

LOCAL REVENUES.

RETURN of all LOCAL REVENUES raised and appropriated under the Authority

REVENUE.	Amount collected in Pounds Sterling.		
	£	s.	d.
<i>From Jan. 1849 All Revenues included in the same incorporated in General Revenue Monte di</i>			
<i>Balance remaining 31st Decemb. 1849</i>	867	1	2½
<i>Received on Account of Revenue £ 1264 14 ½ — 9th — d: under the head of Reimbursements in aid of Expenses</i>	1264	14	½
	£ 1266	2	6½
<i>Received from the Colonial Cashier for Salaries and Expenses of the Department</i>	1705	16	4
<i>9th — d: from the money deposited therein, on account of the Monte di Pietà</i>	1000		
	£ 4651	18	10½
<i>Recovery of Money lent on Pledges</i>	20151	3	10½
<i>Surplus derived from the sale of unredemmed pledges</i>	256	16	11
<i>Capital invested in the Monte di Pietà at 2 per Cent per Annum</i>	35	13	4
<i>Received on account of the Savings Bank</i>	9582	12	8½
<i>Deposits without Interest</i>	750		
<i>Received from the Monte di Pietà of Jejo</i>	323	11	7½
	35751	15	4
	£ 36610	19	½

of any Municipal or other Body, not accounted for in the General Revenue of the Colony.

EXPENDITURE.	Amount expended in Pounds Sterling.		
	£	s.	d.
<i>Pictà</i>			
Paid to the Colonial Cashier in account of Revenue	£ 1260.3	5	3/4
Do do - under the head of Reimbursements in aid of Expenses	1	8	6
	£ 1261.11	11	3/4
Paid for Salaries and Expenses of the Department	1385.16	4	
Deposited in the Government Treasury	4200	--	--
	£ 4247	8	3/4
Money lent on Pledges	20361.4	10	
Restored on account of surplus delivered from the sale of unredeemed pledges	239.19	4	3/4
Restored on Account of Capitals at 2 per Cent per annum	583.6	8	
Paid on Account of the Savings Bank	5491.2	9	
Restored on Account of Capitals without Interest	1482.4	1	3/4
To the Monte di Pictà of Gozo	171.2	3	3/4
	35576	8	4 1/2
Balance remaining 31 st December 1850	1042	8	7 1/2
	£ 36618	17	1/2

RETURN of all LOCAL REVENUES raised and appropriated under the Authority

REVENUE.	Amount collected in Pounds Sterling.		
	£	s.	d.
<p>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 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, 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 the option of the parties, who are also at liberty to redeem their pawns at any time within the period on payment of the interest in proportion. The rate of interest now charged is 5 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 infrequently 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, and 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 and 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 superintendance of a board consisting of a President and eight Commissioners, till the expulsion of the order of S. John from Malta, which happened in the year 1798. The French Republicans by whom the Island was then occupied, stopped 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. Meeting including the shares of the proprietors</p>			
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of any Municipal or other Body, not accounted for in the General Revenue of the Colony.

EXPENDITURE.

Amount expended in
Pounds Sterling.

£ s. d.

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 state that not a shilling of this sum was repaid by the French Government, after the restoration of their legitimate Monarchy.

When the British Forces took possession of 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 age 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 and to the improvement of its property.

The Administration of the Monte di Pietà e Redenzione, was by a Minute of the Governor, dated the 27th December 1837, vested, from the 1st January 1838, in the Committee of the Government Charitable Institutions, instead of the former Board, consisting of a President and six Commissioners, and from the 25th day of December 1848 all rents or other income belonging to the Monte (excepting money lent on pledges) are to be paid to the collector of Land Revenue, and separately accounted for by him, by which an economy beneficial to the Charity was effected without any additional charge to the public.

