

## PART VIII.—ACCUMULATION.

803. The coins in circulation in Victoria are in all respects the same as those used in the United Kingdom. The accounts are kept in sterling money (£ s. d.). Coins and accounts.

804. A branch of the Royal Mint was established in Melbourne in 1872. From the time of its opening to the end of 1879, 3,385,655 ounces of gold were received thereat, valued at £13,495,328. Royal Mint.

805. The following table shows the quantity and value of the gold received at the Mint in each year. It will be observed that more gold was received in 1879 than in any previous year. The quantity exceeded by 86,624 ounces that in 1878 and by 278,246 ounces that in 1877 :— Gold received at Mint.

## GOLD RECEIVED AT THE MELBOURNE MINT, 1872 TO 1879.

Year.			Quantity.	Value.
			Ounces.	£
1872	...	...	190,738	764,917
1873	...	...	221,870	887,127
1874	...	...	335,318	1,349,102
1875	...	...	489,732	1,947,713
1876	...	...	543,199	2,149,481
1877	...	...	378,310	1,491,819
1878	...	...	569,932	2,267,431
1879	...	...	656,556	2,637,738
Total ...			3,385,655	13,495,328

806. Gold is issued from the Mint as coin or as bullion. The former, with the exception of 165,000 half-sovereigns in 1873, and 80,000 in 1877, has consisted entirely of sovereigns. The following is a statement of the gold issued in each year, whether in the shape of coin or bullion. It will be noticed that the coined gold issued in 1879 was more by over half a million sterling than in any previous year, but the value of bullion issued was much less than in any other year since 1872 :— Gold issued from Mint.

## GOLD ISSUED AT MELBOURNE MINT, 1872 TO 1879.

Year.	Coin.		Bullion.		Total Value of Coin and Bullion.
	Sovereigns.	Half-sovereigns.	Quantity.	Value.	
	Number.	Number.	Ounces.	£	£
1872	748,000	...	1,205	3,610	751,610
1873	752,000	165,000	3,106	11,035	845,535
1874	1,373,000	...	2,912	10,417	1,383,417
1875	1,888,000	...	3,553	13,857	1,901,857
1876	2,124,000	...	3,625	14,145	2,138,145
1877	1,487,000	80,000	3,326	13,004	1,540,004
1878	2,171,000	...	3,691	14,640	2,185,640
1879	2,740,000	...	1,740	6,830	2,746,830
Total ...	13,283,000	245,000	23,158	87,538	13,493,038

Exports of  
gold coin.

807. The gold coin exported from Victoria in 1879 amounted to £1,352,883, or nearly half the quantity issued from the Mint. The destination of such coin was as follows :—

United Kingdom	...	...	...	£155,000
Ceylon	...	...	...	800,153*
New South Wales	...	...	...	66,230
New Zealand	...	...	...	245,000
South Australia	...	...	...	50,000
Tasmania	...	...	...	35,500
Elsewhere	...	...	...	1,000
Total	...	...	...	<u>£1,352,883</u>

Victorian  
and other  
gold minted.

808. About three-fourths of the gold received at the Mint was raised in Victoria, and more than a fifth came from New Zealand. The bulk of the remainder was contributed by the other Australasian colonies, and a small quantity by Natal. The following were the quantities from these countries respectively prior to and during 1879 :—

VICTORIAN AND OTHER GOLD RECEIVED AT MELBOURNE MINT,  
1872 TO 1879.

Country in which the Gold was raised.	Gold Received.		
	Prior to 1879.	During 1879.	Total.
	Ounces.	Ounces.	Ounces.
Victoria	2,026,246	493,062	2,519,308
New South Wales	2,388	600	2,988
Queensland	1,474	125	1,599
South Australia	55,373	12,808	68,181
Tasmania	41,962	33,634	75,596
New Zealand	584,953	113,107	698,060
Natal	1,363	...	1,363
Unknown	15,340	3,220	18,560
Total	2,729,099	656,556	3,385,655

Mint  
charges.

809. Gold deposited at the Mint is subject to a charge of 1½d. per ounce on the gross weight before melting if the deposit contains 1,000 ounces of standard gold or over ; and of 2d. per ounce if the deposit contains less than 1,000 ounces—the minimum charge on any deposit being four shillings.

Mint allow-  
ances.

810. Any silver in a deposit in excess of 4 per cent. of the weight of the deposit after melting is allowed for at a rate per ounce to be fixed from time to time by the Deputy Master. A reduction of a sixth of the charges is made on deposits containing more than 24 ounces of *unrefinable* gold, or gold containing silver in less proportion than 4½ per cent. and base metal in less proportion than 2 per cent. of the weight of the deposit after melting.

\* The coin exported to Ceylon is probably, for the most part, intended for England, as exports by the Peninsular and Oriental Company's steamers are entered for Ceylon and there transhipped.

811. The following table shows the Mint revenue and expenditure in each of the six financial years ended with 1878-9, also the excess of the latter over the former. The net results alone are given, the amount of subsidy returned to the Treasury each year being omitted from both sides of the account. During the period to which the table relates the expenditure exceeded the receipts by 74 per cent., and the establishment was worked at a loss to the country of £31,500:—

MINT REVENUE AND EXPENDITURE, 1873-4 TO 1878-9.

Year.	Mint Receipts.	Mint Expenditure.	Excess of Expenditure over Receipts.*	
			Amount.	Percentage.
	£	£	£	£
1873-4 ...	4,799	4,972	173	3·60
1874-5 ...	7,504	15,701	8,197	109·24
1875-6 ...	7,659	9,305	1,646	21·49
1876-7 ...	7,512	11,229	3,717	49·48
1877-8 ...	7,247	19,553	12,306	169·81
1878-9 ...	7,906	13,376	5,470	69·19
Total ...	42,627	74,136	31,509	73·92

812. According to the returns of 1879, the expenditure does not exceed the revenue by so large a proportion in either the Sydney or the London Mint as it does in the Mint at Melbourne. The proportion of excess was higher in the London than in the Sydney Mint, but it should be explained that in the former this was swelled by the loss, amounting to £54,702, caused by exchanging new silver coin for that which had become worn and defaced. Had it not been for this, the expenditure would only have amounted to £36,239, which would have been £26,746 less than the revenue of the year.† The following is a statement of the revenue and expenditure, and difference between those items, in the three Mints during the past year:—

MELBOURNE, SYDNEY, AND LONDON MINTS.—REVENUE AND EXPENDITURE, 1879.

Locality of Mint.	Mint Receipts.	Mint Expenditure.	Excess of Expenditure over Receipts.	
			Amount.	Percentage.
	£	£	£	£
Melbourne ...	7,906	13,376	5,470	69·19
Sydney ...	9,370	12,388	3,018	32·21
London ...	62,985	90,941	27,956	44·39

813. The Sydney Branch of the Royal Mint was established in 1855, and from that date to the end of 1879, 11,985,927 ounces of gold were

\* As per Treasurer's Finance Statement. The fluctuations are probably due chiefly to the subsidy being returned at irregular periods.

† The profit made is by coining silver and bronze, which is not done at the Melbourne and Sydney Mints.

received thereat, of which it is believed that 6,190,290 ounces, or more than half, were raised in the colony of New South Wales. In the same period 41,873,500 sovereigns, 4,147,000 half-sovereigns, and 491,500 ounces of bullion were issued from this branch, the whole being valued at £45,907,896.

Sydney Mint,  
1879.

814. The quantity of gold received at the Sydney Mint during 1879 was 394,607 ounces, valued at £1,434,871, nearly two-thirds of which came from Queensland, not quite a third from New South Wales, and small quantities from New Zealand, South Australia, and New Caledonia. The total value of coin and bullion issued in that year amounted to £1,417,588, consisting of 1,366,000 sovereigns, 94,000 half-sovereigns, and gold bullion valued at £4,588. Both in 1879 and 1878 the value of coin and bullion issued was less by nearly a million sterling than that issued from the Melbourne Mint.

London Mint.

815. Only gold coins are issued from the Melbourne and Sydney Mints, the silver and bronze coinage required by the colonies being obtained from England. Besides gold, silver, and bronze British money, silver and bronze coins of various denominations are struck at the Royal Mint, London, for several of Her Majesty's possessions. The following is the number and value of coins of all descriptions issued from that Mint in 1879 :—

#### COINS STRUCK AT THE LONDON MINT, 1879.

Denomination.	Number of Coins.	Nominal Value.		
		£	s.	d.
Imperial, Gold—Sovereigns ... ..	20,013	20,013	0	0
„ „ Half-sovereigns ... ..	35,201	17,600	10	0
„ Silver—Half-crowns ... ..	901,356	112,669	10	0
„ „ Florins ... ..	1,512,247	151,224	14	0
„ „ Shillings ... ..	3,611,507	180,575	7	0
„ „ Sixpences ... ..	3,326,313	83,157	16	6
„ „ Fourpences* ... ..	5,202	86	14	0
„ „ Threepences ... ..	3,144,753	39,309	8	3
„ „ Twopences* ... ..	6,925	57	14	2
„ „ Pence* ... ..	10,626	44	5	6
„ Bronze—Pence ... ..	7,666,476	31,943	13	0
„ „ Half-pence ... ..	3,582,545	7,463	12	8½
„ „ Farthings ... ..	3,977,180	4,142	17	11
Hong Kong, Silver—Twenty cents. ... ..	24,000	1,000	0	0
„ „ Ten cents. ... ..	288,000	6,000	0	0
„ „ Five cents. ... ..	288,000	3,000	0	0
„ Bronze—Cents. ... ..	1,000,000	2,083	6	8
Cyprus, Bronze—Piastres ... ..	250,000	1,388	17	9
„ „ Half piastres ... ..	250,000	694	8	10
„ „ Quarter piastres ... ..	150,000	208	6	8½
Total ... ..	30,050,344	662,664	3	0

\* Maundy money only.

816. The following is a statement of the value of silver and bronze coin supplied to and of worn silver coin withdrawn from the Australasian colonies by the London Mint during 1879 :—

Coin supplied to and withdrawn from the colonies.

COIN SUPPLIED TO AND WITHDRAWN FROM THE AUSTRALASIAN COLONIES BY THE LONDON MINT, 1879.

Colony.	Value of Coin Supplied.			Value of Worn Silver Coin Withdrawn.
	Silver.	Bronze.	Total.	
	£	£	£	£
Victoria ...	125,500	2,080	127,580	24,230
New South Wales ...	85,000	1,000	86,000	890
South Australia ...	30,000	2,240	32,240	...
Western Australia ...	5,000	400	5,400	...
New Zealand ...	500	2,500	3,000	...
<b>Total ...</b>	<b>246,000</b>	<b>8,220</b>	<b>254,220</b>	<b>25,120</b>

817. The value of gold coin issued from the Mints of five European countries, also from those of Japan and the United States, during the latest year for which the information is available, was as follows. A comparison with a former table\* will show that the value of the gold coin issued annually from the Melbourne Mint exceeds that issued from the Mints of Holland, Italy, Japan, or the United States ; and in 1879 it also exceeded that from the Mint of Germany :—

Gold coin issued in foreign countries.

GOLD COIN ISSUED FROM MINTS OF FOREIGN COUNTRIES.

Country.	Year.	Value.
		£
Belgium ...	1877	4,724,856
France ...	"	10,207,245
Germany ...	1879	2,319,353
Holland ...	"	493,830
Italy ...	1877	197,919
Japan ...	1878-9	92,703
United States ...	"	551,884

818. There were 11 banks of issue in Victoria during 1879, possessing therein 314 branches or agencies. In 1874 there were 11, and in 1869 10 banks of issue in the colony.

Number of banks.

819. Subjoined are the average rates of exchange for bank bills drawn on the following places in 1879, and in the first year of each of

Rates of exchange.

\* See table following paragraph 806 ante.

the two previous quinquenniads. Those upon London are drawn at sixty days' sight, and those upon the neighboring colonies at sight :—

### RATES OF EXCHANGE, 1869, 1874, AND 1879.

Places on which Bills were drawn.	Average Rates of Exchange.		
	1869.	1874.	1879.
London .. ..	par to 1 per cent. prem.	$\frac{1}{2}$ to 1 per cent. premium	$\frac{3}{4}$ per cent. premium
British India ..	2s. 1d. per rupee ..	$\frac{5}{5}$ per cent. premium to 2s. 1d. per rupee	$\frac{5}{5}$ per cent. premium and nominal
New South Wales	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium	par to $\frac{1}{4}$ per cent. prem.	$\frac{1}{4}$ per cent. premium
Queensland ..	1 per cent. premium ..	$\frac{1}{2}$ to 1 per cent. premium	$\frac{1}{2}$ to 1 per cent. premium
South Australia ..	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium
Tasmania ..	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium
New Zealand ..	$\frac{1}{2}$ to $\frac{3}{4}$ per cent. premium	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium

Rates of discount.

820. The average rates of discount on local bills were as follow during the same three years. It will be observed that the rates were lowest at the first and much highest at the last period :—

### RATES OF DISCOUNT ON LOCAL BILLS, 1869, 1874, AND 1879.

Currency of Bills.	Average Rates of Discount per Annum.		
	1869.	1874.	1879.
	Per Cent.	Per Cent.	Per Cent.
Under 65 days ... ..	6	6 to 7	8 to 9
65 to 95 „ ... ..	6 to 7	7 to 8	8 to 9
95 to 125 „ ... ..	7 to $8\frac{1}{2}$	8 to 9	9 to 10
Over 125 „ ... ..	8 to 10	8 to 10	9 to 10

Liabilities, assets, &c., of banks.

821. The position of the banks as regards liabilities, assets, capital, and profits, according to the sworn returns for the last quarter of the same three years, was as follows. It will be observed that a large increase has taken place at each successive period in both liabilities and assets. Under the former head, however, the note circulation was much lower at the last than at the middle period, as also were deposits not bearing interest ; but interest-bearing deposits were much higher at the last than at either of the former periods. Under the head of “Assets,” coin, debts due to the banks, and landed property have largely increased at each successive period, but the other items show smaller figures at the last period than at either of the former ones. The capital and reserve were greater by half a million sterling at the last than at the middle period :—

## FINANCIAL POSITION OF BANKS, 1869, 1874, AND 1879.

LIABILITIES.			
	1869.	1874.	1879.
	£	£	£
Notes in circulation ...	1,287,535	1,395,502	1,090,760
Bills in circulation ...	116,171	82,877	53,957
Balances due to other banks ...	202,534	188,495	247,343
Deposits not bearing interest ...	3,849,176	4,922,187	4,187,452
Deposits bearing interest ...	6,501,159	7,516,399	12,238,713
<b>Total ...</b>	<b>11,956,575</b>	<b>14,105,460</b>	<b>17,818,225</b>

ASSETS.			
	£	£	£
Coined gold, silver, and other metals	1,880,430	2,279,502	3,154,566
Gold and silver in bullion and bars	473,999	466,848	320,779
Landed property ...	584,088	705,598	847,389
Notes and bills of other banks ...	160,042	183,777	113,373
Balances due from other banks	236,504	302,883	185,986
Debts due to the banks*	14,330,798	16,518,244	20,717,750
<b>Total ...</b>	<b>17,665,861</b>	<b>20,456,852</b>	<b>25,339,843</b>

## CAPITAL AND PROFITS.

	£	£	£
Capital stock paid up ...	8,347,500	8,503,033	9,026,250
Average per annum of rates of last dividend declared by banks	9 $\frac{11}{20}$ per cent.	10 $\frac{19}{20}$ per cent.	10 $\frac{1}{22}$ per cent.
Average rate of interest per annum paid to shareholders	10·830 per cent.	11·702 per cent.	10·698 per cent.
Amount of last dividend declared	452,000	497,500	482,800
Amount of reserved profits after declaring dividend	2,208,509	2,518,470	2,698,097

822. The following table shows the proportion of each item of the liabilities to the total liabilities, and of each item of the assets to the total assets, of the banks at the same periods :—

Percentage of items of liabilities and assets.

## LIABILITIES AND ASSETS OF BANKS.—PERCENTAGE OF ITEMS.

LIABILITIES.			
	1869.	1874.	1879.
	Per Cent.	Per Cent.	Per Cent.
Notes in circulation ...	10·77	9·89	6·12
Bills in circulation ...	·97	·59	·30
Balances due to other banks ...	1·70	1·34	1·39
Deposits not bearing interest ...	32·19	34·89	23·50
Deposits bearing interest ...	54·37	53·29	68·69
<b>Total ...</b>	<b>100·00</b>	<b>100·00</b>	<b>100·00</b>

\* Including notes, bills of exchange, and all stock and funded debts of every description, except notes, bills, and balances due to the banks from other banks.

LIABILITIES AND ASSETS OF BANKS.—PERCENTAGE OF  
ITEMS—*continued.*

	ASSETS.		
	1869.	1874.	1879.
Coined gold, silver, and other metals	10·64	11·14	12·45
Gold and silver in bullion or bars	2·68	2·28	1·27
Landed property ... ..	3·31	3·45	3·35
Notes and bills of other banks ...	·91	·90	·44
Balances due from other banks...	1·34	1·48	·73
Debts due to the banks ...	81·12	80·75	81·76
Total ... ..	100·00	100·00	100·00

Analysis of  
bank re-  
turns.

823. The following results are arrived at by analysing the bank returns at the three periods :—

The liabilities amounted to ...	{	67·68 per cent. of the assets in 1869	
		68·95                   "                   "                   1874	
		70·32                   "                   "                   1879	
Coin and bullion formed ...	{	13·32 per cent. of the assets in 1869	
		13·42                   "                   "                   1874	
		13·72                   "                   "                   1879	
The paid-up capital was equal to	{	47·25 per cent. of the assets in 1869	
		41·57                   "                   "                   1874	
		35·62                   "                   "                   1879	
	{	69·82 per cent. of the liabilities in 1869	
		60·28                   "                   "                   1874	
		50·66                   "                   "                   1879	
Of the moneys deposited ...	{	62·81 per cent. bore interest in 1869	
		60·43                   "                   "                   1874	
		74·51                   "                   "                   1879	

Former  
periods and  
1879 com-  
pared.

824. It will be observed that in 1879 the liabilities bore a larger proportion to the assets, but the latter embraced a slightly larger proportion of coin and bullion, whilst the paid-up capital bore a much smaller proportion both to the assets and the liabilities than at either of the former periods ; also at the last period a much larger proportion of the moneys deposited bore interest than at either of the former periods.

Rates of in-  
terest on  
bank de-  
posits.

825. The rates of interest allowed on moneys deposited with the Victorian banks were not returned for 1869. The rates on deposits left for a period of twelve months ranged from 4 to 6 per cent. in 1874 to between 6 and 6½ per cent. in 1879.

Government  
funds with  
the banks.

826. The Government moneys in the hands of the various banks standing to the credit of the public account, and the proportion they bore to the whole amounts on deposit, were as follow at the end of each of the last six years. It will be observed that the amounts were much greater in 1879 than in 1878 and 1875, but less than in any other year shown :—



## GOVERNMENT FUNDS IN THE HANDS OF THE BANKS, 1874 TO 1879.

On the 31st December.	Government Moneys.		On the 31st December.	Government Moneys.	
	Total Amount held by the Banks.	Percentage of all Moneys on Deposit.		Total Amount held by the Banks.	Percentage of all Moneys on Deposit.
	£			£	
1874 ...	1,348,048	10·84	1877 ...	1,148,176	6·96
1875 ...	677,445	4·93	1878 ...	422,211	2·62
1876 ...	1,956,619	13·18	1879 ...	1,120,809	6·82

827. The particulars contained in the following table, respecting the assets and liabilities of the banks in each of the Australasian colonies at the end of the first quarter of the present year, have, in the absence of official information, been taken from the *Australasian Insurance and Banking Record*,\* 31st March 1880. The care habitually exercised by the proprietors and writers of this publication to procure accurate information, and state it correctly, leaves no reason for doubt as to the substantial reliability of the figures:—

## BANKS IN AUSTRALASIAN COLONIES, 1880.

(Compiled from the Averages of the Quarter ended 31st March 1880.)

Colony.	Number of Banks.	Liabilities.				
		Notes in Circulation.	Bills in Circulation.	Balances due to other Banks.	Deposits.	Total.
		£	£	£	£	£
Victoria ...	11	1,183,246	53,364	244,736	16,644,018	18,125,364
New South Wales	11	1,167,992	42,743	150,199	18,187,035	19,547,969
Queensland ...	6	324,497	12,775	75,672	3,588,533	4,001,477
South Australia	8	510,815	12,911	52,703	3,547,128	4,123,557
Western Australia	3	21,051	1,264	6,282	354,194	382,791
Tasmania ...	5	130,542	5,674	3,566	2,120,368	2,260,150
New Zealand ...	6	907,084	77,454	18,590	8,102,334	9,105,462
Total ...	50	4,245,227	206,185	551,748	52,543,610	57,546,770

Colony.	Assets.				
	Coin and Bullion.	Landed Property.	Balances due from, and Notes and Bills of, other Banks.	All Debts due to the Banks.	Total.
	£	£	£	£	£
Victoria ...	4,035,926	844,455	310,961	19,894,476	25,085,818
New South Wales	3,166,393	508,307	4,329,604†	16,560,158	24,564,462
Queensland ...	1,151,211	179,266	65,079	4,120,182	5,515,738
South Australia	696,309	254,965	193,744	6,172,652	7,317,670
Western Australia	98,234	8,986	16,159	406,039	529,418
Tasmania ...	345,369	36,656	156,252	1,722,997	2,261,274
New Zealand ...	2,118,014	340,741	62,134	12,371,475	14,892,364
Total ...	11,611,456	2,173,376	5,133,933	61,247,979	80,166,744

\* See *Insurance and Banking Record* for June 1880, pages 195 to 197. Melbourne: McCarron, Bird, and Co., 37 Flinders lane west.

† This amount probably includes capital lent by the New South Wales banks to their own branches outside the colony.

Liabilities smaller, assets greater in Victoria than New South Wales.

828. It will be noticed that, although the liabilities of the New South Wales banks are greater by nearly a million and a half sterling than those of the Victorian banks, the assets of the latter exceed those of the former by upwards of half a million, and this notwithstanding the assets in New South Wales include the large amount of £4,329,604 as due from other banks, which, in addition to sums due from independent institutions, no doubt embraces capital lent to their own branches outside the colony, the latter being an item which is not considered as forming part of the assets of the banks in the other colonies.

Proportion of liabilities to assets in Australasian banks.

829. In all the colonies except Tasmania, where they are about equal, the assets of the banks considerably exceed the liabilities. In Victoria the latter amount to only 72 per cent. of the former, which, although approached closely in Western Australia and Queensland, is a smaller proportion than obtains in any of the other colonies except New Zealand and South Australia. In New South Wales the liabilities approach nearer to the assets than in any other colony except Tasmania. The following are the positions of the colonies in respect to the proportion the bank liabilities bear to the bank assets, the colony in which the former are least in proportion to the latter being placed first and the rest in succession, and the figures showing the percentage of liabilities to assets being placed against each colony:—

PROPORTION OF LIABILITIES TO ASSETS OF BANKS OF AUSTRALASIAN COLONIES, 31ST MARCH 1880.

	Per Cent.		Per Cent.
1. South Australia ...	56·35	5. Queensland ...	72·55
2. New Zealand ...	61·14	6. New South Wales ...	79·58
3. Victoria ...	72·25	7. Tasmania ...	99·95
4. Western Australia	72·30		

Assets of New South Wales banks.

830. It may be observed that, if the assets of the banks of New South Wales were estimated upon the same principle as those of the other colonies—namely, exclusive of the sums lent to branches outside her borders—those assets would probably be reduced by no less than £4,000,000, and the liabilities would then amount to fully 95 per cent. of the assets.

Proportion of specie to assets of Australasian banks.

831. Coin and bullion bear a higher proportion to the total assets of the Queensland banks, and a lower one to those of the South Australian banks, than to those of any of the other colonies. The Victorian banks stand third on the list, being next to those of Western Australia and Queensland, but the banks of New South Wales occupy a position only superior to those of South Australia. The following is the order of the colonies in this respect:—

PROPORTION OF COIN AND BULLION TO ASSETS OF BANKS IN AUSTRALASIAN COLONIES, 31ST MARCH 1880.

	Per Cent.		Per Cent.
1. Queensland ...	20·87	5. New Zealand ...	14·22
2. Western Australia...	18·55	6. New South Wales ...	12·89
3. Victoria ...	16·09	7. South Australia ...	9·51
4. Tasmania ...	15·27		

832. If the sums owing to the banks of New South Wales by their branches outside the colony be deducted from their assets, so as to cause these to be estimated upon the same principle as the assets in the other colonies, the proportion of coin and bullion to the total assets of the banks of New South Wales would be raised to 15·4 per cent., which would place that colony in the fourth position on the list.

Effect of correct statement of assets in New South Wales.

833. The deposits given in the last table may be divided into those bearing and those not bearing interest, except in the case of Tasmania, respecting which colony the necessary information is not given. The following is the division referred to :—

Australasian banks deposits not bearing and bearing interest.

DEPOSITS IN BANKS IN AUSTRALASIAN COLONIES\* NOT BEARING AND BEARING INTEREST.

(Average during the Quarter ended 31st March 1880.)

Colony.	Amount of Deposits.		Proportion of Deposits.	
	Not Bearing Interest.	Bearing Interest.	Not Bearing Interest.	Bearing Interest.
	£	£	Per Cent.	Per Cent.
Victoria ...	4,439,915	12,204,103	26·68	73·32
New South Wales ...	5,506,874	12,680,161	30·28	69·72
Queensland ...	1,132,720	2,455,813	31·56	68·44
South Australia ...	1,412,981	2,134,147	39·84	60·16
Western Australia ...	144,494	209,700	40·80	59·20
New Zealand ...	3,140,522	4,961,812	38·76	61·24

834. It will be seen that nearly three-fifths of the deposits in the banks of Western Australia and more than three-fifths in those of all the other colonies were interest-bearing. Those not bearing interest were probably for the most part at call, and Victoria had of these the smallest proportion.

Proportion of interest-bearing deposits in Australasian banks.

835. Two kinds of Savings Banks exist in Victoria, the ordinary Savings Banks, which were first established in 1842, and the Post Office Savings Banks, which were established in 1865. The following figures show the number of institutions, the number of depositors having accounts at the last dates of balancing in 1879, and the total and average amount of depositors' balances at such dates†:—

Savings Banks.

\* Exclusive of Tasmania.

† The financial year of the Post Office Savings Banks terminates on the 31st December, that of the ordinary Savings Banks on the 30th June.

## SAVINGS BANKS, 1879.

Description of Institution.	Number of Savings Banks.	Number of Depositors.	Depositors' Balances.	
			Total Amount.	Average per Depositor.
			£	£ s. d.
Post Office Savings Banks ...	185	49,233	650,101	13 4 1
Ordinary Savings Banks ...	11	33,708	870,195	25 16 4
Total ...	196	82,941	1,520,296	18 6 7

Amounts on deposit in Savings Banks.

836. Of the depositors in Savings Banks in 1879, about three-fourths had amounts not exceeding £20, and nearly half the remainder had amounts ranging from £20 to £50, to their credit. The following is a classification of the depositors according to the amount of their balances :—

	Number.
Depositors with less than £20 to their credit ...	63,509
„ with from £20 to £50 „ ...	9,794
„ „ £50 to £100 „ ...	5,415
„ „ £100 to £150 „ ...	2,420
„ „ £150 to £200 „ ...	1,187
„ with over £200 „ ...	616
Total ...	82,941

Depositors in Savings Banks.

837. The number of depositors in Savings Banks has been increasing from year to year. There was a smaller amount remaining on deposit in 1879 than in 1877 and 1874, but a larger amount than in any other year. The following are the figures during the last eight years :—

	Number of Depositors.	Amount remaining on Deposit.
1872 ...	52,749	£1,405,738
1873 ...	58,547	1,498,618
1874 ...	64,014	1,617,301
1875 ...	65,837	1,469,849
1876 ...	69,027	1,507,235
1877 ...	73,245	1,575,305
1878 ...	76,697	1,510,273
1879 ...	82,941	1,520,296

Rate of interest in Savings Banks.

838. The highest rate of interest Savings Banks are permitted to give on moneys left on deposit is 4 per cent. This rate was allowed in all the years.

Price of debentures in London.

839. According to *Westgarth's Circular*, the following are the prices at four periods of 1879 and at two periods of 1880 of debentures payable in London :—

## PRICE OF VICTORIAN DEBENTURES IN LONDON, 1879-80.

Interest.		Amount of Outstanding Debentures.	Price per £100 Bond.					
Rate per annum.	When Payable.		1879.				1880.	
			January.	March.	June.	Sept.	Jan.	June.
6	April and October	£ 7,000,000	£ 105-108	£ 107-110	£ 105-109	£ 107-111	£ 105-108	£ 104-108
5	January and July	2,107,000	105-107	106-108	108-110	106-107½	105½-106½	107½-108½
6	" "	850,000	..	116-118	117-119	..	112-114	112-114
4	" "	4,500,000	92-94	94½-95	98-98½	95½-96½	94½-95	99-99½
4½	" "	3,000,000	..	100-100½	103½-103¾	101½-102½	101½-102	106¼-106¾

840. The following, according to the *Australasian Insurance and Banking Record*, were the prices in Melbourne of Victorian debentures payable thereat, and of Victorian stock, at the dates named :—

Price of debentures and stock, Melbourne.

## PRICE OF VICTORIAN DEBENTURES AND STOCK IN MELBOURNE, 1879-80.

Interest.		Amount of Outstanding Debt.	Closing Price.							
Rate per annum.	When Payable.		1879.				1880.			
			Jan.	Mar.	June.	Sept.	Jan.	March.	June.	Sept.
6	April and Oct.	£ 286,600	£ 100	£ 101	£ 100½-101½	£ 102-102½	£ 102½	£ 102-103	£ 103	£ 103½
6	" "	580,620	100	102	102-103	103¾	103-104	103½-104½	105-106	105½-106½
6	" "	180,000	..	103	..	..	..	..	..	..
6	" "	276,100	100-101	103	104	105½-106	..	..	..	106½
5	Jan. and July	812,900	98	98	96-97½	98	100	100	101½	101½
4	April and Oct.	1,003,602*	98	92½-95	93-94	95	..	92-95	..	96-99

841. The following table contains a statement of the number and amount of mortgages on land and live stock, and of preferable liens on wool and growing crops, effected during 1879, also the number and amount of releases registered in the same year. Preferable liens on growing crops were legalized by the Lien on Crops Act 1878 (42 Vict. No. 618), which came into operation on the 14th November 1878, and figures relating thereto now appear for the first time. The number of releases of live stock and crops is small as compared with the number of mortgages and liens, and of wool not one release was registered; the reason being, in regard to these descriptions of property, that, although the mortgage or lien may be paid off, the mortgagor seldom takes the trouble to protect himself by a registered release :—

Mortgages, liens, and releases.

\* Government stock. The others are debentures.

## MORTGAGES AND LIENS AND RELEASES, 1879.

Security.	Mortgages and Liens.		Releases.	
	Number.	Amount.	Number.	Amount.
		£		£
Land ... ..	8,651	6,169,184	3,390	2,188,409
Live stock ... ..	1,121	598,955	49	333,553
Wool ... ..	531	374,074	...	...
Crops ... ..	1,760	216,739	4	300
Total ... ..	12,063	7,358,952	3,443	2,522,262

Small proportion of releases of mortgages on land.

842. The number of releases of mortgages on land and the amounts paid off were equal to only about 40 and 35 per cent. respectively of the number of mortgages effected and the amounts lent thereon. In only two years of the previous decenniad—viz., 1870 and 1871—did the releases of real property bear so small a proportion to the advances on that kind of security.

Live stock and wool mortgaged.

843. The live stock mortgaged in 1879 consisted of 907,848 sheep, 44,162 head of cattle, 3,194 horses, and 295 pigs. The fleeces on which preferable liens were granted numbered 1,804,676.

Mortgages and liens, 1869 to 1879.

844. The following figures show the number of registered mortgages and liens of all descriptions, and the amounts advanced in respect thereof, during each of the last eleven years. It will be observed that a sudden increase took place in 1878, and a still further increase in 1879, due principally to an increase in mortgages of land. A large proportion of the increase in the number of transactions, and part of the increase in the amount in the latter year, however, was due to liens on crops, which appear in the return for 1879 for the first time :—

## MORTGAGES AND LIENS, 1869 TO 1879.

		Number of Transactions.	Amount.			Number of Transactions.	Amount.
1869	...	4,036	£4,701,485	1875	...	6,035	£4,542,569
1870	...	4,410	4,203,743	1876	...	6,417	5,081,387
1871	...	4,849	4,278,197	1877	...	6,510	4,706,138
1872	...	5,151	4,076,229	1878	...	9,655	6,233,752
1873	...	5,155	5,248,365	1879	...	12,063	7,358,952
1874	...	5,929	6,019,904				

Difference between mortgages and releases, 1861 to 1879.

845. During the nineteen years ended with 1879, the sums advanced on mortgage of landed property have amounted in the aggregate to £60,772,495, and the sums paid off have amounted in all to £28,714,040. The balance is £32,058,455, or rather more than half the amount originally advanced. Part of this balance represents the amount of mortgages still outstanding, and part the amount in default

of payment of which properties have passed from the mortgagor either by foreclosure or sale.

846. The number of bills of sale filed, and the amount secured, also the number of those satisfied, and the amount paid off in the last six years were as follow :—

#### BILLS OF SALE, 1874 TO 1879.

Year.	Bills of Sale Filed.		Bills of Sale Satisfied.	
	Number.	Amount.	Number.	Amount.
		£		£
1874 ... ..	3,207	727,370	251	98,492
1875 ... ..	3,182	788,339	189	85,477
1876 ... ..	3,330	747,717	194	56,318
1877 ... ..	1,063	288,015	131	79,746
1878 ... ..	1,117	348,319	76	28,710
1879 ... ..	849	239,793	59	42,459

847. The decrease in the number and amount of bills of sale filed since 1876 is chiefly owing to the law relating to such securities having been made more stringent under Act 40 Vict. No. 557, which came into force during 1877, as it is now necessary to give 15 days' notice to the Registrar-General previous to any bill of sale being filed, during which period any creditor can lodge a caveat against its registration.

848. The contracts for sale and amount secured thereby, also the contracts for letting, and extremes within which the rent named therein generally ranged, filed with the Registrar-General under Act 40 Vict. No. 557, during the last three years, were as follow :—

#### CONTRACTS FOR SALE AND LETTING, 1877 TO 1879.

Year.	Contracts for Sale Filed.		Contracts for Letting Filed.	
	Number.	Amount.	Number.	Rents.
		£		Per Week.
1877 ... ..	605	47,720	668	2/6 to £5
1878 ... ..	1,074	83,608	1,074	2/6 to £5
1879 ... ..	1,803	142,809	1,802	2/6 to £5

849. It would seem that contracts for sale and letting are found to be more convenient for the security of the creditor without injuring the credit of the person giving the security than bills of sale, as the former have increased three-fold during the last two years, as compared with the first year in which the Act legalizing their registration has been in operation, whilst the bills of sale have largely decreased.

Building societies.

850. Fifty-six building societies sent in returns of their operations during 1879, as against 62 in 1878, 61 in 1877, and 58 in 1876. The following are the principal items furnished for the four years. It should be observed that the returns of some of the societies were not perfect:—

## BUILDING SOCIETIES, 1876 TO 1879.

—	1876.	1877.	1878.	1879.
Number of societies ...	58	61	62	56
Number of members ...	21,750	21,824	21,404	19,053
Amount advanced during the year	£870,203	£815,860	£703,932	£489,312
Income during the year ...	£1,011,397	£1,182,718	£1,097,475	£1,068,116
Working expenses during the year	£28,571	£31,193	£32,229	£31,321
Assets at date of balancing ...	£2,750,660	£2,878,167	£2,970,101	£2,914,077
Liabilities „ ...	£2,352,282	£2,492,890	£2,594,786	£2,345,995
Moneys on deposit at date of balancing	£611,598	£748,253	£703,463	£742,542

Falling-off in business of building societies.

851. The business done by building societies is, according to the figures, diminishing from year to year, the falling-off in advances being £54,343 in the second year quoted as compared with the first, £111,928 in the third year as compared with the second, and no less than £214,620 in the fourth year as compared with the third. The aggregate income of building societies, in which the deposits received are not included, increased by upwards of £170,000 between the first and second periods, but fell off by over £85,000 between the second and third, and by £29,359 between the third and fourth.

Working expenses of building societies.

852. The working expenses of building societies usually amount to something less than 3 per cent. of their income. The exact proportion was 2·82 per cent. in 1876; 2·64 per cent. in 1877; 2·94 per cent. in 1878; and 2·93 per cent. in 1879; or an average of 2·83 per cent. in all the years.

Rates of interest in building societies.

853. The rates of interest allowed by building societies on moneys left with them for a period of twelve months generally ranged in the first two years from 6 to 7 per cent., and in the last two years from 6 to 8 per cent.

Deposits with building societies.

854. The sums deposited with building societies at the end of 1879 amounted in the aggregate to nearly three quarters of a million sterling. They exceeded by £39,079 the amounts at the end of 1878, and by £130,944 those at the end of 1876, but were less by £5,711 than those at the end of 1877.



855. The following is a statement of the total amount of moneys on deposit at or about the end of each of the four last years, with banks of issue, savings banks, and building societies. Other institutions, such as deposit banks, and some of the insurance companies, also receive deposits, but of these no returns are furnished:—

MONEYS ON DEPOSIT AT END OF YEARS 1876 TO 1879.

—	1876.	1877.	1878.	1879.
	£	£	£	£
Amount deposited with—				
Banks ...	14,850,148	16,503,528	16,106,581	16,326,165
Savings banks ...	1,507,235	1,575,305	1,510,273	1,520,296
Building societies ...	611,598	748,253	703,463	742,542
Total ...	16,968,981	18,827,086	18,320,317	18,589,003

Total moneys on deposit.

856. It will be observed that the moneys on deposit about the close of each of the last three years have amounted in the aggregate to between eighteen and nineteen millions sterling.

Moneys on deposit in last three years.

PART IX.—RELIGIOUS, MORAL, AND INTELLECTUAL PROGRESS.

857. It was provided by the Constitution Act that, for the advancement of the Christian religion in Victoria, the sum of £50,000 should be set apart each year from the general revenue to promote the erection of buildings for public worship and the maintenance of ministers of religion, which sum should be apportioned to each denomination according to the number of its members at the preceding census. This provision was, however, repealed by an Act (34 Vict. No. 391) reserved for the Royal Assent on the 15th July 1870 and assented to on the 6th January 1871, the repeal to take effect from and after the 31st December 1875. Therefore since that date no further State assistance to religion has been given.

Abolition of State aid to religion.

858. The numbers of registered clergy, of buildings used for public worship, of persons such buildings could accommodate, of those usually attending divine service, and of the services performed in connection with each religious denomination, were returned as follow for the year 1879:—

Churches and clergy.