

PART VII.—ACCUMULATION.

Coins and
accounts.

449. 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.).

Royal Mint.

450. A branch of the Royal Mint was opened in Melbourne in 1872. The buildings of the establishment are divided into two parts, the one part being for the administrative, the other for the operative department. The total cost of the building was about £42,700, and the cost of the machinery, which embraces the latest improvements, was £21,600. The mode of separating the silver from the gold deposited for coining is by a process discovered and patented by Mr. F. B. Miller, now an officer of this Mint, which consists in passing chlorine gas through the bullion whilst the latter is in a molten state. The result is satisfactory in the production of standard gold of uniform malleability and ductility, from which gold coin of the legal weight is readily manufactured, also in the profit realised by the sale of the silver, which cannot be separated with the same facility by any other known means.

Gold re-
ceived and
issued, &c.

451. The following is a statement of the gold received at the Mint, and of the coin and bullion issued from the date of its first opening to the 30th June 1875, also of the receipts during each year. With the exception of 165,000 half-sovereigns in 1873, all the coins made were sovereigns :—

ROYAL MINT.—GOLD RECEIVED AND ISSUED, AND RECEIPTS.

Year.	Gold Received.		Value of Gold Issued.			Receipts.
	Quantity.	Value.	Coin.	Bullion.	Total.	
	ozs.	£	£	£	£	£
1872	190,738	764,917	748,000	3,610	751,610	3,945
1873	221,870	887,127	834,500	11,035	845,535	5,121
1874	335,318	1,349,102	1,373,000	10,417	1,383,417	6,555
1875 (to 30th June)	215,576	863,831	874,000	5,663	879,663	3,722
Total	963,502	3,864,977	3,829,500	30,725	3,860,225	19,343

Number of
banks.

452. There were eleven banks of issue in Victoria in the year under review, possessing 251 branches or agencies within the colony. Five years previously, in 1869, there were ten banks of issue, and five years before that, in 1864, there were nine. The following are the average rates of exchange for bills drawn on the following places during those three years :—

Rates of
exchange.

RATES OF EXCHANGE.

Places on which Bills were drawn.	Average Rates of Exchange.		
	1864.	1869.	1874.
London ...	$\frac{1}{2}$ per cent. discount to 1 per cent. premium	par to 1 per cent. premium	$\frac{1}{2}$ to 1 per cent. premium
British India ...	1s. 11 $\frac{1}{2}$ d. to 2s. 1d. per rupee	2s. 1d. per rupee	5 per cent. premium and 2s. 1d. per rupee
New South Wales	par to 1 per cent. premium	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium	$\frac{1}{10}$ to $\frac{1}{4}$ per cent. premium
Queensland ...	1 to 1 $\frac{1}{2}$ per cent. premium	1 per cent. premium	$\frac{1}{2}$ to 1 per cent. premium
South Australia	$\frac{1}{4}$ to 1 per cent. premium	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium	$\frac{3}{10}$ to $\frac{1}{2}$ per cent. premium
Tasmania ...	$\frac{1}{4}$ to 1 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 1 per cent. premium	$\frac{1}{2}$ to $\frac{3}{4}$ per cent. premium	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium

453. During the same years the average rates of discount on local bills have been as follow. It will be observed that the rates were higher at the first period than at either of the subsequent ones, but that the rates were slightly higher at the last than at the middle period :—

RATES OF DISCOUNT ON LOCAL BILLS.

Currency of Bills.	Average Rates per Annum of Discount.		
	1864.	1869.	1874.
Under 65 days ...	Per cent. 6 to 8	Per cent. 6	Per cent. 6 to 7
65 to 95 „ ...	7 to 9	6 to 7	7 to 8
95 to 125 „ ...	9 to 10	7 to 8 $\frac{1}{2}$	8 to 9
Over 125 „ ...	10 to 12	8 to 10	8 to 10

454. The liabilities, assets, capital, and profits of the banks, according to the returns sworn to in the last quarter of the same three years, were as follow :—

LIABILITIES.

	1864.	1869.	1874.
	£	£	£
Notes in circulation ...	1,306,809	1,287,535	1,395,502
Bills in circulation ...	85,893	116,171	82,877
Balances due to other banks ...	74,009	202,534	188,495
Deposits bearing interest ...	4,588,149	6,501,159	7,516,399
Deposits not bearing interest ...	3,430,303	3,849,176	4,922,187
Total ...	9,485,163	11,956,575	14,105,460

ASSETS.

	1864.	1869.	1874.
	£	£	£
Coined gold, silver, and other metals ...	1,382,152	1,880,430	2,279,502
Gold and silver in bullion or bars ...	469,438	473,999	466,848
Landed property ...	511,689	584,088	705,598
Notes and bills of other banks ...	160,506	160,042	183,777
Balances due from other banks ...	262,610	236,504	302,883
Government securities ...	93,424	...	...
Debts due to the banks * ...	10,553,591	14,330,798	16,518,244
Total ...	13,433,410	17,665,861	20,456,852

CAPITAL AND PROFITS.

Capital stock paid up ...	£7,618,960	£8,347,500	£8,503,033
Average per annum of rates of last dividend declared by banks	11 $\frac{1}{2}$ per cent.	9 $\frac{11}{20}$ per cent.	10 $\frac{19}{20}$ per cent.
Average rate per annum of interest paid to shareholders	11·988 per cent.	10·830 per cent.	11·702 per cent.
Total amount of last dividend declared	£456,670	£452,000	£479,500
Amount of reserved profits after declaring dividend	£1,594,806	£2,208,509	£2,518,470

Percentage of items included in liabilities and assets.

455. A comparison of the component parts of the liabilities and assets of the banks at the three periods will be readily made by means of the following table, which shows the percentage of each item of the liabilities to the total liabilities, and the percentage of each item of the assets to the total assets :—

LIABILITIES.

	1864.	1869.	1874.
	Per cent.	Per cent.	Per cent.
Notes in circulation ...	13·78	10·77	9·89
Bills in circulation ...	·91	·97	·59
Balances due to other banks ...	·78	1·70	1·34
Deposits bearing interest ...	48·37	54·37	53·29
Deposits not bearing interest ...	36·16	32·19	34·89
Total ...	100·00	100·00	100·00

ASSETS.

	Per cent.	Per cent.	Per cent.
Coined gold, silver, and other metals ...	10·29	10·64	11·14
Gold and silver, in bullion or bars ...	3·49	2·68	2·28
Landed property ...	3·81	3·31	3·45
Notes and bills of other banks ...	1·19	·91	·90
Balances due from other banks ...	1·96	1·34	1·48
Government securities ...	·70	...	...
Debts due to the banks ...	78·56	81·12	80·75
Total ...	100·00	100·00	100 00

* Including notes, bills of exchange, and all other stock and funded debts of every description, except notes, bills, and balances due from one bank to another.

456. From this and the previous table the following may be deduced :—

(a) Coin and bullion formed—

13·78	per cent. of the assets in	1864
13·32	”	1869
13·42	”	1874

Proportion of coin and bullion to assets.

(b) The liabilities amounted to—

70·61	per cent. of the assets in	1864
67·68	”	1869
68·95	”	1874

Proportion of liabilities to assets.

(c) The paid-up capital was equal to—

80·33	per cent. of the assets in	1864
69·82	”	1869
60·28	”	1874
56·72	per cent. of the liabilities in	1864
47·25	”	1869
41·57	”	1874

Proportion of capital to liabilities and assets.

457. The rate of interest allowed on sums deposited in the banks for periods of twelve months was returned in 1873 as from 3 to 4 per cent., and in 1874 from 4 to 6 per cent.

Interest on deposits.

458. There are two kinds of Savings Banks 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 position of both these descriptions of institutions in 1874 ; the returns of the ordinary Savings Banks being brought down to the 30th June, those of the Post Office Savings Banks to the 31st December :—

Savings Banks.

	Ordinary Savings Banks.	Post Office Savings Banks.
Number of institutions	11	146
” depositors	26,214	37,800
Depositors' balances—Total amount	£980,211	£637,090
” Average to each depositor	£37 7s. 10d.	£16 17s. 1d.

459. The following figures give the position of the institutions in the year under review and at the beginning of the two previous quinquennial periods. Since the first period the depositors have increased nearly fourfold, and the amount deposited has more than doubled. It will be remembered that Post Office Savings Banks were not established until the year after the first period :—

Savings Banks, 1864, 1869, and 1874.

SAVINGS BANKS, 1864, 1869, AND 1874.

Year.	Number of Institutions.	Number of Depositors.	Depositors' Balance.	
			Total Amount.	Average to each Depositor.
1864	11	17,201	£ 769,681	£ 44 s. 15 d. 0
1869	110	37,494	978,619	26 2 0
1874	157	64,014	1,617,301	25 5 4

Interest
allowed by
Savings
Banks.

460. The highest rate of interest Savings Banks are permitted by law to allow on deposits is 4 per cent. per annum. Both classes of these institutions now give the full rate.

Mortgages
and
releases.

461. The number of mortgages and releases from mortgages on land, live stock, and wool, and the amount of such transactions during the year 1874, were as follow :—

MORTGAGES AND RELEASES, 1874.

Nature of Security.	Mortgages and Liens.		Releases.	
	Number.	Amount.	Number.	Amount.
		£		£
Land	4,988	4,577,649	3,144	2,543,960
Live stock	548	963,916	78	545,552
Wool	393	478,339	1	2,000
Total	5,929	6,019,904	3,223	3,091,512

Mortgages,
1864-1874.

462. During the eleven years ended with 1874, the following amounts have been raised on mortgage within the colony :—

MORTGAGES, 1864-1875.

	£
On land	31,349,171
On live stock	9,138,015
On wool	6,504,218
Total	£46,991,404

Bills of sale.

463. Besides the regular mortgages, 3,207 bills of sale were filed during the year, and 251 were satisfied. The total amount secured by the former was £727,370, and the amount released by the latter was £98,492. In 1873 the number of bills of sale filed was 2,902, and the amount secured was £490,280.

Nature of
effects
subjected to
bills of sale.

464. The following are the different descriptions of effects on which bills of sale were granted in 1874 :—

	Number of Bills of Sale.
Farm produce and live stock	692
Household furniture, with and without other goods ...	1,644
Houses and land	12
Houses on Crown lands, with and without furniture, merchandise, &c.	169
Merchandise and book debts	265
Mining plant	122
Machinery, not mining	34
Working plant, do.	246
Other effects	23
	3,207

465. Bills of sale being more frequently granted by persons in monetary difficulties than in the ordinary course of trade, I have thought it might not be uninteresting, in order to show what classes of the community had been compelled so far to succumb to the pressure of circumstances as to resort to this expedient for the purpose of raising money, to cause a list to be prepared of the occupations or callings of those who filed bills of sale during the year. The following is a copy of this list :—

OCCUPATIONS OR CALLINGS OF PERSONS FILING BILLS OF SALE.

		No. of Bills of Sale			No. of Bills of Sale.
Civil service ... ..	...	17	Coachmakers, wheelwrights	...	18
Bailiffs, warders, police	...	15	Printers, lithographers	...	20
Clergymen ... ..	...	2	Tallowchandlers, fellmongers, cur-	...	16
Medical men ... ..	...	5	riers ... ..	...	8
Chemists and druggists	...	28	Goldsmiths, watchmakers	...	1
Lawyers ... ..	...	11	Gunsmith ... ..	...	17
Teachers ... ..	...	35	Saddlers ... ..	...	6
Surveyors ... ..	...	16	Plumbers, gasfitters	...	7
Journalists ... ..	...	17	Painters ... ..	...	8
News-agents ... ..	...	3	Manufacturers (undefined)	...	237
Merchants, dealers	...	75	Miners ... ..	...	25
Shopkeepers and assistants	...	110	Officers of mining companies,	...	101
Grocers, tobacconists	...	50	mining speculators	...	24
Drapers, warehousemen	...	47	Mining companies	...	698
Ironmongers ... ..	...	8	Graziers ... ..	...	224
Hawkers, pedlers ... ..	...	7	Farmers, market-gardeners, vig-	...	5
Booksellers, stationers	...	18	nerons ... ..	...	43
Bank officials ... ..	...	1	Carters, coach, cab-owners, drivers	...	42
Agents, brokers, collectors	...	62	Mariners ... ..	...	7
Auctioneers, salesmen	...	17	Butchers ... ..	...	13
Commercial travellers	...	12	Bakers, pastrycooks, confectioners	...	27
Hotelkeepers ... ..	...	467	Greengrocers, fruiterers	...	39
Boarding, eating-house keepers	...	77	Millers ... ..	...	19
Hotel, boarding, eating-house ser-	...	5	Brewers ... ..	...	35
vants ... ..	...	61	Dairymen ... ..	...	1
Boot, shoe-makers	...	19	Laborers ... ..	...	5
Tailors ... ..	...	15	Woodcarters, splitters, &c.	...	4
Dressmakers, sewing machinists	...	3	Sawyers, timber dealers	...	3
Hairdressers ... ..	...	68	Musician ... ..	...	66
Contractors ... ..	...	22	Theatrical managers, comedians...	...	30
Masons, bricklayers, plasterers	...	11	Livery-stable keepers	...	3
Brickmakers, potters ... ..	...	43	Laundresses ... ..	...	66
Blacksmiths, whitesmiths, founders	...	45	Gentlemen, ladies, &c. ...	...	30
Mechanical engineers, engine-	...	45	Unspecified, unemployed	...	3,207
drivers ... ..	...	61		...	
Carpenters, cabinetmakers, &c. ...	...	61	Total ...	...	3,207

466. Building societies have been in existence in Victoria from a very early period, and benefit, both to borrowers and investors, has generally resulted from their operations. Official returns were first obtained from them in 1866, at which period there were 26 societies in existence. Returns during the year under review were obtained respecting 60 such institutions. The following are the principal items of information furnished :—

BUILDING SOCIETIES, 1874.

Number of societies	...	...	...	60
Number of members	...	...	...	20,303
Income in 1874	...	...	...	£898,857
Working expenses	...	...	...	£25,534
Assets	...	...	...	£2,284,202
Liabilities	...	...	...	£1,800,436
Advances made to borrowers during the year				£649,423*

Interest on deposits.

467. Building societies receive moneys on deposit; and, in consequence of the higher rate of interest they are enabled to give, they compete successfully in this branch of business both with the banks and savings banks. The rates allowed by these institutions in 1874 on deposits for periods of twelve months ranged from 6 to 7 per cent.

PART VIII.—VITAL STATISTICS.

Marriages, 1874.

468. The number of marriages solemnized in Victoria during the year 1874 was 4,925, or 49 less than in 1873. With this exception, however, the number of marriages was greater in 1874 than in any other year since Port Phillip was first settled.

Marriage rate in Victoria.

469. Chiefly, no doubt, as a result of the increasingly large proportion of children in the population, the marriage rate has been declining pretty steadily for some years past. This will be seen by the following figures, which give the number of marriages and the number of persons married per 1,000 of the population during the 11 years ended with 1874:—

ANNUAL MARRIAGE RATE, 1864 TO 1874.

Year.	Per 1,000 of the Mean Population.	
	Number of Marriages.	Number of Persons Married.
1864	7·73	15·46
1865	7·29	14·58
1866	6·71	13·42
1867	6·91	13·82
1868	6·99	13·98
1869	6·79	13·58
1870	6·67	13·34
1871	6·35	12·70
1872	6·30	12·60
1873	6·37	12·74
1874	6·17	12·34
Mean of 11 years	6·71	13·42

NOTE.—The total number of marriages during each year will be found in the folding sheet at the commencement of this work, and the mean population of each year since 1850 will be found in the table which follows paragraph 330 *ante*.

* These figures do not represent the whole of the advances made, since several of the societies, including one of the largest, have not furnished the information.