

COPYRIGHTS, 1870 TO 1883.

Subject of Copyright.	Copyrights Registered.		
	Prior to 1883.	During 1883.	Total.
DESIGNS.			
Articles of manufacture, chiefly of—			
Metals	202	7	209
Wood, stone, cement, or plaster ...	44	...	44
Glass	8	...	8
Earthenware	3	...	3
Ivory, bone, papier-maché, &c. ...	28	1	29
Woven fabrics	12	1	13
Miscellaneous	15	...	15
LITERARY PRODUCTIONS.			
Literary works	1,107	369	1,476
Dramatic „	64	3	67
Musical „	80	2	82
WORKS OF ART.			
Paintings	4	...	4
Drawings	20	...	20
Engravings	753	81	834
Photographs	901	26	927
Sculpture	2	...	2
Total	3,243	490	3,733

1025. Provision for the registration of trade-marks was established under the Trade-marks Registration Act 1876 (40 Vict. No. 539), which came into operation on the 22nd September of that year. The registration of a person as the proprietor of a trade-mark is *prima facie* evidence of his right to its exclusive use, subject to the provisions of the Act as to its connexion with the good-will of a business. From the period of the commencement of the Act to the end of 1883, 786 trade-marks were submitted for registration, and 596 were registered. During the year 1883, the number submitted was 187, and the number registered 148. Trade-marks.

PART VI.—ACCUMULATION.

1026. 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.

1027. A branch of the Royal Mint was established in Melbourne in 1872. The premises occupy 2 acres 1 rood and 26 perches of land, valued in October, 1880, at £8,500; the original cost of the buildings, machinery, fittings, and furniture, was £68,350.* Royal Mint.

* See Amended Return to an order of the Legislative Assembly, Parliamentary Paper C.—No. 4*. Session 1880.

Gold
received at
Mint.

1028. From the time of the opening of the Mint to the end of 1883, nearly $6\frac{1}{2}$ million ounces of gold were received thereat, valued at nearly 26 millions sterling. The following table shows the quantity and value of the gold received in each year :—

GOLD RECEIVED AT THE MELBOURNE MINT, 1872 TO 1883.

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
1880	...	...	758,721	3,061,820
1881	...	...	692,213	2,792,985
1882	...	...	818,905	3,310,971
1883	...	...	785,716	3,158,420
Total	...	...	6,441,210	25,819,524

Gold
received,
1883.

1029. It will be observed that the gold received in 1883 was less by 33,189 ounces than the quantity in 1882, but was more than in any previous year. After that in the two years named, the largest quantity was received in 1880, but this was less than the quantity in 1883 by 26,995 ounces.

Gold issued
from Mint.

1030. Gold is issued from the Mint as coin or as bullion. The former, with the exception of 393,000 half-sovereigns, 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 :—

GOLD ISSUED AT MELBOURNE MINT, 1872 TO 1883.

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	
1880	3,052,800	...	1,861	7,219	3,060,019	
1881	2,324,800	42,000	106,999	448,767	2,794,567	
1882	2,466,000	106,000	189,837	789,687	3,308,687	
1883	2,050,000	...	266,679	1,112,478	3,162,478	
Total	...	23,176,600	393,000	588,534	2,445,689	25,818,789

* The sovereign contains $\frac{22}{24}$ or '916 of fine gold. Its standard weight is 7.9880 grammes or 123.27447 grains troy, and its least current weight is 7.983 grammes or 122.5 grains. According to experiments and calculations made by the late Professor Stanley Jevons and Mr. J. B. Martin of the Institute of Bankers the sovereign when in circulation loses .043 grain per annum, and becomes light in 18 years from date of issue.

1031. It will be noticed that the value of coined gold issued in 1883 Gold issued,
1883. was less than that in 1882 by £499,000, and was also less than that in any year since 1875, except 1877. This is due to the largely-increased issue in recent years of gold in the form of bullion, of which the value in 1883 exceeded one million pounds sterling, being half as much again as in 1882.

1032. Over a series of years, the amount of gold issued from the Mint Difference
of gold
received
and issued. very nearly balances that received thereat, so that the loss attendant upon the Mint operations must be but trifling. By comparing the figures in the total lines of the last two tables, it will be found that the value of the gold issued during the period the Mint has been in existence was less by only £735 than the value of the gold received.

1033. More than three-fourths of the gold received at the Mint, since Victorian
and other
gold minted. its first establishment, was raised in Victoria, and nearly a sixth 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 received from these countries respectively prior to and during 1883 :—

VICTORIAN AND OTHER GOLD RECEIVED AT MELBOURNE MINT,
1872 TO 1883.

Colony in which the Gold was raised.	Gold Received.		
	Prior to 1883.	During 1883.	Total.
	Ounces.	Ounces.	Ounces.
Victoria	4,300,334	664,142	4,964,476
New South Wales	6,077	169	6,246
Queensland	1,693	480	2,173
South Australia	110,167	13,749	123,916
Tasmania	214,127	46,140	260,267
New Zealand	988,260	56,294	1,044,554
Natal	1,490	241	1,731
Unknown	33,346	4,501	37,847
Total	5,655,494	785,716	6,441,210

1034. Gold deposited at the Mint is subject to a charge of $1\frac{1}{2}$ d. per Mint
charges. 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.

1035. 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 $4\frac{1}{2}$ per cent. and base metal in less proportion than 2 per cent. of the weight of the deposit after melting.

Mint
receipts
and expen-
diture.

1036. By the Victorian Mint Act (31 Vict., No. 307) it is provided that the sum of £20,000 shall be paid annually to the Mint from the Consolidated Revenue, but in the following table, which shows the Mint revenue and expenditure in each of the ten financial years ended with 1882-3, and 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 the account. During the period to which the table relates the expenditure exceeded the receipts by nearly 56 per cent., and the establishment was worked at an apparent loss to the country of £47,500:—

MINT REVENUE AND EXPENDITURE,* 1873-4 TO 1882-3.

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
1879-80 ...	10,158	13,650	3,492	34·38
1880-81 ...	10,197	14,372	4,175	40·94
1881-2 ...	10,917	14,656	3,739	34·24
1882-3 ...	11,292	15,897	4,605	40·78
Total ...	85,191	132,711	47,520	55·78

Mint
receipts,&c.
Melbourne,
Sydney, and
London.

1037. In 1883, the expenditure exceeded the revenue in the Sydney Mint by a much larger proportion than in the Melbourne Mint; whilst in the London Mint, on account of the large profit made on the purchase

* Figures derived from those given in the Treasurer's Finance Statements. The fluctuations in the expenditure in the earlier years are probably due chiefly to the subsidy being returned at irregular periods.

of silver bullion for coinage,* the receipts amounted to more than double the expenditure. 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, 1883.

Locality of Mint.	Mint Receipts.†	Mint Expenditure.	Excess of Expenditure over Receipts.	
			Amount.	Percentage.
	£	£	£	£
Melbourne ...	11,292	15,897	4,605	40·78
Sydney ...	7,009	13,119	6,110	87·17
London ...	247,523	111,809	—135,714	—54·83

NOTE.—The minus sign (–) indicates that the receipts exceeded the expenditure.

1038. The Sydney Branch of the Royal Mint was established in 1855, and from that date to the end of 1883, 13,633,505 ounces‡ of gold were received thereat, of which it is believed that 6,703,356 ounces, or nearly half, were raised in the colony of New South Wales ; 3,351,028 ounces, or nearly a fourth, in Queensland ; 1,998,533 ounces, or rather more than a seventh, in New Zealand ; and 1,437,865 ounces, or nearly a ninth, in Victoria. In the same period, 47,098,500 sovereigns, 4,561,000 half-sovereigns, and bullion to the value of £2,541,812, were issued from this branch, the whole being valued at £51,920,812. It should be mentioned that since the establishment of the Melbourne Mint only about 520 ounces of Victorian gold has been coined in Sydney.

1039. The quantity of gold received at the Sydney Mint during 1883 was 374,141 ounces, valued at £1,353,665, more than half of which was produced in Queensland, nearly a third in New South Wales, and nearly an eleventh in New Zealand. The total value of coin and bullion issued in that year amounted to £1,342,610, consisting of 1,108,000 sovereigns, 220,000 half-sovereigns, and gold bullion valued at £124,610. The value of coin and bullion issued was less by nearly two millions

* The average price at which silver bullion was purchased by the London Mint in 1883 was 4s. 2½d. per ounce, and as silver coin is issued at 5s. 6d. per ounce, the profit (seignorage) which accrued to the State was 1s. 3¼d. per ounce, or at the rate of 30 per cent. The rate of seignorage averaged only 9 per cent. in the years 1870 to 1872, rose to nearly 32 per cent. in 1878, and ranged from 25 to 30 per cent. in the last five years.—(See Annual Report of London Mint for 1883, page 9.)

† The Melbourne Mint receives an annual subsidy of £20,000 from the Government of Victoria, and the Sydney Mint one of £15,000 from the Government of New South Wales. The unexpended portions of these amounts are left out of account in this table.

‡ Including 95,835 ounces of coin.

sterling in 1882, and by over one and four-fifth million sterling in 1883, than that issued from the Melbourne Mint in those years.

London
Mint, 1883.

1040. No other metal than gold is coined at 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 table shows the number and value of coins of twenty-three different denominations issued from that Mint in 1883:—

COINS STRUCK AT THE LONDON MINT, 1883.

Denomination.	Number of Coins.	Nominal Value.		
		£	s.	d.
Imperial, Gold—Half-sovereigns	2,870,457	1,435,228	10	0
„ Silver—Half-crowns	2,982,779	372,847	7	6
„ „ Florins... ..	3,555,667	355,566	14	0
„ „ Shillings	7,281,450	364,072	10	0
„ „ Sixpences	4,986,558	124,663	19	0
„ „ Fourpences*	5,096	84	18	8
„ „ Threepences	4,374,459	54,680	14	9
„ „ Twopences*	7,232	60	5	4
„ „ Pence*	11,673	48	12	9
„ Bronze—Pence	6,237,438	25,989	6	6
„ „ Half-pence	3,000,725	6,251	10	2½
„ „ Farthings	1,128,680	1,175	14	2
Hong Kong, Silver—Twenty cents	137,500	5,156	5	0
„ „ Ten cents	550,000	10,312	10	0
„ „ Five cents	550,000	5,156	5	0
Mauritius, Silver—Twenty cents	50,000	833	6	8
„ „ Ten cents	100,000	833	6	8
„ Bronze—Five cents	100,000	416	13	4
„ „ Two cents	250,000	416	13	4
„ „ Cents	500,000	416	13	4
Straits Settlements, Silver—Twenty cents	200,000	7,500	0	0
„ „ „ Ten cents	160,000	3,000	0	0
„ „ „ Five cents	80,000	750	0	0
Total	39,119,714	2,775,461	16	2½

Sovereigns
not coined
since 1880.

1041. It will be observed that no sovereigns were struck at the London Mint in 1883, and, as a matter of fact, none have been struck at that establishment since 1880, the sovereigns coined at the colonial Mints having apparently been sufficient to meet all requirements.

Large silver
coinage,
1883.

1042. According to the table, the silver coined at the London Mint in 1883 represented an aggregate nominal value of £1,272,025, which, it is stated, is a larger amount than had been represented by the silver

* Maundy money only.

coinage of any year since the introduction of the present coinage in 1817.

1043. In addition to the unusually large silver coinage just referred to, the following silver coinages, which could not at the time be undertaken by the London Mint in consequence of the reorganization of the buildings and machinery, were executed for the colonies named by a private firm in Birmingham, under the supervision of the Mint Department. The Mint authorities, however, have intimated to the Colonial Office that in future all such coinages will be undertaken by them :—

Coins struck by private firm.

SILVER COINS STRUCK IN BIRMINGHAM, 1883.

Colony.						Nominal Value.
						Dollars.
Straits Settlements.—Twenty, ten, and five cent pieces	...	...	...	...	...	102,000
Hong Kong.—Twenty, ten, and five cent pieces	...	...	...	...	...	50,000
Canada.—Twenty-five, ten, and five cent pieces	...	...	...	...	...	300,000
Total	...	...	...	...	...	452,000

1044. The fluctuations in the gold coinage at the London Mint have been very great for years past, its value having ranged from £15,000,000 in 1872 to as little as £35,000 in 1879; and in 1881 and 1882 no gold whatever was coined there.* This will be seen by the following figures, which show the nominal value of the gold coins struck at the London Mint during the last 12 years :—

London Mint, 1872 to 1883

NOMINAL VALUE OF GOLD COINS STRUCK AT THE LONDON MINT, 1872 TO 1883.

£			£		
1872 ...	...	15,261,436	1879 ...	...	35,050
1873 ...	...	3,384,564	1880 ...	...	4,150,058
1874 ...	...	1,461,564	1881 ...	...	Nil
1875 ...	...	243,247	1882 ...	...	Nil
1876 ...	...	4,696,700	1883 ...	...	1,435,228
1877 ...	...	981,400	Total ...	...	£33,914,316
1878 ...	...	2,265,114			

1045. Besides supplying the silver and bronze coinage required for circulation in the Australasian colonies, as already stated, the London Mint also withdraws silver coin from the colonies after it has become worn or defaced, allowing for the same at its full nominal value. The

Silver and bronze coin supplied and withdrawn.

* It is estimated that 90,000,000 sovereigns, and 40,000,000 half-sovereigns, of a nominal value in all of £100,000,000, are circulating in the United Kingdom, and that about half these are light. The Mint authorities state that, exclusive of the expense of re-coinage, it would cost nearly £650,000 to make good the deficient weight, which amounts to 5½ tons.

following are the values of the coin supplied and withdrawn in the last five years :—

COIN SUPPLIED TO AND WITHDRAWN FROM THE AUSTRALASIAN COLONIES BY THE LONDON MINT, 1879 TO 1883.

Colony.	Year.	Value of Coin Supplied.			Value of Worn Silver Coin Withdrawn.
		Silver.	Bronze.	Total.	
		£	£	£	£
Victoria ...	1879	125,500	2,080	127,580	24,230
	1880	80,000	...	80,000	58,039
	1881	74,800	...	74,800	51,519
	1882	55,200	1,005	56,205	34,036
	1883	24,800	600	25,400	10,601
New South Wales ...	1879	85,000	1,000	86,000	890
	1880	25,000	...	25,000	16,574
	1881	24,000	500	24,500	9,950
	1882	44,000	2,000	46,000	7,590
	1883	49,000	2,000	51,000	9,207
Queensland ...	1882	50,000	...	50,000	...
	1883	...	...	...	...
South Australia ...	1879	30,000	2,240	32,240	...
	1880	57,000	...	57,000	...
	1881	...	...	...	...
	1882	40,000	...	40,000	...
	1883	...	...	...	...
Western Australia ...	1879	5,000	400	5,400	...
	1880	...	...	...	1,200
	1881	...	...	...	1,200
	1882	...	...	...	...
	1883	...	...	...	...
Tasmania ...	1882	16,000	...	16,000	...
	1883	14,000	20	14,020	10,045
New Zealand ...	1879	500	2,500	3,000	...
	1880	...	...	...	...
	1881	...	...	...	...
	1882	73,800	...	73,800	...
	1883	...	...	...	...
Total ...	1879	246,000	8,220	254,220	25,120
	1880	162,000	...	162,000	75,813
	1881	98,800	500	99,300	62,669
	1882	279,000	3,005	282,005	41,626
	1883	87,800	2,620	90,420	29,853

Gold coin issued in Foreign countries.

1046. The value of gold coin issued from the Mints of nine European countries, also from those of British India, Japan, and the United States, during the latest years in which any gold was coined or the information is available, was as follows :—

GOLD COIN ISSUED FROM MINTS OF FOREIGN COUNTRIES.

Country.	Year.	Value.
		£
British India	1882-3	17,494
Austria-Hungary	1883	541,304
Belgium	1882	417,848
France	1881	86,680
Germany	1883	4,414,373
Italy	1882	5,580,922
Portugal	1883	44,665
Spain	1883	668,857
Sweden and Norway	1883	130,458
Japan	1881-2	160,729
Russia	1881	4,297,807
United States	1882-3	7,486,860

1047. A comparison with former figures* will show that the value of the gold coin issued from the Melbourne Mint in 1883 far exceeded that issued in the years named from the Mints of any of the countries referred to except Germany, Italy, Russia, and the United States. Gold coined in Victoria and other countries.

1048. Since the establishment of the Melbourne Mint in 1872, the value of gold coin exported from Victoria (£23,224,716), less the value of that imported (£1,356,539), has amounted to £21,868,177, or less by £1,504,923 than the total value of such coin issued from the Mint. In 1883, the value of the gold coin exported amounted to £2,251,278, and the value of that imported to £166,768. The destination and value of the exports of gold coin in that year were as follow :— Exports of gold coin.

EXPORTS OF GOLD COIN, 1883.

	£		£
Ceylon	714,570†	Tasmania	25,000
United Kingdom	703,348	Fiji	3,000
New South Wales	555,000	Hong Kong	200
New Zealand	160,000		
France	55,160	Total	£2,251,278
South Australia	35,000		

1049. The returns of the Bank of England show that a considerable quantity of the Australian gold coinage finds its way there. ‡ The figures are complete for each year from 1875 to 1883, and in the following table are collated with those showing the amount of coinage struck in the same years at the two Australian Mints, the difference between the amount coined and the amount lodged in the Bank of England being also shown :— Australian coinage at Bank of England.

* See table following paragraph 1030 *ante*.

† 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.

‡ In the early part of 1884, gold amounting to over a million sterling was shipped from London to Australia, for the purpose of strengthening the reserves of the Australasian Banks. It is understood that none of this gold was intended for or rested in Victoria.

AUSTRALIAN GOLD COINAGE.—AMOUNT STRUCK AND AMOUNT
RECEIVED AT BANK OF ENGLAND.

Year.	Nominal Value of Australian Gold Coinage.			Nominal Value of Australian Gold Coinage received at Bank of England.	Excess of Australian Gold Coinage over and above that received at the Bank of England. *
	Struck at Melbourne Mint.	Struck at Sydney Mint.	Total.		
	£	£	£	£	£
1875 ...	1,888,000	2,122,000	4,010,000	2,726,000	1,284,000
1876 ...	2,124,000	1,643,000	3,767,000	2,075,000	1,692,000
1877 ...	1,527,000	1,590,000	3,117,000	3,748,000	- 631,000
1878 ...	2,171,000	1,322,000	3,493,000	2,773,000	720,000
1879 ...	2,740,000	1,413,000	4,153,000	1,617,000	2,536,000
1880 ...	3,052,800	1,499,000	4,551,800	2,377,000	2,174,800
1881 ...	2,345,800	1,391,000	3,736,800	3,306,000	430,800
1882 ...	2,519,000	1,324,000	3,843,000	2,203,000	1,640,000
1883 ...	2,050,000	1,218,000	3,268,000	1,518,000	1,750,000
Total ...	20,417,600	13,522,000	33,939,600	22,343,000	11,596,600†

Proportion of Australian coinage sent to Bank of England.

1050. It will be noticed that in the nine years named in the table nearly two-thirds of the gold coin issued from the Australian Mints found its way to the Bank of England; also, that the value of Australian coinage received at the Bank of England exceeded that struck in 1877, but in no other year.

Number of banks.

1051. During 1883 there were 12‡ banks of issue in Victoria, possessing therein 351 branches or agencies. In 1878 there were 13, and, in 1873, 10 banks of issue in the colony.

Rates of exchange.

1052. Subjoined are the average rates of exchange for bank bills drawn on the following places in 1883, and in the first year of each of the two previous quinquennia. Those upon London are drawn at sixty days' sight, and those upon the neighbouring colonies at sight:—

RATES OF EXCHANGE, 1873, 1878, AND 1883.

Places on which Bills were drawn.	Average Rates of Exchange.		
	1873.	1878.	1883.
London	$\frac{1}{2}$ to $\frac{3}{4}$ per cent. premium	13s. 9d. to 16s. 5½d. per cent. premium	$\frac{1}{4}$ to $\frac{3}{4}$ per cent. premium
British India ..	4 per cent. premium to 2s. 1d. per rupee	5 per cent. premium, to 2s. per rupee	
New South Wales	2s. 3d. to 5s. p. cent. prem.	$\frac{1}{4}$ per cent. premium	$\frac{1}{4}$ per cent. premium
Queensland ..	$\frac{1}{2}$ to 1 per cent. premium	$\frac{1}{2}$ to 1 per cent. premium	$\frac{1}{2}$ to 1 per cent. premium
South Australia ..	2s. 9d. to 10s. p. cent. prem.	$\frac{1}{4}$ 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 ..	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium	$\frac{1}{8}$ to $\frac{1}{2}$ per cent. premium	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium

* The minus sign (-) indicates that the value of Australian gold coinage received at the Bank of England exceeded that struck in the year by the amount against which it is placed.

† Net figures.

‡ One of these—the Oriental Bank Corporation—stopped payment on the 3rd May, 1884. Its Victorian business had, up to the last, been large and profitable.

1053. The average rates of discount on local bills were higher at the last than at the first period, but about the same as at the middle period, as will be seen by the following figures:—

RATES OF DISCOUNT ON LOCAL BILLS, 1873, 1878, AND 1883.

Currency of Bills.	Average Rates of Discount per Annum.		
	1873.	1878.	1883.
	Per Cent.	Per Cent.	Per Cent.
Under 65 days ...	5 to 6	7 to 8	7 to 7½
65 to 95 „ ...	5½ to 7	7 to 8	7 to 8
95 to 125 „ ...	6½ to 8	8 to 9	8 to 9
Over 125 „ ...	7 to 9	9 to 10	8 to 10

1054. For overdrafts, the average bank rate was 10 per cent. in 1873 and 1878, and 9 per cent. in 1883.

1055. 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:—

FINANCIAL POSITION OF BANKS, 1873, 1878, AND 1883.

	1873.	1878.	1883.
LIABILITIES.			
	£	£	£
Notes in circulation ...	1,452,908	1,281,134	1,426,686
Bills in circulation ...	79,097	60,133	50,205
Balances due to other banks ...	280,439	268,019	320,649
Deposits not bearing interest * ...	5,461,737	4,602,578	5,995,543
„ bearing interest * ...	6,818,814	11,504,003	18,063,626
Total ...	14,092,995	17,715,867	25,856,709
ASSETS.			
Coined gold, silver, and other metals	2,435,239	2,094,739	2,984,857
Gold and silver in bullion and bars	480,763	293,233	260,615
Landed property ...	653,138	872,079	988,215
Notes and bills of other banks ...	171,925	137,812	134,282
Balances due from other banks	319,024	267,993	380,401
Debts due to the banks † ...	15,883,870	22,430,329	26,994,137
Total ...	19,943,959	26,096,185	31,742,507
CAPITAL AND PROFITS.			
Capital stock paid up ...	8,366,250	9,188,653	9,597,750
Average rate per annum of last dividend declared	10·746 per cent.	11·533 per cent.	11·273 per cent.
Amount of last dividend declared	449,500	529,856	540,982
Amount of reserved profits after declaring dividend	2,311,065	2,950,743	3,233,073

* Including Government deposits, the amount of which was not returned in 1873 and 1878, but in 1883 consisted of £513,736 not bearing interest, and £61,322 bearing interest.

† 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,
assets, &c.,
compared
at three
periods.

1056. Both liabilities and assets show a large increase at each successive period as compared with the previous one. Under the former head it will be observed that the note circulation* remained almost stationary, as also did the deposits not bearing interest, but the amount of interest-bearing deposits was nearly three times as large at the last period as it was at the first. Under the head of assets, notwithstanding the large increase in the total shown at each successive period, the amount of coin and bullion held was much smaller at the second, and only slightly larger at the last, than at the first period; but debts due to the banks, being chiefly advances made by them, increased largely at each successive period. It will also be noticed that the advances exceeded the deposits in 1873 by about £3,600,000, in 1878 by as much as £6,300,000, and in 1883 by only £2,900,000. The capital and reserve were greater at the last than at the middle period by £700,000, or 6 per cent., and greater than at the first period by £2,150,000, or 20 per cent.

Percentage
of items of
liabilities
and assets.

1057. 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 :—

LIABILITIES AND ASSETS OF BANKS.—PERCENTAGE OF ITEMS.

—	1873.	1878.	1883.
LIABILITIES.			
	Per Cent.	Per Cent.	Per Cent.
Notes in circulation	10·31	7·23	5·52
Bills in circulation	·56	·34	·19
Balances due to other banks	1·99	1·51	1·24
Deposits not bearing interest †	38·76	25·98	23·19
„ bearing interest †	48·38	64·94	69·86
Total	100·00	100·00	100·00
ASSETS.			
Coined gold, silver, and other metals	12·21	8·03	9·40
Gold and silver in bullion or bars	2·41	1·12	·82
Landed property	3·28	3·34	3·09
Notes and bills of other banks	·86	·53	·42
Balances due from other banks	1·60	1·03	1·20
Debts due to the banks	79·64	85·95	85·07
Total	100·00	100·00	100·00

* It is stated that the cost of the note circulation to the banks, including a tax to the general revenue of 2 per cent., is about 3½ per cent. per annum. See *Australasian Insurance and Banking Record* for May, 1884, p. 191: McCarron, Bird, and Co., 37 Flinders lane west.

† In 1883, the proportion of Government deposits not bearing interest to the total liabilities was ¼ per cent., and the proportion of those bearing interest was about 2 per cent. There is reason to believe that in 1878 these proportions were about the same as, and in 1873 much higher than, in 1883.

1058. The following results are arrived at by analyzing the bank returns at the three periods :—

Analysis of
bank re-
turns.

The liabilities amounted to	...	{	70·66 per cent. of the assets in	1873
			67·89 " "	1878
			81·46 " "	1883
Coin and bullion formed	...	{	14·62 per cent. of the assets in	1873
			9·15 " "	1878
			10·23 " "	1883
The paid-up capital was equal to		{	41·95 per cent. of the assets in	1873
			35·21 " "	1878
			30·24 " "	1883
			59·36 per cent. of the liabilities in	1873
			51·87 " "	1878
			37·12 " "	1883
Of the moneys deposited	...	{	55·53 per cent. bore interest in	1873
			71·42 " "	1878
			75·08 " "	1883

1059. It will be observed that in 1883 the liabilities bore a much larger proportion to the assets than at either of the former periods ; that the coin and bullion bore a somewhat larger proportion to the assets than at the middle, but a much smaller one than at the first, period ; that the paid-up capital bore a much smaller proportion to both assets and liabilities than at either of the former periods ; and that the proportion of the moneys deposited which bore interest gradually increased from little more than half at the first period to over three-quarters at the last period of the total amount on deposit.

Former
periods and
1883 com-
pared.

1060. The rates of interest allowed on moneys deposited with the Victorian banks were not returned for 1873. The rates on deposits left for a period of twelve months ranged from 5 to 6 per cent. in 1878, and from 5½ to 6 per cent. in 1883. The rate in the latter year was on the whole higher than in 1882, when it ranged from 4 to 6 per cent. It may be mentioned that the rate for deposits for 6 months is usually 1 per cent. lower than that for 12 months, and the rate for 3 months 1 per cent. lower than that for 6 months. As a rule, no interest is allowed on deposits at call.

Rates of in-
terest on
bank de-
posits.

1061. According to the *Australasian Insurance and Banking Record*,* immediately prior to August, 1880, the rate of interest allowed by the Melbourne Associated Banks on moneys left with them on deposit for periods of 12 months was 5 per cent. This fell in August to 4 per cent., and in February of the next year to 3 per cent., which was the lowest point reached. In November, 1881, the rate rose to 4 per cent., and afterwards, in August, 1882, to 5 per cent., since when it has ranged

Fluctuation
in rate of
interest on
deposits

* "Record" for July, 1884, page 305.

from $5\frac{1}{2}$ to 6 per cent. The following are the periods at which the changes took place :—

BANK RATE OF INTEREST ON DEPOSITS FOR TWELVE MONTHS,
1880 TO 1884.

August, 1880,* to February, 1881	4	per cent.
February, 1881, to November, 1881	3	”
November, 1881, to August, 1882	4	”
August, 1882, to November, 1882	5	”
November, 1882, to December, 1882	$5\frac{1}{2}$	”
December, 1882, to July, 1884	6	”
July, 1884	$5\frac{1}{2}$	”

Government
moneys
with the
banks.

1062. At the end of 1883 the amount of Government moneys in the various banks standing to the credit of the public account was smaller than it had been at the end of any year since 1878. The following are the amounts and the proportions they bore to the whole amounts on deposit during the ten years 1874 to 1883 :—

GOVERNMENT MONEYS IN THE HANDS OF THE BANKS, 1874 TO 1883.

On the 31st December.				Government Moneys.	
				Total Amount held by the Banks.	Percentage of all Moneys on Deposit.
				£	
1874	...	...	...	1,348,048	10·84
1875	...	...	...	677,445	4·93
1876	...	...	...	1,956,619	13·18
1877	...	...	...	1,148,176	6·96
1878	...	...	...	422,211	2·62
1879	...	...	...	1,120,809	6·82
1880	...	...	...	1,953,241	10·87
1881	...	...	...	2,470,880	11·68
1882	...	...	...	2,951,809†	12·50
1883	...	...	...	489,954	2·04

Banks in
Austral-
asian
colonies,
1884.

1063. 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*.† 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 :—

* Immediately prior to this date, 5 per cent.

† Including an advance of £2,000,000 obtained from the contracting banks on account of a new loan of £4,000,000, to be floated in 1883 under the Railway Loan Act 1881 (45 Vict. No. 717).

‡ “*Record*” for June, 1884, page 271.

BANKS IN AUSTRALASIAN COLONIES, 1884.

(Compiled from the Averages of the Quarter ended 31st March, 1884.)

Colony.	Number of Banks.	Liabilities.				Total.
		Notes in Circulation.	Bills in Circulation.	Balances due to other Banks.	Deposits.*	
		£	£	£	£	£
Victoria ...	12	1,505,700	57,540	261,060	25,673,010	27,497,310
New South Wales	13	1,723,550	64,100	484,940	24,643,580	26,916,170
Queensland ...	7	574,400	133,880	338,460	6,254,980	7,301,720
South Australia	9	580,960	13,180	80,590	4,837,100	5,511,830
Western Australia	4	30,890	1,420	24,900	621,380	678,590
Tasmania ...	5	165,470	36,410	17,870	3,628,700	3,848,450
New Zealand ...	6	960,200	61,840	26,320	9,303,670	10,352,030
Total ...	56	5,541,170	368,370	1,234,140	74,962,420	82,106,100

Colony.	Assets.					Total.
	Coin and Bullion.	Landed Property.	Notes and Bills of other Banks.	Balances due from other Banks.	All Debts due to the Banks.	
	£	£	£	£	£	£
Victoria ...	3,447,080	1,000,770	139,010	393,660	27,564,960	32,545,480
New South Wales	3,276,490	803,960	123,700	3,335,870†	26,573,120	34,113,140
Queensland ...	1,181,340	286,960	20,470	149,710	8,535,220	10,173,700
South Australia	920,730	356,590	66,840	170,630	10,525,490	12,040,280
Western Australia	131,040	24,460	2,210	13,540	800,390	971,640
Tasmania ...	497,170	56,680	1,290	323,910	2,680,930	3,559,980
New Zealand ...	1,886,580	435,320	49,190	37,890	15,840,870	18,249,850
Total ...	11,340,430	2,964,740	402,710	4,425,210	92,520,980	111,654,070

1064. It will be noticed that, although the bank liabilities are smaller, the bank assets are larger, in New South Wales than in Victoria. This arises from the fact that in New South Wales the bank assets include the large amount of £3,336,000 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. Irrespective of this item, the assets of the Victorian banks represent a much larger amount than the assets of the banks of New South Wales or of any other Australasian colony.

Liabilities and assets in Victoria and New South Wales compared.

1065. In Tasmania the liabilities of the banks exceed the assets, but in all the other colonies the latter are considerably in excess of the former. In Victoria the liabilities amount to 84 per cent. of the assets, which (excluding New South Wales, in which, as has been just stated,

Proportion of liabilities to assets in Australasian banks.

* Including Government deposits, which in Victoria amounted to £1,031,658, and in New Zealand to £337,445.

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

the mode of keeping the accounts is different) is a higher proportion than obtains in any of the other colonies 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, 1884.

	Per Cent.		Per Cent.
1. South Australia ...	45·77	5. New South Wales ...	78·90*
2. New Zealand ...	56·72	6. Victoria ...	84·49
3. Western Australia ...	69·86	7. Tasmania ...	108·01
4. Queensland ...	71·77		

Proportion of specie to assets of Australasian banks.

1066. Coin and bullion bear a higher proportion to the total assets of the banks of Victoria than they do to those of New South Wales, South Australia, or New Zealand, but not so high a one as they do in the other three colonies. 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, 1884.

	Per Cent.		Per Cent.
1. Tasmania ...	13·96	5. New Zealand ...	10·34
2. Western Australia... ..	13·48	6. New South Wales ...	9·60
3. Queensland ...	11·61	7. South Australia ...	7·65
4. Victoria ...	10·59		

Australasian banks' deposits not bearing and bearing interest.

1067. The deposits quoted 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 a statement of the division referred to :—

DEPOSITS IN BANKS IN AUSTRALASIAN COLONIES † NOT BEARING AND BEARING INTEREST.

(Average during the Quarter ended 31st March, 1884.)

Colony.	Amount of Deposits. †		Proportion of Deposits.	
	Not Bearing Interest.	Bearing Interest.	Not Bearing Interest.	Bearing Interest.
	£	£	Per Cent.	Per Cent.
Victoria	6,310,560	19,362,450	24·58	75·42
New South Wales	7,508,160	17,135,420	30·47	69·53
Queensland	2,128,170	4,126,810	34·02	65·98
South Australia	1,623,700	3,213,400	33·57	66·43
Western Australia	191,630	429,750	30·84	69·16
New Zealand	3,370,810	5,932,860	36·23	63·77

* If the capital lent to branches outside the colony were excluded from the assets of the banks of New South Wales, the proportion of liabilities to assets would be probably as high as 87 per cent., which would place that colony below Victoria.

† Exclusive of Tasmania.

‡ Including Government deposits, amounting in Victoria to £1,031,658, of which £65,858 did not bear, and £965,800 bore, interest; and amounting in New Zealand to £337,445, all of which bore interest.

1068. It will be seen that a much larger proportion of the bank deposits are interest-bearing in Victoria than in any of the other colonies, and that New South Wales and Western Australia come next to Victoria in this respect, whilst the proportion is lowest in New Zealand. Proportion of interest-bearing deposits in Australasian banks.

1069. The following statement, taken from the *Australasian Insurance and Banking Record*,* shows the capital and profits of the twenty-eight banks of issue carrying on business in the Australasian colonies, according to the sworn averages of the quarter ended 31st December, 1883:— Capital and profits of Australasian banks.

CAPITAL AND PROFITS OF BANKS IN AUSTRALASIAN COLONIES,
1883.

	£	s.	d.
Capital paid up	15,513,691	0	0
Amount of reserved profits at declaration of dividend	6,010,662	0	0
Capital and reserved profits	21,524,353	0	0†
Amount of last dividend declared (half-year) ...	909,130	0	0
Average per cent. per annum of dividend on paid-up capital		11	14 4

1070. Two kinds of savings banks exist in Victoria, the General 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 1883, and the total and average amount of depositors' balances at such dates ‡ :— Savings banks.

SAVINGS BANKS, 1883.

Description of Institution.	Number of Savings Banks.	Number of Depositors.	Amount remaining on Deposit.	
			Total.	Average to each Depositor.
			£	£ s. d.
Post Office Savings Banks ...	217	65,735	1,032,132	15 14 0
Ordinary Savings Banks ...	13	70,354	1,785,990	25 7 9
Total	230	136,089	2,818,122	20 14 2

1071. By the following figures it is ascertained that the depositors in the savings banks in Melbourne and suburbs amounted to 59 per cent. of the whole, and the depositors' balances in such savings banks amounted to 61 per cent. of the whole :— Savings banks in and outside metropolis.

* "Record" for April, 1884, page 161.

† If the capital of the Oriental Bank employed outside the colony be left out of account, this amount would be reduced to £20,730,102.

‡ 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 IN METROPOLITAN AND EXTRA-METROPOLITAN
DISTRICTS, 1883.

Locality.				Number of Depositors.	Amount remaining on Deposit.
					£
Melbourne and Suburbs	...	...	...	80,458	1,712,532
Remainder of the Colony	...	...	...	55,631	1,105,590
Total				136,089	2,818,122

Savings banks, 1872 to 1883.

1072. In the twelve-year period, 1872 to 1883, the number of depositors in savings banks increased steadily from year to year. The total amount remaining on deposit was tolerably uniform until 1881, when a marked increase occurred, followed by a further increase in 1882, which, however, probably in consequence of the rate of interest given by the ordinary banks having been raised to much above the savings bank rate, was not continued in 1883. The average amount to each depositor was highest in 1872 and lowest in 1880; the proportion in 1883 (£20 14s. 2d.) was exceeded in all the years of the period except 1878, 1879, and 1880. The following is a statement of the number of depositors and the amount remaining on deposit during the last twelve years:—

SAVINGS BANKS, 1872 TO 1883.

Year.				Number of Depositors.	Amount remaining on Deposit.			
					Total.	Average to each Depositor.		
					£	s.	d.	
1872	52,749	1,405,738	26	13	0
1873	58,547	1,498,618	25	11	11
1874	64,014	1,617,301	25	5	3
1875	65,837	1,469,849	22	6	6
1876	69,027	1,507,235	21	16	9
1877	73,245	1,575,305	21	10	2
1878	76,697	1,510,273	19	13	7
1879	82,941	1,520,296	18	6	7
1880	92,114	1,661,409	18	0	9
1881	107,282	2,569,438	23	19	0
1882	122,584	3,121,246	25	9	3
1883	136,089	2,818,122	20	14	2

Classification of depositors according to balances.

1073. Nearly three-fourths of the depositors in 1882, and over three-fourths in 1883, had less than £20 to their credit, and about a ninth had from £20 to £50. In the latter, as compared with the former year, a satisfactory increase appears in the number of depositors of amounts under £100, and a decrease—which must also be regarded as

satisfactory, as showing that the savings banks are being less used by the class for which they are not intended—in the depositors of amounts of £100 and upwards. In the following table the depositors are classified according to their balances during each of those years:—

CLASSIFICATION OF DEPOSITORS IN SAVINGS BANKS ACCORDING TO BALANCES, 1882 AND 1883.

Classification.	1882.		1883.	
	Number of Depositors in each Class.	Proportions per Cent.	Number of Depositors in each Class.	Proportions per Cent.
Under £20	90,611	73·92	103,531	76·08
£20 to £50	13,483	11·00	15,500	11·39
£50 to £100... ..	8,373	6·83	8,829	6·49
£100 to £150	4,184	3·41	3,926	2·88
£150 to £200	2,267	1·85	1,904	1·40
£200 and upwards	3,666	2·99	2,399	1·76
Total... ..	122,584	100·00	136,089	100·00

1074. The highest rate of interest savings banks are permitted to give on moneys left on deposit is 4 per cent., which rate was paid in all the years. Interest is allowed on the minimum monthly balance, but not on any amounts which do not remain in the savings banks for a full month. Rate of interest in savings banks.

1075. The following statement of the number of depositors and their proportion to population, also the total and average amount standing to their credit in the savings banks of the various Australasian colonies at the middle of 1883,* has been based for the most part upon a table compiled by Mr. John Alsop, Actuary to the Melbourne Savings Bank, and published in the *Australasian Insurance and Banking Record*:— Savings banks in Australasian colonies.

SAVINGS BANKS IN AUSTRALASIAN COLONIES, JUNE, 1883.*

(Including both General and Post Office Savings Banks.)

Colony.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 100 of Population.	Total.	Average to each Depositor.
Victoria	137,093	14·95	£ 2,818,435	£ s. d. 20 11 2
New South Wales	66,604	7·90	2,805,856	42 2 7
Queensland	26,642	9·94	1,086,685	40 15 9
South Australia	46,388	15·51	1,500,249	32 6 9
Western Australia	1,904	6·19	24,838	13 0 10
Tasmania	17,231	13·86	380,343	22 1 6
New Zealand	69,966	13·22	1,687,739	24 2 5
Total	365,828	12·17	10,304,145	28 3 3

* The figures for Western Australia are for the 31st December, 1882.

Rate of
Interest in
Australasian
savings
banks.

1076. In Victoria the rate of interest paid in both descriptions of saving banks is 4 per cent., as already stated, but, according to Mr. Alsop's table already referred to, the rate paid in the other Australasian colonies is often higher than in Victoria. Thus, in New South Wales, whilst the rate in the Post Office Savings Banks is 4 per cent., as in Victoria, that in the General Savings Banks is 5 and 6 per cent. In Queensland, the rate is 4 and 5 per cent.; in South Australia, $4\frac{1}{2}$ per cent.; in New Zealand, 5 per cent. in the General and $4\frac{1}{4}$ and 4 per cent. in the Post Office Savings Banks. Only in Tasmania is any rate quoted below that of Victoria, viz., $4\frac{1}{2}$ to $3\frac{1}{2}$ per cent. in the General and $3\frac{1}{2}$ per cent. in the Post Office Savings Banks.

Order of
colonies in
respect to
proportion
of depositors
to population

1077. In proportion to population, the number of depositors appears to be greatest in South Australia, and next in Victoria. New South Wales stands sixth on the list, and Western Australia last. The following is the order of the colonies in this respect :—

ORDER OF COLONIES IN REFERENCE TO PROPORTION OF DEPOSITORS
IN SAVINGS BANKS TO POPULATION.

- | | |
|---------------------|-----------------------|
| 1. South Australia. | 5. Queensland. |
| 2. Victoria. | 6. New South Wales. |
| 3. Tasmania. | 7. Western Australia. |
| 4. New Zealand. | |

Order of
colonies in
respect to
average
amount of
deposits.

1078. Judged by the average amounts to the credit of depositors, the savings banks of New South Wales and Queensland appear to attract a class of larger capitalists than those of the other colonies; and Victoria, more than any other colony except Western Australia—the figures relating to which are too small to be of much value—appears to attract rather the persons of small means, for whom savings banks are specially established. The following is the order of the colonies in reference to the average balance lying to the credit of each depositor :—

ORDER OF COLONIES IN REFERENCE TO AVERAGE BALANCE OF
DEPOSITORS IN SAVINGS BANKS.

- | | |
|---------------------|-----------------------|
| 1. New South Wales. | 5. Tasmania. |
| 2. Queensland. | 6. Victoria. |
| 3. South Australia. | 7. Western Australia. |
| 4. New Zealand. | |

Life assur-
ance.

1079. The substance of the following table, which embodies the returns for 1882 and 1883 of the Life Assurance Companies whose head offices are in the Australasian colonies, has been taken from the *Australasian Insurance and Banking Record*,* to which valuable publication I often acknowledge my indebtedness. It contains a summary of the results of ten offices, one of which is the Government Life Insurance Department of New Zealand, the remainder being proprietary or mutual companies :—

* "Record" for January, 1884, page 28.

LIFE ASSURANCE RETURNS OF AUSTRALASIAN COLONIES,
1882 AND 1883.

Particulars.	1882.	1883.	Increase.*	
			Numerical.	Centesimal.
New Policies during the Year †—				
Assurances & endowments No.	25,984	26,520	536	2·06
„ „ amount assured £	7,018,896	7,285,103	266,207	3·79
Annuities ... No.	28	32	4	14·29
„ amount per annum £	1,609	2,162	553	34·37
Premiums, single ... £	17,048	21,355	4,307	25·28
„ annual ... £	241,685	247,455	5,770	2·39
Funds at beginning of the year ... £	5,011,742	5,815,919	804,177	16·05
Receipts—				
New premiums ... £	197,634	206,523	8,889	4·50
Renewal „ ... £	952,416	1,025,811	73,395	7·71
Consideration for annuities £	13,080	18,228	5,148	39·36
Interest... £	328,794	351,034	22,240	6·76
Other ... £	586	730	144	24·57
Disbursements—				
Claims and surrenders ... £	416,327	414,939	-1,388	-·33
Annuities ... £	9,108	9,413	305	3·35
Bonuses and dividends ... £	13,736	4,124	-9,612	-69·98
Expenses ... £	249,162	286,920	37,758	15·15
Funds at end of the year ... £	5,815,919	6,702,847	886,928	15·25

NOTE.—One company had furnished the information for 1883 for only six months.

1080. The total receipts of these offices amounted to £1,492,510 in 1882, and to £1,602,326 in 1883, and the total disbursements to £688,333 and £715,396. The balance in favour of receipts thus amounted to £804,177 in the former and £886,930 in the latter year.

1081. In 1882, the working expenses amounted to 17 per cent., and in 1883 to 18 per cent., of the total receipts.

1082. The average rate of interest realized on the total funds was 6·07 per cent. in 1882, and 5·89 per cent in 1883.

1083. According to *Westgarth's Circular*, the following are the prices at four periods of 1883 and similar periods of 1884 of debentures payable in London; the lower price indicates that at or about which sales might be effected, and the higher that at which purchases might be made:—

* Where the minus sign (—) occurs a decrease has taken place.

† Mr. T. S. Robertson estimates the whole number of policies in force in Australian offices at 150,000, assuring £42,000,000.—See his paper read before the Insurance Institute of Victoria, 10th September, 1884.

PRICE OF VICTORIAN DEBENTURES IN LONDON, 1883 AND 1884.

Interest.		Amount of Outstanding Debentures.	Price per £100 Bond.			
Rate per annum.	When Payable.		January.	April.	July.	October.
1883.						
6	April 1 and October 1	7,000,000*	101-106	100-105	100-106	102-104
5	January 1 and July 1	2,107,000	106-108	107-109	107-109	108-110
6	" "	850,000	110-112	112-114	110-112	114-116
4	" "	4,500,000	98½-99	100¼-100¾	98½-99	101-102
4½	" "	5,000,000	106-106½	107-107½	104½-105½	108-108½
4	" "	4,000,000	98¾-99¼	100¼-100¾	98½-99	101½-102
4	April 1 and October 1	2,000,000†	...	...	...	100¾-100⅝
Total ...		25,457,000				
1884.						
6	April 1 and October 1	3,412,500	102-105	99-103	...	...
5	January 1 and July 1	2,107,000	105-107	107-109	106-108	108-110
6	" "	850,000	110-112	112-114	110-112	113-115
4	" "	4,500,000	99-100	101½-102½	101-102	103-104
4½	" "	5,000,000	105-106	106-108	106½-107½	108-109
4	" "	4,000,000	99½-100½	102-103	102¼-103¼	105-105½
4	April 1 and October 1	2,000,000†	99½-100½	101-101¼	101¾-102¼	103¾-104
4	" "	4,000,000†	...	100¾-101¼	101¾-102¼	103¾-104
Total ...		25,869,500				

NOTE.—When the figures appear in a column and line wherein the month of the quotation and one of the months in which the interest is payable correspond, the price is exclusive of interest; in other cases the deduction of about a quarter's interest will give the net price.

Price of debentures and stock, Melbourne.

1084. 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 VICTORIAN DEBENTURES AND STOCK IN MELBOURNE, 1883 AND 1884.

Interest.		Amount of Outstanding Debt.	Closing Price.			
Rate per annum.	When Payable.		January.	April.	July.	October.
1883.						
6	April and October...	236,600‡	99-100	99-100	-100	...
6	" "	580,620	100-101	101-	100-	101
6	" "	130,000	...	...	...	...
6	" "	276,100	...	-102	...	103
5	January and July ...	312,900	...	...	...	102
4	April and October...	642,882§	-102	100-101½	100-101	99½-100½
Total ...		2,179,102				
1884.						
6	April and October...	580,620	101-102	100-101	100-100¾	100-101¼
6	" "	130,000	...	...	...	...
6	" "	276,100	106½-	...	...	...
5	January and July ...	312,900	102-	...	102-103½	...
4	April and October ...	642,882§	-100	-100½	99-100	99-100
Total ...		1,942,502				

NOTE.—See footnote to last table.

* £3,587,500 paid off on 1st October, 1883, and £812,500 on 1st October, 1884.

† Inscrutable as stock. The £2,000,000 was floated on 3rd July, 1883, and the last £4,000,000 loan on the 22nd January, 1884.—See table following paragraph 330 *ante*. ‡ Paid off on 1st October, 1883.

§ Government stock. The figures in the other lines represent debentures.

1085. 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 1883, also the number and amount of releases registered in that year:—

MORTGAGES AND LIENS, AND RELEASES, 1883.

Security.	Mortgages and Liens.		Releases.	
	Number.	Amount.	Number.	Amount.
		£		£
Land	6,979	5,261,633	5,379	3,600,574
Live stock	718	404,696	69	177,239
Wool	352	229,606	2	845
Crops	974	125,185	...	...
Total	9,023	6,021,120	5,450	3,778,658

1086. The number of registered mortgages and liens of all descriptions, and the amounts advanced in respect thereof, during each of the fourteen years ended with 1883 were as follow:—

MORTGAGES AND LIENS, 1870 TO 1883.

Year.	Number of Transactions.	Amount.	Year.	Number of Transactions.	Amount.
		£			£
1870 ...	4,410	4,203,743	1877 ...	6,510	4,706,138
1871 ...	4,849	4,278,197	1878 ...	9,655	6,233,752
1872 ...	5,151	4,076,229	1879 ...	12,063	7,358,952
1873 ...	5,155	5,248,365	1880 ...	10,722	5,615,401
1874 ...	5,929	6,019,904	1881 ...	10,636	6,672,733
1875 ...	6,035	4,542,569	1882 ...	9,416	6,985,689
1876 ...	6,417	5,081,387	1883 ...	9,023	6,021,120

1087. It will be observed that a sudden increase in the transactions and in the amount advanced took place in 1878, and a still further increase in 1879, the latter being partly accounted for by the liens on growing crops, which were first legalized in November, 1878,* and first appear in the returns for 1879. Since 1879, there has been a steady falling-off in the number of transactions, but not a corresponding decrease in the amount advanced. That amount in 1883, however, was less than in the two previous years.

1088. In 1883 the number of releases of mortgages on land and the amounts paid off were equal to about 77 and 69 per cent. respectively of the number of mortgages effected and the amounts lent thereon. The number of releases of live stock and wool is small as compared with

* Under Act 42 Vict. No. 618.

the number of mortgages and liens, and of crops 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.

Live stock
and wool
mortgaged.

1089. The live stock mortgaged in 1883 consisted of 630,120 sheep, 20,776 head of cattle, 2,261 horses, and 91 pigs. The fleeces on which preferable liens were granted numbered 887,796. The live stock released consisted of 365,630 sheep, 6,545 cattle, and 513 horses; and the fleeces released numbered 5,169.

Difference
between
mortgages
and releases,
1861 to 1883.

1090. During the twenty-three years ended with 1883, the sums advanced on mortgage of landed property amounted in the aggregate to £83,144,967, and the sums paid off amounted in all to £43,830,619. The balance is £39,314,348, or about 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.

Bills of sale.

1091. 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 ten years, were as follow:—

BILLS OF SALE, 1874 TO 1883.

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
1880	752	593,857	47	25,628
1881	842	432,251	65	56,739
1882	812	461,710	68	51,804
1883	839	253,863	40	24,385

Decrease in
bills of sale.

1092. 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.

Contracts
for sale and
letting.

1093. The contracts for sale and amount secured thereby, also the contracts for letting, and extremes within which the rent named

therein ranged, filed with the Registrar-General under Act 40 Vict. No. 557, during the last seven years, were as follow:—

CONTRACTS FOR SALE AND LETTING, 1877 TO 1883.

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	
1879	1,803	142,809	1,802	
1880	1,828	137,959	1,829	
1881	1,730	90,699	1,730	
1882	1,612	73,892	1,611	
1883	1,472	63,434	1,472	

1094. It would seem that contracts for sale and letting appeared at first to be more convenient for the security of the credit or without injuring the credit of the person giving the security than bills of sale, as they increased very rapidly from 1877, that being the year in which the Act legalizing their registration came into operation, until 1880, whilst the bills of sale largely decreased. There has been a falling-off, however, in the number of both kinds of contracts since 1880, and in the amount of contracts for sale since 1879.

Increase in contracts for sale and letting.

1095. Building societies in Victoria date from an early period in the colony's history, and much success both to borrowers and investors has attended their operations. Forty-eight such institutions sent in returns of their operations during 1882 and 1883, as against 49 in 1881, 47 in 1880, and 56 in 1879. The following are the principal items furnished for the five years. It should be borne in mind that the returns of some of the societies were not perfect:—

Building societies.

BUILDING SOCIETIES, 1879 TO 1883.

—	1879.	1880.	1881.	1882.	1883.
Number of societies ...	56	47	49	48	48
Number of members ...	19,053	18,052	18,883	18,356	20,033
Amount advanced during the year	£489,312	£564,411	£805,551	£1,040,965	£1,089,480
Income during the year	£1,068,116	£1,040,926	£1,224,221	£1,408,764	£1,326,973
Working expenses during the year	£31,321	£31,166	£32,210	£33,126	£36,261
Assets at date of balancing	£2,914,077	£2,804,295	£2,853,970	£3,335,186	£3,675,941
Liabilities at date of balancing	£2,345,995	£2,352,808	£2,432,617	£2,716,058	£3,082,794
Moneys on deposit at date of balancing	£742,542	£829,941	£836,327	£1,038,034	£1,336,956

Advances by
and income
of building
societies.

1096. In 1883, the business done by building societies, as measured by the advances made, was slightly larger than in 1882, over a fourth more than in 1881, nearly double that in 1880, and more than double that in 1879. The aggregate income of building societies, in which the deposits received are not included, was less by over £80,000 than in 1882, but larger than in any of the other years.

Working
expenses of
building
societies.

1097. The working expenses of building societies usually amount to less than 3 per cent. of their income. The exact proportion was 2·93 per cent. in 1879; 2·99 per cent. in 1880; 2·63 per cent. in 1881; 2·35 per cent. in 1882; and 2·73 per cent. in 1883; or an average of 2·74 per cent. in all the years.

Rates of
interest in
building
societies.

1098. The rates of interest allowed by building societies on moneys left with them for a period of twelve months generally ranged, in 1879, from 6 to 8 per cent., in 1880 from 5 to 7½ per cent., in 1881 and 1882 from 3 to 6½ per cent., and in 1883 from 5 to 7 per cent. Some societies during the past year have allowed as much as 5 per cent. on deposits at call.

Deposits
with
building
societies.

1099. The sums deposited with building societies at the end of 1883 amounted in the aggregate to £1,337,000, or £300,000 more than was on deposit at the end of 1882. They exceeded in 1883 the amount advanced by nearly £250,000.

Total
moneys on
deposit.

1100. The following is a statement of the total amount of moneys on deposit at or about the end of each of the last five 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 1879 TO 1883.

Amount deposited with—	1879.	1880.	1881.	1882.	1883.
	£	£	£	£	£
Banks	16,426,165	17,972,703	21,151,910	23,625,093	24,059,169
Savings banks ...	1,520,296	1,661,409	2,569,438	3,121,246	2,818,122
Building societies	742,542	829,941	836,327	1,038,034	1,336,956
Total	18,689,003	20,464,053	24,557,675	27,784,373	28,214,247

Moneys on
deposit,
1883.

1101. It will be observed that the moneys known to be on deposit about the close of the last year amounted in the aggregate to nearly twenty-eight and a quarter millions sterling, or nearly ten millions more than in 1879, four years previously.