the loss of the revenue for the last 8 months, which was estimated at £177,000, entirely recouped, but we actually look for a surplus over the estimate, as well as over the revenue of the previous year, of £27,000 net.

Salt.—The administration of this department has been highly successful, and the revenue is steadily advancing. The gross income of 1874-75 was £6,227,301. The budget estimate for 1875-76 was £6,208,000; we now expect £6,286,000, that is, an improvement of £78,000; or, deducting increased charges, £62,000 net.

Stamps shew an increase over the estimate of £31,000, and a saving in expenditure of £17,000, being a total improvement of £48,000. This source of revenue, taken in conjunction with *Law and Justice* (from which much revenue has recently been transferred to the head of Stamps), is advancing though slowly yet steadily.

The *Mints* give a surplus over the estimate of £34,000, or net £17,000, mainly due to an unexpected coinage of copper.

The *Post Office*, estimated to yield £735,000, is expected to give £759,000, that is, an increase of £24,000, or net £23,000.

Telegraph.—Receipts estimated at £290,000; will yield probably £303,000, or an increase of £13,000, owing chiefly to the failure of the Red Sea Cable, which threw an extra amount of traffic on the Indo-European Lines. As there is an increase of expenditure of £9,000, the net improvement is £4,000. This is notwithstanding the purchase of the lines of the Bombay, Baroda, and Central India Railway Company for £26,000. The gross revenue from Telegraph is increasing.

Receipts in aid of Superannuation and other allowances.—There is an increase in this year's apparent receipts of £116,000, caused by the retirement from the Bengal Medical Fund of above one hundred subscribers whose accumulated subscriptions £145,000 had to be repaid. To meet this charge, the whole balance at credit of the Fund was transferred in account, thus swelling the estimate; and it was insufficient to cover the expenditure. The Fund has accordingly become exhausted, and there will be a consequent deficit in the account for the ensuing year.

Gain by exchange, £49,000, will be found partly counterbalanced by loss on the opposite side of the sheet.

Miscellaneous.—Here the improvement of £92,000 is due mainly to the sale of the shares belonging to Government in the Bank of Bombay,—a transaction not contemplated when the budget was drawn up.

Army.—There is an improvement of £104,000 under this head.

Public Works shew a failure of £23,000, which is due to the Wurôra Colliery not having been brought into operation during the year, and also to decreased fees at Cooper's Hill.

State Railways increased their receipts from £130,986 in 1874-75, to £277,000, or by £146,000. The growth will be nearly as rapid in the coming year.

Improvement in Expenditure, 1875-76. Proceeding now to the expenditure for 1875-76: the saving of £35,000 in *Interest* is owing to the Loan of this year having been taken later than was at first anticipated, and to the whole interest due in the year not having been drawn.

Refunds, £18,000 better than estimate.

Opium.—A saving of £84,000. The expenditure depends on the season; but £2,200,000 seems to be about the normal figure.

Stamps, £17,000; a saving in supplies from England.

Guaranteed Railway Interest.—This heading shews the large improvement of £581,000. The chief part of the improvement is caused by a transfer in account; £330,000 expended on repairs to damages occasioned by flood, were in a former year charged against Revenue. This has now been debited against Capital and a corresponding credit has been made to Revenue. But there has been also a large real growth of £251,000 in the revenue of the year, being partly normal increase of traffic, and partly increase of traffic due to the stimulus to travelling caused by the visit of His Royal Highness the Prince of Wales.

Increased Expenditure for 1875-76. The following are the most noticeable excesses of expenditure over the budget estimate:—

Interest on Service Funds and other accounts, £15,000. Increase in Savings Bank balances.

Salt, £16,000. Increase of stock at Madras covered by increased revenue.

Administration, £87,000, caused by unusual demands for stationery from England.

Minor Departments, £10,000, arising from the payment to the Asiatic Society of Bengal of £15,000 as compensation for their claim to accommodation in the new building constructed for the Indian Museum.

Marine, £67,000. The excess is caused by the necessity to provide a Light-ship for the Sandheads, and a Dredger for Cochin.

Allowances and Assignments, £10,000; an advance to meet the marriage expenses of daughters of the King of Oudh.

Superannuation allowances, £128,000; due to the repayment of £145,000 to retiring members of the Bengal Medical Fund, as already explained.

Loss by exchange.—The rate taken in the budget was 1s. 9·87d. In the earlier months the drawings of the Secretary of State were not unfavourable; but as the year advanced, the rate rapidly fell, and for the last two months the Home Government ceased to sell any bills on India. To the end of January £12,976,000 had been raised at the cost of Rs. 14,38,62,000; so that the loss amounted to £1,410,000 calculated at the rate of 2s. per rupee, to which £15,000 must be added for miscellaneous items. The loss estimated in the budget was £1,390,000; and the increased charge is £35,000. It would, of course, have been very much greater had the full amount estimated (£14,300,000) been negotiated in the ordinary way.

Provincial allotments.—There is an advance on the estimates of £85,000 mainly in consequence of grants to Madras in aid of repairing damages by flood in Nellore, an additional grant to Burmah of £50,000, and a similar grant to Assam of £13,000.

Public Works Ordinary cost more than the estimate by £88,000. Additions had to be made to the grant during the year, amounting to £78,000; and £10,000 were added by the Secretary of State by transfer from the Army on account of furlough allowances.

State Railways shew an excess of £41,000; but this is more than covered by increased income.

Land and Supervision for Railways.—The over-expenditure of £4,000 is on account of land required for a Church and recreation ground at Parell for the employés of the Bombay Railways.

The expenditure for Public Works extraordinary, (*i. e.*, reproductive) was estimated at £4,300,000. It is now expected to be £4,143,000.

BUDGET OF 1876-77.—Having now explained the Regular estimate of 1875-76, and shown the circumstances under which the expected charges vary from those of the budget as framed last year, we proceed to consider the budget for the ensuing year 1876-77. Budget of 1876-77

In approaching the budget of 1876-77, we are met at the threshold by the depreciation of silver in relation to gold and the fall in the rate of exchange, and by the consequent excess in the cost of supplying the Home Treasury with funds to meet the expenditure in England. Last year a fair and reasonable rate to be sustained as an average was assumed at 1s. 9·87 for the rupee, giving a debit against India (on £14,300,000 at the rate of 2s. per rupee) of £1,390,000. But during the year, an unexpected disturbance has depressed the silver market, and after many sudden Affected by the fall in the value of Silver.

and spasmodic fluctuations, we can hardly at the present moment calculate on a rate which shall not be largely below what was considered last year to be safe. Now, a fall to such an extent, when calculated on the Fifteen millions sterling to be remitted by India to England, is equivalent to an additional charge of above a Crore of rupees. Consequently, if our estimates had been framed, with the same rate of exchange as last year, to yield the surplus of even a Million sterling, the whole of that surplus would be swallowed up by this single item of Exchange.

This, stated broadly, is very much what has actually happened in our budget estimates for the coming year. Apart from the sudden depression in the exchange, a satisfactory growth in every branch of the revenue would have enabled us to shew the surplus of a Million sterling. Before considering the cause which not only threatens the loss of this surplus, but hangs heavily upon our future, it will be advisable to review as usual the details of Revenue and Expenditure, and to explain the nature, extent, and reasons of the gain or loss apparent under the several heads of account.

Estimate of
Receipts for
1876-77.

On the Revenue side, the first point to be noticed is that we have taken opium at Six millions sterling net. It was mentioned in the last Financial Statement, that for several years the estimate for opium had never been put above Five and a half millions net, notwithstanding that the actual revenue year by year would have justified a much higher estimate; an increase of a quarter of a million was taken accordingly for 1875-76, placing the estimated net revenue for that year at Five millions and three quarters. The Regular estimate justifies us in expecting a net revenue of £6,233,000, and this, as has already been shewn, in the face of some draw-

		£
* 1868-69	...	6,731,000
1869-70	...	6,131,000
1870-71	...	6,032,000
1871-72	...	7,657,000
1872-73	...	6,871,000
1873-74	...	6,324,000
1874-75	...	6,215,000
1875-76 (Regular estimate)	...	6,233,000
Average	...	£6,524,000

backs. The average net revenue from opium during the past eight years has been £6,524,000,* and it has never in any one year fallen as low as Six millions; consequently we have felt no hesitation in taking the budget estimate for the coming year at Six millions net. The increase has been taken by raising the receipts by £150,000, and diminishing the expenditure by £100,000. As opium

is one means by which China is paid for the tea it gives to England, the difficulty in the exchange transactions with the East will probably tend to quicken the export of opium in the coming year; and this may be held an additional reason for taking a fuller estimate than hitherto. Looking to the past there is every reason to anticipate that even this estimate will be exceeded; but as we are taking a quarter of a million more than we did last year, the excess on the estimate, whatever it may turn out, will of course be, by so much, less;—a point which must not be left out of view in judging of the margin on the entire budget.

Land Revenue shews an increase of £9,000, notwithstanding that a loss of about £40,000 is anticipated from drought in Madras. This branch of the revenue grows slowly but surely.

Tributes.—Here there is a falling off of £23,000 partly from the capitalization of the Indore tribute having been completed, and the consequent cessation of income from that quarter; and partly from certain succession fees realized in 1875-76 not being likely to recur next year.

Forest shews a small net decrease in the estimates; but we hope to reach at least the same net revenue as in the current year.

Excise.—The revenue under this head is rising rapidly; the income of 1875-76 shews, as we have seen, a net increase of £117,000, and we look for a further advance in the coming year of £35,000. This increase, if realized, will be obtained, not from increased consumption, but, as we trust, from a more effective administration of the department and from the increase of the duty on spirit (from Rs. 3 to Rs. 4 per gallon), which, if illicit dealings be suppressed, should tend materially towards the lessening of consumption.

Customs.—The Customs Revenue of the expiring year is so prosperous (being the highest, in point of fact, since 1861-62), that we have hesitated to take it as the standard for next year. Commerce has no doubt been stimulated to some perceptible extent by the relief granted in the Tariff Act; but we are yet too near the event to calculate with confidence what will be the permanent rebound of trade from that cause. On the other hand, there was a loss of about £308,000 from reduction of tariff duties and values; and as this did not take effect till one-third of the year had passed, we must reduce the present year's estimate by £85,000, or say from £2,705,000 to £2,620,000. In refraining from a higher estimate, the possible effect of the exchange in deranging trade has not been lost sight of.

Salt.—The revenue under this head is in a highly prosperous condition, as well in Madras and Bombay as on the Inland line. In Bengal the receipts have fallen considerably (by about £100,000); this is attributable partly to duty formerly levied at Calcutta on salt imported from Bombay, being now taken prior to export at Bombay; the cheaper salt of Madras has also been pushing its way towards Orissa; and similarly the measures in progress for cheapening the western salts are believed to be producing a corresponding result by displacing sea-borne salt on the confines of Behar and the North-Western Provinces. The sum realized in all India for salt in 1874-75 was £6,227,300; in 1875-76 we expect £6,286,000. For 1876-77 we have not thought it prudent to take the estimate higher than £6,300,000.

Stamps.—There is here a steady growth of about £25,000 per annum; and we have ventured, though against the practice of previous budgets, to calculate upon the greater part of this increase for next year. The revenue of 1874-75 was £2,758,000—we expect £2,815,000 in 1875-76; and we have taken £2,837,000 for next year. Every effort will be made to render this branch of the revenue, which suffers to some extent from fraud and evasion, more effective. To secure these objects, certain revisions of the existing law are now under consideration.

The *Mints* are estimated to bring a somewhat larger income than in the current year, and the charges are also decreased.

The *Post Office*, which yielded £739,400 in 1874-75, is expected to give £759,000 in the present year, and £778,000 in the next. The increase of charge, as will be seen from the opposite sheet, is £26,000, so that there will be a net decrease of £7,000. There would have been a considerable net improvement but for the intended reduction of English postage from 8 to 6 annas. Considering, however, the value of the concession in reduced English postage to the public, this small loss need not be grudged, and it will indeed probably, in the course of time, be recouped by increased correspondence.

Telegraph.—As before explained, the increase of receipts in the expiring year was caused by the stoppage of the Red Sea line, which stimulated the business of the Indo-European lines. The Red Sea line being now repaired, the increase in 1874-75 of £13,000 must be foregone in the coming year; and it appears, therefore, as a falling off.

Law and Justice.—This head remains unaltered. Such improvement as is possible has been considered under *Stamps*, to which, as already observed, there have been of late from this head considerable transfers.

Marine shews little change.

Interest.—The falling off of £50,000 is caused chiefly by the sale of the Government shares in the Presidency banks.

Receipts in aid of Superannuation and other allowances.—The large falling off under this head of £156,000 has been explained in the remarks for 1875-76. It arises from the retirement from the Bengal Medical Fund of above 100 subscribers; and the exhaustion of the balances at the credit of that fund. But there is a corresponding reduction of £148,000 on the opposite page, so that the net decrease is only £8,000.

Gain by exchange.—There was an improvement in 1875-76 of £49,000. The gain in the coming year is estimated at £27,000 less than that.

Miscellaneous.—There was an increase on the estimate for 1875-76 of £92,000, arising from certain unforeseen credits not likely to recur. The estimate for next year accordingly anticipates that the income will be less than in this year by £13,000.

Army.—The receipts are estimated to fall short of the budget figures of the current year by £29,000, and of the Revised estimate for the same by £133,000. This is partly due to the exclusion of certain transfer adjustments from both sides of the account.

Public Works.—The receipts are estimated at more than those of the expiring year by £12,000.

Irrigation shows an estimated decrease in income of £2,000. The revenue is growing; but it is subject to fluctuations, as the water is more in demand in some seasons than in others; for example, favorable rain has limited the necessity for irrigation in the Punjab during the present year.

State Railways.—Here we have a rapidly growing revenue. In 1874-75 the gross income was £130,986; in 1875-76 we expect £277,000; and in the coming year the receipts are estimated at £415,000, being an advance of £138,000. Putting the charges at £297,000, we expect from this source a net return of no less than £118,000.

REVIEW OF
RECEIPTS FROM ALL
CIVIL DEPARTMENTS.

We have now gone over all the heads of income, and may review the entire result. We find, then, that the Civil Departments as a whole (omitting the four last heads which belong to the Army and Public Works) promise to yield us in the coming year £48,577,000. The budget estimate of the same departments for the expiring year was £48,057,000; so that the estimated income of the coming year is better than that of the current, by £520,000; or, if we deduct the increase taken on the opium estimate, by £370,000.

SAME RECEIPTS,
ADDING ARMY AND
PUBLIC WORKS.

Adding now the remaining four heads, we find that the aggregate of all our receipts amounts to £50,480,000, compared with the corresponding entry in the budget for 1875-76 of £49,820,000; that is, it is better by £660,000 than last year's estimate; or, making allowance for the Opium increment, by £510,000.

As most of the improvement is the out-come of a progressive advance in the leading branches of the revenue, it may be safely concluded that the sources of Imperial income are in a sound condition; and indeed, that they never gave better promise of prosperity.

Estimates of
Expenditure in
1876-77.

Turning now to the expenditure of the coming year, we shall find that, apart from the question of exchange, the estimates are upon the whole not less satisfactory than those of the revenue.

Interest.—Here the estimate is a growing one, in consequence of the amount borrowed last year, and also of the arrangements proposed for the present year, as will be further explained below. The excess over the Revised estimate of the expiring year is £187,000.

The funded debt at the close of 1875-76 is estimated as follows:—

Rate of interest.	In rupees.	In sterling.	Total sterling (£1 = Rs. 10).	Interest.
			£	£
5½ ...	10,20,06,700	...	10,200,670	561,037
5 ...	1,09,59,000	17,200,000	18,295,900	914,795
4½ ...	16,02,65,700	...	16,026,570	721,196
4 ...	45,31,20,415	32,380,116	77,692,157	3,107,686
3½ ...	6,52,000	...	65,200	2,282
Nil ...	6,09,300	25,167	86,097	...
TOTAL ...	72,76,13,115	49,605,283	122,366,594	5,306,996

Thus the total funded debt of India (irrespective of £96,000,000 the capital of Guaranteed Railways) is £122,366,594, and the average interest 4.33696 per cent. Provision is made in 1876-77 for a full year's interest on the

existing debt and for interest on the sum which may be borrowed in the coming year.

The sum of £2,500,000 was raised in India by loan in 1875 at an average premium of Rs. 2-4-1½ per cent.; £110,000 was received from the Maharaja Holkar, and £250,000 is in course of receipt from Maharaja Sindhia; £60,000 was received from the Maharaja of Punnah, and £20,000 from the Raja of Dhenkanal.

The premium received in 1875-76 (credited under debt) was £58,268.

The following statement will prove of interest as shewing the proportion of the registered rupee debt which is held by Europeans and by natives of the country respectively:—

DATE.	Held by Europeans.	Held by Natives of India.	TOTAL.	PERCENTAGE OF THE DEBT HELD BY	
				Europeans.	Natives of India.
	Rs.	Rs.	Rs.		
31st December 1869 ...	50,37,75,198	14,62,54,144	65,00,29,342	77.50	22.50
Ditto 1870 ...	52,53,45,623	13,34,25,640	65,87,71,263	79.75	20.25
Ditto 1871 ...	49,43,57,593	16,25,39,502	65,68,97,095	75.26	24.74
Ditto 1872 ...	50,77,72,763	14,96,44,056	65,74,16,819	77.24	22.76
Ditto 1873 ...	48,74,65,593	16,50,45,672	65,25,11,265	74.70	25.29
Ditto 1874 ...	50,69,90,153	17,10,85,447	67,80,75,600	74.77	25.23
Ditto 1875 ...	54,20,44,487	17,44,12,983	71,64,57,470	75.66	24.34

Interest on Service Funds, &c., remains steady.

Refunds.—£300,000 is found to be the sum that must ordinarily be provided under this head, which cannot be closely estimated in detail. It is £18,000 in excess of the Revised estimate for the current year.

Land Revenue.—A small decrease of £29,000, chiefly in consequence of reduced Settlement establishments.

Forest also shews a slight reduction.

Excise, Customs, Salt, and Stamps, shew variations so small as to require no special remark.

Mint.—A decrease of £13,000 already touched upon; as also the increase of £26,000 in *Post Office* and decrease of £5,000 in *Telegraphs*.

Administration affords the considerable decrease of £107,000 in consequence of a smaller demand for stationery, and also of the transfer of the Indian Museum in London to "Minor Departments."

Minor Departments.—This head, notwithstanding the above transfer, gives a decrease of £22,000 from retrenchments in Surveys and other savings.

Law and Justice.—The expenditure under this head, which tends constantly to grow, has increased in the coming year's estimate by £32,000. This is due to an improvement in the position of the Punjab Judicial Establishments, and also to measures for raising the salaries of ministerial establishments in the Bombay presidency and Scinde.

Marine gives a saving over the Regular estimate for 1875-76 of £80,000, owing to the extra charges for that year already explained not having been repeated in the present.

Ecclesiastical and Medical call for no remarks.

Allowances and Assignments are less by £9,000, the charges for the Ex-King of Oudh's family before explained, not recurring in 1876-77.

Superannuation allowances.—The decreased charge has been explained under the corresponding head on the opposite page.

Loss by exchange.—Reserved for further explanation.

Allotments for Provincial Services.—The extra grants of 1875-76 will not be repeated in the coming year, thus giving a retrenchment of £84,000.

Famine relief.—There will be no charge on this account next year.

The Army.—We have here a large increase on the budget estimate for 1875-76 of £296,000, and on the Regular estimate of no less than £654,000. It occurs almost entirely on account of Home charges for European troops and supplies for the same. But it is to a considerable extent nominal,—payments expected to occur in 1875-76 having been postponed to 1876-77.

Public Works.—The Government have been obliged, with much regret, to reduce the grant by £122,000 from the amount assigned in 1875-76 for Military works and other buildings; hence the improvement under this head.

State Railways.—As the system rapidly extends, and new lengths are being opened for traffic, increased establishments and working charges become necessary; and these are represented by the enhancement in charge of £76,000. But, as we have seen, the expenditure will be amply recouped by a growing revenue.

Guaranteed Interest less net traffic receipts.—The net charge for interest will be very much the same as in 1874-75, although the receipts were in that year swelled by increased traffic in grain caused by the famine. Compared with 1875-76, however, there is an increase of net charge for interest, amounting to £258,000, which arises from the transfer in 1875-76 of a considerable sum from Revenue to Capital, as before explained. The following are the estimated net traffic-receipts, compared with those of the two previous years; and when we take into account the special receipts of the Railways, in 1874-75 owing to the Famine, and in 1875-76 in consequence of the visit of His Royal Highness the Prince of Wales, the prospect may be held encouraging.

	£
1874-75 actual accounts	3,449,322
1875-76, Regular estimate (less £330,000)	3,855,000
1876-67 Budget estimate	3,470,000

REVIEW OF THE
TOTAL EXPENDITURE
IN THE CIVIL DE-
PARTMENTS.

Reviewing, as before, the expenditure for the purely Civil Departments, we shall first compare the charges, omitting the two heads of Famine and Loss by exchange, with those of former years. In 1874-75 the expenditure was £27,752,000. The budget estimate for 1875-76 was £27,733,000; and the Regular estimate is £28,278,000. The budget estimate for the coming year is £27,843,000; so that we have an estimated decrease in the charges of £435,000.

THE SAME, ADDING
ARMY AND PUBLIC
WORKS.

If to this account we add the remaining heads for Army and Public Works, we find the results still favorable. The budget estimate for the current year on all these heads was £47,924,000; and the Regular is £47,663,000. The estimate for 1876-77 is £48,004,000, being little more than the amount in the current year, notwithstanding the largely increased charge for the present budget for the Army. It is clear, therefore, that our expenditure is well in hand; and that, upon the whole, credit may be claimed for the budget estimates having been generally prepared and checked with great care and a due advertence to economy.

EFFECT ON BUDGET
OF FALL IN
EXCHANGE.

Let us now consider what the surplus would have been, taking the "Loss by exchange" at no greater amount than the estimates of former years. If we had had the same charge under this head as in 1874-75, (*viz.*, a remittance of £10,841,614 at an exchange of 1s. 10·22*d.* per rupee), our present budget would have shewn a surplus of £1,578,122; and if we could even have taken the same charge as in the current year, when £1,390,000 were estimated for "Loss by exchange," (at the rate of 1s. 9·87*d.* per rupee), we should still have had a surplus of £1,086,000. Nothing can more fully establish the sound and satisfactory condition of the finances, apart from the remittances to England, than do these figures.

The change which has since come over the money market, however, has left us no option but to assume a rate so greatly below that which was adopted last year that it would entirely swallow up the surplus just mentioned, and more than that surplus, if taken upon a remittance of Fifteen millions which

is the anticipated requirement for the coming year of the Indian Government in England. But if any part of this sum were borrowed in England, the cost of providing for the charge would be proportionately diminished. It becomes necessary, then, at this stage of the Financial Statement, to anticipate the question of Ways and Means in general, and of a Loan in particular, with the view of explaining the conclusions which, after due communication with Her Majesty's Government, have been adopted in respect of the loan transactions of the year.

The sudden depreciation of silver, and the consequent enhancement of charge to the Government of India in laying down yearly the sum required in England of about Fifteen millions sterling, without doubt cast a grave shadow on the future. In truth, it may be said that the danger, from whatever point of view considered, is the gravest which has yet threatened the finances of India. War, famine, and drought have often inflicted losses on the Exchequer far greater than the charge which threatens us in the present year. But such calamities pass away; the loss is known and limited; and when it has been provided for, the finances again stand on sure and stable ground. This is not the case with the present cause of anxiety. Its immediate effects are serious enough, as has been already shewn. But that which adds significance to it is that the end cannot be seen; the future is involved in uncertainty. It may be that in the course of time the difficulty will be lessened or removed; it may be that the depreciation will continue, and involve the Government of India in embarrassments more serious even than those it now contemplates. It would at the present moment be unwise to speculate on either of these alternatives.

POLICY OF BORROWING FOR REPRODUCTIVE WORKS HOW AFFECTED.

Accepting, then, the situation as grave and anxious, and the future as uncertain, the Government of India feels bound to review its position in respect of the considerable expenditure hitherto made year by year on Reproductive works from funds raised, as found necessary, by public loan. With a sudden loss in the year's estimate of a Million sterling, and with no assurance that the loss may not, for a time at least, assume still larger dimensions, the Government has felt that it is not now justified in adding to our future obligations by incurring any avoidable debt, even for the construction of works admitted to be beneficial to the country and in themselves remunerative. The Government of India would therefore, if it had been practicable, have altogether refrained, under the present aspect of affairs, from borrowing money for this purpose.

But such a course could not have been taken in the present year without great loss. The public works under construction are well in hand for gradual completion and eventual reduction of expenditure. But it will be evident that a sudden and extensive check would be both highly wasteful and on its merits inexpedient. Material has been provided; and it would be a spendthrift policy leaving it unused, if not even leaving it to deteriorate. Establishments have been entertained on a large scale for the rapid completion of the works; and these establishments cannot now be thrown adrift, or even at once materially diminished, without an expenditure in compensation that would swallow up the saving. It is also of much importance at the earliest possible period to complete the projects which are in course of construction, in order that the capital already expended on them may speedily bring in a return of revenue. This consideration applies both to Canals and Railways, but especially to the latter. It has been shewn in a former part of this Statement how productive the State railways are every year becoming; it would be a mistaken policy, therefore, not to press to completion those which are now in hand. But the Government of India, though thus unable immediately to stop the expenditure from borrowed funds, are resolved at once to contract the sphere of operations so far as it can be done with a due advertence to the considerations just advanced. In the programme of work for the coming year, an expenditure was contemplated of Four millions sterling. The estimate has been reduced (mainly by retrenchments from the irrigation budget) to £3,759,000. And so long as the present adverse prospects continue, this class of expenditure will be gradually

diminished, so as in the end, if need be, entirely to obviate borrowing for the purpose. Speaking broadly, the works in hand, both for Irrigation and State Railways, are estimated at a further cost of Fourteen millions, or deducting the sum to be spent in 1876-77, Ten millions and a quarter.* This is the limit of our present liability.

The same considerations must weigh with the Government of India in contracting as far as possible the loans which it has heretofore freely made to municipalities and native states. So long as the cash balances were overflowing, this was one of the most useful ways in which they could be employed. But a strain will now be put upon our reserves, and consequently the resources hitherto used for the purpose will no longer be available, except in cases of unusual urgency.

LOAN OF £3,000,000.

It has been shewn that the Extraordinary expenditure for Reproductive works is estimated at £3,759,000.* In order to provide this, and still to leave a sufficient closing balance, it is necessary that a sum of £3,000,000 be raised on loan. With this assistance, it is calculated that we may end the year with an aggregate cash balance of £15,228,540; of which £13,552,614 would be in the Treasuries in India, and £1,675,926 in the Home Treasury.

Of the loan of Three millions, it is expected that £360,000 will be received from the Maharajas Scindia and Holkar in aid of the Railways under construction in their States; and this will leave £2,640,000 to be borrowed by Her Majesty's Secretary of State in England. It would obviously, with the present uncertainty hanging over silver, and the disturbed condition of the money-market in India, have been contrary to good policy to raise the loan in India.

To the extent, then, of £2,640,000, the Home Treasury will be provided by loan in England, and the Secretary of State's drawings upon India will be by so much diminished. Instead of being Fifteen millions, with the additional sum of a Million and a half to make up for short drawings in the current year, they will be reduced to £13,660,000; and on this sum we estimate the loss by exchange at £2,332,000. The estimate has been framed on the best assumptions which it is in the power of the Government at the present moment to make; but in view of the instability of the Exchange-market and the violent oscillations that have recently occurred, it is impossible to foretell results, or to say that the loss may not be much greater. The effect of borrowing, as proposed, in England will be to diminish in our accounts the "Loss by exchange" by £450,000.

WHOLE EXPENDITURE, 1876-77.

We are now in a position to estimate the entire expenditure for the coming year, including the sum which we have taken for Loss by exchange, and we find the grand total of ordinary charge to be £50,336,000. The budget estimate for the expiring year was £49,314,000; the excess of £1,022,000, as has been explained, is almost wholly attributable to Loss by exchange.

It has been seen that we look for an income of £50,480,000; consequently the budget shews the surplus of £144,000.

The position, then, of the Government of India is this: Owing to our great remittances to England, the future of our finance, and the success even of the present budget, will essentially depend upon the course of exchange, seeing that at the point to which the rates have become depressed, the variation of even a farthing involves a gain or loss of nearly Two

* In the Irrigation Department the works in hand are estimated at a total cost of £14,336,000. Of this it is estimated that £8,639,000 will have been spent to the close of 1875-76; leaving the Government liable for the completion of these works in a sum of £6,697,000.

Similarly, the total outlay for State Railways now in hand is estimated at £18,100,000: of which £10,780,000 will have been spent to the close of this year; leaving £7,320,000 to be met for their completion.

Or combining both classes of works, the liability of Government would be discharged for their completion by an estimated expenditure of £14,017,000. And as the canal series will not be completed till 1883, this expenditure will be spread over several years.

Nagpore to Chutteesgurh	...	...	...	£
Neesuch and Nusseerabad	...	...	...	840,000
Western Rajpootana	...	...	...	825,000
			...	1,850,000
				<u>£3,515,000</u>

Three other Railways are of pressing importance, the estimated cost of which exceeds Three millions and a half;* but if the present financial depression should continue, it may be necessary to postpone their construction.

hundred thousand pounds. But the future is enveloped in obscurity. While things remain in the uncertainty which now prevails, it has been deemed sufficient to frame the present budget so that it shall provide equilibrium between expenditure and income; and for the rest, until the problem of the eventual value of silver shall further unfold itself, to economize expenditure, develop every improvable source of revenue, and avoid fresh liabilities. It is at the least satisfactory to know that this misfortune, coming upon us as it has so suddenly and from so unexpected a quarter, finds all the springs of our revenue sound and prosperous;—a conclusion fully established by the present budget.

Cash balances.—What has gone before may supersede the necessity for any detailed explanation of the treasury balances. The closing balance of 1874-75 was taken in the Revised estimate at £18,386,198; it turned out actually to be £17,974,140, the balance in India having been less than was expected. For the current year it was estimated that we should end with the balance of £17,096,593; we expect now that the balance will be only £16,990,840. The combined balance would have been, as a result of the increased surplus, considerably more than this, but for the stoppage of drawings by the Secretary of State during the two last months of the year, and the consequent depletion of the Home Treasury to a greater extent than the Indian Treasuries have benefited by the surplus left in them.

The balance at the close of 1876-77 is now estimated at £15,228,540, *viz.*, £13,552,614 in the Indian and £1,675,926 in the Home Treasury. These are lower reserves than have heretofore been deemed necessary. But in the present state of things, the Government of India would rather undergo some inconvenience from the inadequacy of its working balance, than borrow more than it can possibly avoid.

Loans to Native States, Municipalities, &c.—The following statement of these loans shews that in the five years ending with 1875-76 the net amount advanced has exceeded £2,200,000.

	£
1871-72	417,211
1872-73	259,867
1873-74	457,164
1874-75	611,627
1875-66 (Regular Estimate)	461,500
1876-77 (Budget Estimate)	448,000

The Army.—The following comparison of the expenditure for the Army during the previous eight years with the estimates of 1875-76 and 1876-77 will be read with interest:—

	England. Net expenditure.	India. Net expenditure.	Total net expenditure.
	£	£	£
1867-68, Actuals	3,483,000	11,861,000	15,344,000
1868-69	3,248,000	11,888,000	15,136,000
1869-70	3,479,000	11,768,000	15,247,000
1870-71	3,507,000	11,605,000	15,112,000
1871-72	3,587,000	11,147,000	14,734,000
1872-73	3,503,000	11,094,000	14,597,000
1873-74	3,327,000	10,890,000	14,217,000
1874-75	3,592,000	10,794,000	14,386,000
1875-76, Regular Estimate	3,449,000	10,865,000	14,314,000
1876-77, Budget Estimate	4,121,000	10,980,000	15,101,000

On this statement, Mr. Kellner, Accountant General, Military Department, makes the following remarks: “The expenditure of the first four years ended in 1870-71 included a charge of £90,000 for the Hazara Campaign. The expenditure of the next four years included the following extraordinary charges:—

	£
The Loosbai and Duffa Expeditions	259,000
Camps of Exercise	90,000
Capitalized value of annuities to retired officers	195,000
TOTAL	544,000

"If these extraordinary charges be deducted from the net expenditure of the two periods, the remainder will give an average normal expenditure of £15,187,632 per annum for the first four years; and of £14,347,935 for the four years ended in 1874-75, being a reduction of £839,697 per annum.

"An examination of the returns of the effective strength of British and Indian troops during the same period brings out the following result:—

	British Troops.	Indian Troops.	TOTAL.
Average effective strength from 1867-68 to 1870-71	56,989	122,270	179,259
Average effective strength from 1871-72 to 1874-75	59,993	119,379	179,372

"There were thus 3,000 British troops more, and a like number of Indian troops less, in the later period, the excess being explained by the fact that the effective strength of British troops in the country was considerably below the complement between the years 1867-68 and 1870-71, and the deficiency in the other case by the absorption of supernumerary Native soldiers entertained for the Abyssinian Expedition, and by the recent suspension of recruiting operations in the Madras Native Cavalry. If the average annual expenditure be divided by the average effective strength of British and Indian troops during the two periods (assuming that one British soldier is financially equal to $2\frac{1}{2}$ Indian soldiers), the rate of expenditure for each man will be found to be £143.4 for the first four years, and £133.1 for the four years ended in 1874-75. And this reduction of expense has been effected simultaneously with considerable improvements in the pay, instruction, and equipment of the soldier."

TRADE STATISTICS,
1874-75.

Trade.—The foreign trade of India on which the prosperity of the Revenue, no less than of the country at large, must so greatly depend, continues to exhibit a steady and satisfactory advance. The imports (excluding stores and treasure on behalf of Government) increased from £37,437,000 in 1873-74, to £42,786,000 in 1874-75; and the exports from £56,840,000 to £57,904,000. The total trade thus rose from £94,277,000 to £100,690,000. The aggregate trade of the four years preceding 1873-74 stood at an average of £98,640,000, the average imports being £40,760,000, and the average exports £57,880,000, indicating a slow but steady increase in both the import and export trade.

Of the imports, the main articles of increase in 1874-75, as compared with 1873-74, were the following: *Cotton goods* in Bengal shewed an advance of above Two millions; *Metals* an increase of £384,000, and *Liquors* of £93,000. In Bombay, *Metals* shew an advance of £380,000, and *Machinery* of £166,000.

In regard to exports; in Bengal, *Raw Hides* and *Skins* gave an increase of £274,000; *Tea* of £193,000, and *Oil seeds* of £543,000. Bombay shews an advance in *Raw Cotton* of £1,951,000, and Madras a similar increase of £331,000; balanced, however, by a falling off in Bengal to the extent of £253,000. In *Seeds*, Bombay also gives an increase of £195,000. In Bengal there was a falling off in *Indigo* to the value of £646,400, and £190,000 in *Raw Jute*. In Madras also *Indigo* fell off by £309,000.

The statistics of *Tea* for the last fourteen years are highly encouraging. The average yearly quantity and value of the stock exported were as follows:—

	lbs.	£
1861-62 to 1863-64	2,215,758	176,231
1864-65 to 1868-69	6,378,869	506,843
1869-70 to 1873-74	16,057,545	1,386,800
1874-75	21,137,087	1,937,429

FIRST TEN MONTHS
OF 1875-76 COM-
PARED WITH PAST
YEARS.

So much for the course of trade to the close of March 1875. The improved arrangements for the compilation of statistics in the Department of Commerce enable us to give the continued progress of commerce to the end of January last, that is, for the first ten months of the official year 1875-76. The following comparison is taken from a memorandum prepared for the purpose in the Statistical Branch of that Department.

In the first ten months of 1873-74, the value of *imports* was £28,600,000; during the same period of 1874-75 (treasure being about three and a half millions in excess of the previous year), they were £34,800,000; and in the first ten months of 1875-76, £33,800,000. The *exports* for the same months are valued for 1873-74 at £44,700,000; for 1874-75 at £45,700,000; and for 1875-76 at £47,900,000. Total for 1873-74 £73,300,000; for 1874-75 £80,500,000; for 1875-76 £81,700,000. The advance is thus very marked and well sustained:

Among the items of increasing imports the most striking are these: *Machinery*, chiefly in Bombay, rose from £750,000 in 1873-74, to £1,200,000. *Metals* advanced similarly from £1,300,000 to £2,500,000; there is still, however, great room for improvement under this head; for in the two years 1868-69 and 1869-70, the average value annually imported was not less than Three millions and a half. The recent tariff arrangements will no doubt aid this trade.

Turning to exports, we find that *Raw Cotton* has maintained its position well, rising from 3,440,000 cwts. in 1873-74, to 4,300,000 cwts. in 1875-76. There is also an increase in the export of *Cotton Twist* and *Yarn*, which advanced from £105,000 to £197,000.

Wheat shews a great improvement; having been 998,000 cwts. in 1874-75, it rose in 1875-76 to 2,156,000 cwts.; that is to say, the export in the first ten months exceeded considerably the export for the whole year 1873-74, which is the highest on record.

A falling off in *Raw Hides* and *Skins* is compensated by a rise in the export of *Prepared Hides* and *Skins* from a value of £541,000 in 1874-75 to £988,000;—to which latter result the new tariff, by entirely freeing this article, no doubt materially contributed.

Raw Jute fell off from an export of 5,222,000 cwts. in 1873-74, to 4,159,000 cwts. in 1875-76. But the loss is partly met by the growth in the export of *Manufactured Jute*, chiefly in the shape of bags for Australia, which advanced from a value of £189,000 in 1873-74 and £182,000 in 1874-75, to £369,000.

Vegetable Oils increased from £197,000 in 1873-74, to £311,000.

But the most marked prosperity has been shewn in the export of *Seeds*, which increased from 4,632,000 cwts. in the first ten months of 1874-75, to above Eight and a half millions cwts. in the same period of 1875-76;—a success for which to a very great extent the late tariff measure by altogether freeing the trade may justly receive the credit.

Raw Silk declined from £673,000 in 1874-75, to £331,000.

Tea continues its steady advance, having in these ten months improved from a value of £1,591,000 in 1874-75, to £1,900,000 in 1875-76, the quantity being 17,230,000 lbs and 21,250,000 lbs in the two years respectively. This staple is rapidly establishing its character with the English public; while in 1869 the proportion of Indian tea to Chinese in the English market was but one-eleventh, the Statistical Department now estimates the proportion at one-sixth.

Guaranteed Railways—During the year a section of the Southern India line was opened, to which it is chiefly due that the open length of Railway increased from 5,592 miles at the close of 1874, to 5,693 at the close of 1875. The bridge at Cawnpore was also completed, thus establishing through communication between Lucknow and Cawnpore. At the end of this year 334 miles were under construction, of which 117 have since been opened.

GUARANTEED
RAILWAYS.

The train mileage was less in 1875 than in the preceding year, in consequence of the cessation of grain traffic for the famine. But passengers increased from 22,783,258, paying £2,127,320, to 24,445,400, paying £2,335,135, an improvement attributable in great measure to the visit of His Royal Highness the Prince of Wales. The goods traffic, for the cause already specified, fell off from 5,220,740 tons to 4,404,848; and the receipts from £5,143,064 to £4,488,473. The aggregate receipts amounted to £7,061,980, against £7,669,815 in the previous year.

1874	...	17,651,979
1875	...	16,525,372

The total capital expended on Guaranteed Railways and the Madras Irrigation and Canal Company, is by the latest account £94,131,484. The gross earnings for 1875-76 were estimated at £7,450,500. They are now expected to reach £8,175,300. This amount has been swollen by the large addition of £330,000, a sum spent formerly on the repair of flood damages, and which has now by transfer been debited to Capital and credited to Revenue. The working expenses for 1875-76 were estimated at £4,107,000; they will probably be £4,291,000. The net traffic income to be appropriated to the guaranteed interest (after deducting £202,583 being moiety of profits payable to shareholders) was estimated at £3,141,000; it will now (after deducting £208,385 as moiety) be £3,685,000. The gross interest payable under guarantee is expected to be £4,687,000; and, as already explained, the net charge (after deducting traffic receipts) estimated at £1,583,000, will probably be not more than £1,002,000.

STATE RAILWAYS.

State Railways.—The length of State Railways open for traffic at the close of 1875 was 616 miles, against 446 at the close of 1874. The additions consisted of 88 miles Rajpootana line; 20 miles of the Holkar line; and 62 of the temporary Metre Railway laid upon the Punjab Northern line. The Rajpootana line has also been brought into through communication with the East Indian Railway by the completion of the Agra bridge. At the close of 1875 the length under construction was 1,184 miles, and that under survey but not commenced, 559 miles.

The total extraordinary expenditure to the close of 1874-75 was £8,522,376; the estimated expenditure in 1875-76, £3,021,550; and the estimate for coming year, £2,850,000, which will raise the entire expenditure,

Year.	Mean mileage open.	Train mileage run.	Passengers carried.	Tons of goods.	RECEIPTS.		
					Coach-ing.	Goods.	Total.
					£	£	£
1874 ...	280	336,473	1,306,391	186,706	38,621	46,622	92,731
1875 ...	579	803,614	2,076,270	313,293	94,201	145,938	251,924

as estimated at the close of 1876-77, to £14,393,926. The marginal statement will shew how rapidly the traffic in the State Railways is increasing, and what excellent prospects

exist of a good return to the capital expended. Besides all this, we have the vast advantage to the country in the development of its resources and the social improvement anticipated from the increased facilities given to travelling.

IRRIGATION CANALS.

Canals.—The following brief account of the state and prospects of Irrigation Works throughout India will prove of interest in connection with the expenditure and returns on this head.

	£
North-Western Provinces ...	4,535,690
Punjab ...	2,977,494
Bengal ...	3,651,322
Madras ...	1,773,755
Bombay ...	1,690,967
Burmah ...	227,487
Rajpootana ...	112,698
Oudh ...	44,125
Central Provinces ...	34,258
	<u>£15,047,797</u>

The aggregate capital outlay to the end of 1874-75 on canals for all India may be calculated, as in the margin, at Fifteen millions sterling; but this account is complete only in the Bengal Presidency and Burmah, the accounts of the expenditure in the Madras and Bombay Presidencies under the heads of Capital and Revenue never having been as yet completely adjusted.

The gross direct revenue from irrigation for 1875-76 is estimated at £529,000; but this return is imperfect, because excepting in the North-Western Provinces, the Punjab, and Bengal, the charge for water is generally included in the Land Revenue in almost all the provinces, and in these three provinces the direct revenue amounts to £507,500, that is, to nearly the whole revenue just stated; so that it is in these three provinces alone that any trustworthy computation can be made as to the degree in which the State is receiving a direct return sufficient to compensate for the capital sunk. Steps are, however, being taken to secure a fair estimate of the proportion of the receipts in other prov-

inces due to water but now credited under Land Revenue; and when these shall have been completed, it will then be possible to give a review of the returns yielded by the capital for all India.

The capital expended on the chief works of irrigation in the three provinces just named, is detailed below, together with the income and working expenses.

		Capital outlay to end of 1874-75. £	REVENUE OF 1875-76.		Working expenses. £
			Direct. £	Indirect. £	
N. W. PROVINCES	Ganges Canal ...	2,767,721	217,010	56,100	104,892
	Eastern Jumna ...	219,469	61,530	22,100	21,643
	Agra ...	644,864	4,730	...	9,133
PUNJAB	Western Jumna ...	381,151	105,000	37,200	40,000
	Baree Doab ...	1,412,780	71,185	20,000	35,000
BENGAL	Orissa Canal ...	1,551,950	4,300	...	21,532
	Midnapore ...	613,040	15,000	...	17,411
	Tidal ...	179,819	4,400	...	3,008
	Soane ...	1,262,174	6,000	...	11,893

The gross expected direct revenue amounts to £489,155, and the working expenses to £264,512; leaving a net profit of £224,623, or 2.48 per cent. on the capital. Adding the indirect revenue (that is, the improvement in the land revenue attributable to canal irrigation) the total net profit will be £360,043 thus raising the return to 4 per cent. on the outlay. Two of the canals, the Agra and the Soane, yield revenue this year for the first time; but the inclusion of their capital in the above account, while irrigation from them is as yet only partially developed, has reduced the percentage of profit on the canals in use and yielding revenue, which was shewn in last Financial Statement at about 5 per cent. The prospect of rapid development of the revenue from these two canals is good. On the Agra Canal the cultivators are eager for water, although the rates demanded are higher than on any other canal in the North-Western Provinces. On the Soane Canal, in consequence of apprehended drought towards the end of last summer, water was allowed to be taken before the channels for its distribution had been fully constructed. Over a large tract of country the harvest was no doubt thus protected, but the completion of the canal and its distributaries was thereby delayed. It is calculated that the returns on this canal will eventually yield above 8 per cent. on the outlay.

Serious damage was sustained by the Baree Doab Canal in consequence of the unprecedented floods of last September; but the greater portion of the injuries will be repaired before the ensuing monsoon sets in.

The area irrigated in the three provinces by the canals above enumerated during the current year is as follows:—

				Acres.
North-Western Provinces ...	...	...	...	979,735
Punjab ...	...	...	...	466,679
Bengal ...	...	...	...	147,802
		TOTAL	...	1,594,216 acres.

This statement shews a very great decrease in the Punjab, arising from the heavy and wide-spread fall during last Rains, and the seasonable showers in the winter months, which enabled the cultivators to dispense to a great extent with artificial irrigation.

The expenditure from Extraordinary funds during the year was as follows:—

				£
North-Western Provinces ...	...	...	...	350,000
Punjab ...	...	...	...	283,800
Bengal ...	...	...	...	418,715
Madras ...	...	...	...	67,745
Bombay ...	...	...	...	46,060

In the North-Western Provinces the chief expenditure was on the Lower Ganges Canal, which is making fair progress. The foundations of the great weir at Nurôra will, it is hoped, be completed before the Rains, and the excava-

tion and masonry works are in good train. The remodelling of the Upper Ganges Canal is proceeding steadily; and the works connected with the Agra Canal approach completion.

In the Punjab the chief expenditure (over £260,000) was on the Sirhind Canal, including £80,000 contributed by the States of Puttiala, Jheend, and Nabha, which are sharers in the undertaking. The remainder was chiefly spent on the Baree Doab and Western Jumna Canals, for the latter of which a masonry dam, thrown across the Jumna, successfully withstood the great floods of the autumn.

In Bengal £277,800 were spent on the Soane Canal and the remainder on the Orissa and Midnapore projects.

In Madras the greater part of the money was expended on works connected with the Godavery and Kistna delta systems; and in Bombay on the Moota-moola and Scinde Canals. These latter advance slowly owing to the difficulty of obtaining labor;—which is the more to be regretted as without canals the greater part of the country would be desert.

PAPER CURRENCY. *Paper Currency.*—From January to August 1875 the Paper Currency varied but little from Eleven millions. In October it rose above Twelve millions, as it did in the corresponding month of 1873. Since October the amount has continued between Eleven and Twelve millions. There has, however, been considerable activity in the use of the paper as a means of remittance; and this chiefly, as is indicated by the increase of the coin reserve in Upper India, from the interior to the presidency towns.

MONEY ORDERS. *Money Orders.*—Arrangements have been put in operation for the interchange of money orders with several European countries, but as yet little advantage has been taken of the accommodation thus offered.

SAVINGS BANKS. *Savings Banks.*—The number of depositors in Savings Banks has increased in the course of the year 1874-75 by about 6,000. It now stands at about 74,000, and the aggregate of deposits at about £1,900,000.

SUMMARY. *Summary.*—To sum up the most important information and conclusions set forth in this Financial Statement.

For 1874-75 the Regular estimate shewed an expected surplus of £1,889,000; the actual account shews a surplus of £2,556,990.

For 1875-76 we last year estimated for a surplus of £506,000. We now expect the surplus under the Regular estimate to be £1,903,000.

The above figures are exclusive of expenditure on the Famine and on Reproductive works.

In the budget of 1876-77 we estimate for an income of £50,480,000; and for an expenditure of £50,336,000; thus providing for a surplus of £144,000.

The expenditure on Reproductive works has been reduced to £3,759,000.

The budget is based on the expectation that £3,000,000 will be borrowed during the year, and of this £2,640,000 by Her Majesty's Secretary of State in England.

Under this arrangement it is estimated that the cash balance in India will on 31st March 1877 stand at £13,552,614.

STATEMENTS.

REVENUE AND EXPENDITURE OF THE GOVERNMENT

Estimates

REVENUE.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1876-77.	BUDGET ESTIMATES, 1876-77, COM- PARED WITH REGULAR ESTIMATES, 1875-76.
	£	£	£	£	£	£	£
CIVIL.							
I.—LAND REVENUE ...	21,296,793	21,379,000	21,372,000	...	7,000	21,381,000	+ 9,000
II.—TRIBUTES AND CONTRI- BUTIONS FROM NATIVE STATES ...	724,972	700,000	723,000	23,000	...	700,000	- 23,000
III.—FOREST ...	583,281	572,000	624,000	52,000	...	600,000	- 24,000
IV.—EXCISE ON SPIRIT AND DRUGS ...	2,346,143	2,370,000	2,488,000	118,000	...	2,525,000	+ 37,000
V.—ASSESSED TAXES ...	2,747	...	...	...	...	...	...
VI.—CUSTOMS ...	2,678,479	2,670,000	2,705,000	35,000	...	2,620,000	- 85,000
VII.—SALT ...	6,227,301	6,208,000	6,286,000	78,000	...	6,300,000	+ 14,000
VIII.—OPIUM ...	8,556,629	8,050,000	8,449,000	399,000	...	8,200,000	- 249,000
IX.—STAMPS ...	2,758,042	2,784,000	2,815,000	31,000	...	2,837,000	+ 22,000
X.—MINT ...	159,021	72,000	106,000	34,000	...	124,000	+ 18,000
XI.—POST OFFICE ...	739,400	735,000	759,000	24,000	...	778,000	+ 19,000
XII.—TELEGRAPH ...	286,479	290,000	303,000	13,000	...	290,000	- 13,000
XIII.—LAW AND JUSTICE ...	321,798	319,000	316,000	...	3,000	316,000	...
XIV.—MARINE ...	298,525	197,000	203,000	6,000	...	198,000	- 5,000
XV.—INTEREST ...	543,319	572,000	558,000	...	14,000	508,000	- 50,000
XVI.—RECEIPTS IN AID OF SUPER- ANNUATION, RETIRED AND COMPASSIONATE ALLOW- ANCES ...	698,641	634,000	750,000	116,000	...	594,000	- 156,000
XVII.—GAIN BY EXCHANGE ON TRANSACTIONS WITH LONDON ...	395,335	325,000	374,000	49,000	...	347,000	- 27,000
XVIII.—MISCELLANEOUS ...	278,144	180,000	272,000	92,000	...	259,000	- 13,000
TOTAL ...	48,895,049	48,057,000	49,103,000	1,046,000	...	48,577,000	- 526,000
ARMY ...	988,845	907,000	1,011,000	104,000	...	878,000	- 133,000
PUBLIC WORKS, ORDINARY ...	78,549	94,000	71,000	...	23,000	83,000	+ 12,000
IRRIGATION ...	476,748	532,000	529,000	...	3,000	527,000	- 2,000
STATE RAILWAYS ...	130,986	230,000	277,000	47,000	...	415,000	+ 138,000
GRAND TOTAL ...	50,570,177	49,820,000	50,991,000	1,171,000	...	50,480,000	- 511,000
DEFICIT, INCLUDING PUBLIC WORKS, EXTRAORDINARY, BUT EXCLUDING FAMINE CHARGES ...	1,692,576	...	2,240,000	2,240,000	...	3,615,000	+ 1,375,000
DEFICIT, INCLUDING PUBLIC WORKS, EXTRAORDINARY, AND FAMINE CHARGES ...	3,930,436	3,794,000	2,896,000	...	898,000	3,615,000	+ 719,000

FORT WILLIAM,
FINANCIAL DEPARTMENT,
The 31st March 1876.

EDWARD GAY,
Deputy Comptroller General.

OF INDIA IN INDIA AND IN ENGLAND.

1876-77.

EXPENDITURE.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1876-77.	BUDGET ESTIMATES, 1876-77, COM- PARED WITH REGULAR ESTIMATES, 1875-76.
	£	£	£	£	£	£	£
CIVIL.							
1.—INTEREST ON FUNDED AND UNFUNDED DEBT ...	5,032,486	5,208,000	5,173,000	...	35,000	5,360,000	+ 187,000
2.—INTEREST ON SERVICE FUNDS AND OTHER ACCOUNTS ...	379,568	376,000	391,000	15,000	...	390,000	— 1,000
3.—REFUNDS AND DRAWBACKS ...	319,916	300,000	282,000	...	18,000	300,000	+18,000
4.—LAND REVENUE ...	2,457,808	2,480,000	2,502,000	22,000	...	2,473,000	— 29,000
5.—FOREST ...	423,267	405,000	424,000	19,000	...	417,000	— 7,000
6.—EXCISE ON SPIRIT AND DRUGS	87,351	86,000	85,000	...	1,000	87,000	+ 2,000
7.—ASSESSED TAXES ...	1	<i>Nil</i>	<i>Nil</i>	...	...	<i>Nil</i>	...
8.—CUSTOMS ...	184,172	179,000	187,000	8,000	...	189,000	+ 2,000
9.—SALT ...	462,168	498,000	514,000	16,000	...	526,000	+ 12,000
10.—OPIUM ...	2,341,546	2,300,000	2,216,000	...	84,000	2,200,000	— 16,000
11.—STAMPS ...	125,451	123,000	106,000	...	17,000	103,000	— 3,000
12.—MINT ...	131,093	90,000	107,000	17,000	...	94,000	— 13,000
13.—POST OFFICE ...	807,596	816,000	817,000	1,000	...	843,000	+ 26,000
14.—TELEGRAPH ...	432,029	484,000	493,000	9,000	...	488,000	— 5,000
15.—ADMINISTRATION ...	1,605,469	1,615,000	1,702,000	87,000	...	1,595,000	— 107,000
16.—MINOR DEPARTMENTS ...	320,541	299,000	309,000	10,000	...	287,000	— 22,000
17.—LAW AND JUSTICE ...	2,298,180	2,340,000	2,335,000	...	5,000	2,367,000	+ 32,000
18.—MARINE ...	590,046	589,000	656,000	67,000	...	576,000	— 80,000
19.—ECCLESIASTICAL ...	161,724	161,000	160,000	...	1,000	162,000	+ 2,000
20.—MEDICAL ...	181,579	180,000	182,000	2,000	...	184,000	+ 2,000
21.—POLITICAL AGENCIES ...	404,223	336,000	432,000	96,000	...	349,000	— 83,000
22.—ALLOWANCES AND ASSIGNMENTS UNDER TREATIES AND ENGAGEMENTS ...	1,738,368	1,695,000	1,705,000	10,000	...	1,696,000	— 9,000
23.—CIVIL FURLOUGH AND ABSENTEE ALLOWANCES ...	216,704	221,000	223,000	2,000	...	223,000	...
24.—SUPERANNUATION, RETIRED AND COMPASSIONATE ALLOWANCES ...	1,779,956	1,816,000	1,944,000	128,000	...	1,796,000	— 148,000
25.—LOSS BY EXCHANGE ON TRANSACTIONS WITH LONDON ...	897,878	1,390,000	1,425,000	35,000	...	2,332,000	+ 907,000
26.—MISCELLANEOUS ...	122,037	77,000	189,000	112,000	...	78,000	— 111,000
27.—ALLOTMENTS FOR PROVINCIAL SERVICES ...	5,148,744	5,059,000	5,144,000	85,000	...	5,060,000	— 84,000
FAMINE RELIEF ...	2,237,860	...	656,000	656,000	...	...	— 656,000
TOTAL CIVIL ...	30,887,761	29,123,000	30,359,000	1,236,000	...	30,175,000	— 184,000
ARMY ...	15,375,192	15,683,000	15,325,000	...	358,000	15,979,000	+ 654,000
PUBLIC WORKS, ORDINARY ...	2,504,255	2,654,000	2,742,000	88,000	...	2,532,000	— 210,000
STATE RAILWAYS ...	183,883	180,000	221,000	41,000	...	297,000	+ 76,000
LAND AND SUPERVISION (GUARANTEED RAILWAYS) ...	55,394	91,000	95,000	4,000	...	93,000	— 2,000
GUARANTEED INTEREST, LESS NET TRAFFIC RECEIPTS ...	1,244,562	1,583,000	1,002,000	...	581,000	1,260,000	+ 258,000
TOTAL ORDINARY ...	50,251,047	49,314,000	49,744,000	430,000	...	50,336,000	+ 592,000
PUBLIC WORKS, EXTRAORDINARY ..	4,249,566	4,300,000	4,143,000	...	157,000	3,759,000	— 384,000
GRAND TOTAL ...	54,500,613	53,614,000	53,887,000	273,000	...	54,095,000	+ 208,000
SURPLUS, EXCLUDING PUBLIC WORKS, EXTRAORDINARY, BUT INCLUDING FAMINE CHARGES...	319,130	506,000	1,247,000	741,000	...	144,000	— 1,103,000
SURPLUS, EXCLUDING PUBLIC WORKS, EXTRAORDINARY, AND FAMINE CHARGES ...	2,556,990	506,000	1,903,000	1,397,000	...	144,000	— 1,759,000
GROSS GUARANTEED INTEREST ...	4,693,884	4,725,000	4,687,000	...	38,000	4,730,000	+ 43,000
NET TRAFFIC RECEIPTS ...	3,449,322	3,142,000	3,685,000	543,000	...	3,470,000	— 215,000
GUARANTEED INTEREST, LESS NET TRAFFIC RECEIPTS ...	1,244,562	1,583,000	1,002,000	...	581,000	1,260,000	+ 258,000

E. F. HARRISON,
Comptroller General.

R. B. CHAPMAN,
Secy. to the Govt. of India.

II:
REVENUE AND EXPENDITURE OF THE
Estimates,

REVENUE.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1876-77.	BUDGET ESTIMATES, 1876-77, COM- PARED WITH REGULAR ESTIMATES, 1875-76.
	£	£	£	£	£	£	£
I.—LAND REVENUE ...	21,296,493	21,379,000	21,372,000	...	7,000	21,381,000	+ 9,000
II.—TRIBUTES AND CONTRIBUTIONS FROM N. STATES ..	724,972	700,000	723,000	23,000	...	700,000	- 23,000
III.—FOREST ...	583,281	572,000	624,000	52,000	...	600,000	- 24,000
IV.—EXCISE ON SPIRITS AND DRUGS ...	2,346,143	2,370,000	2,488,000	118,000	...	2,525,000	+ 37,000
V.—ASSESSED TAXES ...	2,747	...	...	...	...	...	...
VI.—CUSTOMS ...	2,678,479	2,670,000	2,705,000	35,000	...	2,620,000	- 85,000
VII.—SALT ...	6,227,301	6,208,000	6,286,000	78,000	...	6,300,000	+ 14,000
VIII.—OPIUM ...	8,556,629	8,050,000	8,449,000	399,000	...	8,200,000	- 249,000
IX.—STAMPS ...	2,758,042	2,784,000	2,815,000	31,000	...	2,837,000	+ 22,000
X.—MINT ...	158,989	72,000	106,000	34,000	...	124,000	+ 18,000
XI.—POST OFFICE ...	739,400	735,000	759,000	24,000	...	778,000	+ 19,000
XII.—TELEGRAPH ...	272,763	268,400	285,800	17,200	...	281,500	- 4,100
XIII.—LAW AND JUSTICE ...	321,798	319,000	316,000	...	3,000	316,000	...
XIV.—MARINE ...	216,661	197,000	202,300	5,300	...	198,000	- 4,300
XV.—INTEREST ...	463,807	552,000	523,000	...	29,000	488,000	- 35,000
XVI.—RECEIPTS IN AID OF SUPER-ANNUATION, RETIRED AND COMPASSIONATE ALLOWANCES ...	603,833	542,400	658,000	115,600	...	504,400	- 153,600
XVII.—GAIN BY EXCHANGE ON TRANSACTIONS WITH LONDON ...	395,335	325,000	374,000	49,000	...	347,000	- 27,000
XVIII.—MISCELLANEOUS ...	247,665	172,000	254,000	82,000	...	238,400	- 15,800
TOTAL ...	48,594,338	47,915,800	48,939,900	1,024,100	...	48,438,300	- 501,600
ARMY ...	963,508	880,000	904,800	24,800	...	840,800	- 64,000
PUBLIC WORKS, ORDINARY ...	61,406	75,200	53,600	...	21,600	65,000	+ 11,400
IRRIGATION ...	476,450	532,000	529,000	...	3,000	527,000	- 2,000
STATE RAILWAYS ...	130,986	230,000	277,000	47,000	...	415,000	+ 138,000
TOTAL ORDINARY ...	50,226,688	49,633,000	50,704,300	1,071,300	...	50,286,100	- 418,200

FORT WILLIAM;
FINANCIAL DEPARTMENT,
The 31st March 1876.

EDWARD GAY,
Deputy Comptroller General.

GOVERNMENT OF INDIA IN INDIA.

1876-77.

EXPENDITURE.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1876-77.	BUDGET ESTIMATES, 1876-77, COM- PARED WITH REGULAR ESTIMATES, 1875-76.
	£	£	£	£	£	£	£
1.—INTEREST ON FUNDED AND UNFUNDED DEBT ...	2,841,940	3,045,200	3,012,100	...	33,100	3,106,400	+ 94,300
2.—INTEREST ON SERVICE FUNDS AND OTHER ACCOUNTS ...	379,568	376,000	391,000	15,000	...	390,000	— 1,000
3.—REFUNDS AND DRAWBACKS ...	319,916	300,000	282,000	...	18,000	300,000	+ 18,000
4.—LAND REVENUE ...	2,452,969	2,477,700	2,496,900	19,200	...	2,467,800	— 29,100
5.—FOREST ...	417,306	402,800	421,300	18,500	...	414,500	— 6,800
6.—EXCISE ON SPIRITS AND DRUGS	86,992	86,000	85,000	...	1,000	87,000	+ 2,000
7.—ASSESSED TAXES ...	1	...	...	...	...	...	...
8.—CUSTOMS ...	184,153	179,000	186,800	7,800	...	189,000	+ 2,200
9.—SALT ...	462,136	498,000	513,700	15,700	...	525,600	+11,900
10.—OPIUM ...	2,341,282	2,300,000	2,215,300	...	84,700	2,199,000	— 16,300
11.—STAMPS ...	66,219	74,000	70,700	...	3,300	71,700	+ 1,000
12.—MINT ...	116,000	73,600	80,100	6,500	...	79,000	— 1,100
13.—POST OFFICE ...	747,388	752,500	752,400	...	100	760,400	+ 8,000
14.—TELEGRAPH ...	349,854	395,000	400,500	5,500	...	381,300	— 19,200
15.—ADMINISTRATION ...	1,216,567	1,247,400	1,253,700	6,300	...	1,251,500	— 2,200
16.—MINOR DEPARTMENTS ...	283,609	278,000	270,800	...	7,200	249,400	— 21,400
17.—LAW AND JUSTICE ...	2,296,757	2,337,500	2,333,800	...	3,700	2,364,200	+ 30,400
18.—MARINE ...	412,983	402,600	444,600	42,000	...	403,400	— 41,200
19.—ECCLESIASTICAL ...	160,465	160,100	158,800	...	1,300	161,100	+ 2,300
20.—MEDICAL ...	181,579	180,000	182,000	2,000	...	184,000	+ 2,000
21.—POLITICAL AGENCIES ...	365,925	303,000	415,900	112,900	...	293,400	— 122,500
22.—ALLOWANCES AND ASSIGNMENTS UNDER TREATIES AND ENGAGEMENTS ...	1,719,032	1,675,600	1,684,200	8,600	...	1,675,200	— 9,000
24.—SUPERANNUATION, RETIRED AND COMPASSIONATE ALLOWANCES ...	680,093	695,500	807,000	111,500	...	586,000	— 221,000
25.—LOSS BY EXCHANGE ON TRANSACTIONS WITH LONDON ...	897,878	1,390,000	1,425,000	35,000	...	2,332,000	+907,000
26.—MISCELLANEOUS ...	62,735	44,000	148,000	104,000	...	45,000	— 103,000
27.—ALLOTMENTS FOR PROVINCIAL SERVICES ...	5,147,844	5,058,400	5,143,300	84,900	...	5,059,400	— 83,900
FAMINE RELIEF ...	2,168,624	<i>Nil.</i>	656,000	656,000	...	...	— 656,000
TOTAL ...	26,359,815	24,731,900	25,830,900	1,099,000	...	25,576,300	— 254,600
ARMY ...	11,757,381	11,930,400	11,769,800	...	160,600	11,820,700	+ 50,900
PUBLIC WORKS, ORDINARY ...	2,404,110	2,570,200	2,648,900	78,700	...	2,441,500	— 207,400
STATE RAILWAYS ...	183,883	180,000	221,000	41,000	...	292,000	+ 71,000
LAND AND SUPERVISION (GUARANTEED RAILWAYS) ...	55,394	91,000	6,000	4,000	...	93,000	— 2,000
TOTAL ...	40,760,583	39,503,500	40,565,600	1,062,100	...	40,223,500	— 342,100
PUBLIC WORKS, EXTRAORDINARY ...	3,116,338	3,600,200	3,398,000	...	202,200	3,015,900	— 382,100
GRAND TOTAL ...	43,876,921	43,103,700	43,963,600	859,900	...	43,239,400	— 724,200

E. F. HARRISON,
Comptroller General.

R. B. CHAPMAN,
Secy. to the Govt. of India.

II

REVENUE AND EXPENDITURE AT THE HOME

Estimates.

REVENUE.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1876-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1876-77.	BUDGET ESTIMATES, 1876-77, COM- PARED WITH THE REGULAR ESTI- MATES, 1875-76.
	£	£	£	£	£	£	£
I.—LAND REVENUE ...	300	...	...	...	...	...	...
X.—MINT ...	32	...	...	...	...	...	...
XII.—TELEGRAPH ...	13,716	21,600	17,400	...	4,200	8,500	-8,900
XIV.—MARINE ...	81,864	...	700	700	...	...	-700
XV.—INTEREST ...	79,512	20,000	35,000	15,000	...	20,000	-15,000
XVI.—RECEIPTS IN AID OF SU- PERANNUATION, RE- TIRED AND COMPAS- SIONATE ALLOWANCES	94,808	91,600	92,000	400	...	89,600	-2,400
XVIII.—MISCELLANEOUS ...	30,479	8,000	18,000	10,000	...	20,600	+2,600
TOTAL ...	300,711	141,200	163,100	21,900	...	138,700	-24,400
ARMY ...	25,337	27,000	106,200	79,200	...	37,200	-69,000
PUBLIC WORKS, ORDINARY ...	17,143	18,800	17,400	...	1,400	18,000	+600
IRRIGATION ...	298	...	...	...	...	...	...
GRAND TOTAL ...	343,489	187,000	286,700	99,700	...	193,900	-92,800

FORT WILLIAM;
FINANCIAL DEPARTMENT,
The 31st March 1876.

EDWARD GAY,
Deputy Comptroller General.

TREASURY OF THE GOVERNMENT OF INDIA.

876-77.

EXPENDITURE.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1876-77.	BUDGET ESTIMATES, 1876-77, COM- PARED WITH THE REGULAR ESTI- MATES, 1875-76.
	£	£	£	£	£	£	£
1.—INTEREST ON FUNDED AND UNFUNDED DEBT ...	2,190,546	2,162,800	2,160,900	...	1,900	2,253,600	+92,700
4.—LAND REVENUE ...	4,839	2,300	5,100	2,800	...	5,200	+100
5.—FOREST ...	5,961	2,200	2,700	500	...	2,500	-200
6.—EXCISE ...	359	...	...	...	...	...	...
8.—CUSTOMS ...	19	...	200	200	...	...	-200
9.—SALT ...	32	...	300	300	...	400	+100
0.—OPIUM ...	264	...	700	700	...	1,000	+300
1.—STAMPS ...	59,232	49,000	35,300	...	13,700	31,300	-4,000
2.—MINT ...	15,093	16,400	26,900	10,500	...	15,000	-11,900
3.—POST OFFICE ...	60,208	63,500	64,600	1,100	...	82,600	+18,000
4.—TELEGRAPH ...	82,175	89,000	92,500	3,500	...	106,700	+14,200
5.—ADMINISTRATION ...	388,902	367,600	448,300	80,700	...	343,500	-104,800
6.—MINOR DEPARTMENTS ...	36,932	21,000	38,200	17,200	...	37,600	-600
7.—LAW AND JUSTICE ...	1,423	2,500	1,200	...	1,300	2,800	+1,600
8.—MARINE ...	177,063	186,400	211,400	25,000	...	172,600	-38,800
9.—ECCLESIASTICAL ...	1,259	900	1,200	300	...	900	-300
10.—POLITICAL ...	38,298	33,000	16,100	...	16,900	55,600	+39,500
1.—ALLOWANCE, &C. ...	19,336	19,400	20,800	1,400	...	20,800	...
2.—CIVIL FURLOUGH AND ABSENTEE ALLOWANCES ...	216,704	221,000	223,000	2,000	...	223,000	...
—SUPERANNUATION, &C. ...	1,099,863	1,120,500	1,137,000	16,500	...	1,210,000	+73,000
—MISCELLANEOUS ...	59,302	33,000	41,000	8,000	...	33,000	-8,000
—ALLOTMENTS FOR PROVINCIAL SERVICES ...	900	600	700	100	...	600	-100
FAMINE RELIEF ...	69,236	...	...	...	...	...	...
TOTAL ...	4,527,946	4,391,100	4,528,100	137,000	...	4,598,700	+70,600
ARMY ...	3,617,811	3,752,600	3,555,200	...	197,400	4,158,300	+603,100
PUBLIC WORKS, ORDINARY ...	100,145	83,800	93,100	9,300	...	90,500	-2,600
STATE RAILWAYS ...	...	...	...	...	...	5,000	+5,000
GUARANTEED INTEREST LESS NET TRAFFIC RECEIPTS ...	1,244,562	1,583,000	1,002,000	...	581,000	1,260,000	+258,000
	9,490,464	9,810,500	9,178,400	...	632,100	10,112,500	+934,100
PUBLIC WORKS, EXTRAORDINARY ...	1,133,228	699,800	745,000	45,200	...	743,100	-1,900
GRAND TOTAL ...	10,623,692	10,510,300	9,923,400	...	586,900	10,855,600	+932,200

E. F. HARRISON,
Comptroller General.

R. B. CHAPMAN,
Secy. to the Govt. of India.

RECEIPTS AND DISBURSEMENTS AT THE TREASURIES OF

RECEIPTS.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1876-77.	ESTIMATES, 1876-77, COMPARED WITH REGULAR ESTIMATES, 1875-76.
	£	£	£	£	£	£	£
I.—OPENING BALANCE ...	16,047,080	18,386,198	17,974,140	...	412,058	16,990,840	-983,300
II.—IMPERIAL REVENUE ...	53,622,095	49,820,000	50,991,000	1,171,000	...	50,480,000	-511,000
III.—TRAFFIC EARNINGS OF GUARANTEED RAILWAYS	8,216,801	7,449,900	8,184,000	734,100	...	7,888,000	-296,000
IV.—PROVINCIAL REVENUE ...	6,963,723	10,832,700	7,010,000	645,300	...	5,959,000	-1,051,000
V.—LOCAL REVENUE ...	3,781,435		4,469,000			3,454,000	-1,014,000
VI.—SERVICE FUNDS, CIVIL ...	602,730	494,000	516,300	22,300	...	550,000	+33,700
VII.—SERVICE FUNDS, MILITARY	...	...	...	...	...	...	...
VIII.—LOANS TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS REPAID ...	190,027	131,000	146,400	15,400	...	152,000	+5,600
IX.—SAVINGS BANKS DEPOSITS	730,873	826,000	716,500	...	109,500	700,000	-16,500
X.—OTHER DEPOSITS RECEIVED & ADVANCES RECOVERED	12,822,316	9,690,700	12,464,000	2,773,300	...	10,939,000	-1,525,000
XI.—LOCAL REMITTANCES ...	779,513	298,000	132,900	...	165,100	300,000	+167,100
XII.—INTER-PROVINCIAL AND INTER-DEPARTMENTAL TRANSACTIONS ...	11,392,573	16,591,000	18,006,000	1,415,000	...	17,000,000	-1,006,000
XIII.—REMITTANCE ACCOUNT WITH THE HOME TREASURY ...	1,616,212	939,000	1,006,300	67,300	...	1,019,000	+12,700
XIV.—SECRETARY OF STATE'S BILLS ON INDIA SOLD...	10,841,614	14,300,000	12,390,000	...	1,910,000	13,660,000	+1,270,000
XV.—SUNDRY OBLIGATIONS IN- CURRED ...	570,934	502,000	522,000	20,000	...	500,000	-22,000
XVI.—PUBLIC DEBT INCURRED ...	9,147,333	3,300,000	4,405,700	1,105,700	...	3,470,000	-935,700
XVII.—GUARANTEED RAILWAY CAPITAL RECEIVED ...	2,268,429	2,147,900	2,972,700	824,800	...	2,271,700	-701,000
TOTAL ...	139,593,688	135,708,398	141,905,940	8,794,200	2,596,658	135,333,540	-6,572,400

Abstract of the above shewing how the

ACCOUNTS, 1874-75.		REGULAR EST.	
£		£	
SAVINGS BANKS DEPOSITS ...	9,936	DEFICIT OF IMPERIAL RE- VENUE ...	878,518
DEPOSITS RECEIVED AND AD- VANCES RECOVERED ...	142,843	DEFICIT OF PROVINCIAL AND LOCAL REVENUE ...	174,578
SUNDRY OBLIGATIONS ...	217,616	SERVICE FUNDS, CIVIL ...	2,987,501
PUBLIC DEBT INCURRED ...	8,398,168	SERVICE FUNDS, MILITARY ...	363,517
		LOANS TO NATIVE STATES, COR- PORATIONS AND INDIVIDU- ALS... ..	611,627
		REMITTANCES ...	1,181,421
		CASH BALANCE INCREASED ...	1,927,060
		GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	644,341
TOTAL ...	8,768,563	TOTAL ...	8,768,563
		SERVICE FUNDS, CIVIL, ...	103,300
		SAVINGS BANKS DEPOSITS ...	96,300
		DEPOSITS RECEIVED AND AD- VANCES RECOVERED ...	504,400
		PUBLIC DEBT INCURRED ...	3,902,700
		CASH BALANCE REDUCED ...	983,300
		TOTAL ...	5,590,000

FORT WILLIAM;
FINANCIAL DEPARTMENT;
The 31st March 1876.

EDWARD GAY,
Deputy Comptroller General

THE GOVERNMENT OF INDIA, IN INDIA AND IN ENGLAND.

DISBURSEMENTS.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES 1876-77.	ESTIMATES, 1876-77, COMPARED WITH REGULAR ESTIMATES 1875-76.
	£	£	£	£	£	£	£
1.—IMPERIAL EXPENDITURE ...	53,256,051	52,031,000	52,885,000	854,000	...	52,835,000	—50,000
2.—WORKING EXPENSES OF GUARANTEED RAILWAYS ...	4,767,479	4,307,900	4,499,000	191,100	...	4,418,000	—81,000
3.—INTEREST ON GUARANTEED RAILWAY CAPITAL SUPPLIED FROM SURPLUS EARNINGS...	4,693,884	4,725,000	4,687,000	...	38,000	4,730,000	+43,000
4.—PROVINCIAL EXPENDITURE ...	6,751,248	11,189,000	7,269,200	685,200	...	6,116,000	—1,153,200
5.—LOCAL EXPENDITURE ...	4,168,488		4,605,000			3,574,000	—1,031,000
6.—SERVICE FUNDS, CIVIL ...	3,590,231	433,600	413,000	...	20,600	461,000	+48,000
7.—SERVICE FUNDS, MILITARY ...	363,517	313,000	413,700	100,700	...	268,000	—145,700
8.—LOANS ADVANCED TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS ...	801,654	500,000	607,900	107,900	...	600,000	—7,900
9.—SAVINGS BANKS DEPOSITS WITHDRAWN ...	720,937	744,000	620,200	...	123,800	650,000	+29,800
10.—OTHER DEPOSITS REPAID AND ADVANCES MADE ...	12,679,473	8,595,000	11,959,600	3,364,600	...	10,835,000	—1,124,600
11.—LOCAL REMITTANCES ...	1,366,428	298,000	310,300	12,300	...	300,000	—10,300
12.—INTER-PROVINCIAL AND INTER-DEPARTMENTAL TRANSACTIONS ...	12,301,105	16,591,000	17,017,000	426,000	...	17,000,000	—17,000
13.—REMITTANCE ACCOUNT WITH THE HOME TREASURY ...	1,033,825	1,030,000	1,253,800	223,800	...	1,366,000	+112,200
14.—SECRETARY OF STATE'S BILLS OF INDIA PAID ...	11,109,975	14,300,000	13,065,000	...	1,235,000	13,660,000	+595,000
15.—SUNDRY OBLIGATIONS DISCHARGED ...	353,318	308,700	591,900	283,200	...	424,000	—167,900
16.—PUBLIC DEBT DISCHARGED ...	749,165	464,000	503,000	39,000	...	492,000	—11,000
17.—GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	2,912,770	2,781,600	4,214,500	1,432,900	...	2,376,000	—1,838,500
18.—CLOSING BALANCE ...	17,974,140	17,096,598	16,990,840	...	105,758	15,228,540	—1,762,300
TOTAL ...	139,593,688	135,708,398	141,905,940	7,720,700	1,523,158	135,333,540	—6,572,400

Ways and Means are provided.

ACCOUNTS, 1875-76.	BUDGET ESTIMATES, 1876-77.
£	£
DEFICIT OF IMPERIAL REVENUE ... 2,896,000	SERVICE FUNDS, CIVIL ... 89,000
SERVICE FUNDS, MILITARY ... 413,700	DEPOSITS RECEIVED AND ADVANCES RECOVERED ... 104,000
LOANS TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS 461,500	SUNDRY OBLIGATIONS ... 76,000
REMITTANCES ... 110,900	PUBLIC DEBT INCURRED ... 2,978,000
GUARANTEED RAILWAY CAPITAL WITHDRAWN ... 1,241,800	SAVINGS BANK DEPOSITS ... 50,000
SUNDRY OBLIGATIONS DISCHARGED ... 69,900	CASH BALANCE REDUCED ... 1,762,300
DEFICIT OF PROVINCIAL AND LOCAL REVENUE ... 396,200	
TOTAL ... 5,590,000	TOTAL ... 5,059,300
	DEFICIT OF IMPERIAL REVENUE ... 3,615,000
	DEFICIT OF PROVINCIAL AND LOCAL REVENUE ... 277,000
	SERVICE FUNDS, MILITARY ... 268,000
	LOANS TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS 418,000
	GUARANTEED RAILWAY CAPITAL WITHDRAWN ... 1,043,000
	REMITTANCES ... 347,000
	TOTAL ... 5,059,300

E. F. HARRISON,
Comptroller General.

R. B. CHAPMAN,
Secy. to the Govt. of Ind'a.

V

RECEIPTS AND DISBURSEMENTS AT THE TREASURY

RECEIPTS.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1876-77.	ESTIMATES, 1876-77, COMPARED WITH REGULAR ESTIMATES, 1875-76.
	£	£	£	£	£	£	£
I.—OPENING BALANCE ..	14,033,442	15,700,042	15,177,814	...	522,228	16,243,214	+1,065,400
II.—IMPERIAL REVENUE ...	53,278,606	49,633,000	50,704,300	1,071,300	...	50,286,100	-418,200
III.—TRAFFIC EARNINGS OF GUARANTEED RAILWAYS	8,216,801	7,449,900	8,184,000	734,100	...	7,888,000	-296,000
IV.—PROVINCIAL REVENUE ..	6,963,723	} 10,832,700	{ 7,010,000	} 645,300	...	{ 5,959,000	-1,051,000
V.—LOCAL REVENUE ...	3,781,435							{ 4,468,000	{ 3,454,000	-1,014,000
VI.—SERVICE FUNDS, CIVIL ...	602,730	494,000	516,300	22,300	...	550,000	+33,700
VII.—SERVICE FUNDS, MILITARY	...	...	...	...	...	...	...
VIII.—LOANS TO NATIVE STATES, CORPORATIONS AND IN- DIVIDUALS RE-PAID ...	190,027	131,000	146,400	15,400	...	152,000	+5,600
IX.—SAVINGS BANKS DEPOSITS	730,873	826,000	716,500	...	109,500	700,000	-16,500
X.—OTHER DEPOSITS RECEIVED & ADVANCES RECOVERED	12,743,070	9,687,700	12,461,000	2,773,300	...	10,935,000	-1,526,000
XI.—LOCAL REMITTANCES ...	779,513	298,000	132,900	...	165,100	300,000	+167,100
XII.—INTER-PROVINCIAL AND INTER-DEPARTMENTAL TRANSACTIONS ...	11,392,573	16,591,000	18,006,000	1,415,000	...	17,000,000	-1,006,000
XIII.—REMITTANCE ACCOUNT WITH THE HOME TREASURY ...	1,476,365	844,000	889,300	45,300	...	879,000	-10,300
XIV.—SECRETARY OF STATE'S BILLS ON INDIA SOLD ...	...	...	...	...	...	...	...
XV.—SUNDRY OBLIGATIONS IN- CURRED ...	570,934	502,000	522,000	20,000	...	500,000	-22,000
XVI.—PUBLIC DEBT INCURRED	4,146,333	3,300,000	3,401,700	101,700	...	830,000	-2,571,700
XVII.—GUARANTEED RAILWAY CAPITAL RECEIVED ...	1,478,729	1,227,600	1,291,700	64,100	...	1,354,700	+63,000
• TOTAL ...	120,385,154	117,516,942	123,627,914	6,907,800	796,828	117,031,014	-6,596,900

Abstract of the above showing how the

ACCOUNTS, 1874-75.		REGULAR ESTI	
	£		£
IMPERIAL REVENUE ...	9,367,556	DEFICIT OF PROVINCIAL AND LOCAL REVENUE ...	174,578
GUARANTEED RAILWAY TRAF- FIC EARNINGS ...	3,449,322	SERVICE FUNDS, CIVIL ...	2,987,501
DEPOSITS RECEIVED AND AD- VANCES RECOVERED ...	65,075	SERVICE FUNDS, MILITARY ...	363,517
SAVINGS BANKS DEPOSITS ...	9,936	LOANS TO NATIVE STATES, COR- PORATIONS AND INDIVIDUALS	611,627
PUBLIC DEBT INCURRED ...	3,398,168	SECRETARY OF STATE'S BILLS PAID ...	11,109,975
SUNDRY OBLIGATIONS ...	217,616	REMITTANCES ...	253,410
GUARANTEED RAILWAY CAPITAL RECEIVED ...	137,307	CASH BALANCE INCREASED ...	1,144,372
TOTAL ...	16,644,980	TOTAL ...	16,644,980
			TOTAL ... 15,543,500

FORT WILLIAM;
FINANCIAL DEPARTMENT,
The 31st March 1876.

EDWARD GAY,
Deputy Comptroller General.

DISBURSEMENTS OF THE GOVERNMENT OF INDIA.

DISBURSEMENTS.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1876-77.	ESTIMATES, 1876-77, COMPARED WITH REGULAR ESTIMATES, 1875-76.
	£	£	£	£	£	£	£
1.—IMPERIAL EXPENDITURE ...	43,876,921	43,103,700	43,963,600	859,900	...	43,239,400	-724,200
2.—WORKING EXPENSES OF GUARANTEED RAILWAYS ...	4,767,479	4,307,900	4,499,000	191,100	...	4,418,000	-81,000
3.—INTEREST ON GUARANTEED RAILWAY CAPITAL SUPPLIED FROM SURPLUS EARNINGS...	34,129	35,000	31,000	...	4,000	30,000	-1,000
4.—PROVINCIAL EXPENDITURE ...	6,751,248	11,189,000	7,269,200	685,200	...	6,116,000	-1,153,200
5.—LOCAL EXPENDITURE ...	4,168,488		4,605,000			3,574,000	-1,031,000
6.—SERVICE FUNDS, CIVIL ...	3,590,231	433,600	413,000	...	20,600	461,000	+48,000
7.—SERVICE FUNDS, MILITARY ...	363,517	313,000	413,700	100,700	...	268,000	-145,700
8.—LOANS ADVANCED TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS ...	801,654	500,000	607,900	107,900	...	600,000	-7,900
9.—SAVINGS BANKS DEPOSITS WITHDRAWN ...	720,937	744,000	620,200	...	123,800	650,000	+29,800
10.—OTHER DEPOSITS REPAID AND ADVANCES MADE ...	12,677,995	8,592,000	11,954,600	3,362,600	...	10,831,000	-1,123,600
11.—LOCAL REMITTANCES ...	1,366,428	298,000	310,300	12,300	...	300,000	-10,300
12.—INTER-PROVINCIAL AND INTER-DEPARTMENTAL TRANSACTIONS ...	12,301,105	16,591,000	17,017,000	426,000	...	17,000,000	-17,000
13.—REMITTANCE ACCOUNT WITH THE HOME TREASURY ...	234,328	134,500	156,800	22,300	...	139,000	-17,800
14.—SECRETARY OF STATE'S BILLS ON INDIA PAID ...	11,109,975	14,300,000	13,065,000	...	1,235,000	13,660,000	+595,000
15.—SUNDRY OBLIGATIONS DISCHARGED ...	353,318	308,700	591,900	283,200	...	424,000	-167,900
16.—PUBLIC DEBT DISCHARGED ...	748,165	464,000	503,000	39,000	...	492,000	-11,000
17.—GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	1,341,422	1,234,900	1,363,500	128,600	...	1,276,000	-87,500
18.—CLOSING BALANCE ...	15,177,814	14,967,642	16,243,214	1,275,572	...	13,552,614	-2,690,600
TOTAL ...	120,385,154	117,516,942	123,627,914	7,494,372	1,383,400	117,031,014	-6,596,900

Ways and Means are provided.

ACCOUNTS, 1875-76.		BUDGET ESTIMATES, 1876-77.	
	£		£
SERVICE FUNDS, MILITARY ...	413,700	CASH BALANCE REDUCED ...	2,690,600
LOANS TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS ...	461,500	IMPERIAL REVENUE ...	7,016,700
SECRETARY OF STATE'S BILLS PAID ...	13,065,000	GUARANTEED RAILWAY TRAFFIC EARNINGS ...	3,470,000
CASH BALANCE INCREASED ...	1,065,400	SERVICE FUNDS, CIVIL ...	89,000
GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	71,800	SAVINGS BANKS DEPOSITS ...	50,000
SUNDRY OBLIGATIONS ...	69,900	DEPOSITS RECEIVED AND ADVANCES RECOVERED ...	104,000
DEFICIT OF PROVINCIAL AND LOCAL REVENUE ...	396,200	REMITTANCES ...	740,000
		SUNDRY OBLIGATIONS ...	76,000
		PUBLIC DEBT INCURRED ...	338,000
		GUARANTEED RAILWAY CAPITAL RECEIVED ...	78,700
TOTAL ...	15,543,500	TOTAL ...	14,653,000
		DEFICIT OF PROVINCIAL, AND LOCAL REVENUE ...	277,000
		SERVICE FUNDS, MILITARY ...	268,000
		LOANS TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS ...	448,000
		SECRETARY OF STATE'S BILLS PAID ...	13,660,000
		TOTAL ...	14,653,000

E. F. HARRISON,
Comptroller General.

R. B. CHAPMAN,
Secy. to the Govt. of India.

VI.

RECEIPTS AND DISBURSEMENTS AT THE HOME

RECEIPTS.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1876-77.	ESTIMATES, 1876-77, COMPARED WITH REGULAR ESTIMATES, 1875-76.
	£	£	£	£	£	£	£
I.—OPENING BALANCE ...	2,013,638	2,686,156	2,796,326	110,170	...	747,626	-2,048,700
II.—IMPERIAL REVENUE ...	343,489	187,000	286,700	99,700	...	193,900	-92,800
III.—TRAFFIC EARNINGS OF GUARANTEED RAILWAYS	...	...	...	
IV.—PROVINCIAL REVENUE ...	...	...	...	
V.—LOCAL REVENUE ...	...	...	...	
VI.—SERVICE FUNDS, CIVIL ...	...	...	...	
VII.—SERVICE FUNDS, MILITARY	...	...	...	
VIII.—LOANS TO NATIVE STATES, CORPORATIONS AND IN- DIVIDUALS REPAID ...	...	...	...	
IX.—SAVINGS BANKS DEPOSITS	...	...	...	
X.—OTHER DEPOSITS RECEIV- ED AND ADVANCES RE- COVERED ...	79,246	3,000	3,000	...	...	4,000	+1,000
XI.—LOCAL REMITTANCES ...	...	...	...	
XII.—INTER-PROVINCIAL AND INTER-DEPARTMENTAL TRANSACTIONS ...	...	...	...	
XIII.—REMITTANCE ACCOUNT WITH THE HOME TREASURY ...	139,847	95,000	117,000	22,000	...	140,000	+23,000
XIV.—SECRETARY OF STATE'S BILLS ON INDIA SOLD...	10,841,614	14,300,000	12,390,000	...	1,910,000	13,660,000	+1,270,000
XV.—SUNDRY OBLIGATIONS IN- CURRED ...	...	...	...	
XVI.—PUBLIC DEBT INCURRED	5,001,000	...	1,004,000	1,004,000	...	2,640,000	+1,636,000
XVII.—GUARANTEED RAILWAY CAPITAL RECEIVED ...	789,700	920,300	1,681,000	760,700	...	917,000	-764,000
TOTAL ...	19,208,534	18,191,456	18,278,026	1,996,570	1,910,000	18,302,526	+24,500

Abstract of the above showing how the

ACCOUNTS, 1874-75.		REGULAR ESTI	
	£		£
SECRETARY OF STATE'S BILLS SOLD ...	10,841,614	EXCESS OF IMPERIAL EXPEN- DITURE OVER REVENUE ...	9,035,641
DEPOSITS RECEIVED AND AD- VANCES RECOVERED ...	77,768	INTEREST ON GUARANTEED RAILWAY CAPITAL ...	4,659,755
PUBLIC DEBT INCURRED ...	5,000,000	REMITTANCES ...	659,650
		GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	781,648
		CASH BALANCE INCREASED ...	782,688
TOTAL ...	15,919,382	TOTAL ...	15,919,382
		CASH BALANCE REDUCED ...	2,048,700
		SECRETARY OF STATE'S BILLS SOLD ...	12,390,000
		PUBLIC DEBT INCURRED ...	1,004,000
		TOTAL ...	15,442,700

FORT WILLIAM;
FINANCIAL DEPARTMENT,
The 31st March 1876.

EDWARD GAY,
Deputy Comptroller General.

TREASURY OF THE GOVERNMENT OF INDIA IN ENGLAND.

DISBURSEMENTS.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	INCREASE.	DECREASE.	BUDGET ESTIMATES, 1876-77.	ESTIMATES, 1876-77 COMPARED WITH REGULAR ESTIMATES, 1875-76.
	£	£	£	£	£	£	£
1.—IMPERIAL EXPENDITURE ...	9,379,130	8,927,300	8,921,400	...	5,900	9,595,600	+674,200.
2.—WORKING EXPENSES OF GUARANTEED RAILWAYS ...	...	...	...	...	...	...	...
3.—INTEREST ON GUARANTEED RAILWAY CAPITAL SUPPLIED FROM SURPLUS EARNINGS	4,659,755	4,690,000	4,656,000	- ...	34,000	4,700,000	+44,000.
4.—PROVINCIAL EXPENDITURE ...	...	...	...	...	...	...	...
5.—LOCAL EXPENDITURE ...	...	...	...	...	...	...	...
6.—SERVICE FUNDS, CIVIL ...	...	...	...	...	...	...	...
7.—SERVICE FUNDS, MILITARY ...	...	...	...	...	...	...	...
8.—LOANS ADVANCED TO NATIVE STATES, CORPORATIONS AND INDIVIDUALS ...	...	...	...	...	...	...	...
9.—SAVINGS BANKS DEPOSITS WITHDRAWN ...	...	...	...	...	...	...	...
10.—OTHER DEPOSITS REPAID AND ADVANCES MADE ...	1,478	3,000	5,000	2,000	...	4,000	-1,000
11.—LOCAL REMITTANCES ...	...	...	...	...	...	...	...
12.—INTER-PROVINCIAL AND INTER-DEPARTMENTAL TRANSACTIONS ...	...	...	...	...	...	...	...
13.—REMITTANCE ACCOUNT WITH THE HOME TREASURY ...	799,497	895,500	1,097,000	201,500	...	1,227,000	+130,000
14.—SECRETARY OF STATE'S BILLS ON INDIA PAID ...	...	...	...	...	...	...	...
15.—SUNDRY OBLIGATIONS DISCHARGED ...	...	...	...	...	...	...	...
16.—PUBLIC DEBT DISCHARGED ...	1,000	...	...	...	...	...	...
17.—GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	1,571,348	1,546,700	2,851,000	1,304,300	...	1,100,000	-1,751,000
18.—CLOSING BALANCE ...	2,796,326	2,128,956	747,626	...	1,381,330	1,675,926	+928,300
TOTAL ...	19,208,534	18,191,456	18,278,026	1,507,800	1,421,230	18,302,526	+24,500

Ways and Means are provided.

MATES, 1875-76.		BUDGET ESTIMATES, 1876-77.	
	£		£
EXCESS OF IMPERIAL EXPENDITURE OVER REVENUE ...	8,634,700	SECRETARY OF STATE'S BILLS SOLD ...	13,660,000
INTEREST ON GUARANTEED RAILWAY CAPITAL ...	4,656,000	PUBLIC DEBT INCURRED ...	2,640,000
DEPOSITS REPAID AND ADVANCES MADE ...	2,000		
REMITTANCES ...	980,000		
GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	1,170,000		
TOTAL ...	15,442,700	TOTAL ...	16,300,000
		EXCESS OF IMPERIAL EXPENDITURE OVER REVENUE ...	9,401,700
		INTEREST ON GUARANTEED RAILWAY CAPITAL ...	4,700,000
		REMITTANCES ...	1,087,000
		GUARANTEED RAILWAY CAPITAL WITHDRAWN ...	183,000
		CASH BALANCE INCREASED ...	928,300
		TOTAL ...	16,300,000

E. F. HARRISON,
Comptroller General.

R. B. CHAPMAN,
Secy. to the Govt. of India.

VII.
PROVINCIAL REVENUE AND EXPENDITURE.
Estimates, 1876-77.

REVENUE.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	REGULAR ESTIMATES, COM- PARED WITH BUDGET ESTI- MATES, 1875-76.	BUDGET ESTIMATES, 1876-77.	BUDGET ESTIMATES, 1876-77, COMPARED WITH REGULAR ESTI- MATES, 1875-76.	EXPENDITURE.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	REGULAR ESTIMATES, COM- PARED WITH BUDGET ESTI- MATES, 1875-76.	BUDGET ESTIMATES, 1876-77.	BUDGET ESTIMATES, 1876-77, COMPARED WITH REGULAR ESTI- MATES, 1875-76.
	£	£	£	£	£	£		£	£	£	£	£	£
• OPENING BALANCE ...	230,441	283,055	442,916	+159,861	183,716	-259,200	REFUNDS ...	7,768	5,016	5,111	+95	5,137	+26
IMPERIAL ALLOTMENT FOR PROVINCIAL SERVICES ...	5,147,844	5,058,400	5,143,300	+84,900	5,059,400	-83,900	COLLECTION OF TAXES AND CESSSES ...	...	...	...	...	...	...
SPECIAL ALLOTMENT ...	...	...	830,000	+830,000	...	-830,000	JAILS ...	719,969	749,191	715,175	-34,016	742,448	+27,273
TAXES, RATES AND CESSSES—							REGISTRATION ...	122,572	134,118	132,791	-1,327	143,392	+10,601
On lands ...	1,058	1,200	1,350	+150	1,200	-150	POLICE ...	2,096,000	2,146,346	2,111,690	-34,656	2,101,860	-9,830
On houses ...	...	...	...	...	...	...	EDUCATION ...	700,786	766,101	734,104	-31,997	748,127	+14,023
Assessed taxes ...	...	...	...	...	...	...	MEDICAL ...	418,751	419,123	403,840	-15,283	409,802	+5,962
Miscellaneous Taxes—							PRINTING ...	151,163	157,402	136,250	-21,152	156,269	+20,019
Octroi ...	...	...	...	...	...	...	MARINE ...	7,501	7,087	125	-6,962	167	+42
Licenses ...	...	...	...	...	...	...	MINOR ESTABLISHMENTS—						
Miscellaneous ...	...	...	...	...	...	...	General management ...	9,146	11,381	9,384	-1,997	10,815	+1,431
	1,058	1,200	1,350	+150	1,200	-150	Model farms ...	5,839	12,868	11,616	-1,252	9,776	-1,840
DEPARTMENTAL RECEIPTS—							Botanical and other public gardens ...	1,607	...	33,261	+33,261	14,385	-18,876
Jails ...	300,921	326,846	308,763	-18,083	329,077	+20,314	Collection of tolls, rates, rents, &c. ...	...	...	10	+10	...	-10
Registration ...	175,789	185,046	181,899	-3,147	191,923	+10,024	Collection of cattle trespass fines ...	...	...	...	...	...	...
Police ...	78,384	90,838	80,054	-10,784	52,808	-27,246	Cemeteries ...	4,206	4,427	4,013	-414	4,199	+186
Education ...	105,661	108,909	104,267	-4,642	102,778	-1,489	District post ...	25,125	24,764	25,227	+463	26,068	+841
Medical ...	43,724	26,583	30,666	+4,083	30,973	+307	Sub-divisional establishments	23,761	...	23,620	+23,620	22,690	-930
Printing ...	17,509	18,066	18,744	+678	17,564	-1,180	Miscellaneous establishments	7,488	26,508	8,725	-17,783	15,763	+7,038
Marine ...	3,542	2,500	2,440	-60	2,450	+10	OFFICE RENT, RATES AND TAXES ...	77,222	79,948	115,856	+35,908	103,696	-12,160
	725,530	758,788	726,833	-31,955	727,573	+740	MISCELLANEOUS ...	53,999	56,124	60,754	+4,630	57,358	-3,396
MISCELLANEOUS RECEIPTS—							CONTRIBUTIONS ...	72,609	75,723	73,049	-2,674	64,476	-8,573
Tolls ...	3,204	4,930	3,800	-1,130	3,800	...	PUBLIC WORKS ...	338,057	40,227	1,061,468	+1,021,241	40,221	-1,021,247
Port dues ...	...	...	...	...	...	...	TOTAL EXPENDITURE ...	4,766,397	4,636,406	5,550,213	+913,807	4,572,953	-977,260
Interest ...	...	...	...	...	...	...	DEBT ACCOUNTS ...	126,970	96,400	88,830	-7,570	56,764	-32,066
Rents ...	135	164	440	+276	148	-292	CLOSING BALANCE ..	442,916	162,578	183,716	+21,138	26,716	-157,000
Sale of lands, houses, &c.	...	...	...	...	...	...	GRAND TOTAL ... £	7,194,164	6,405,684	7,452,916	+1,047,232	6,142,716	-1,310,200
Cattle trespass fines	...	...	...	...	...	...	
Miscellaneous fees and fines	12,057	12,123	12,822	+699	12,035	-787							
Voluntary contributions ...	763,814	350	...	-350	...	...					
Sundry receipts ...	18,167	16,312	22,069	+5,757	24,894	+2,825							
	797,377	33,879	39,131	+5,252	40,877	+1,746							
CONTRIBUTIONS ...	76,250	134,196	125,390	-8,806	30,650	-94,740							
PUBLIC WORKS ...	84,414	44,066	55,585	+11,519	45,333	-10,252							
TOTAL REVENUE ...	6,832,473	6,030,529	6,921,549	+891,060	5,905,033	-1,016,556							
DEBT ACCOUNTS ...	131,250	92,100	88,411	-3,689	53,967	-34,444							

FORT WILLIAM,
FINANCIAL DEPARTMENT;
The 31st March 1876.

EDWARD GAY,
Deputy Comptroller General.

E. F. HARRISON,
Comptroller General.

R. B. CHAPMAN,
Secy. to the Govt. of India.

FINANCIAL STATEMENT FOR 1876-77.

VIII.
LOCAL REVENUE AND EXPENDITURE.

Estimates, 1876-77.

REVENUE.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	REGULAR ESTIMATES, COM- PARED WITH BUDGET ESTI- MATES, 1875-76.	BUDGET ESTIMATES, 1876-77.	BUDGET ESTIMATES 1876-77, COM- PARED WITH REGULAR ESTI- MATES, 1875-76.	EXPENDITURE.	ACCOUNTS, 1874-75.	BUDGET ESTIMATES, 1875-76.	REGULAR ESTIMATES, 1875-76.	REGULAR ESTIMATES, COM- PARED WITH BUDGET ESTI- MATES, 1875-76.	BUDGET ESTIMATES, 1876-77.	BUDGET ESTIMATES, 1876-77, COMPARED WITH REGULAR ESTI- MATES, 1875-76.
	£	£	£	£	£	£		£	£	£	£	£	£
OPENING BALANCE ..	2,039,827	1,996,414	1,652,774	-343,640	1,515,774	-137,000	REFUNDS ..	43,606	8,580	27,632	+19,052	17,366	-10,266
TAXES, RATES AND CESSSES—							COLLECTION OF TAXES AND CESSSES ..	22,036	24,293	23,937	-356	25,279	+1,342
On lands ..	1,844,644	1,812,680	1,897,414	+84,734	2,099,057	+201,643	JAILS ..	1,439	2,634	2,702	+68	1,470	-1,232
On houses ..	56,663	46,301	53,838	+7,537	52,338	-1,500	REGISTRATION ..	8,818	556	4,261	+3,705	3,945	-316
Assessed taxes ..	20,296	23,290	18,380	-4,910	17,581	-799	POLICE ..	300,748	315,132	309,204	-5,928	311,135	+1,931
Miscellaneous Taxes—							EDUCATION ..	301,000	313,764	317,362	+3,598	325,409	+8,047
Octroi ..	689	8,455	9,072	+617	8,786	-286	MEDICAL ..	69,836	141,206	89,005	-52,201	99,244	+10,239
Licenses ..	37,057	31,682	34,020	+2,338	36,481	+2,461	PRINTING ..	1,553	1,266	2,083	+817	791	-1,292
Miscellaneous ..	12,957	14,089	7,824	-6,265	3,016	-4,808	MARINE ..	46,506	63,344	73,430	+10,086	69,647	-3,783
	1,972,306	1,936,497	2,020,548	+84,051	2,217,259	+196,711	MINOR ESTABLISHMENTS—						
DEPARTMENTAL RECEIPTS—							General management ..	74,069	81,026	69,759	-11,227	65,687	-4,112
Jails ..	4,119	5,000	5,000	...	4,177	-823	Model farms ..	...	...	...	...	...	...
Registration ..	5,794	1,056	6,156	+5,100	4,656	-1,500	Botanical and other public gardens ..	5,487	...	5,450	+5,450	5,179	-271
Police ..	27,148	18,979	17,716	-1,263	29,285	+11,569	Collection of tolls, rates, rents, &c. ..	14,373	51,811	16,019	-35,792	15,381	-638
Education ..	65,378	24,697	56,108	+31,411	49,199	-6,909	Collection of cattle trespass fines ..	45,359	26,917	35,222	+8,305	41,346	+6,124
Medical ..	6,166	121	7,878	+7,757	6,790	-1,085	Cemeteries ..	217	231	264	+33	244	-40
Printing ..	1,005	800	800	...	400	-400	District post ..	51,900	53,976	50,545	-3,431	56,157	+5,612
Marine ..	16,872	4,150	20,782	+16,632	21,924	+1,142	Sub-divisional establish- ments ..	...	...	...	...	...	...
	126,482	54,803	114,440	+59,637	116,431	+1,991	Miscellaneous establishments ..	537,180	473,485	536,152	+62,667	588,131	+51,979
MISCELLANEOUS RECEIPTS—								728,585	687,446	713,451	+26,005	772,105	+58,654
Tolls ..	271,782	370,684	361,723	-8,961	264,747	-96,976	OFFICE RENT, RATES AND TAXES ..	...	...	...	...	...	...
Port dues ..	74,988	60,960	82,522	+21,562	78,845	-3,677	MISCELLANEOUS ..	196,109	162,549	245,353	+82,804	107,326	-138,027
Interest ..	12,203	42,538	37,190	-5,348	33,110	-4,080	CONTRIBUTIONS ..	152,863	322,883	189,869	-133,014	107,424	-82,445
Rents ..	85,829	88,112	77,969	-10,143	75,918	-2,051		1,868,099	2,043,653	1,998,289	-45,364	1,841,141	-157,148
Sale of lands, houses, &c. ..	9,969	5,651	18,236	+12,585	24,552	+6,316	PUBLIC WORKS ..	2,209,755	1,782,428	2,541,744	+759,316	1,713,168	-828,576
Cattle trespass fines ..	96,901	...	53,240	+53,240	101,838	+48,598							
Miscellaneous fees and fines ..	77,127	181,803	125,559	-59,244	81,178	-44,381	TOTAL EXPENDITURE ..	4,077,854	3,826,081	4,540,033	+713,952	3,554,309	-985,724
Voluntary contributions ..	53,464	69,967	63,867	-6,100	52,926	-10,941	DEBT ACCOUNTS ..	90,634	26,080	64,967	+38,887	19,691	-45,276
Sundry receipts ..	294,932	245,009	175,099	-69,910	71,442	-103,657	CLOSING BALANCE ..	1,652,774	1,803,039	1,515,774	-287,265	1,395,774	-120,000
	977,195	1,067,724	995,405	-72,319	784,556	-210,849	GRAND TOTAL .. £	5,821,262	5,655,200	6,120,774	+465,574	4,969,774	-1,151,000
CONTRIBUTIONS ..	436,187	386,762	1,181,960	+795,198	100,046	-1,081,914							
PUBLIC WORKS ..	156,067	13,615	58,349	+44,734	186,766	+128,417							
TOTAL REVENUE ..	3,688,237	3,459,401	4,370,702	+911,301	3,405,058	-965,644							
DEBT ACCOUNTS ..	113,198	199,335	97,298	-102,087	48,942	-48,356							
GRAND TOTAL .. £	5,821,262	5,655,200	6,120,774	+465,574	4,969,774	-1,151,000							

FINANCIAL STATEMENT FOR 1876-77.

FORT WILLIAM;
FINANCIAL DEPARTMENT,
The 31st March 1876.

EDWARD GAY,
Deputy Comptroller General.

E. F. HARRISON,
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R. B. CHAPMAN,
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Printed and Published for the GOVT. OF INDIA at the Office of SUPDT. GOVT. PRINTING, 8, Hastings Street, Calcutta.
