LOCAL REVENUES.

RETURN of all LOCAL REVENUES raised and appropriated under the Authority *Monte di Pietà*

REVENUE.		Amount collected. £	s.	d.
Balance on the 31st December 1829		1641	7	11
Revenue from the Property of the "Redenzione" Branch	£ 1748. 2. 5			
D° D° of the Pietà Branch	59. 16. 4½			
Interest on Pawns redeemed within the Year	1351. 15. 10½			
D° on money invested in the Gov° Treasury	40. — —			
D° D° lent to the "Monte di Pietà" of Gozo	20. — —			
Fee on Pawn Tickets	24. 10. 8½	3244	5	5
Money repaid on Pawns redeemed	£ 15539. 15. 3½			
Deposits received	1237. 17. 10			
From Old Debts	31. 5. 8½			
Residues of proceeds of the sale of unclaimed Pawns	385. 4. 3½			
Revenues of the late Nunnery of S° Mary Magdalen and other Private Charitable Funds	1102. 10. 10.			
D° of the S° Spirito Hospital	308. 15. 11½			
		18605.	9.	11½
	£	23491	3.	3½

The "Monte di Pietà" was established in the Year 1597. and like all Institutions of the sort in other parts of Europe particularly at Rome, with the object of affording pecuniary relief to the distressed at reasonable

of any Municipal or other Body, nor accounted for in the General Revenue of the Colony.
and Redenzione.

EXPENDITURE.		Amount expended. £	s.	d.
Burthens on the "Redenzione" Property and expenses attending the keeping and improving of the same	£	1481.	5.	–¼
Do.... Do.... of the "Pietà" Property	"	58.	5.	8¼
Interest on Money borrowed	"	1164.	3.	7¼
Salaries &c. of Establishment	"	681.	5.	–
Incidental Expenses	"	29.	10.	8¼
Allowance to the House of Industry	"	500.	–	–
	£	3914.	10	1¼
Money advanced on Pawns received	£ 14,919. 9. 2			
Do. Sent to the "Monte di Pietà" of Gozo	" 250. – –			
Deposits paid off	" 67.19.11¼			
Residues on Pawns paid to the Holders of the Tickets	" 403. 4. 5¼			
Payments on account of Money borrowed	" 244. 3. 7¼			
Expenses attending the recovery of Old Debts	" 6. 11. 6¼			
Payments of Burthens &c. on the Revenues of the late Nunnery of St. Mary Magdalen	" 235. 16. 8¼			
		16,127.	5.	4¼
	£	20,041.	15.	6.
Balance remaining on the 31st December 1830		3,449.	7.	9¼
	£	23,491.	3.	3¼

interest thereby preventing them from having recourse to usurious Contracts. Any sum of money however small is advanced to the applicants, on the security of property given in pawn, such as Gold Silver and other precious

Articles

Articles or wearing apparel, whether worn or new. The period of the Loan is for three Years, on pawns of the first description and never more than two on those of the latter, renewable at option of the parties, who are also at liberty to redeem their pawns at any time within the period on payment of interest in proportion. The rate of Interest now charged is 6 per Cent per Annum. The unclaimed pawns, at the expiration of the period are sold by public Auction, and the residue of the proceeds after deducting the sum due to the Institution, is payable to the person producing the respective Ticket. Of the accommodation thus afforded by the Monte not unfrequently persons in better circumstances have availed for any momentary exigency, and in this way considerable sums have been advanced. Till the Year 1787 the operations of this Institution were conducted by means of money borrowed at a moderate Interest, & by funds acquired by donations, &c. But the Grand Master Rohan authorized the consolidation of the Funds of the Monte di Pietà with those of the "Monte di Redenzione" another institution equally national founded in the Year 1607 by private donations & bequests for the philanthropic object of rescuing from Slavery any of the Natives who might fall into the hands of Mahomedans not having means of Ransom. As this Institution had larger funds (mostly in landed property) than it actually required to meet all demands, the act of consolidation proved of the greatest advantage to the Monte di Pietà. Thus united the two Institutions with the new title of Monte di Pietà e Redenzione conducted their separate duties under the Superintendence of a Board consisting of a President and eight Commissioners till the expulsion of the Order of St. John from Malta, which happened in the Year 1798 — The French Republicans by whom the Island was then occupied stripped the Monte of every Article whether in money or pawns, and the loss sustained by the Institution on that unfortunate occasion amounted nearly to £ 35,000 Sterling including the share of the proprietors of pawns, in as much as the advance they received on that security never exceeded one half or two thirds of the value of the Articles pawned. It is needless to

Note

that not a Shilling of this Sum was repaid by the French Government after the restoration of their legitimate Monarchs —

When the British Forces took possession of La Valletta in September 1800, it was one of the first cares of the head of the Government to see this useful Institution resume its operations, accordingly a new Board was elected and about four thousand Pounds advanced to them (without interest) from the local Treasury. A Loan was opened to which Individuals did not hesitate to contribute when they were assured that the Institution considered itself bound to pay the old Loan though forming part of the amount carried away by the French and that in the mean time interest would be paid on it — The "Monte" possessing landed property to a much greater amount could never refuse such an act of justice. Happily, the cessation of Slavery having put an end to the old charge for ransoms enabled the Institution to devote its revenues to the payment of Interest on the old Loan to the extinction of part of the Capital to the improvement of its property, & for the last Seven Years, to assign a Subsidy of £ 500 per Annum to the House of Industry.

There is another Monte di Pietà at Gozo, established by the late Sir Alexander Ball about twenty seven Years ago; but its operations are extremely limited, inasmuch as it possesses no funds of its own worth mentioning, and has no other Capital at its disposal but 4,400 Dollars borrowed from the Monte di Pietà e Redenzione of Malta at the Interest of 3 per Cent per Annum.