

**ACCUMULATION.**

**Property left  
by deceased  
persons.**

The accompanying table shows, in various age groups, the number and value of estates of deceased persons of each sex in connexion with which probate or letters of administration were granted during 1923, also the average amount left by each person whose estate passed through the Probate Office, and by each person dying, and the amount of duty collected on the estates. The resident adults who left property at death in 1923 numbered 5,719, the sex distribution being 3,371 males, or 48 per cent. of male deaths over the age of 21 years, and 2,348 females, or 37 per cent. of adult female deaths. The average value of estates left by males was 70 per cent. more than that of estates left by females. It appears that the average wealth of deceased persons in 1923 reached its maximum in the age group 90 years and upwards in the case of males, and in the age group 80 to 90 in the case of females.

## ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1923.

Age at Death.	Estates.		Value of Estates.					Amount of Duty.
	Total Number.	Percentage Intestate.	Gross.		Net—after deducting Liabilities.			
			Real.	Personal.	Real and Personal.	Average to each Estate.	Average per Death in Victoria in each Age Group.	
MALES.								
Under 15 years..	1	100·0	£	£	£	£	£	£
15 to 21 ..	11	100·0	..	142	142	142	0·1	..
21 to 30 ..	126	59·5	100	3,979	3,968	361	20	90
30 to 40 ..	222	41·9	55,807	76,545	98,941	785	267	3,691
40 to 50 ..	350	39·4	189,497	198,150	230,015	1,261	524	9,707
50 to 60 ..	635	29·8	309,451	531,877	652,910	1,865	867	30,782
60 to 70 ..	880	21·9	820,541	1,203,570	1,620,562	2,552	1,286	78,303
70 to 80 ..	618	16·0	1,533,530	2,004,014	3,117,413	3,543	1,795	183,816
80 to 90 ..	459	8·9	1,030,107	1,217,058	2,038,719	3,299	1,587	107,118
90 years and upwards ..	81	6·2	777,618	1,164,200	1,840,694	4,010	2,143	108,349
Absentees ..	373	16·6	151,917	370,684	513,970	6,345	2,887	39,122
Total Males	3,756	24·1	109,382	545,083	628,719	1,686	..	30,798
FEMALES.								
Under 15 years..	1	100·0	..	245	245	245	0·2	4
15 to 21 ..	5	100·0	230	2,269	2,499	500	14	75
21 to 30 ..	29	48·3	11,509	9,139	18,655	643	45	782
30 to 40 ..	112	53·6	35,243	142,304	155,451	1,388	271	9,323
40 to 50 ..	224	35·7	128,649	113,652	195,719	874	312	6,426
50 to 60 ..	404	31·9	338,892	432,417	675,143	1,671	736	33,889
60 to 70 ..	564	27·7	582,304	521,680	983,791	1,744	748	45,439
70 to 80 ..	523	17·6	465,855	616,122	1,010,993	1,933	795	47,019
80 to 90 ..	424	11·8	352,443	533,394	859,413	2,027	855	42,241
90 years and upwards ..	68	7·4	19,556	80,623	96,078	1,413	425	3,813
Absentees ..	173	23·7	33,037	246,681	276,685	1,599	..	13,540
Total Females	2,527	25·0	1,967,718	2,698,526	4,274,672	1,692	529	202,551
Total Males and Females—								
1923	6,283	24·5	6,945,668	10,063,628	15,070,725	2,399	875	794,327
1922	5,445	24·8	5,395,984	8,874,337	12,641,263	2,322	834	689,543
1921	5,769	25·6	5,905,994	8,331,966	12,554,865	2,176	777	632,783
1920	5,837	27·8	5,701,914	10,641,149	14,672,239	2,514	872	908,170
1919	7,404	28·5	5,972,686	9,862,003	13,844,186	1,870	715	749,218

The numbers and values of estates dealt with in each of the last four years, grouped according to value, and distinguishing estates of males from those of females, are as follows :—

NUMBER AND VALUE OF ESTATES OF DECEASED  
PERSONS, 1920 TO 1923.

Value.	1920.		1921.		1922.		1923.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.								
		£		£		£		£
Under £100 ..	520	23,479	422	20,588	366	18,323	358	17,647
£100 to £300 ..	751	140,850	625	121,326	599	115,363	641	124,132
£300 to £500 ..	472	185,607	498	198,408	419	163,879	480	189,797
£500 to £1,000 ..	557	408,913	612	449,209	553	408,128	671	483,776
£1,000 to £2,000 ..	442	640,212	498	715,964	446	643,173	569	814,293
£2,000 to £3,000 ..	232	571,869	217	534,027	202	506,503	293	716,143
£3,000 to £4,000 ..	139	483,476	148	509,761	136	470,248	165	576,040
£4,000 to £5,000 ..	105	465,899	106	471,360	117	524,454	123	543,146
£5,000 to £10,000 ..	190	1,311,939	229	1,589,705	221	1,553,951	259	1,784,848
£10,000 to £15,000 ..	82	996,761	95	1,144,823	78	938,856	82	1,000,997
£15,000 to £25,000 ..	54	1,072,867	63	1,174,236	56	1,081,097	64	1,232,761
£25,000 to £50,000 ..	29	965,117	33	1,080,936	41	1,430,126	31	1,063,864
£50,000 to £100,000 ..	14	983,770	17	1,101,279	7	532,879	11	698,590
Over £100,000 ..	9	3,490,702	2	303,592	5	1,078,019	9	1,549,419
Total Males ..	3,596	11,741,461	3,565	9,415,214	3,246	9,459,999	3,756	10,796,053
FEMALES.								
		£		£		£		£
Under £100 ..	293	14,788	246	12,752	236	12,533	253	13,560
£100 to £300 ..	561	106,008	471	89,622	512	99,227	522	100,946
£300 to £500 ..	342	134,829	371	146,479	332	131,361	383	151,232
£500 to £1,000 ..	424	301,825	416	301,051	413	297,249	499	360,829
£1,000 to £2,000 ..	306	428,675	338	477,434	366	516,881	403	577,137
£2,000 to £3,000 ..	112	277,499	136	336,522	132	320,972	169	415,641
£3,000 to £4,000 ..	60	206,070	77	268,958	46	156,418	98	337,925
£4,000 to £5,000 ..	46	205,656	45	210,149	43	190,250	45	205,602
£5,000 to £10,000 ..	60	410,759	63	435,505	73	478,756	92	644,732
£10,000 to £15,000 ..	14	171,631	23	268,734	22	272,623	26	312,343
£15,000 to £25,000 ..	13	244,066	8	147,144	15	292,152	23	454,450
£25,000 to £50,000 ..	8	268,069	7	261,489	8	297,980	10	375,878
£50,000 to £100,000 ..	1	54,152	3	183,812	..	..	3	218,971
Over £100,000 ..	1	106,701	..	..	1	114,832	1	105,396
Total Females ..	2,241	2,930,778	2,204	3,139,651	2,199	3,181,264	2,527	4,274,672
GRAND TOTAL ..	5,837	14,672,239	5,769	12,554,865	5,445	12,641,263	6,283	15,070,725

The following figures prove that the economic conditions existing in Victoria during the last forty-five years have led to a wide and growing diffusion of wealth amongst the people :—

Period.	Percentage of Adults who died leaving Estates which went through the Probate Office.
	Yearly Average.
1879-83 ... ..	22·6
1884-88 ... ..	25·9
1889-93 ... ..	30·3
1894-98 ... ..	33·3
1899-1903 ... ..	36·7
1904-1908 ... ..	37·5
1909-1913 ... ..	37·9
1914-1918 ... ..	38·0
1919 ... ..	39·4
1920 ... ..	45·0
1921 ... ..	45·9
1922 ... ..	43·5
1923 ... ..	42·9

### ROYAL MINT.

The Melbourne branch of the Royal Mint was established in 1872, the date of opening being the 12th June. The following table shows for the period 1872 to 1919 and for each of the last four years the quantity of gold received at the Mint, where the same was raised, and its coinage value; also the gold coin and bullion issued during the same periods :—

#### GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1872 TO 1923.

Gold Received.	1872 to 1919.	1920.	1921.	1922.	1923.
<i>Gross Weight.</i>					
Raised in Victoria ... oz.	27,917,216	173,537	115,863	115,432	109,823
" New Zealand ... ..	3,823,947	38	...	...	2
" Western Australia ... ..	2,940,966	15	13	...	210
" elsewhere ... ..	4,318,217	41,959	31,298	30,462	55,993
Total ... ..	39,000,346	215,549	147,174	145,894	166,028
Coinage Value ... £	152,985,674	799,573	525,866	513,722	613,641
<i>Gold Issued.</i>					
Coin—					
Sovereigns ... No.	140,297,250	530,266	240,121	608,306	510,870
Half-Sovereigns ... ..	1,893,559	...	...	...	...
Bullion—Quantity ... oz.	2,829,850	69,376	21,614	23,504	27,277
" Value ... £	11,742,547	305,837	84,162	91,521	106,209
Total value, Coin and Bullion ... ..	152,986,576	836,103	324,283	699,827	617,079

Since the opening of the Mint 39,674,991 ounces of gold have been received thereat, the coinage value at £3 17s. 10½d. per ounce standard being £155,438,476, thus averaging about £3 18s. 4½d. per ounce gross. Of the total quantity of gold received at the Mint, 28,431,871 ounces were raised in Victoria, 3,823,987 ounces in New Zealand, 2,941,204 ounces in Western Australia, and 1,308,436 ounces in Tasmania. The number of deposits received during 1923 was 1,098, of a gross weight of 166,028 ounces. The average composition of these deposits was gold 870, silver 78, and base 52 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1923 was £3 17s. 11d. per ounce gross, £3 17s. 9d. being the value of the gold and 2d. the value of the silver contained therein. The output of the Mint since its establishment has consisted of 142,186,813 sovereigns, 1,893,559 half-sovereigns, and 2,971,621 ounces of gold bullion; the total value of coin and bullion being £155,463,868.

The coinages of silver and bronze pence for the requirements of the Commonwealth Treasury were begun on 10th January, 1916, and 6th June, 1919, respectively. The number of pennies issued by the Mint was 7,291,200 in 1921, 7,646,400 in 1922, and 5,289,600 in 1923. In the following table particulars of the issue of silver coins are given for each of the last five years:—

#### COINAGE OF SILVER AT ROYAL MINT, 1919 TO 1923.

Denomination.	Number of Pieces Issued to Commonwealth Treasury.				
	1919.	1920.	1921.	1922.	1923.
2s. ..	1,677,000	..	1,247,000	2,057,000	1,038,000
1s. ..	..	520,000	1,122,000	1,644,000	396,000
6d. ..	1,520,000	1,476,000	2,636,000	..	208,000
3d. ..	3,200,000	4,196,000	7,216,000	5,704,000	816,000
<b>Total Pieces ..</b>	<b>6,397,000</b>	<b>6,192,000</b>	<b>12,221,000</b>	<b>9,405,000</b>	<b>2,458,000</b>
<b>Value .. ..</b>	<b>£245,700</b>	<b>£115,350</b>	<b>£336,900</b>	<b>£359,200</b>	<b>£139,000</b>

The next table shows the quantity and value of silver extracted from gold at the Mint and the quantities of silver and gold issued for industrial purposes in each of the last five years :—

ROYAL MINT—EXTRACTIONS OF SILVER AND ISSUE OF  
SILVER AND GOLD FOR INDUSTRIAL PURPOSES,  
1919 TO 1923.

Year.	Silver extracted from Gold at Mint.		Silver extracted from Victorian Gold at Mint.		Silver issued by Mint to Jewellers, &c.	Gold issued by Mint to Jewellers, &c.
	Quantity.	Value.	Quantity.	Value.		
	Fine oz.	£	Fine oz.	£	Fine oz.	Standard oz.
1919	20,275	5,322	6,121	1,607	30,192	61,598
1920	13,963	3,840	6,231	1,714	32,188	69,376
1921	12,843	2,127	5,204	862	28,410	21,614
1922	16,807	2,601	6,978	1,080	24,373	23,504
1923	12,409	1,897	6,304	963	19,174	27,276

### BANKING.

Including the Commonwealth Bank of Australia, there were on 31st December, 1923, sixteen institutions, having 849 branches or agencies, which were engaged in the ordinary business of banking in Victoria. These are referred to in the succeeding tables as cheque-paying banks.

The following return shows the assets and liabilities *within Victoria* of all the banks (including the figures of the Commonwealth Bank) and the capital and profits of the ordinary banks, i.e., the banks other than the Commonwealth Bank, at 31st December in each of the years 1919 to 1923. The particulars of the Commonwealth Bank

include the balances of the Savings Bank department of that institution, as it issues one general statement only of assets and liabilities.

### VICTORIAN BANKING RETURNS, 1919 TO 1923.

(Cheque-paying Banks only).

	1919.	1920.	1921.	1922.	1923.
<b>LIABILITIES WITHIN VICTORIA.</b>					
Deposits bearing interest <sup>1</sup>	£ 41,533,941	£ 47,565,334	£ 48,729,908	£ 54,307,996	£ 61,096,159
Deposits not bearing interest	36,984,246	38,520,089	33,519,521	35,525,396	34,992,954
Notes in circulation ...	93,621	92,719	88,665	88,268	87,524
Other ...	1,417,153	1,871,608	1,402,928	1,446,498	1,416,513
<b>Total ...</b>	<b>80,028,961</b>	<b>88,049,750</b>	<b>83,741,022</b>	<b>91,368,158</b>	<b>97,593,150</b>
<b>ASSETS WITHIN VICTORIA.</b>					
Coin, Bullion, &c. ...	5,185,730	5,214,505	5,282,862	5,579,434	5,675,455
Australian Notes ...	11,031,512	9,752,051	11,646,665	9,384,413	8,841,107
Debts due to Banks <sup>2</sup>	50,983,836	69,700,739	62,235,105	66,418,565	73,580,640
Property ...	1,436,559	1,513,551	1,512,303	1,673,831	1,933,391
Other ...	2,265,601	2,356,047	3,356,830	2,857,929	6,546,797
<b>Total ...</b>	<b>70,903,238</b>	<b>88,536,893</b>	<b>84,033,765</b>	<b>85,914,172</b>	<b>96,577,390</b>
<b>CAPITAL AND PROFITS.</b>					
Capital stock paid up	28,155,048	35,915,745	36,001,087	37,786,681	40,256,301
Reserved Profits (ex Dividend)	16,589,381	18,337,759	19,259,457	21,286,274	23,006,251
Dividend for year—					
Amount ...	2,493,148	3,098,534	3,654,145	3,945,521	4,059,322
Rate per cent. on paid-up capital	8·86	8·63	10·15	10·44	10·61

<sup>1</sup> Including perpetual inscribed stocks, which in 1923 amounted to £1,039,322, also Commonwealth Savings Bank deposits.—<sup>2</sup> Including notes, bills of exchange, municipal securities, and all stock and funded debts of every description, but excluding notes, bills, and balances due to the banks from other banks.

The Victorian liabilities of the banks to the general public (excluding shareholders), in 1923, were greater by £6,224,992 than the corresponding liabilities in 1922. During the period 1919–23 the Victorian assets increased by £25,674,152. There have been considerable fluctuations in recent years in the relation of assets to liabilities, the assets having been in excess of the liabilities in 1920 and 1921, and the liabilities having exceeded the assets in 1919, 1922, and

1923. It must be borne in mind that the figures given above represent only the assets and liabilities *within* the State.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to 40 millions on 31st December, 1923. The reserves at the end of 1923 exceeded those of the previous year by £1,719,977 and amounted to 57 per cent. of the paid-up capital.

The principal item in each case of the liabilities and assets of all the banks is shown for a series of years in the next statement.

### DEPOSITS IN AND ADVANCES BY CHEQUE-PAYING BANKS, 1914 TO 1923.

(Average of the last quarter of each year.)

Year.	Deposits.			Advances (including Government and Municipal Securities).	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1914	32,668,387	18,228,149	50,896,536	38,267,480	12,629,056
1915	32,859,239	21,180,863	54,040,102	41,245,334	12,794,768
1916	33,639,033	25,563,798	59,202,831	45,141,466	14,061,365
1917	35,665,492	28,377,165	64,042,657	40,993,959	23,048,698
1918	40,107,372	36,283,131	76,390,503	54,102,886	22,287,617
1919	41,533,941	36,984,246	78,518,187	50,983,836	27,534,351
1920	47,565,334	38,520,089	86,085,423	69,700,739	16,384,684
1921	48,729,908	33,519,521	82,249,429	62,235,105	20,014,324
1922	54,307,996	35,525,396	89,833,392	66,418,565	23,414,827
1923	61,096,159	34,992,954	96,089,113	73,580,640	22,508,473

The Victorian advances of the ordinary banks showed an increase of £19,212,642 during the past five years, and those of the Commonwealth Bank an increase of £265,112. These advances include Government and municipal securities. As compared with five years ago, deposits in the ordinary banks have increased by £24,238,354, and those in the Commonwealth Bank (excluding Savings Bank deposits) have decreased by £6,571,547. Deposits in the Commonwealth Savings Bank showed an increase of £2,031,803 during the period mentioned.



Rates of  
exchange.

The average rates of exchange for bank bills in 1923 and in the first year of each of the two preceding five-year periods are given below. The bills drawn on London are payable at 60 days' sight, and those drawn on Australian States and New Zealand on demand.

## RATES OF EXCHANGE, 1913, 1918, AND 1923.

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1913.	1918.	1923.
London ... ..	13s. 1½d. per cent. discount	7s. 6d. per cent. discount	17s. 6d. per cent. discount
New South Wales	2s. 6d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium	5s. per cent. premium
Queensland ... ..	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium
South Australia ...	2s. 6d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium	5s. per cent. premium
Western Australia	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium	10s. per cent. premium
Tasmania ... ..	2s. 6d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium	5s. per cent. premium
New Zealand ... ..	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium	5s. per cent. premium

Rates of  
discount.

The average rates of discount on local bills in the same years are given in the next statement. It will be seen that there are only slight differences in the rates for the three years.

## RATES OF DISCOUNT ON LOCAL BILLS, 1913, 1918, AND 1923.

Currency of Bills.	Average Rates of Discount per annum.		
	1913.	1918.	1923.
	per cent.	per cent.	per cent.
Under 65 days ... ..	5 to 6½	5 to 6½	5½ to 7
65 to 95 ,, ... ..	5 to 7	5 to 7	6 to 7
95 to 125 ,, ... ..	5½ to 7	5½ to 7	6 to 7
Over 125 ,, ... ..	5½ to 7	5½ to 7	6 to 7

Rates of  
interest.

The succeeding statement shows the range for ten years of the average rates of interest per annum paid by the ordinary banks to depositors for twelve months :—

Year.				Average rates of Interest per annum allowed to depositors for 12 months.
				Per cent.
1914	...	...	...	3½ to 4
1915	...	...	...	3½ to 4
1916	...	...	...	3½ to 4
1917	...	...	...	4
1918	...	...	...	4
1919	...	...	...	4 to 4½
1920	...	...	...	4½ to 4½
1921	...	...	...	4½
1922	...	...	...	4½
1923	...	...	...	4½

NOTE.—The average rate of interest paid by the Commonwealth Bank in 1923 was 4 per cent.

An analysis of the banks' liabilities and assets *within* the State for the years 1913, 1918, and 1923 gives the following results :—

Analysis of  
bank returns.

For every £100 of assets the liabilities were	the	{	£97·85 in	...	...	1913
			£103·72 „	...	...	1918
			£101·05 „	...	...	1923
Coin and bullion* formed	..	{	57·67 per cent. of the liabilities at call in	...	...	1913
			46·81 „	„	„	1918
			41·38 „	„	„	1923
Of the moneys deposited	...	{	64·87 per cent. bore interest in	1913		
			52·50 „	„	„	1918
			62·60 „	„	„	1923

\* Including Australian notes.

The foregoing statements relate to all banks in Victoria including the Commonwealth Bank. The assets and liabilities of that bank *within Victoria* at 31st December in each of the last five years were as follows:—

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK  
IN THE STATE OF VICTORIA, 1919 TO 1923.

	December Quarter—				
	1919.	1920.	1921.	1922.	1923.
	£	£	£	£	£
<b>Liabilities—</b>					
Bills in circulation ..	48,323	57,509	39,403	59,871	108,955
Balances due to other banks .. ..	739	349,352	..	27,840	23,705
Deposits not bearing interest ..	6,091,042	3,613,752	3,750,527	4,423,025	3,322,797
Deposits bearing interest .. ..	1,567,025	1,931,581	1,918,261	2,173,051	5,169,811
Savings Bank deposits	4,243,129	4,873,313	5,073,967	5,427,536	5,575,273
<b>Total ..</b>	<b>11,950,258</b>	<b>10,825,507</b>	<b>10,782,158</b>	<b>12,111,323</b>	<b>14,200,541</b>
<b>Assets—</b>					
Coin and bullion ..	290,231	437,980	440,079	434,595	399,187
Australian notes ..	2,501,072	644,104	2,513,462	773,691	1,150,761
Government and Municipal securities	3,792,478	3,611,045	3,283,117	3,336,756	3,602,415
Landed property ..	90,308	82,192	91,636	162,446	273,160
Notes and bills of other banks ..	323,273	163,449	1,177,462	310,795	163,445
Balances due from other banks ..	567,496	674,898	639,632	622,801	1,574,530
Advances ..	2,012,967	2,375,769	1,772,250	2,726,129	2,777,424
<b>Total ..</b>	<b>9,577,825</b>	<b>7,989,437</b>	<b>9,917,638</b>	<b>8,367,213</b>	<b>9,940,922</b>

Melbourne  
Clearing  
House.

The following table contains particulars in regard to the clearances through the Melbourne Clearing House in each of the last ten years :—

MELBOURNE CLEARING HOUSE TRANSACTIONS,  
1914 TO 1923.

Year.	Clearances.		Average Weekly Clearances.
	By exchange of Cheques, Bills, &c.	By payments in Australian Notes, balances, &c.	
	£	£	£
1914 ..	299,668,000	36,669,000	5,762,800
1915 ..	299,295,000	37,524,000	5,755,700
1916 ..	357,788,000	48,441,000	6,880,500
1917 ..	377,301,000	56,120,000	7,255,800
1918 ..	493,769,000	97,305,000	9,548,400
1919 ..	544,211,000	98,466,000	10,465,600
1920 ..	725,006,000	122,290,000	13,942,400
1921 ..	609,336,000	105,682,000	11,718,000
1922 ..	623,789,000	92,073,000	11,995,000
1923 ..	697,051,000	105,197,000	13,405,000

In this table the two sides of the clearance are considered as one transaction. The amount passed through the Melbourne Clearing House during 1923 was larger than in any other year with the exception of 1920, when the aggregate of the clearances by cheques, bills, &c., was £725,006,000, thus exceeding the total for 1923 by £27,955,000.

State Savings  
Bank of  
Victoria.

The subjoined table shows the number of depositors and the amount remaining on deposit in the State Savings Bank at various dates since the year 1875. Particulars of depositors and deposits in the Savings Bank Deposit Stock, and

in the Penny Bank Department of the State Savings Bank are excluded.

STATE SAVINGS BANK : DEPOSITORS AND DEPOSITS, 1875 TO 1923.

(Exclusive of Penny Bank Accounts and Savings Bank Deposit Stock.)

On 30th June—	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of Population.	Total.	Average per Depositor.
			£	£ s d.
1875 ... ..	65,837	81	1,469,849	22 6 6
1880 ... ..	92,115	108	1,661,409	18 0 9
1885 ... ..	170,014	174	3,337,018	19 12 7
1890 ... ..	281,509	252	5,262,105	18 13 10
1895 ... ..	338,480	286	7,316,129	21 12 3
1900 ... ..	375,070	314	9,110,793	24 5 10
1905 ... ..	447,382	369	10,896,741	24 7 2
1910 ... ..	560,515	429	15,417,887	27 10 2
1915 ... ..	721,936	506	24,874,811	34 9 1
1920 ... ..	886,344	589	37,232,543	42 0 2
1921 ... ..	928,009	604	42,956,461	46 5 9
1922 ... ..	970,431	619	45,968,222	47 7 5
1923 ... ..	1,015,346	632	49,540,039	48 15 10

On 30th June, 1923, sixty-three persons out of every hundred in the State (including children under 15 years of age, who represent 30 per cent of the population) were depositors with an average balance of £48 15s, 10d. The figures given in the above table include each year a large number of inoperative accounts, that is to say, of small sums under £1 upon which the depositors had ceased to operate. On 30th June, 1923, these inoperative accounts numbered 222,880; omitting these, the balance of 792,466 accounts averaged

£62 9s. 5d. each, as compared with an average of £61 0s. 2d. in the previous year.

The following statement shows the transactions in connexion with the ordinary accounts for each of the last five years:—

SAVINGS BANK TRANSACTIONS, 1918-19 TO 1922-23.

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.*
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1919	30,335,221	28,065,731	131,687	94,232	850,486	34,104,110
1920	38,920,981	36,971,307	155,675	119,817	886,344	37,232,543
1921	43,747,702	39,462,795	157,805	116,140	928,009	42,956,461
1922	40,780,185	39,377,122	153,043	110,621	970,431	45,968,222
1923	44,729,496	42,890,382	161,286	116,371	1,015,346	49,540,039

\* Excluding Penny Bank and Deposit Stock Accounts.

The State Savings Bank on 30th June, 1923, had 1,047,446 depositors with £50,359,477 to their credit, of whom 32,100 depositors in the Penny Bank Department with £30,520 to their credit have been excluded from the preceding table, a sum of £788,918 in the Saving Bank Deposit Stock account being also excluded. From 1st February, 1923, to 31st March, 1924, the rate of interest allowed to depositors in this bank was 4 per cent. on all sums from £1 to £500, and 3 per cent. on any excess over £500 up to £750. From 1st April, 1924, interest has been allowed on the excess over £500 up to £1,000 at the rate of 3½ per cent. The last mentioned sum is the maximum which is received as an ordinary deposit. Depositors are permitted, however, to place an additional sum, not exceeding £1,000, in Deposit Stock account, which is a form of fixed deposit withdrawable at short notice—one week for every £10 up to £40, one month for sums of from £50 to £100, and longer periods for larger amounts with a maximum of six months for sums of from £910 to £1,000. Interest is allowed on this stock at the same rate as on ordinary deposits, viz.:—4 per cent. Of the amount (£49,540,039) on ordinary current account deposit in the State Bank on 30th June, 1923, about 21 per cent. belonged to depositors with accounts up to £100 each, 33 per cent. to those with accounts over £100 and up to £300, 24 per cent. to those with accounts over £300 and up to £500, and 17 per cent. to those with accounts over £500 and up to £750. At 30th June, 1923, the aggregate of the excess over £750 was £2,104,727; on this amount no interest was allowed.

The next statement shows the assets and liabilities of the State Savings Bank as at 30th June, 1923, the former indicating the manner in which deposits are invested or held :—

STATE SAVINGS BANK, ASSETS AND LIABILITIES,  
30TH JUNE, 1923.

<i>Assets.</i>	£
Government Debentures, Stock and Bonds .. .. .	23,696,796
Fixed Deposits with eight Banks .. .. .	9,197,000
Crédit Foncier Debentures .. .. .	7,749,220
Municipal Debentures .. .. .	2,047,291
Melbourne and Metropolitan Board of Works Stock and Debentures	1,862,210
Commonwealth Inscribed Stock, Treasury Bonds, War Savings Certificates, etc. .. .. .	2,504,029
English, Scottish and Australian Bank Stock .. .. .	36,454
Mortgage Securities .. .. .	1,078,424
Accrued Interest, &c., on Investments .. .. .	704,444
Bank premises .. .. .	560,000
Current Accounts with Bankers, Deposits at short notice .. .. .	1,244,897
Cash at Head Office, Branches, Agencies, and in transit .. .. .	812,966
Other Assets .. .. .	20,947
Total .. .. .	£51,514,678
 <i>Liabilities.</i> 	
Depositors' balances, with Interest to date .. .. .	50,359,478
Other liabilities .. .. .	136,886
Surplus Funds allotted as follows :—	
Reserve Fund .. .. .	£800,000
Fidelity Guarantee Fund .. .. .	8,099
Profit and Loss Account .. .. .	210,215
Total Surplus Funds .. .. .	1,018,314
Total .. .. .	£51,514,678

The amount of the funds held in a liquid state (cash on hand and deposits with eight other banks) was £11,438,748, or 22.2 per cent. of the total funds, which amount is readily available, if required.

State Savings  
Bank—  
Advances  
department.

The "Crédit Foncier" or advances department of the State Savings Bank was established by Act of Parliament in 1896 for the purpose of making advances on farm properties in sums ranging from £50 to £2,000, and in 1910, under the authority of Act No. 2280, the system was extended to house and shop securities, permission being given to make advances of from £50 to £1,000. Funds for the purpose were obtained at the initiation of the system by the sale of mortgage bonds redeemable by half-yearly ballots; but since 1901 by the sale of debentures in denominations of £100 and over, redeemable at fixed dates not more than twenty years from date of issue. The *Savings Banks Act* 1915 gives power to substitute stock for debentures on the application of any debenture-holder or any person offering to purchase debentures. The balance of debentures and stock current on 30th June, 1923, was £10,850,830. Of this amount, £3,101,610 is held by the public, and the balance by the Commissioners themselves because of money having been invested by them out of Savings Bank funds. The sum advanced during the year 1922-23 was £2,457,326, making with the amounts previously advanced a total of £16,560,052, of which £6,737,306 had been repaid by 30th June, 1923; leaving outstanding on that date an amount of £9,822,746, representing 4,111 loans to farmers for £2,498,525, which thus averaged £608, and 18,520 loans to owners of houses or shops for a total of £7,324,221, or an average per borrower of £396. Under the provisions of Act No. 3007 the Commissioners were empowered to extend the "Crédit Foncier" loan facilities granted by the *Discharged Soldiers Settlement Act* 1917. In the first mentioned Act provision is made for advances to soldiers and sailors and their dependants, also to Red Cross and transport workers, at a lower rate of interest and on longer terms than are allowed to others, to assist them to acquire farms or to purchase or erect dwellings. The total amount advanced on these conditions to 30th June, 1923, was £2,926,636 (including £110,871 transferred from ordinary loans). Of this sum £449,969 had been repaid, leaving outstanding at that date £2,476,667, which is included in the total of £9,822,746 shown above. As a measure of the safety with which the advances department has been conducted, it may be mentioned that the instalments of principal in arrear amounted on 30th June, 1923, to £637, and the interest in arrear to £1,391.



The transactions in the "Crédit Foncier" department are shown below :—

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT.

		At 30th June, 1922.	During 1922-23.	At 30th June, 1923.
Stock and debentures issued ...	£	16,758,600	4,250,000	21,008,600
" " redeemed	£	7,812,170	2,345,600	10,157,770
" " outstanding	£	8,946,430	..	10,850,830
<i>Pastoral or Agricultural Property.</i>				
Applications received ...	No.	21,187	796	21,983
" " amount ...	£	11,943,150	627,245	12,570,395
Applications granted ...	No.	12,974	491	*13,465
" " amount ...	£	6,754,645	352,920	*7,107,565
Amount advanced ...	£	5,360,936	310,389	5,671,325
" repaid ...	£	2,978,935	193,865	3,172,800
" outstanding ...	£	2,382,001	...	2,498,525
<i>House or Shop Property.</i>				
Applications received ...	No.	33,528	6,560	40,088
" " amount ...	£	12,820,185	3,378,225	16,198,410
Applications granted ...	No.	27,599	5,146	†32,745
" " amount ...	£	10,074,172	2,561,265	†12,635,437
Amount advanced ...	£	8,741,790	2,146,937	10,888,727
" repaid ...	£	2,733,911	830,595	3,564,506
" outstanding ...	£	6,007,879	...	7,324,221

\* Including £901,805 offered to, but not accepted by 1,531 applicants.

† Including £866,347 offered to, but not accepted by 2,427 applicants.

The net profit for the year in the advances department was £28,941 on ordinary funds, and £10,167 on reserve fund investments, making a total profit of £39,108. This amount will be transferred to the Reserve Fund, and will make the total of that fund £269,394, which is held, in accordance with Act No. 2729, for the purpose of meeting any loss or deficiency that may occur in the department.

**Housing and Reclamation Act.** The *Housing and Reclamation Act* 1920 authorizes the Commissioners of the Savings Bank to purchase and build houses for persons who have an income of not more than £400 per annum, and who do not own a house. Applicants are required to pay a deposit of 10 per cent. of the total cost of house and land (which is limited to £850 if the house is of wood, and to £950 if of brick, stone, or concrete). The rate of repayment is now 8½ per cent. per annum, including interest at 6¼ per cent., this amount repaying the loan in 21½ years. The funds for this branch of the Bank's operations are raised by the issue of Crédit Foncier debentures, guaranteed by the Government of Victoria. The amount expended and remaining at debit of borrowers and purchasers at 30th June, 1923, was £962,097. This represented 394 houses purchased and 1,625 erected or in course

of erection, also the amount of deposits paid on the purchase of land on which houses were to be erected. The purchase of dwellings ceased from 31st July, 1921, since which date the policy of the Bank has been to build and not to purchase houses.

The Savings Bank department of the Commonwealth Savings Bank commenced business on 15th July, 1912. The following table shows the business transacted in Victoria during each of the last five years :—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1918-19  
TO 1922 23.

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1919 ..	5,137,528	4,535,147	34,198	17,918	104,039	4,260,456
1920 ..	6,571,812	6,431,865	38,591	27,046	115,584	4,572,636
1921 ..	7,276,259	6,739,330	35,771	23,966	127,389	5,305,597
1922 ..	5,795,036	5,995,362	24,805	18,180	134,014	5,404,114
1923 ..	6,227,476	6,207,762	23,671	16,694	140,991	5,741,782

PRICES OF VICTORIAN STOCK.

The highest and lowest London prices of Victorian representative stocks are shown for each of the last five years in the following statement :—

QUOTATIONS OF VICTORIAN STOCK IN LONDON.

Year.	3 Per Cents. (1929-49.)		3½ Per Cents. (1929-49.)		4 Per Cents. (1940-60.)		5½ Per Cents. (1924-34.)		5½ Per Cents. (1930-40.)	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
	£	£	£	£	£	£	£	£	£	£
1919 ..	67 <sup>3</sup> / <sub>4</sub>	59	76 <sup>1</sup> / <sub>4</sub>	66	84 <sup>1</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	99 <sup>5</sup> / <sub>8</sub>	..	..
1920 ..	60 <sup>3</sup> / <sub>8</sub>	54	68	58 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>8</sub>	66 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>	..	..
1921 ..	58	54	64 <sup>7</sup> / <sub>8</sub>	61	73 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>4</sub>	95	91	..	..
1922 ..	73	57 <sup>3</sup> / <sub>8</sub>	79	64 <sup>1</sup> / <sub>2</sub>	88	74 <sup>1</sup> / <sub>4</sub>	104	94	105 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>
1923 ..	76	69 <sup>1</sup> / <sub>2</sub>	81 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>4</sub>	92	85 <sup>1</sup> / <sub>2</sub>	103	99 <sup>3</sup> / <sub>8</sub>	104	101 <sup>1</sup> / <sub>4</sub>

The annual interest return to investors in the above Victorian stocks, based on the mean between the highest and lowest quotations during the year, is shown hereunder. Allowance is made for an average of

three months' accrued interest, which is deducted from the market price before the computation is made, and the gain by redemption at par at maturity is taken into account.

### INVESTORS' ANNUAL INTEREST RETURN FROM VICTORIAN STOCKS.

Year.	3 Per Cents. (1929-49.)	3½ Per Cents. (1929-49.)	4 Per Cents. (1940-60.)	5½ Per Cents. (1924-34.)	5½ Per Cents. (1930-40.)
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1919 .. ..	5 11 7	5 10 11	5 4 2	5 11 7	..
1920 .. ..	6 5 5	6 7 2	5 17 1	6 0 2	..
1921 .. ..	6 9 8	6 8 10	6 1 4	6 8 9	..
1922 .. ..	5 11 2	5 12 2	5 4 1	5 15 7	5 8 0
1923 .. ..	4 18 4	5 0 4	4 14 0	5 9 10	5 7 9

NOTE.—The latest date of redemption in each case was adopted in the calculation.

The amount of Victorian Government stock and debentures under certain loans repayable in Melbourne, which were outstanding on 30th June, the price in January, and the annual return to the investor per cent. for each year since 1919 are shown in the statement which follows—

### PRICES OF STOCK AND DEBENTURES IN MELBOURNE, 1920 TO 1924.

Year.	Amount Outstanding on 30th June.	Price in January.	Annual Return to Investor per cent.
	£	£	£ s. d.
3 PER CENT. STOCK, DUE 1917 OR AT ANY TIME THEREAFTER.			
1920 .. ..	3,012,491	60½	4 19 2
1921 .. ..	2,930,869	60	5 0 0
1922 .. ..	2,827,736	57	5 5 3
1923 .. ..	2,804,630	60-63	4 17 7
1924 .. ..	..	57½-59	5 3 0
3 PER CENT. DEBENTURES, DUE 1921-30.			
1920 .. ..	962,450	74	6 11 10
1921 .. ..	959,650	72	7 6 0
1922 .. ..	959,650	74½	7 5 2
1923 .. ..	959,650	79	6 11 11
1924 .. ..	..	87½-89	5 3 0

The prices quoted in the above table do not include an allowance for accrued interest, the practice on the Melbourne Stock Exchange

differing from that on the London Exchange, where accrued interest is included in prices quoted. The 3 per cent. stock has been regarded as interminable, as the Government has the option of redeeming it at any time after giving twelve months' notice. In the case of the 3 per cent. debentures it has been assumed that redemption will be made at the latest optional date, viz., 1930.

## INSURANCE.

There were thirty-one companies transacting life assurance business in Victoria during 1923. Eight of these companies have their head offices in Victoria, fourteen in New South Wales, one in Queensland, one in New Zealand, two in America, and five in the United Kingdom. The following table shows the number and amount of policies in force in Victoria with companies whose head offices are within, and with those whose head offices are outside Australasia, for the years 1914 to 1923 :—

## LIFE POLICIES IN FORCE IN VICTORIA, 1914 TO 1923.

Year.	Companies with Head Offices in—			Total
	Australasia.	United Kingdom.	America.	
NUMBER.				
1914 .. ..	363,691	645	4,145	368,481
1915 .. ..	376,588	609	3,909	381,106
1916 .. ..	397,304	574	3,713	401,591
1917 .. ..	421,423	552	3,506	425,481
1918 .. ..	449,954	516	3,254	453,724
1919 .. ..	481,490	435	3,040	484,965
1920 .. ..	521,293	435	2,792	524,520
1921 .. ..	559,330	427	2,575	562,332
1922 .. ..	605,093	427	2,320	607,840
1923 .. ..	648,479	402	1,551	650,432
AMOUNT.				
	£	£	£	£
1914 .. ..	41,512,853	298,186	1,494,336	43,305,375
1915 .. ..	42,741,257	282,693	1,378,139	44,402,089
1916 .. ..	44,565,105	267,423	1,313,045	46,145,573
1917 .. ..	46,881,320	259,157	1,248,869	48,389,346
1918 .. ..	50,145,800	241,572	1,176,262	51,563,634
1919 .. ..	54,364,714	171,226	1,120,676	55,656,616
1920 .. ..	60,179,831	155,085	1,070,989	61,405,905
1921 .. ..	64,939,475	148,966	1,014,189	66,102,630
1922 .. ..	71,209,529	146,122	991,571	72,347,222
1923 .. ..	77,727,017	134,743	828,859	78,690,619

The figures in the preceding table relate to simple life assurance, endowment assurance, and pure endowment policies, in both the ordinary and industrial classes.

In addition to the 31 companies included in the above table there is one which is registered as a life assurance company with its head office in Victoria but has not transacted ordinary life assurance business. It contracts for medical, sick and funeral benefits, and its premium income for the year ended 31st December, 1923, was £13,227.

Of the total amount assured at the end of 1923, viz., £78,690,619, 98·78 per cent. was in Australasian, 17 per cent. in British, and 1·05 per cent. in American offices. The corresponding percentages at the end of 1913 were 95·50, 75, and 3·75.

The business transacted by the different offices comprises many varieties of assurance, but these may be grouped into three large classes—(1) simple assurance payable only at death; (2) endowment assurance, payable at the end of a specified term or at previous death; (3) endowments payable only should a person named survive a specified term. An endeavour has been made to obtain direct from each office the business under each of these classes; but in the case of five of the offices the separation between simple assurance and endowment assurance cannot be effected.

Industrial Assurance policies are usually for small amounts, and the premiums are collected at weekly or fortnightly intervals by agents of the insurance company who call at the homes of the assured. Many of these policies are on the lives of children. The Commonwealth *Life Assurance Companies Act* 1905 places a limitation on the amount which may be assured on the life of a child under the age of ten years, the amount varying from £5 in the first to £45 in the tenth year.

The next table contains particulars of life assurance policies in force in the Ordinary and Industrial departments of companies in each of the last five years:—

**Classification  
of assurance  
policies.**

## LIFE ASSURANCE POLICIES IN FORCE, 1919 TO 1923.

	1919.	1920.	1921.	1922.	1923.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	210,588	225,136	234,326	246,161	257,410
Endowment Assurance ..	11,696	13,278	12,915	13,342	13,806
Pure Endowment ..					
Total .. ..	222,284	238,414	247,241	259,503	271,216
Amount Assured—	£	£	£	£	£
Assurance ..	47,479,895	51,714,473	54,814,045	59,231,002	63,769,366
Endowment Assurance ..	1,322,540	1,572,427	1,529,844	1,586,356	1,689,842
Pure Endowment ..					
Total .. ..	48,802,435	53,286,900	56,343,889	60,817,358	65,459,208
Annual Premiums—	£	£	£	£	£
Assurance ..	1,642,497	1,795,827	1,892,059	2,039,230	2,196,554
Endowment Assurance ..	54,486	63,763	60,704	63,320	67,884
Pure Endowment ..					
Total .. ..	1,696,983	1,859,590	1,952,763	2,102,550	2,264,438
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	53,560	54,032	54,084	54,658	54,165
Endowment Assurance ..	192,326	216,458	243,958	273,890	303,586
Pure Endowment ..	16,795	15,616	17,049	19,789	21,465
Total .. ..	262,681	286,106	315,091	348,337	379,216
Amount Assured—	£	£	£	£	£
Assurance ..	999,175	1,068,777	1,104,292	1,145,328	1,162,881
Endowment Assurance ..	5,465,499	6,677,990	8,181,188	9,726,499	11,287,221
Pure Endowment ..	389,507	372,238	473,261	658,037	781,309
Total .. ..	6,854,181	8,119,005	9,758,741	11,529,864	13,231,411
Annual Premiums—	£	£	£	£	£
Assurance ..	54,585	57,846	59,645	62,365	63,197
Endowment Assurance ..	371,307	444,651	529,072	621,432	707,988
Pure Endowment ..	27,323	26,122	31,940	42,209	49,367
Total .. ..	453,220	528,619	621,566	726,006	820,552

There has been an increase of 11,713 ordinary and 30,879 industrial policies since 1922, the increase in the total sum assured by the ordinary policies being £4,641,850 and in that by the industrial policies £1,701,547. The average amount of policy in the former category for 1923 was £241, and—calculated from the returns of those societies which distinguish between simple assurance and endowment assurance—the average amount of the simple assurance policy in the ordinary branch was £420, and that of the endowment assurance policy £173.

the total amounts of the policies in the two forms of assurance being £22,888,489 for simple assurance, and £24,961,970 for endowment assurance. The amount secured under pure endowment policies was £1,689,842, or an average of £122 under each policy. In the industrial branch of the business the average amount of policy was £34·9, the average amounts in the three classes being :—simple assurance, £21·5 ; endowment assurance, £37·2 ; and pure endowment, £36·4. The total amounts assured in the three classes were £1,162,881, £11,287,221, and £781,309 respectively. Taking these figures in conjunction with those relating to the ordinary business (with the restriction before mentioned) a preference in favour of endowment assurance is shown. A better test of popularity is furnished by the number of policies in the respective classes. In the ordinary branch of the business of the companies where the distinction is made there were 54,501 simple assurance, and 144,271 endowment assurance policies, and, in the industrial branch, 54,165 and 303,586 policies respectively. Judging by these figures, endowment assurance must be regarded as the popular form.

The following statement shows for each of the last ten years the average amount of policy held in the Ordinary and Industrial branches of the business respectively, also the amount assured and the premium payable per head of population in both branches combined :—

**AVERAGE AMOUNTS OF ORDINARY AND INDUSTRIAL  
POLICIES, AND BUSINESS PER HEAD OF POPULATION,  
1914 TO 1923.**

Year.	Average Amount of Policy.		Ordinary and Industrial Business per head of Population.	
	Ordinary Branch.	Industrial Branch.	Amount Assured.	Annual Premium Payable.
	£	£	£ s. d.	£ s. d.
1914 .. .. .	210	21·5	30 3 5	1 2 2
1915 .. .. .	209	21·8	31 3 4	1 3 2
1916 .. .. .	210	22·9	32 17 0	1 5 0
1917 .. .. .	211	23·2	34 2 10	1 6 5
1918 .. .. .	215	24·4	35 17 5	1 7 7
1919 .. .. .	220	26·1	37 0 6	1 8 7
1920 .. .. .	223	28·4	40 3 8	1 11 3
1921 .. .. .	228	30·9	42 12 5	1 13 2
1922 .. .. .	234	33·1	45 9 9	1 15 7
1923 .. .. .	241	34·9	48 8 3	1 18 0

The following are the number and amount of annuity policies which were in force in Victoria at the end of each of the last ten years, a distinction being made between those in force in companies whose head offices are inside, and those in companies whose head offices are outside Victoria :—

ANNUITY POLICIES IN FORCE IN VICTORIA,  
1914 TO 1923.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1914 ..	179	12,310	441	21,454	620	33,764
1915 ..	188	11,208	429	20,195	617	31,403
1916 ..	192	11,541	419	19,836	611	31,377
1917 ..	194	11,598	437	20,427	631	32,025
1918 ..	196	11,934	415	19,364	611	31,298
1919 ..	201	12,464	396	18,875	597	31,339
1920 ..	204	12,584	388	18,484	592	31,068
1921 ..	203	12,880	376	17,846	579	30,726
1922 ..	206	13,633	363	17,627	569	31,260
1923 ..	242	16,072	319	16,067	561	32,139

Of the 319 annuities held in 1923 in companies whose head offices were outside Victoria, 297 for £14,465 per annum were in New South Wales offices, 7 for £1,049 in English offices, and 15 for £553 in American offices. The figures in the above table include annuities granted by industrial departments of life assurance companies, of which there was one for £49 in force on 31st December, 1923.

The preceding tables relate to policies in force. The succeeding table contains summarized information in relation to the new business written by all life assurance companies during each of the last five years, the number of policies, sum assured, and premium income being given.

Life  
assurance—  
new business.



## LIFE ASSURANCE—NEW POLICIES ISSUED, 1919 TO 1923.

	1919.	1920.	1921.	1922.	1923.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	5,692	6,572	5,758	7,542	8,385
Endowment Assurance .. .. .	16,513	19,636	18,764	17,171	20,211
Pure Endowment .. .. .	1,869	3,255	1,993	2,001	2,077
Total .. .. .	24,074	29,463	26,515	26,714	30,673
Annuities .. .. .	23	23	22	23	57
Sum Assured—	£	£	£	£	£
Assurance .. .. .	2,816,363	2,953,065	2,960,958	3,925,308	4,490,334
Endowment Assurance .. .. .	3,056,997	3,904,365	3,662,190	3,695,133	4,273,358
Pure Endowment .. .. .	261,465	456,866	325,416	301,481	321,488
Total .. .. .	6,134,825	7,314,296	6,948,564	7,921,922	9,085,180
Annuities .. .. .	1,442	1,127	1,131	2,414	3,786
Single Premiums—	£	£	£	£	£
Assurance .. .. .	2,798	1,539	932	11,399	5,356
Endowment Assurance .. .. .	1,936	2,047	1,538	428	2,565
Pure Endowment .. .. .	212	466	115	503	1,307
Total .. .. .	4,946	4,052	2,585	12,330	9,228
Annuities .. .. .	10,066	9,284	11,037	17,998	32,322
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	94,915	97,199	96,566	127,918	141,329
Endowment Assurance .. .. .	124,175	155,844	144,813	140,952	170,151
Pure Endowment .. .. .	11,057	17,953	13,018	12,116	13,193
Total .. .. .	230,147	270,996	254,397	280,986	324,673
Annuities .. .. .	113	37	17	72	178
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	4,098	4,366	3,987	4,065	3,576
Endowment Assurance .. .. .	48,041	51,501	54,882	60,137	64,291
Pure Endowment .. .. .	2,411	2,999	4,694	6,607	7,982
Total .. .. .	54,550	58,866	63,563	70,809	75,849
Sum Assured—	£	£	£	£	£
Assurance .. .. .	128,721	178,490	142,744	161,225	148,143
Endowment Assurance .. .. .	1,720,990	2,159,445	2,566,352	2,849,401	3,021,393
Pure Endowment .. .. .	104,470	123,390	215,507	314,865	397,008
Total .. .. .	1,954,181	2,461,325	2,924,603	3,325,491	3,566,544
Single Premiums—	£	£	£	£	£
Assurance .. .. .	9	9	11	23	113
Endowment Assurance .. .. .	6	..	..	..	107
Pure Endowment .. .. .	..	..	..	..	113
Total .. .. .	15	9	11	23	333
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	7,989	9,617	8,754	10,059	9,304
Endowment Assurance .. .. .	120,090	140,076	155,158	173,009	186,750
Pure Endowment .. .. .	7,465	9,080	13,354	19,458	23,503
Total .. .. .	135,544	158,773	177,266	202,526	219,566

The new business for 1923 includes 30,673 ordinary assurance policies for £9,085,180 and 75,849 industrial policies for £3,566,544,

the former averaging £296 and the latter £47 in amount. The policies in force in the two sections of the business increased in the year by 11,713 for £4,641,850 and 30,879 for £1,701,547 respectively. Those which became claims by death or maturity or were discontinued during 1923 must therefore, after deduction of revivals, have numbered 18,960 for £4,443,330 in ordinary, and 44,970 for £1,864,997 in industrial assurance business.

There were 107 companies transacting general insurance (other than life) business in Victoria during 1923. The revenue and expenditure relating to the principal classes of insurance are shown in detail for that year in the following statement:—

#### GENERAL INSURANCE BUSINESS IN VICTORIA, 1923.

Nature of Insurance.	Revenue in Victoria.			Expenditure in Victoria.			
	Premiums less Reinsurances and Returns.	Other Revenue.	Total.	Losses, less Reinsurances.	Expenses of Management.		Total.
					Commis- sion and Agents' Charges.	Other.	
	£	£	£	£	£	£	£
Fire .. ..	1,600,514	75,716	1,676,230	589,613	251,688	451,842	1,293,143
Marine .. ..	326,955	12,017	338,972	134,637	28,805	71,643	235,085
Guarantee .. ..	16,279	732	17,011	2,758	2,002	4,402	9,162
Live Stock .. ..	13,376	259	13,635	5,194	2,154	2,942	10,290
Plate Glass .. ..	35,131	907	36,038	12,640	6,293	7,980	26,913
Motor Car .. ..	236,213	5,623	241,836	123,021	29,814	51,518	204,353
Accident (personal) ..	57,520	1,196	58,716	22,292	12,631	10,324	45,247
Workers' Compensation	313,912	17,375	331,287	176,701	28,448	69,976	275,125
Other .. ..	102,181	4,170	106,351	40,540	15,407	28,150	84,097
Total .. ..	2,702,081	117,995	2,820,076	1,107,396	377,242	698,777	2,183,415

The following table shows the transactions of insurance companies doing other than life business which operated in Victoria during the period 1919 to 1923 :—

INSURANCE—OTHER THAN LIFE, 1919 TO 1923.

Nature of Insurance.	Year.	Revenue.			Expenditure.		
		Premiums.	Other.	Total.	Losses.	Other.*	Total.
		£	£	£	£	£	£
Fire ..	1919	1,224,824	51,354	1,276,178	540,706	523,740	1,064,446
	1920	1,455,671	58,986	1,514,657	341,809	633,117	974,926
	1921	1,539,167	73,256	1,612,423	463,854	708,346	1,172,200
	1922	1,521,868	82,812	1,604,680	438,127	692,491	1,130,618
	1923	1,600,514	75,716	1,676,230	589,613	703,530	1,293,143
Marine ..	1919	315,869	13,189	329,058	61,903	84,967	146,870
	1920	380,194	14,800	394,994	98,532	109,625	208,157
	1921	403,027	20,474	423,501	157,239	119,817	277,056
	1922	342,544	18,923	361,467	84,820	111,434	196,254
	1923	326,955	12,017	338,972	134,637	100,448	235,085
Guarantee ..	1919	14,488	858	15,346	871	5,705	6,576
	1920	13,520	776	14,296	1,044	5,030	6,074
	1921	13,281	786	14,067	1,399	5,319	6,718
	1922	14,163	799	14,962	1,321	5,932	7,253
	1923	16,279	732	17,011	2,758	6,404	9,162
Live Stock ..	1919	10,661	269	11,230	5,650	4,530	10,180
	1920	11,952	262	12,214	4,683	4,737	9,420
	1921	10,200	158	10,358	4,790	4,054	8,844
	1922	13,745	208	13,953	7,340	5,844	13,184
	1923	13,376	259	13,635	5,194	5,096	10,290
Plate Glass ..	1919	22,591	522	23,113	8,219	8,379	16,598
	1920	26,399	584	26,983	11,214	10,312	21,526
	1921	29,917	796	30,713	12,174	12,768	24,942
	1922	31,344	966	32,310	10,821	13,028	23,849
	1923	35,131	907	36,038	12,640	14,278	26,918
Motor Car ..	1919	60,246	1,700	61,946	27,451	21,214	48,665
	1920	82,946	2,867	85,813	35,763	30,393	66,156
	1921	106,569	3,303	109,872	60,118	37,835	97,953
	1922	156,839	3,996	160,835	85,718	59,791	145,509
	1923	236,213	5,623	241,836	123,021	81,332	204,353
Accident (Personal)	1919	44,525	967	45,492	22,646	17,503	40,149
	1920	52,269	873	53,142	18,279	20,422	38,701
	1921	48,672	1,133	49,805	18,732	20,797	39,529
	1922	56,686	1,521	58,207	20,714	25,235	45,949
	1923	57,520	1,196	58,716	22,292	22,965	45,247
Workers' Compensation ..	1919	209,036	9,699	218,735	110,829	70,050	180,879
	1920	233,129	9,876	243,005	127,693	74,895	202,588
	1921	268,181	13,369	281,550	133,759	88,089	221,848
	1922	288,060	16,875	304,935	149,036	97,156	246,192
	1923	313,912	17,375	331,287	176,701	98,424	275,125
Other ..	1919	37,545	7,566	45,111	16,224	17,824	34,048
	1920	68,620	12,186	80,806	37,469	28,274	65,743
	1921	82,186	7,329	89,515	39,508	37,852	77,360
	1922	87,181	4,395	91,576	35,679	38,248	73,927
	1923	102,181	4,170	106,351	40,540	43,557	84,097
Totals ..	1919	1,940,085	86,124	2,026,209	794,499	753,912	1,548,411
	1920	2,324,700	101,210	2,425,910	676,486	916,805	1,593,291
	1921	2,501,200	120,604	2,621,804	891,573	1,034,877	1,926,460
	1922	2,512,430	130,495	2,642,925	833,576	1,049,159	1,882,735
	1923	2,702,081	117,995	2,820,076	1,107,396	1,076,019	2,183,415

\* Including Commission and Agents' Charges.

The particulars given in the above tables relate to Victorian risks, that is, to all business written on the Victorian registers of the companies represented in the returns. The figures are net, being, in

the case of premiums, the amount thereof after deduction of premiums paid to reinsuring offices in Australasia and returns; the losses are reduced by the amounts recovered from Australasian reinsuring offices, but include losses on Victorian risks wherever paid. Premiums paid and losses recovered under re-insurances of Victorian business effected outside Australasia have not been deducted in compiling the figures.

The total amount at risk is not available, but it is obvious, from the extent of the premiums, that the amount covered must be very large. The total losses on all classes of insurance for the five years given in the table represent 35·9 per cent. of the premiums.

### COMPANIES.

Trading  
companies  
registered.

A statement of the number and the nature of the business of trading companies floated and registered in Victoria during the year 1923 is appended:—

### TRADING COMPANIES REGISTERED IN VICTORIA, 1923.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
<b>MANUFACTURING—</b>		<b>MANUFACTURING—continued.</b>	
Tanneries .. ..	3	Brass, copper .. ..	3
Fellmongering .. ..	3	Other metal working .. ..	6
Oil, grease .. ..	1	Milk products .. ..	9
Soap .. ..	1	Flour milling .. ..	3
Brick, pottery, tile .. ..	9	Preserves .. ..	1
Concrete .. ..	5	Confectionery .. ..	6
Fibro-plaster .. ..	1	Salt .. ..	1
Monumental .. ..	1	Cordials .. ..	4
Glass .. ..	1	Biscuit .. ..	1
Sawmilling, timber mer- chants, &c. .. ..	27	Ice Cream .. ..	2
Engineering, ironfoundry, and machinery .. ..	47	Other Foodstuffs .. ..	3
Stove .. ..	1	Woollens and Knitting .. ..	11
		Clothing, dressmaking, &c. ..	21
		Millinery .. ..	2

TRADING COMPANIES REGISTERED IN VICTORIA, 1923—*continued.*

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
<b>MANUFACTURING—<i>continued.</i></b>		<b>FINANCIAL—</b>	
Boot, shoe, heel .. ..	15	Land and property investment .. ..	65
Printing and publishing .. ..	12	Auctioneering, Estate agents .. ..	24
Manufacturing stationers .. ..	2	Indenting, agency, importers &c. .. ..	29
Cardboard box, &c. .. ..	3	Insurance, brokers, and underwriters .. ..	11
Motor bodies &c. .. ..	9	Financiers .. ..	12
Furniture .. ..	6	<b>TRANSPORT—</b>	
Drugs, Chemicals .. ..	2	Motor garage, taxi-cab .. ..	9
Manufacturing chemists .. ..	6	Motor bus, char-a-banc .. ..	4
Paint, varnish, whitelead .. ..	2	Carriers .. ..	4
Surgical appliances .. ..	1	<b>MISCELLANEOUS—</b>	
Opticians .. ..	1	Hotels, restaurants, &c. .. ..	19
Jewellery, Electroplating .. ..	3	Builders and contractors .. ..	20
Leather .. ..	1	Clubs .. ..	3
Rope .. ..	1	Educational .. ..	5
Rubber goods .. ..	9	Caterers for amusement .. ..	21
Gas coke .. ..	5	Grocers, storekeepers .. ..	11
Miscellaneous .. ..	15	Drapers .. ..	10
<b>PRIMARY PRODUCTION—</b>		Advertising .. ..	6
Plantations .. ..	5	Weighbridge .. ..	4
Pastoralists .. ..	8	Butchers .. ..	2
Farmers .. ..	3	Newspaper .. ..	5
Mining and prospecting .. ..	18	Laundry .. ..	3
Orchardists .. ..	3	Baker .. ..	4
Dairymen .. ..	1	Chemist .. ..	4
Quarries .. ..	7	Ambulance .. ..	1
<b>TRADING—</b>		Tobacconist .. ..	2
Warehousemen, merchants, dealers, &c. .. ..	120	Jewellers .. ..	2
		Fruit storage .. ..	4
		Accountants .. ..	2
		Other .. ..	15

The figures in the above table refer only to companies floated and registered in Victoria under Part I. of the *Companies Act* 1915, and are exclusive of 59 foreign companies registered during the year. Sixty-five ordinary mining companies were registered during 1923 under Part II. of the Act. These, as well as insurance companies doing life

business only, and building societies, are also excluded from the table. Of the 732 companies registered during 1923 as shown above, 651, or about 89 per cent., were registered as proprietary companies.

Particulars relating to companies registered under Parts I. and II. of the *Companies Act* 1915, in so far as these are recorded in the Registrar-General's office, are shown for the last five and a half years in the following statement:—

COMPANIES REGISTERED IN VICTORIA, 1919 TO 30TH  
JUNE, 1924.

(Parts I. and II. of *Companies Act* 1915.)

Year ended 31st December—	New Companies.						Number of existing Trading Companies.		Increase in Year in Nominal Capital of Existing Companies.*	
	Number Registered.				Nominal Capital.		Victorian.	Foreign.	Victorian Trading.	Mining.
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.				
1919	253	21	28	302	£ 9,324,499	£ 525,250	1,941	466	£ (No record)	£ (No record)
1920	542	58	76	676	47,165,357	2,173,750	2,379	505	11,150,562	„
1921	496	64	50	610	48,287,648	1,218,375	2,202	698	3,572,632	304,750
1922	601	45	68	714	26,438,980	1,684,350	2,709	709	2,490,250	315,225
1923	732	59	65	856	27,397,945	1,419,500	3,221	753	3,692,347	490,417
1924 (to 30th June)	384	19	24	427	12,646,273	495,600	3,529	765	7,785,440	131,250

\* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1923 was £1,183,253, and of those registered during the first six months of 1924, £426,895.

Since the *Building Societies Act* 1874 came into operation, 158 societies have been registered in accordance with its provisions. The business of the societies was extensive up to the year 1892, but it has since declined. The number of

**Building Societies.**

companies still carrying on business is 27, of which 6 were established on the Starr-Bowkett principle. The following table gives particulars of the principal items of business for the last five years:—

## BUILDING SOCIETIES, 1918-19 TO 1922-23.

	1918-19.	1919-20.	1920-21.	1921-22.	1922-23.
Number of societies ...	31	30	30	29	27
" shareholders	7,400	7,551	7,893	8,329	8,919
" borrowers ...	9,402	9,537	9,520	9,298	9,673
Transactions during the Year—					
	£	£	£	£	£
Income from loans and investments	176,842	205,329	214,392	235,261	262,421
Loans granted ...	739,772	963,211	834,992	840,398	1,094,994
Repayments ...	649,299	985,779	770,114	831,610	962,390
Deposits received	626,732	961,029	925,533	1,013,665	1,268,266
Working expenses, including interest on deposits, &c.	73,458	74,583	81,529	96,075	106,740
Assets—					
Loans on mortgage	2,264,083	2,452,168	2,661,272	2,870,430	3,277,145
Properties in possession or surrendered	380,391	203,899	181,625	170,288	93,491
Other advances ...	13,084	18,791	16,075	11,619	12,648
Cash in hand, &c. ...	47,407	48,894	56,914	43,099	43,039
Other assets* ...	68,217	84,909	76,321	86,701	68,474
Total ...	2,773,182	2,808,661	2,992,207	3,182,137	3,494,797
Liabilities—					
To shareholders ...	1,334,075	1,272,203	1,358,458	1,455,837	1,530,426
" depositors ...	848,787	900,656	959,206	1,002,550	1,170,352
Bank overdraft ...	41,041	38,252	51,343	55,814	65,483
Other ...	83,003	82,694	92,069	94,449	67,501
Total ...	2,306,906	2,293,805	2,461,076	2,608,650	2,833,762
Reserve Funds ...	387,867	399,734	429,478	492,388	549,427

\* Including Commonwealth War Loans Stock, £66,800 in 1918-19, £81,100 in 1919-20, £70,225 in 1920-21, £72,108 in 1921-22, and £56,188 in 1922-23.

The appended table contains particulars for the last five years of societies registered under the Provident Societies Act. The particulars given do not represent complete information regarding co-operative societies, since it is optional whether such societies register as provident societies or as trading companies. It is known that there is a large number of co-operative butter factories and other co-operative societies which are registered as trading companies under the Companies Act and are not represented in the table here given.

PROVIDENT (CO-OPERATIVE) SOCIETIES, 1919 TO 1923.

—	1919.	1920.	1921.	1922.	1923.
Number of Societies .. ..	76	75	74	77	74
Number of Shareholders ..	20,697	18,592	19,338	21,902	20,162
Total Sales during Year ..	£ 1,244,416	£ 1,718,301	£ 1,619,420	£ 5,861,153	£ 6,476,107
Other Revenue .. ..	49,333	88,602	87,052	96,647	73,389
Wages and Salaries for Year ..	91,391	119,912	132,133	155,417	148,814
Other Working Expenses ..	102,164	131,282	107,153	782,578	746,824
Net Trading Profit .. ..	38,987	62,733	28,980	28,560	42,335
Liabilities at end of Year—					
Paid-up Capital .. ..	173,088	216,689	253,469	293,872	251,822
Reserves .. ..	61,310	75,139	76,531	83,456	95,521
Bank Overdraft .. ..	127,648	143,972	139,188	363,798	138,689
Sundry Creditors* .. ..	175,229	262,490	272,470	795,901	515,964
Other Liabilities .. ..	72,382	93,149	90,572	187,584	57,280
Total Liabilities .. ..	609,657	791,439	832,230	1,724,611	1,059,276
Assets at end of Year—					
Real Estate .. ..	148,582	212,768	239,705	303,785	259,810
Stock .. ..	235,281	293,430	246,859	927,317	225,004
Fittings, Plant, and Machinery	51,104	60,568	77,323	100,803	79,830
Sundry Debtors .. ..	186,965	245,656	254,180	394,917	236,542
Cash in Hand and on Deposit	20,336	25,529	21,062	19,825	312,790
Other Assets .. ..	12,785	20,957	37,283	17,454	12,525
Total Assets .. ..	655,053	858,908	876,421	1,764,101	1,126,501

\* Includes Government Advances.

The figures for 1922 and 1923 show a large increase as compared with those for the preceding years. This is due to the inclusion of the Victorian Wheatgrowers Corporation Ltd., which was incorporated for the purpose of marketing Victorian wheat.



The number of societies which were registered under the Provident Societies Act up to 31st December, 1923, was 195; of these 150 had been registered subsequently to the year 1900. The nature of the business carried on by the 74 societies in existence in 1923 is shown in the subjoined statement:—

## EXISTING PROVIDENT SOCIETIES, 1923.

Nature of Business.	No. transacting Business.
General merchants .. .. .	16
Farmers' associations acting as general merchants and commission agents, &c. .. .. .	10
Fruitpackers, merchants, and salesmen .. .. .	8
Cool storage .. .. .	8
General store, bakery .. .. .	10
Supplying fruitgrowers' requisites .. .. .	3
Purchase of real and personal property .. .. .	2
Printing and publishing .. .. .	2
Co-operative credit banking .. .. .	1
Fish selling .. .. .	1
Eucalyptus oil distilling .. .. .	1
Storage of wheat .. .. .	1
Erection of building .. .. .	1
Supplying butchers' requisites .. .. .	1
„ farriers' requisites .. .. .	1
Egg-laying competition .. .. .	1
Egg selling .. .. .	1
Employees' general store .. .. .	1
Importers and indentors .. .. .	1
Leather and grindery store .. .. .	1
Marketing and selling of wheat .. .. .	1
Weighbridge .. .. .	1
Building Trades Guild .. .. .	1
Total .. .. .	74

The co-operative cool stores societies have been formed chiefly to provide cool storage accommodation for the fruit grown by their members, who are orchardists. Several of these societies have availed themselves of the provisions of Part I. of the *Fruit Act* 1917, which empowers the Government to make advances to companies for the purpose of constructing fruit-works.

**Trustees,  
Executors,  
and Agency  
Companies.**

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1922-23 have been obtained:—Paid-up capital, £406,780; reserve funds, &c., £283,998; other liabilities, £200,018; total liabilities, £890,796. The assets were:—Deposits with Government, £122,404; other investments in public securities, &c.,

£223,085; loans on mortgage, £31,811; property, £314,077; other assets, £199,419. The net profits for the year were £65,754, and the amount of dividends and bonuses was £48,619. The net profits are equivalent to 9·52 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

### LAND TRANSFERS, MORTGAGES, LIENS, ETC.

A summary of land transactions under the Transfer of Land Acts in the Titles Office for each of the last ten years is given hereunder.

#### DEALINGS LODGED AT THE TITLES OFFICE (UNDER THE TRANSFER OF LAND ACTS), 1914 TO 1923.

Year.	Transfers.	Mortgages.		Leases.	Plans of Sub-division.	Other Dealings.	Total Dealings.
		Number.	Amount.*				
	No.		£	No.	No.	No.	No.
1914 ..	34,332	13,923	9,005,939	282	392	18,435	67,364
1915 ..	27,129	13,283	8,780,619	159	243	16,652	57,466
1916 ..	26,059	10,840	7,485,247	134	281	16,115	53,429
1917 ..	26,796	9,487	5,327,391	122	244	16,426	53,075
1918 ..	33,771	10,627	5,956,609	100	264	19,075	63,837
1919 ..	45,555	13,581	7,815,209	136	368	23,051	82,691
1920 ..	64,555	19,373	12,489,329	136	663	31,191	115,918
1921 ..	48,670	19,822	14,588,121	112	522	26,462	95,588
1922 ..	57,772	20,704	15,046,025	150	594	27,798	107,018
1923 ..	62,225	24,513	17,268,625	113	922	30,117	117,890

\* Excluding the amounts lent by building societies which are secured by transfers and the amounts owing under mortgages given to secure overdrafts or current accounts.

#### TITLES ISSUED, 1914 TO 1923.

Year.	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
	No.	No.	No.	No.
1914 ..	18,037	2,682	2,903	23,622
1915 ..	14,358	2,180	2,103	18,641
1916 ..	13,795	2,080	2,147	18,022
1917 ..	13,148	2,108	1,618	16,874
1918 ..	15,426	2,057	1,504	18,987
1919 ..	19,120	1,762	1,117	21,999
1920 ..	25,583	2,186	1,437	29,206
1921 ..	21,027	1,759	1,410	24,196
1922 ..	26,041	1,879	2,597	30,517
1923 ..	27,781	2,086	2,378	32,245

Dealings  
under the  
Real Property  
Act.

A statement of mortgages registered and reconveyances under the *Real Property Act 1915* (commonly known as the General Law) is also appended :—

DEALINGS UNDER THE REAL PROPERTY ACT, 1914 TO 1923.

Year.	Mortgages Registered.		Reconveyances.	
	Number.	Amount.*	Number.	Amount.
		£		£
1914 .. ..	916	863,159	667	395,344
1915 .. ..	780	696,355	567	293,350
1916 .. ..	672	529,819	599	329,537
1917 .. ..	529	434,464	509	193,204
1918 .. ..	548	721,888	646	281,265
1919 .. ..	635	471,870	741	343,500
1920 .. ..	970	840,050	1,057	524,242
1921 .. ..	983	881,325	933	404,685
1922 .. ..	950	915,443	889	379,880
1923 .. ..	1,043	1,409,242	869	434,548

\* Excluding the amounts owing under mortgages given to secure overdrafts or current accounts.

The number and amount of stock mortgages, liens on wool, and liens on crops registered during each of the last five years were as shown below. Releases are not shown, as releases of liens are not required to be registered, the liens being removed from the register after the expiration of twelve months, with the exception of some liens to the Closer Settlement Board which cover a period of two or three years. Very few of the mortgagors of stock trouble to secure themselves by a registered release.

STOCK MORTGAGES AND LIENS ON WOOL AND CROPS,  
1919 TO 1923.

Security.	1919.	1920.	1921.	1922.	1923.
Stock Mortgages—					
Number ..	384	258	2,736	2,253	2,053
Amount £	89,002	69,415	640,841	404,803	385,080
Liens on Wool—					
Number ..	38	32	35	25	16
Amount £	31,613	27,667	55,899	18,935	10,420
Liens on Crops—					
Number ..	874	3,114	2,795	3,758	4,069
Amount £	223,300	586,632	590,675	839,709	1,347,004
Total—					
Number ..	1,296	3,404	5,566	6,036	6,138
Amount £	343,915	683,714	1,287,415	1,263,447	1,742,504

**Bills and contracts of sale.**

Two forms of security are taken by lenders over personal chattels, viz., a bill of sale (absolute or conditional), or a contract of sale for letting and hiring. The former is a simple mortgage of the chattels, whilst the latter purports to be an absolute sale of the chattels to the lender, with an agreement by the lender to hire the goods back to the borrower at a certain rental, which takes the place of interest. Before filing a bill of sale fourteen days' notice of intention to file must be lodged with the Registrar-General, within which period any creditor may lodge a "caveat" to prevent the filing of the bill without the payment by the borrower of his claim. The following are the numbers and amounts of bills and contracts of sale which have been filed in each of the last five years:—

**BILLS AND CONTRACTS OF SALE, 1919 TO 1923.**

Security.	1919.	1920.	1921.	1922.	1923.
<b>Bills of Sale—</b>					
Number ..	1,043	1,122	1,235	1,470	1,429
Amount £	192,777	160,694	430,475	801,298	526,940
<b>Contracts of Sale—</b>					
Number ..	29	18	19	27	23
Amount £	2,320	1,384	2,008	2,865	3,275