

no other such instance being remembered since the 29th and 30th August, 1849, when snow fell heavily.

657. An extended account of the meteorology and climate of Victoria will be found in the *Victorian Year-Book*, 1874, paragraphs 54 to 95. Meteorology elsewhere treated on.

### PART V.—ACCUMULATION.

658. 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.

659. 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.

660. From the time of the opening of the Mint to the end of 1882, 5,655,494 ounces of gold were received thereat, valued at £22,661,104. The following table shows the quantity and value of the gold received in each year:— Gold received at Mint.

#### GOLD RECEIVED AT THE MELBOURNE MINT, 1872 TO 1882.

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
Total ...	5,655,494	22,661,104

661. It will be observed that more gold was received in 1882 than in any previous year; it exceeded the largest quantity previously Gold received, 1882.

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

received in any year—viz., 1880—by 60,184 ounces, and exceeded that received in 1881 by 126,692 ounces.

Gold issued  
from Mint.

662. Gold is issued from the Mint as coin or as bullion. The former, with the exception of 393,000 half-sovereigns, of which 106,000 were issued in 1882, 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 1882.

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
Total ...	21,126,600	393,000	321,855	1,333,211	22,656,311

Gold issued,  
1882.

663. It will be noticed that the value of coined gold issued in 1882 exceeded that in 1881 by nearly £200,000, but was less by over £500,000 than the value in 1880, and less by over £200,000 than that in 1879; it was, however, greater than that in any other year. The value of bullion issued in 1882 was more than one and a half times as great as in 1881, in which year it was more than four times as great as that issued in all the years previous to 1881 taken together.

Difference  
of gold  
received  
and issued.

664. Over a series of years, the amount of gold issued from the Mint 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 £4,793 than the value of the gold received.

Victorian  
and other  
gold minted.

665. About three-fourths of the gold received at the Mint was raised in Victoria, and nearly a fifth came from New Zealand. The bulk of the remainder was contributed by the other Australasian colonies,

\* The large increase in 1881 and the following year is due to a considerable quantity of gold having been issued in bars for export by a French banking company.

and a small quantity by Natal. The following were the quantities received from these countries respectively prior to and during 1882 :—

VICTORIAN AND OTHER GOLD RECEIVED AT MELBOURNE MINT,  
1872 TO 1882.

Colony in which the Gold was raised.	Gold Received.		
	Prior to 1882.	During 1882.	Total.
	Ounces.	Ounces.	Ounces.
Victoria ... ..	3,626,208	674,126	4,300,334
New South Wales ... ..	5,630	447	6,077
Queensland ... ..	1,645	48	1,693
South Australia ... ..	95,008	15,159	110,167
Tasmania ... ..	170,443	43,684	214,127
New Zealand ... ..	912,125	76,135	988,260
Natal ... ..	1,490	...	1,490
Unknown ... ..	24,040	9,306	33,346
<b>Total ... ..</b>	<b>4,836,589</b>	<b>818,905</b>	<b>5,655,494</b>

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

667. 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 allowances.

668. 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 eight financial years ended with 1881–2, 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 both sides of the account. During the period to which the table relates the expenditure exceeded the receipts by 58 per cent., and the establishment was worked at an apparent loss to the country of nearly £43,000 :— Mint receipts and expenditure.

## MINT REVENUE AND EXPENDITURE,\* 1873-4 TO 1881-2.

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 ...	10,918	14,656	3,738	34·24
Total ...	73,900	116,814	42,914	58·07

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

669. In 1882, the expenditure did not exceed the revenue by so large a proportion in the Melbourne as in the Sydney Mint; but in the London Mint the proportionate deficiency was much greater than in either, the receipts having amounted to little more than half the expenditure. There has usually been a considerable profit upon the operations of the London Mint, which has resulted chiefly from the purchase of silver bullion for coinage, but much less was purchased in 1882 than in the years immediately preceding it, and hence the deficit in that 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, 1882.

Locality of Mint.	Mint Receipts.	Mint Expenditure.	Excess of Expenditure over Receipts.	
			Amount.	Percentage.
	£	£	£	£
Melbourne ...	10,918	14,656	3,738	34·24
Sydney ...	8,986	12,861	3,875	43·12
London ...	56,713	102,716	46,003	81·12

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

670. The Sydney Branch of the Royal Mint was established in 1855, and from that date to the end of 1882, 13,259,363 ounces\* of gold were received thereat, of which it is believed that 6,581,580 ounces, or nearly half, were raised in the colony of New South Wales ; 3,154,350 ounces, or nearly a fourth, in Queensland ; 1,964,769 ounces, or rather more than a seventh, in New Zealand ; and 1,437,855 ounces, or nearly a ninth, in Victoria. In the same period, 45,990,500 sovereigns, 4,341,000 half-sovereigns, and bullion to the value of £2,417,202, were issued from this branch, the whole being valued at £50,578,202. It should be mentioned that since the establishment of the Melbourne Mint only about 500 ounces of Victorian gold has been coined in Sydney.

Sydney Mint, 1855 to 1882.

671. The quantity of gold received at the Sydney Mint during 1882 was 401,560 ounces, valued at £1,477,134, half of which was produced in Queensland, less than two-sixths in New South Wales, and about an eleventh in New Zealand. The total value of coin and bullion issued in that year amounted to £1,473,008, consisting of 1,298,000 sovereigns, 52,000 half-sovereigns, and gold bullion valued at £149,008. The value of coin and bullion issued was less by over a million sterling in 1881, and by nearly two millions sterling in 1882, than that issued from the Melbourne Mint in those years.

Sydney Mint, 1882.

672. 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.

Silver and bronze coinage.

673. Only silver coinage was executed at the London Mint in 1882, the bronze coin required having been struck under contract by a private firm at Birmingham. The following is a statement of the silver coinage during the year :—

London Mint, 1882.

COINS STRUCK AT THE LONDON MINT, 1882.

Denomination.	Number of Coins.	Nominal Value.		
		£	s.	d.
Silver—Half-crowns	808,227	101,028	7	6
„ Shillings	1,611,786	80,589	6	0
„ Sixpences	759,809	18,995	4	6
„ Fourpences (Maundy money)	4,146	69	2	0
„ Threepences	477,453	5,968	3	3
„ Twopences (Maundy money)	7,264	60	10	8
„ Pence	10,607	44	3	11
Total	3,679,292	206,754	17	10

\* Including 95,835 ounces of coin.

Imperial  
bronze  
coins  
struck.

674. The bronze coins struck by the private firm referred to weighed 100 tons in all, viz.:—pence 70 tons, half-pence 25 tons, farthings 5 tons. The numbers and nominal value of the coins of the several denominations were as follow :—

IMPERIAL BRONZE COINS STRUCK IN BIRMINGHAM, 1882.

Denomination.					Number of Coins.	Nominal Value.		
						£	s.	d.
Pence...	...	...	...	...	7,526,400	31,360	0	0
Half-pence	...	...	...	...	4,480,000	9,333	6	8
Farthings	...	...	...	...	1,792,000	1,866	13	4
Total					13,798,400	42,560	0	0

London Mint,  
1872 to 1882.

675. No gold coins have been struck at the London Mint in the last two years. The fluctuations in the Imperial gold coinage had been very great for years past, its value having ranged from £15,000,000 in 1872 to as little as £35,000 in 1879; but 1881 and 1882 were the only years in which no gold whatever was coined in London. This will be seen by the following figures, which show the nominal value of the gold coins struck there during the last 11 years :—

NOMINAL VALUE OF GOLD COINS STRUCK AT THE LONDON MINT,  
1872 TO 1882.

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				
1877 ...	...	...	981,400	Total ...		...	£32,479,133
1878 ...	...	...	2,265,114				

Silver and  
bronze coin  
supplied and  
withdrawn.

676. 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 following are the values of the coin supplied and withdrawn in the last four years :—

COIN SUPPLIED TO AND WITHDRAWN FROM THE AUSTRALASIAN COLONIES BY THE LONDON MINT, 1879 TO 1882.

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
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
Queensland ...	1882	50,000	...	50,000	...
South Australia ...	1879	30,000	2,240	32,240	...
	1880	57,000	...	57,000	...
	1881	...	...	...	...
	1882	40,000	...	40,000	...
Western Australia ...	1879	5,000	400	5,400	...
	1880	...	...	...	1,200
	1881	...	...	...	1,200
	1882	...	...	...	...
Tasmania ...	1882	16,000	...	16,000	...
New Zealand ...	1879	500	2,500	3,000	...
	1880	...	...	...	...
	1881	...	...	...	...
	1882	73,800	...	73,800	...
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

677. The value of gold coin issued from the Mints of seven European countries, also from those of British India, Japan, and the United States, during the latest years for which the information is available, was as follows :—

Gold coin issued in Foreign countries.

GOLD COIN ISSUED FROM MINTS OF FOREIGN COUNTRIES.

Country.	Year.	Value.
		£
British India ...	1881-2	33,970
Austria-Hungary ...	1882	587,052
Belgium ...	1882	417,848
France ...	1881	86,680
Germany ...	1882*	665,354
Italy ...	1881	674,424
Spain ...	1882	413,743
Japan ...	1881-2	160,729
Russia ...	1881	4,297,807
United States ...	1880-81	16,402,888

\* For 10 months only.

Gold coined  
in Victoria  
and other  
countries.

678. A comparison with former figures\* will show that the value of the gold coin issued from the Melbourne Mint in 1882 far exceeded that issued in the years named from the Mints of any of the countries referred to except Russia and the United States.

Exports of  
gold coin.

679. Since the establishment of the Melbourne Mint in 1872, the value of gold coin exported from Victoria has amounted to £20,973,438, or less by only £349,662 than the total value of such coin issued from the Mint. The destination and value of the gold coin exported in 1882 were as follow :—

#### EXPORTS OF GOLD COIN, 1882.

				£
United Kingdom	...	...	...	913,512
Ceylon	...	...	...	931,409†
New South Wales	...	...	...	161,800
South Australia	...	...	...	80,000
New Zealand	...	...	...	51,500
Italy	...	...	...	50,000
India...	...	...	...	20,000
Total	...	...	...	<u>£2,208,221</u>

Australian  
coinage at  
Bank of  
England.

680. 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 1882, 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 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
Total	18,367,600	12,304,000	30,671,600	20,825,000	9,846,600§

\* See table following paragraph 662 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.

‡ 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.

681. It will be noticed that in the eight years named in the table 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. Proportion of Australian coinage sent to Bank of England.

682. During 1882 there were 12 banks of issue in Victoria, possessing therein 386 branches or agencies. In 1877 there were 13, and in 1872, 10 banks of issue in the colony. Number of banks.

683. Subjoined are the average rates of exchange for bank bills drawn on the following places in 1882, and in the first year of each of the two previous quinquennials. Those upon London are drawn at sixty days' sight, and those upon the neighbouring colonies at sight:— Rates of exchange.

RATES OF EXCHANGE, 1872, 1877, AND 1882.

Places on which Bills were drawn.	Average Rates of Exchange.		
	1872.	1877.	1882.
London .. ..	$\frac{1}{2}$ to $1\frac{1}{8}$ per cent. premium	par to $1\frac{1}{2}$ per cent. prem.	$\frac{3}{8}$ to $\frac{7}{8}$ per cent. premium
British India ..	2s. 1d. per rupee ..	5 per cent. premium, 2s. per rupee	Nominal to $\frac{3}{4}$ per cent. premium
New South Wales	2s. 3d. to $\frac{1}{4}$ p. cent. prem.	3s. 9d. to $\frac{1}{2}$ per cent. prem.	$\frac{1}{4}$ per cent. premium
Queensland ..	$\frac{1}{2}$ to 1 per cent. premium	9s. 3d. to 1 p. cent. prem.	$\frac{1}{2}$ to 1 per cent. premium
South Australia ..	2s. to $\frac{1}{2}$ per cent. prem...	2s. 6d. to $\frac{1}{2}$ per cent. prem.	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium
Tasmania ..	$\frac{1}{4}$ 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
New Zealand ..	9s. 3d. to $\frac{3}{4}$ p. cent. prem.	3s. to $\frac{1}{2}$ per cent. premium	$\frac{1}{4}$ to $\frac{1}{2}$ per cent. premium

684. The average rates of discount on local bills were much lower at the last than at either of the former periods, as will be seen by the following figures:— Rates of discount.

RATES OF DISCOUNT ON LOCAL BILLS, 1872, 1877, AND 1882.

Currency of Bills.	Average Rates of Discount per Annum.		
	1872.	1877.	1882.
	Per Cent.	Per Cent.	Per Cent.
Under 65 days ... ..	5 to $5\frac{1}{2}$	6 to 7	5 to 7
65 to 95 „ ... ..	5 to 6	7 to 8	5 to 7
95 to 125 „ ... ..	6 to 7	8 to 9	6 to 8
Over 125 „ ... ..	7 to 8	8 to 10	6 to 9

685. 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:— Liabilities, assets, &c., of banks.

## FINANCIAL POSITION OF BANKS, 1872, 1877, AND 1882.

	1872.	1877.	1882.
<b>LIABILITIES.</b>			
	£	£	£
Notes in circulation ... ..	1,327,374	1,350,114	1,448,953
Bills in circulation ... ..	90,523	70,254	121,206
Balances due to other banks ...	219,223	259,223	301,053
Deposits not bearing interest ...	5,305,693	4,980,155	6,826,822
Deposits bearing interest ...	6,992,234	11,523,373	16,798,271
<b>Total ... ..</b>	<b>13,935,047</b>	<b>18,183,119</b>	<b>25,496,305</b>
<b>ASSETS.</b>			
Coined gold, silver, and other metals	2,708,390	2,109,793	2,860,645
Gold and silver in bullion and bars	662,632	328,864	341,088
Landed property ... ..	635,809	796,605	959,301
Notes and bills of other banks ...	164,699	143,425	144,650
Balances due from other banks	354,079	386,491	380,475
Debts due to the banks* ...	13,600,293	22,493,261	26,562,427
<b>Total ... ..</b>	<b>18,125,902</b>	<b>26,258,439</b>	<b>31,248,586</b>
<b>CAPITAL AND PROFITS.</b>			
Capital stock paid up ... ..	8,276,250	8,756,894	9,432,250
Average per annum of rates of last dividend declared by banks	9 $\frac{9}{20}$ per cent.	10 $\frac{1}{4}$ per cent.	9 $\frac{1}{12}$ per cent.
Average rate of interest per annum paid to shareholders	10·193 per cent.	11·689 per cent.	10·221 per cent.
Amount of last dividend declared	421,800	511,810	482,050
Amount of reserved profits after declaring dividend	2,171,705	2,739,862	2,913,070

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

686. Both liabilities and assets show a large increase at each successive period as compared with the previous one. Under the former head the deposits increased steadily throughout, and nearly doubled between the first period and the last. Under the latter head, notwithstanding the large increase in the total assets, the amount of coin and bullion held was largest at the first period; but debts due to the banks, being chiefly advances made by them, increased largely at each successive period, whilst a steady increase also occurred in landed property. It will also be noticed that the advances (or debts due to the banks) exceeded the deposits in 1872 by about £1,300,000, in 1877 by as much as £6,000,000, and in 1882 by £3,000,000. The capital and reserve were greater at the last than at the middle period by £848,000, or 7 per cent., and than at the first period by £1,897,000, or 18 per cent.

\* 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.

687. 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.

	1872.	1877.	1882.
<b>LIABILITIES.</b>			
	Per cent.	Per cent.	Per cent.
Notes in circulation ...	9·53	7·42	5·68
Bills in circulation ...	·65	·39	·48
Balances due to other banks ...	1·57	1·43	1·18
Deposits not bearing interest ...	38·07	27·39	26·78
Deposits bearing interest ...	50·18	63·37	65·88
Total ...	100·00	100·00	100·00
<b>ASSETS.</b>			
Coined gold, silver, and other metals	14·94	8·04	9·16
Gold and silver in bullion or bars	3·66	1·25	1·09
Landed property ...	3·51	3·03	3·07
Notes and bills of other banks ...	·91	·55	·46
Balances due from other banks...	1·95	1·47	1·22
Debts due to the banks ...	75·03	85·66	85·00
Total ...	100·00	100·00	100·00

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

Analysis of bank returns.

The liabilities amounted to ...	{	76·88 per cent. of the assets in 1872	
		69·25           "           "           1877	
		81·59           "           "           1882	
Coin and bullion formed ...	{	18·60 per cent. of the assets in 1872	
		9·29           "           "           1877	
		10·25           "           "           1882	
The paid-up capital was equal to	{	45·66 per cent. of the assets in 1872	
		33·35           "           "           1877	
		30·18           "           "           1882	
		59·39 per cent. of the liabilities in 1872	
		48·16           "           "           1877	
		36·99           "           "           1882	
Of the moneys deposited ...	{	56·86 per cent. bore interest in 1872	
		69·82           "           "           1877	
		71·10           "           "           1882	

689. It will be observed that in 1882 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

Former periods and 1882 compared.

and liabilities than at either of the former periods; and that the proportion of the moneys deposited which bore interest was larger than at either of the former periods.

Rates of interest on bank deposits.

690. The rates of interest allowed on moneys deposited with the Victorian banks were not returned for 1872. The rates on deposits left for a period of twelve months ranged from 5 to 6 per cent. in 1877, and from 4 to 6 per cent. in 1882. The rates in the latter year were higher than in 1881, when they ranged from 3 to 4 per cent., and were lower than at any previous period of the colony's history.

Government funds with the banks.

691. 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 nine years. It will be observed that the total amount was much larger in 1882 than in any other year shown:—

GOVERNMENT FUNDS IN THE HANDS OF THE BANKS, 1874 TO 1882.

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

Banks in Australasian colonies, 1883.

692. 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*,† 12th June, 1883. 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:—

\* 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).

† See *Australasian Insurance and Banking Record* for June, 1883, page 222. Melbourne: McCarron, Bird, and Co., 37 Flinders-lane west.

## BANKS IN AUSTRALASIAN COLONIES, 1883.

(Compiled from the Averages of the Quarter ended 31st March, 1883.)

Colony.	Number of Banks.	Liabilities.				Total.
		Notes in Circulation.	Bills in Circulation.	Balances due to other Banks.	Deposits.	
		£	£	£	£	£
Victoria ...	12	1,526,270	56,280	263,040	24,253,620	26,099,210
New South Wales	13	1,674,870	63,300	829,700	22,881,380	25,449,250
Queensland ...	7	523,420	19,720	408,280	5,784,720	6,736,140
South Australia	9	576,220	18,500	113,050	5,030,230	5,738,000
Western Australia	3	29,790	2,170	9,120	510,290	551,370
Tasmania ...	5	171,950	29,860	22,530	3,051,460	3,275,800
New Zealand ...	6	981,440	56,030	22,410	8,508,980	9,568,860
Total ...	55	5,483,960	245,860	1,668,130	70,020,680	77,418,630

Colony.	Assets.					Total.
	Coin and Bullion.	Landed Property.	Notes and Bills of other Banks.	Balances due from other Banks.	Deposits.	
	£	£	£	£	£	£
Victoria ...	3,498,730	966,360	154,530	587,680	26,176,350	31,383,650
New South Wales	3,077,790	708,500	106,370	3,379,430*	25,007,680	32,279,770
Queensland ...	1,154,230	253,820	18,000	563,390	7,497,590	9,487,030
South Australia	989,740	341,880	72,430	211,660	9,615,870	11,231,580
Western Australia	137,150	18,920	2,190	22,400	616,150	796,810
Tasmania ...	505,480	52,480	...	175,560	2,396,770	3,130,290
New Zealand ...	1,843,210	396,000	50,120	36,890	15,416,000	17,742,220
Total ...	11,206,330	2,737,960	403,640	4,977,010	86,726,410	106,051,350

693. 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 £3,379,000 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.

694. 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 83 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.

\* 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, 1883.

	Per Cent.		Per Cent.
1. South Australia ...	51·09	5. New South Wales ...	78·84*
2. New Zealand ...	53·93	6. Victoria ...	83·13
3. Western Australia ...	69·20	7. Tasmania ...	104·66
4. Queensland ...	71·00		

Proportion of specie to assets of Australasian banks.

695. 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, 1883.

	Per Cent.		Per Cent.
1. Western Australia...	17·21	5. New Zealand ...	10·38
2. Tasmania ...	16·15	6. New South Wales ...	9·53
3. Queensland ...	12·16	7. South Australia ...	8·81
4. Victoria ...	11·15		

Australasian banks' deposits not bearing and bearing interest.

696. 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, 1883.)

Colony.	Amount of Deposits.		Proportion of Deposits.	
	Not Bearing Interest.	Bearing Interest.	Not Bearing Interest.	Bearing Interest.
	£	£	Per Cent.	Per Cent.
Victoria ...	6,480,580	17,773,040	26·72	73·28
New South Wales ...	7,560,290	15,321,090	33·04	66·96
Queensland ...	2,032,550	3,752,170	35·14	64·86
South Australia ...	1,835,090	3,195,140	36·48	63·52
Western Australia ...	193,250	317,040	37·84	62·16
New Zealand ...	3,465,590	5,043,390	40·73	59·27

\* 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 probably exceed 87 per cent., which would place that colony below Victoria.

† Exclusive of Tasmania.

697. 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 comes next to Victoria in this respect, whilst the proportion is lowest in New Zealand.

Proportion of interest-bearing deposits in Australasian banks.

698. 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 1882, and the total and average amount of depositors' balances at such dates \* :—

Savings Banks.

SAVINGS BANKS, 1882.

Description of Institution.	Number of Savings Banks.	Number of Depositors.	Depositors' Balances.	
			Total Amount.	Average per Depositor.
			£	£ s. d.
Post Office Savings Banks ...	209	63,339	1,150,391	18 3 3
Ordinary Savings Banks ...	13	59,245	1,970,855	33 5 4
Total ...	222	122,584	3,121,246	25 9 3

699. By the following figures it is ascertained that the depositors in the Savings Banks in Melbourne and suburbs amounted to 56 per cent, of the whole, and the depositors' balances in such Savings Banks amounted to 58 per cent. of the whole :—

Savings Banks in and outside metropolis.

SAVINGS BANKS IN METROPOLITAN AND EXTRA-METROPOLITAN DISTRICTS, 1882.

	Number of Depositors.	Amount of Depositors' Balances.
		£
Melbourne and Suburbs ...	69,188	1,803,043
Remainder of the Colony ...	53,396	1,318,203
Total ...	122,584	3,121,246

700. The number of depositors and amount deposited in Savings Banks has been increasing from year to year, the increase being especially marked in the last two years. This was no doubt in a great measure due to the increased prosperity of the colony, but was probably

Savings Banks, 1872 to 1882.

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

also partly owing to the low rate of interest given by the Banks of Issue, which during portion of the time fell below that given by the Savings Banks; the greater facility with which deposits could be withdrawn at short notice being also a circumstance which doubtless operated in favour of the latter. The following is a statement of the number of depositors and the amount remaining on deposit during the last eleven 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
1880	...	92,114	...	1,661,409
1881	...	107,282	...	2,569,438
1882	...	122,584	...	3,121,246

Rate of interest in Savings Banks.

701. 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.

Classification of depositors according to balances.

702. Nearly three-fourths of the depositors, both in 1881 and 1882, had less than £20 to their credit, and about a ninth had from £20 to £50. In the former year 2,656, and in the latter year 3,666, had £200 or upwards to their credit. 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, 1881 AND 1882.

Classification.	1881.		1882.	
	Number of Depositors in each Class.	Proportions per Cent.	Number of Depositors in each Class.	Proportions per Cent.
Under £20 ...	79,936	74·51	90,611	73·92
£20 to £50 ...	11,995	11·18	13,483	11·00
£50 to £100...	7,026	6·55	8,373	6·83
£100 to £150	3,730	3·48	4,184	3·41
£150 to £200	1,939	1·81	2,267	1·85
£200 and upwards	2,656	2·47	3,666	2·99
Total ...	107,282	100·00	122,584	100·00

Life assurance.

703. The following table, slightly rearranged, has been taken from the *Australasian Insurance and Banking Record*,\* to which valuable

\* See *Australasian Insurance and Banking Record* for January, 1883, page 20. Melbourne: McCarron, Bird, and Co.

publication I have often acknowledged 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 :—

LIFE ASSURANCE RETURNS OF AUSTRALASIAN COLONIES,  
1881 AND 1882.

		1881.	1882.	Increase.*	
				Numerical.	Centesimal.
New Policies, 1882—					
Assurances & endowments... No.		20,614	25,984	5,370	26·05
„ „ amount assured £		5,777,726	7,018,896	1,241,170	21·48
Annuities ... No.		18	28	10	55·56
„ amount per annum £		584	1,609	1,025	175·51
Premiums, single ... £		7,894	17,048	9,154	115·96
„ annual... £		199,073	241,685	42,612	21·40
Funds at beginning of the year ... £		4,250,969	5,011,742	760,773	17·90
Receipts—					
New premiums ... £		168,776	197,634	28,858	17·10
Renewal „ ... £		848,416	952,416	104,000	12·26
Consideration for annuities... £		3,809	13,080	9,271	243·39
Interest ... £		291,444	328,794	37,350	12·81
Other ... £		693	586	-107	-15·42
Disbursements—					
Claims and surrenders ... £		319,655	416,327	96,672	30·24
Annuities ... £		8,361	9,108	747	8·93
Bonuses and dividends ... £		14,866	13,736	-1,130	-7·60
Expenses... £		209,483	249,162	39,679	18·94
Funds at end of the year ... £		5,011,742	5,815,919	804,177	13·83

704. The total receipts of these offices amounted to £1,313,138 in 1881, and to £1,492,510 in 1882, and the total disbursements to £552,365 and £688,333. The balance in favour of receipts thus amounted to £760,773 in the former and £804,177 in the latter year. Receipts and disbursements.

705. In 1881, the working expenses amounted to 16 per cent., and in 1882 to 17 per cent., of the total receipts. Working expenses.

706. The average rate of interest realised on the total funds was 6·29 per cent. in 1881, and 6·07 per cent in 1882. Rate of interest realised.

707. According to *Westgarth's Circular*, the following are the prices at four periods of 1882 and similar periods of 1883 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 :— Price of debentures in London.

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

## PRICE OF VICTORIAN DEBENTURES IN LONDON, 1882 AND 1883.

Interest.		Amount of Outstanding Debentures.	Price per £100 Bond.			
Rate per annum.	When Payable.		January.	April.	July.	October.
1882.						
6	April 1 and October 1	7,000,000	103-107	102-107	103-108	100-105
5	January 1 and July 1	2,107,000	107-109	109-111	108-110	107-109
6	" "	850,000	112-114	113-115	112-114	113-115
4	" "	4,500,000	101 $\frac{1}{4}$ -101 $\frac{3}{4}$	103 $\frac{1}{2}$ -104	103-104	101-102
4 $\frac{1}{2}$	" "	5,000,000	106-107	108 $\frac{1}{4}$ -108 $\frac{3}{4}$	106 $\frac{1}{4}$ -106 $\frac{1}{2}$	107 $\frac{1}{4}$ -107 $\frac{1}{2}$
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	98 $\frac{1}{2}$ -99	100 $\frac{1}{4}$ -100 $\frac{3}{4}$	98 $\frac{1}{2}$ -99	101-102
4 $\frac{1}{2}$	" "	5,000,000	106-106 $\frac{1}{2}$	107-107 $\frac{1}{2}$	104 $\frac{1}{2}$ -105 $\frac{1}{2}$	108-108 $\frac{1}{2}$
4	" "	4,000,000	98 $\frac{3}{4}$ -99 $\frac{1}{4}$	100 $\frac{1}{4}$ -100 $\frac{3}{4}$	98 $\frac{1}{2}$ -99	101 $\frac{1}{2}$ -102

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.

708. 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, 1882 AND 1883.

Interest.		Amount of Outstanding Debt.	Closing Price.			
Rate per annum.	When Payable.		January.	April.	July.	October.
1882.						
6	April and October...	236,600	104-105	...	102-103	100-101 $\frac{1}{2}$
6	" "	580,620	108 $\frac{1}{2}$ -110	107 $\frac{1}{2}$ -108 $\frac{1}{2}$	104-105	101 $\frac{1}{2}$ -102 $\frac{1}{2}$
6	" "	130,000	...	...	...	...
6	" "	276,100	...	...	...	...
5	January and July ...	312,900	110-112	110-112	...	...
4	April and October...	642,881*	102 $\frac{1}{2}$ -103 $\frac{1}{2}$	101-102	101-102	101 $\frac{3}{4}$ -102 $\frac{1}{2}$
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 ...	642,881*	-102	100-101 $\frac{1}{2}$	100-101	99 $\frac{1}{2}$ -100 $\frac{1}{2}$

NOTE.—See footnote to last table.

Mortgages, liens, and releases.

709. 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 1882, also the number and amount of releases registered in that year:—

\* Government stock. The figures in the other lines represent debentures.

MORTGAGES AND LIENS, AND RELEASES, 1882.

Security.	Mortgages and Liens.		Releases.	
	Number.	Amount.	Number.	Amount.
		£		£
Land ... ..	7,459	6,350,618	6,237	4,276,430
Live stock ... ..	647	324,701	57	207,608
Wool ... ..	366	190,848	1	1,400
Crops ... ..	944	119,522	...	...
Total ... ..	9,416	6,985,689	6,295	4,485,438

710. The number of registered mortgages and liens of all descriptions, and the amounts advanced in respect thereof, during each of the thirteen years ended with 1882 were as follow:—

MORTGAGES AND LIENS, 1870 TO 1882.

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			

711. 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, although the amount advanced in 1882 was much greater than in the two previous years.

712. The number of releases of mortgages on land and the amounts paid off were equal to about 84 and 67 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 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.

713. The live stock mortgaged in 1882 consisted of 592,882 sheep, 15,425 head of cattle, 1,718 horses, and 196 pigs. The fleeces on which preferable liens were granted numbered 952,894. The live stock released consisted of 266,285 sheep, 4,615 cattle, 304 horses, and 42 pigs; and the fleeces released numbered 1,500.

\* Under Act 42 Vict. No. 618.

Difference between mortgages and releases, 1861 to 1882.

714. During the twenty-two years ended with 1882, the sums advanced on mortgage of landed property amounted in the aggregate to £77,883,334, and the sums paid off amounted in all to £40,230,045. The balance is £37,653,289, 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.

715. 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 nine years, were as follow :—

#### BILLS OF SALE, 1874 TO 1882.

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

Decrease in bills of sale.

716. 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.

717. 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 six years, were as follow :—

#### CONTRACTS FOR SALE AND LETTING, 1877 TO 1882.

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	

718. 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 they have been nearly three times as numerous during the last three years as they were in 1877, that being the year in which the Act legalizing their registration came into operation, whilst the bills of sale have 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.

719. Forty-eight building societies sent in returns of their operations during 1882, as against 49 in 1881, 47 in 1880, 56 in 1879, and 62 in 1878. 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, 1878 TO 1882.

	1878.	1879.	1880.	1881.	1882.
Number of societies ...	62	56	47	49	48
Number of members ...	21,404	19,053	18,052	18,883	18,356
Amount advanced during the year	£703,932	£489,312	£564,411	£805,551	£1,040,965
Income during the year	£1,097,475	£1,068,116	£1,040,926	£1,224,221	£1,408,764
Working expenses during the year	£32,229	£31,321	£31,166	£32,210	£33,126
Assets at date of balancing	£2,970,101	£2,914,077	£2,804,295	£2,853,970	£3,335,186
Liabilities at date of balancing	£2,594,786	£2,345,995	£2,352,808	£2,432,617	£2,716,058
Moneys on deposit at date of balancing	£703,463	£742,542	£829,941	£836,327	£1,038,034

720. In 1882, the business done by building societies, as measured by the advances made, was fully a fourth more than in 1881, nearly double that in 1880, more than double that in 1879, and half as much again as that in 1878. The aggregate income of building societies, in which the deposits received are not included, was larger by about a sixth than in 1881, and nearly a third larger than in any of the other years.

Advances by and income of building societies.

721. The working expenses of building societies usually amount to less than 3 per cent. of their income. The exact proportion was 2·94 per cent. in 1878; 2·93 per cent. in 1879; 2·99 per cent. in 1880; 2·63 per cent. in 1881; and 2·35 per cent. in 1882; or an average of 2·77 per cent. in all the years.

Working expenses of building societies.

722. 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 8 per cent., in the next year from 5 to 7½ per cent., and in the last two years from 3 to 6½ per cent.

Rates of interest in building societies.

Deposits  
with  
building  
societies.

723. The sums deposited with building societies at the end of 1882 amounted in the aggregate to £1,038,000, or fully £200,000 more than was on deposit at the end of 1881.

Total  
moneys on  
deposit.

724. 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 1878 TO 1882.

Amount deposited with—	1878.	1879.	1880.	1881.	1882.
	£	£	£	£	£
Banks ... ..	16,106,581	16,426,165	17,972,703	21,151,910	23,625,093
Savings banks ...	1,510,273	1,520,296	1,661,409	2,569,438	3,121,246
Building societies	703,463	742,542	829,941	836,327	1,038,034
Total ... ..	18,320,317	18,689,003	20,464,053	24,557,675	27,784,373

Moneys on  
deposit,  
1882.

725. It will be observed that the moneys known to be on deposit about the close of the last year amounted in the aggregate to over twenty-seven and three-quarter millions sterling.

PART VI.—PRODUCTION.

Sales of  
Crown land  
by auction.

726. The mode of disposing of Crown lands in Victoria has undergone numerous changes.\* At first it was necessary that all lands should be offered at auction before passing into the hands of private individuals, an upset price, according to its value, being placed upon it by the Government. Until 1840 the minimum upset price was 12s. per acre, it was then raised to 20s. Land which had passed the auctioneer's hammer without being bid for was open to be bought by any one at the upset price. Large blocks of land, called special surveys, and a block of a square mile in extent upon each squatting run, were, under certain Orders in Council, exempted from auction, and were permitted to be purchased at £1 per acre.

Special  
surveys.

Land Act  
1860 (24  
Vict. No.  
117).

727. In 1860 the system was changed, and a law was passed permitting surveyed country lands to be selected at a uniform upset price of £1 per acre, the only exception being where two or more selectors

\* Mr. Arthur Morrah, Secretary for Lands, has been kind enough to verify the facts in this and the next five paragraphs.