

## ACCUMULATION.

## PRIVATE WEALTH.

Wealth of the  
people.

The returns of the Probate Office provide a means whereby an estimate may be made of the private wealth of the people. In issues of this work prior to 1911-12, such an estimate had been given, based on the net amount of estates of deceased persons for the years 1898 to 1902 inclusive, and the number of persons living above the age of 21 years according to the 1901 census. It was mentioned that these estimates could be regarded as rough approximations only, and the defects of the method were pointed out.

Material is now available from which it is possible to estimate with much greater accuracy the amount of private wealth, and there is good reason to believe that the statement given below is the most reliable that has yet been published in regard to this State. The procedure adopted was to tabulate according to age at death the net amount of property left by deceased persons during each of the four years 1908 to 1911 inclusive. The totals for the four years were divided by the numbers of deaths occurring in the community at the respective ages, and the results were multiplied by the numbers living at those ages according to the 1911 census. The assumption involved was that persons surviving and persons dying at any age would on the average have the same average amount of wealth. By summarizing the amounts of wealth pertaining to each age obtained in the manner described and making the adjustments referred to below, the total for all persons in the community was arrived at.

The values of estates used in the calculations were the net amounts on which duty was paid, liabilities being deducted. It must be kept in view that the wealth represented by the estimate is the private wealth "in" the State, and not that "of" the State. Probates, &c., of persons dying out of the State, leaving property in the State, are included in the figures quoted; but, on the other hand, many Victorians have large interests, pastoral, mining, and other, in the other States, which are not included.

In dealing with a problem of this nature, there are so many disturbing elements that scientific accuracy is not possible. Of these elements the most obvious is that probates or letters of administration are taken out in respect of about 30 per cent. only of the persons who die each year in Victoria. The amounts left by the remaining 70 per cent., while small in the case of the individual, may in the aggregate amount to a considerable sum. It must be remembered, however, that in comparatively few cases where the amount of the estate

exceeds £100 will it fail to come under the notice of the probate officers, and that the great majority of children, as well as many other persons, leave practically no property. After taking into account these considerations, it would seem that property belonging to the poorer classes of the community will be small in proportion to the total, and that an allowance can easily be made therefor.

The statement has been made from time to time by authorities who have dealt with this subject that results based on probate returns will be defective to some extent through a number of persons having disposed by settlement of the whole or a portion of their wealth before death. According to the law of this State, the payment of duty will not be evaded by a settlement of this nature unless it be absolute, and be made at least twelve months before death. For this and other reasons it is considered that in Victoria the disposal of estates during lifetime will not have a very important effect on the estimate.

The error due to the omission from consideration of the above two items is one of defect. On the other hand, there is an over-estimation of the amount held by life assurance companies on account of their policy-holders. The amount so held is the reserve value of the policies, not the full sum assured, as is implied by the method of computation adopted.

It is probable that the rate of mortality among persons having property is below that prevailing in the general community, and that it will approximate to the rate among assured lives. Calculations have been made with the view of ascertaining to what extent the amount of private wealth owned by males, as estimated from the probate returns and the death rates in the community, would be increased, if it were assumed that the rates of mortality at the different ages were similar to those shown in the published experience of the Australian Mutual Provident Society for the years 1849-1903.

Considerable sums have been lent on mortgage on Victorian property or invested in Victorian enterprises by companies and individuals in Britain and elsewhere. In the majority of cases where an investor does not reside in Victoria, and where on his decease his estate will not be dealt with by the Victorian Probate Office, it is probable that he has no personal interest in the State. In such cases it seems right that the amount of the investment should not be regarded as forming portion of the wealth of the State, the more especially as it is likely to be included in any estimate of wealth which may be prepared for the country in which the investor resides. On the other hand, shares held by Victorians in companies which are registered in Victoria, but whose operations are confined entirely to other States and countries, may fairly be regarded as Victorian assets, and as constituting a portion of the wealth of the community.

An estimate of the wealth of the community based on figures covering the six years 1908 to 1913 is being prepared. If it be assumed that the unadjusted probate returns of the four years 1908

to 1911 afford a suitable basis for the estimation of such wealth, and that the mortality rates amongst property-owners correspond with the rates relating to assured lives as given in the published experience of the Australian Mutual Provident Society, the private wealth in Victoria for the year 1911 is about £282,000,000, or approximately 38 times the average annual amount left by deceased persons.

It has been shown that calculations based on probate returns require adjustment, and that allowance must be made for small estates, as well as for other property which will not come under the notice of the Probate Office. The extent to which the figures will be affected by the necessary alterations and additions cannot be stated exactly, but from the information available it may be assumed that the net result will be to increase the estimate derived from the probate returns by about £28,000,000, and thus to make the amount of private wealth in the State about £310,000,000.

The following statement shows the private wealth existing in Victoria according to the assumptions made. Estimates on a similar basis are given for the other Australian States; but in the absence of detailed information as to the amounts left by deceased persons at different ages it has not been possible to attain the same degree of accuracy in preparing these as in the case of the Victorian wealth.

#### PRIVATE WEALTH IN AUSTRALIAN STATES, 1911.

State.	Estates of Deceased Persons. Net Amount.*	Adults at Census, 1911.	Private Wealth.	
			Total.	Per Head of Population.
	£		£	£
Victoria ...	29,508,573	752,607	310,000,000	236
New South Wales ...	23,841,924	921,731	424,000,000	257
Queensland ...	4,537,829	329,091	80,000,000	132
South Australia ...	5,543,468	232,625	93,000,000	226
Western Australia ...	2,369,100	166,812	48,000,000	170
Tasmania ...	2,179,782	100,895	35,000,000	183
Total	67,980,676	2,503,761	990,000,000	222

\* During four years, 1908 to 1911, in Victoria, but during only three years, 1908 to 1910, in each of the other States.

The above represents private wealth only. There is, in addition, a very large amount of property not owned by persons in their individual capacities, such as Crown lands, Government and municipal property, churches, charitable institutions, club property, &c.

An investigation relating to England based on the Probate Office returns, and on the rates of mortality prevailing in the general community, was made in 1908 by Mr. Bernard Mallet, who found the multiplier to be 24, under the conditions existing in that country. If this multiplier be applied to the value of estates left by deceased persons in England according to the returns for the year 1910-11, the

product will be about £5,539,000,000, or £153 per head of the population. The amount of wealth would probably differ somewhat from this for reasons similar to those mentioned above in connexion with Victoria.

The diffusion of wealth appears to be wider in Victoria and South Australia than in the other States of Australia, according to the proportion of adults who died leaving property in respect of which probate or administration was taken out. The following are the number of persons who died leaving property, as shown by the probate returns, the number of adult deaths, and the proportion of the former to the latter during the four years 1908-1911 :—

**DIFFUSION OF WEALTH IN AUSTRALIAN STATES,  
1908-1911.**

	Deaths of Adults.	Estates Proved.	
		Number.	Number per 1,000 Deaths of Adults.
Victoria ... ..	44,085	17,156	389
New South Wales ... ..	43,775	13,204	302
Queensland ... ..	15,932	2,818	177
South Australia ... ..	11,534	4,318	374
Western Australia ... ..	7,014	1,944	277
Tasmania ... ..	5,134	1,481	288

It is thus shown that of the adults who died during the four years 1908-1911 more than one-third in Victoria and South Australia, and more than one-fourth in New South Wales, Tasmania, and Western Australia were possessed of accumulated property in respect of which it was found necessary to obtain probate or letters of administration. An allowance should be made for the number of probates sealed of persons dying out of the State; but it is estimated that 7 per cent. would cover this.

The accompanying table shows, in various age groups, the number and value of estates of deceased persons of either sex in connexion with which probate or letters of administration were granted during 1913, 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. In addition to providing data for estimating the wealth of the community, the figures in this table disclose some interesting facts. The resident adults who left property at death in 1913 numbered 4,151, the sex distribution being 2,679 males, or 43 per cent. of male deaths over the age of 21 years, and 1,472 females, or 29 per cent of adult female deaths. The average value of estates left by males is more than twice that of estates left by females. It appears that the average wealth of deceased persons in 1913 reached its maximum in the age group 80 to 90 in the case of males and in the age

**Property left  
by deceased  
persons.**

group 70 to 80 in the case of females. Among females, the ratio of estates to deceased persons is highest for the age group 60 to 70 (39 per cent.), while the ratio for males at each age group over 40 is practically uniform, ranging from 43 to 48 per cent., and is much higher than the ratios for younger ages. In the estates dealt with during 1911 wills were made by a larger proportion of females than of males, while in 1912 and 1913 wills made by males were proportionately more numerous.

## ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1913.

Age at Death.	Estates.		Value of Estates.					Amount of Duty.
	Total Number.	Percent-age Intestate.	Gross.		Net—after deducting Liabilities.			
			Real	Personal.	Real and Personal.	Average to each Estate.	Average to total Deaths in each Age Group.	
MALES.								
Under 15 years..	1	100.0	£	£	£	£	£	£
15 to 21 " ..	6	100.0	278	1,098	1,320	220	7	11
21 to 30 " ..	82	79.3	12,199	22,960	25,043	305	66	521
30 to 40 " ..	172	52.9	81,036	131,304	149,840	871	296	5,410
40 to 50 " ..	383	45.2	253,296	243,762	388,676	1,015	475	12,293
50 to 60 " ..	449	34.5	407,554	486,547	680,195	1,515	645	23,441
60 to 70 " ..	434	32.5	622,189	481,398	918,568	2,116	946	43,787
70 to 80 " ..	642	19.3	1,444,304	1,115,803	2,341,412	3,647	1,753	130,467
80 to 90 " ..	467	11.1	1,022,590	1,157,145	1,963,310	4,204	1,963	139,150
90 years and upwards ..	50	18.0	66,238	68,797	128,765	2,575	1,215	7,400
Absentees ..	201	38.3	21,726	118,268	133,062	662	..	3,552
Total Males	2,887	31.0	3,936,410	3,827,093	6,730,202	2,331	776	370,982
FEMALES.								
Under 15 years..	3	100.0	£	£	£	£	£	£
15 to 21 " ..	9	100.0	..	3,015	2,970	330	14	73
21 to 30 " ..	41	61.0	7,597	5,337	11,777	287	28	283
30 to 40 " ..	92	57.6	27,913	46,906	65,094	708	125	2,740
40 to 50 " ..	175	49.1	60,968	66,854	105,058	600	177	3,045
50 to 60 " ..	209	39.2	122,043	148,645	234,463	1,122	350	10,137
60 to 70 " ..	293	23.5	236,027	141,105	302,730	1,033	406	10,579
70 to 80 " ..	431	22.3	246,207	289,466	503,285	1,168	425	17,491
80 to 90 " ..	211	15.2	128,213	182,310	292,926	1,388	361	14,050
90 years and upwards ..	20	20.0	10,937	18,073	23,399	1,420	263	1,003
Absentees ..	112	36.6	18,845	79,354	90,685	810	..	3,209
Total Females	1,596	31.3	858,750	981,338	1,637,660	1,026	222	62,610
Total Males and Females 1913	4,483	31.1	4,795,160	4,808,431	8,367,862	1,867	526	433,592
1912	4,585	31.4	4,606,715	5,116,530	8,533,502	1,861	469	445,628
1911	4,614	31.1	4,905,399	4,835,480	8,469,163	1,836	524	444,279
1910	4,128	30.6	3,977,173	4,518,071	7,430,949	1,800	477	377,923
1909	4,069	30.0	3,771,483	4,034,100	6,480,376	1,593	449	344,592
1908	4,345	29.7	4,109,944	4,274,422	7,128,085	1,641	452	407,463

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, 1910 TO 1913.

Value.	1910.		1911.		1912.		1913.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.								
		£		£		£		£
Under £100 ..	409	18,382	457	20,673	435	19,373	429	20,572
£100 to £300 ..	581	107,620	656	122,066	595	112,267	608	117,343
£300 to £500 ..	373	145,199	361	142,846	400	158,729	381	148,907
£500 to £1,000 ..	424	309,714	450	332,916	438	315,966	445	316,763
£1,000 to £2,000 ..	341	484,039	387	563,239	407	590,836	391	555,510
£2,000 to £3,000 ..	184	446,567	181	443,245	179	441,138	183	446,266
£3,000 to £4,000 ..	100	351,809	102	352,882	117	405,625	100	343,034
£4,000 to £5,000 ..	64	292,219	81	360,466	74	329,860	77	344,448
£5,000 to £10,000 ..	137	953,548	161	1,136,965	164	1,159,999	170	1,183,292
£10,000 to £15,000 ..	43	520,866	41	504,381	56	671,501	54	651,800
£15,000 to £25,000 ..	22	425,312	30	584,090	28	526,139	20	375,081
£25,000 to £50,000 ..	17	600,716	16	512,649	19	616,308	17	585,051
£50,000 to £100,000 ..	9	566,105	13	800,504	11	802,111	6	453,999
Over £100,000 ..	3	562,864	5	899,701	2	410,876	6	1,188,136
Total Males ..	2,707	5,784,960	2,941	6,776,623	2,925	6,560,728	2,887	6,730,202
FEMALES.								
		£		£		£		£
Under £100 ..	261	13,597	258	13,386	247	12,655	242	12,830
£100 to £300 ..	386	73,745	521	97,594	443	81,638	441	84,187
£300 to £500 ..	229	88,513	255	100,044	245	96,214	243	95,122
£500 to £1,000 ..	217	155,677	279	199,191	301	221,532	317	228,438
£1,000 to £2,000 ..	151	209,549	192	273,799	221	311,815	186	266,983
£2,000 to £3,000 ..	65	165,768	59	145,613	84	206,035	62	152,774
£3,000 to £4,000 ..	32	110,935	38	130,586	42	145,279	29	100,100
£4,000 to £5,000 ..	15	65,894	19	84,232	23	102,896	13	58,979
£5,000 to £10,000 ..	48	331,899	38	258,265	36	259,069	43	285,056
£10,000 to £15,000 ..	8	104,083	5	61,561	6	73,364	11	138,790
£15,000 to £25,000 ..	5	94,129	6	116,260	9	177,041	5	90,460
£25,000 to £50,000 ..	2	77,254	2	78,896	2	77,718	4	123,941
£50,000 to £100,000 ..	2	154,946	..	..	..	..	..	..
Over £100,000 ..	..	..	1	133,113	1	207,418	..	..
Total Females ..	1,421	1,645,989	1,673	1,692,540	1,660	1,972,774	1,596	1,637,660
GRAND TOTAL ..	4,128	7,430,949	4,614	8,469,163	4,585	8,533,502	4,483	8,367,862

Compared with the returns for 1912, the figures for 1913 show, in estates of females a decrease in both number and value, while in estates of males, there is also a small decrease in the number, but an increase of  $2\frac{1}{2}$  per cent. in the value.

The following figures prove that the economic conditions prevalent in Victoria during the last thirty-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	...	...	...	...	37·3
1905	...	...	...	...	36·8
1906	...	...	...	...	37·4
1907	...	...	...	...	38·6
1908	...	...	...	...	37·2
1909	...	...	...	...	37·1
1910	...	...	...	...	37·1
1911	...	...	...	...	39·3
1912	...	...	...	...	37·2
1913	...	...	...	...	38·7

#### RATEABLE PROPERTY: TOTAL AND GROUND VALUES.

**Rateable property.**

The whole of Victoria, with the exception of French Island being divided into municipalities for the purposes of local government, the value of real property, based on the municipal valuations, can be given with some degree of accuracy. Returns are obtained annually from each city, town, borough, and

shire; and the following figures show the net annual rateable value and the capital value estimated by the municipalities over a series of years:—

**RATEABLE PROPERTY: ANNUAL AND CAPITAL VALUES,  
1880 TO 1914.**

Year ended 30th Sept.	Estimated Value of Rateable Property.		Year ended 30th Sept.	Estimated Value of Rateable Property.	
	Annual.	Capital.		Annual.	Capital.
	£	£		£	£
1880 ...	7,117,946	83,847,418	1898 ...	10,152,500	168,611,906
1881 ...	7,175,289	87,642,459	1899 ...	10,134,108	168,456,523
1882 ...	7,433,812	91,792,547	1900 ...	10,283,500	169,911,900
1883 ...	7,692,706	95,610,959	1901 ...	10,537,497	174,141,754
1884 ...	8,098,814	103,795,832	1902 ...	10,885,087	185,101,993
1885 ...	8,793,490	114,283,570	1903 ...	11,188,932	203,902,919
1886 ...	9,621,135	125,878,748	1904 ...	11,437,830	209,143,730
1887 ...	10,153,771	137,885,701	1905 ...	11,743,270	210,920,174
1888 ...	11,913,473	167,385,210	1906 ...	11,795,143	216,615,624
1889 ...	12,931,526	187,558,511	1907 ...	12,174,325	222,598,941
1890 ...	13,265,543	194,313,646	1908 ...	12,638,900	232,725,666
1891 ...	13,733,770	203,351,860	1909 ...	13,123,958	242,688,771
1892 ...	13,605,990	197,366,940	1910 ...	13,564,488	252,006,618
1893 ...	12,779,600	189,461,350	1911 ...	14,225,309	265,083,727
1894 ...	11,676,079	174,984,851	1912 ...	14,774,660	275,078,517
1895 ...	10,641,200	167,197,780	1913 ...	15,423,445	287,872,434
1896 ...	10,393,000	168,427,700	1914 ...	16,046,159	301,917,686
1897 ...	10,345,535	171,253,984			

It will be observed from the table that there has been a steady increase each year since 1899 in the annual value of rateable property, as estimated by the municipalities. The capital values given are not to be relied upon for purposes of accurate comparison. The great bulk of the municipalities capitalize the net annual value on a 5 per cent. basis; but 26 per cent. of them assume the capital value to be much less in proportion to the annual value, some estimating 17, 16, 15, 12, 10, down to as low as 8 years' purchase, whilst in one case 7 years' purchase is given as the capital value. Twenty years' purchase is adopted by twelve of the metropolitan municipalities, one adopts 18 years', one 17 years', four 15 years', and three 12 years' purchase; whilst of forty country towns, eleven adopt 20 years', two 17 years', five 15 years', one 14 years', one 13 years', six 12 years', eleven 10 years', two 8 years', and one 7 years' purchase as the capital value. Of the 147 shires, 130 adopt a basis of 20 years' purchase, and of the others one adopts 19 years', two 16 years', six 15 years', one 14 years', two 12 years', four 10 years', and one 8 years' purchase.



Landed  
property,  
capital and  
ground values.

The following is an estimate for the last ten years of the capital value of land with and without improvements, the latter of which is commonly called the unimproved value, but should more correctly be termed the ground value :—

VALUE OF LAND WITH AND WITHOUT IMPROVEMENTS,  
1904-5 to 1913-14.

Year.			Annual Rateable Value.	Capital Value with Improvements.	Unimproved or Ground Value.
			Urban.		
			£	£	£
1904-5	...	...	5,498,471	94,583,732	47,291,866
1905-6	...	...	5,664,425	99,354,665	49,677,332
1906-7	...	...	5,779,231	100,801,295	50,400,647
1907-8	...	...	5,944,691	103,666,178	51,833,089
1908-9	...	...	6,080,447	106,149,960	53,074,980
1909-10	...	...	6,232,091	108,865,963	54,431,981
1910-11	...	...	6,508,534	114,113,507	57,056,753
1911-12	...	...	6,804,697	119,400,893	59,700,446
1912-13	...	...	7,270,972	127,743,501	63,871,750
1913-14	...	...	7,790,654	137,649,219	68,824,609
			Rural.		
1904-5	...	...	6,244,799	116,336,442	77,557,628
1905-6	...	...	6,130,718	117,260,959	78,173,973
1906-7	...	...	6,395,094	121,797,646	81,193,431
1907-8	...	...	6,694,209	129,059,488	86,089,659
1908-9	...	...	7,043,511	136,538,811	91,025,874
1909-10	...	...	7,332,397	143,142,655	95,428,437
1910-11	...	...	7,716,775	150,970,220	100,646,814
1911-12	...	...	7,969,963	155,677,624	103,785,083
1912-13	...	...	8,152,473	160,128,933	106,752,622
1913-14	...	...	8,255,505	164,268,467	109,512,311
			Total.		
1904-5	...	...	11,743,270	210,920,174	124,849,494
1905-6	...	...	11,795,143	216,615,624	127,851,305
1906-7	...	...	12,174,325	222,598,941	131,599,078
1907-8	...	...	12,638,900	232,725,666	137,872,748
1908-9	...	...	13,123,958	242,688,771	144,100,854
1909-10	...	...	13,564,488	252,006,618	149,860,418
1910-11	...	...	14,225,309	265,083,727	157,703,567
1911-12	...	...	14,774,660	275,078,517	163,485,529
1912-13	...	...	15,423,445	287,872,434	170,624,372
1913-14	...	...	16,046,159	301,917,686	178,336,920

Improvements are estimated at one-half in the case of urban and one-third in the case of rural properties, which are about the proportions that are found to prevail in New Zealand, according to the valuations of the Valuer-General revised to 1913. If the Victorian estimate were based upon the New Zealand proportion, without distinguishing urban and rural properties, the ground value in 1913-14 would be about £188,799,000, which is approximate to the above estimate.

### ROYAL MINT.

The Melbourne branch of the Royal Mint was established in 1872, the date of opening being the 12th June. In the following table particulars are given, for the period 1872 to 1909 and for each of the last four years, showing the quantity of gold received at the Mint, where the same was raised, and its coining value; also gold coin and bullion issued during the same periods:—

#### ROYAL MINT RETURNS, 1872 TO 1913.

Gold Received.	1872 to 1909.	1910.	1911.	1912.	1913.
<i>Gross Weight</i>					
Raised in Victoria ... oz.	24,128,804	620,882	551,997	510,438	481,558
„ New Zealand „	3,349,959	107,839	133,210	85,223	62,960
„ Western Aus- tralia „	2,858,513	15,856	11,865	6,906	6,771
„ elsewhere „	2,452,646	69,248	61,621	54,726	56,166
Total ... „	32,789,922	813,825	758,693	657,293	607,455
Coinage Value ... £	129,182,162	3,176,193	2,963,713	2,555,126	2,358,854
<i>Gold Issued.</i>					
Coin—					
Sovereigns ... No.	118,257,085	3,054,547	2,851,451	2,469,257	2,323,180
Half-Sovereigns ... „	1,767,895	...	...	...	...
Bullion—Quantity ... oz.	2,401,618	29,241	27,378	20,926	9,356
„ Value ... £	10,041,589	121,837	113,429	86,308	37,085
Total value Coin and Bullion ... } £	129,182,621	3,176,384	2,964,880	2,555,565	2,360,265

Since the opening of the Mint 35,627,188 ounces of gold have been received thereat, the coinage value, at £3 17s. 10½d. per ounce standard, being £140,236,048, thus averaging £3 18s. 9d. per ounce gross. Of the total quantity of gold received at the Mint, 26,293,679 ounces were raised in Victoria, 3,739,191 ounces in New Zealand, and 2,899,911 ounces in Western Australia. The average value of Victorian gold received at the Mint during the year 1913 was £3 19s. 3d. per ounce gross, £3 19s. 2d. being the value of the gold and 1d. the value of the silver contained therein. The output of the Mint since its establishment has consisted of 128,955,520 sovereigns, 1,767,895 half-sovereigns, and 2,488,519 ounces of gold bullion; the total value of coin and bullion being £140,239,715.

### BANKING.

By Act No. 18 of 1911, the Parliament of the Commonwealth established a Commonwealth Bank, with power

(a) to carry on the general business of banking; (b) to acquire and hold land on any tenure; (c) to receive money on deposit; (d) to make advances by way of loan, overdraft, or otherwise; (e) to discount bills and drafts; (f) to issue bills and drafts, and grant letters of credit; (g) to deal in exchanges, specie, bullion, gold-dust, assayed gold, and precious metals; (h) to borrow money; and (i) to do anything incidental to any of its powers. The appointment of the Governor of the bank dates from 1st June, 1912, and the Act came into operation by proclamation on the 15th of the following month. The Savings Bank department of the bank commenced business on the latter date, and the general banking department on 20th January, 1913.

The institutions engaged in the ordinary business of banking on 30th June, 1914, were sixteen in number.

These are cheque-paying banks, but there are other institutions such as Savings Banks, Deposit and Mortgage Banks, and Building Societies which receive deposits and make advances, but do not come within the scope of the present subject. Of the Deposit and Mortgage Banks no particulars are available, but information regarding Savings Banks and Building Societies will be found elsewhere in this book.

The following return shows the assets and liabilities within Victoria and the capital and profits of the cheque-paying banks at 31st December, in each year 1910 to 1913, and at 30th June, 1914, except that particulars of the Commonwealth Bank, the Ballarat Banking Company, and the Comptoir National d'Escompte de Paris are included for 1913 and 1914 only. 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, 1910 TO 1914.

	1910.	1911.	1912.	1913.	1914. (30th June).
<b>LIABILITIES WITHIN VICTORIA.</b>	£	£	£	£	£
Deposits bearing interest*	27,383,254	29,825,861	30,316,863	31,582,236	33,005,740
Deposits not bearing interest	15,805,721	17,659,739	16,941,185	17,103,885	19,022,084
Notes in circulation ...	934,291	235,492	138,639	117,821	113,668
Other ...	623,175	437,411	439,365	451,274	774,905
<b>Total ...</b>	<b>44,746,441</b>	<b>48,158,503</b>	<b>47,836,052</b>	<b>49,255,216</b>	<b>52,916,397</b>
<b>ASSETS WITHIN VICTORIA.</b>					
Coin, Bullion, &c. ...	8,884,980	7,375,608	7,321,292	8,968,778	9,480,327
Australian Notes ...	101,722	1,385,836	1,011,430	962,659	1,002,227
Debts due to Banks †	35,868,709	38,024,328	38,538,647	37,242,982	36,831,418
Property ...	1,734,998	1,672,923	1,614,084	1,578,383	1,547,207
Other ...	751,022	884,510	1,058,431	1,582,618	1,725,370
<b>Total ...</b>	<b>47,341,431</b>	<b>49,343,205</b>	<b>49,543,884</b>	<b>50,335,420</b>	<b>50,586,549</b>
<b>CAPITAL AND PROFITS.</b>					
Capital stock paid up	13,933,729	14,529,658	14,529,735	23,677,252	25,899,321
Reserved Profits (ex Dividend)	7,007,837	7,701,643	8,472,271	11,582,116	12,165,823
Last Dividend—					
Amount ...	633,855‡	670,119‡	685,017‡	1,360,309§	1,321,787
Average rate per cent. per annum	8·67	8·67	8·84	8·57	8·07

\* Including perpetual inscribed stocks, which in 1914 amounted to £1,047,438.—† Including notes, bills of exchange, and all stock and funded debts of every description, excepting notes, bills, and balances due to the banks from other banks.—‡ Half-yearly dividend in the case of nine banks.—§ Half-yearly dividend in the case of eleven banks.—|| Half-yearly dividend in the case of eleven banks and quarterly dividend in the case of one bank.

The Victorian liabilities of the banks to other than shareholders, at 30th June, 1914, were £3,661,181 in excess of the liabilities at 31st December, 1913, and were in excess of the liabilities at the close of the years 1910, 1911, and 1912 by £8,169,956, £4,757,894, and £5,080,345 respectively. During the interval 1910-1914 the Victorian assets increased by £3,245,118; whilst in the interval between 31st December,

1913, and 30th June, 1914, they increased by £251,129. There have been considerable fluctuations in the excess of assets over liabilities, such excess being in 1910 £2,594,990, in 1911 £1,184,702, in 1912 £1,707,832, and in 1913 £1,080,204, whilst at 30th June, 1914, the assets within Victoria were £2,329,848 less than the liabilities. The dwindling in the excess of assets is due to the fact that an increasingly large proportion of the Victorian deposits held by the banks is invested in the other States. 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 nearly 26 millions at 30th June, 1914, the great increase shown in 1913 and 1914 being due to the inclusion of the capital of the French bank, viz., £8,000,000. The reserves at 31st December, 1910, amounted to 50 per cent. of the paid up capital, at 30th June, 1914, they represented 47 per cent. of such capital.

The principal item in each case of the liabilities and assets of the banks is shown for a series of years in the next statement. Prior to 1911 the proportion of deposits to liabilities to the public was usually about 96 per cent., but in 1911, 1912, and 1913, owing to the large withdrawal of bank notes from circulation, the proportion of deposits to liabilities was about 99 per cent., and at 30th June, 1914, it was 98 per cent. Advances generally constitute about three-quarters of the banks' assets.

### DEPOSITS IN AND ADVANCES BY BANKS, 1904 TO 1914.

(Average of the last quarter of each year.)

Year.	Deposits.			Advances.	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1904	20,896,017	10,778,780	31,674,797	29,293,210	2,381,587
1905	23,055,743	12,068,153	35,123,896	29,918,226	5,205,670
1906	24,232,979	13,390,841	37,623,820	31,495,558	6,128,262
1907	24,615,431	13,631,858	38,247,289	33,238,732	5,008,557
1908	23,975,491	12,659,502	36,634,993	33,711,188	2,923,805
1909	25,677,111	13,983,615	39,660,726	32,915,373	6,745,353
1910	27,383,254	15,805,721	43,188,975	35,868,709	7,320,266
1911	29,825,861	17,659,739	47,485,600	38,024,328	9,461,272
1912	30,316,863	16,941,185	47,258,048	38,538,647	8,719,401
1913	31,582,236	17,103,885	48,686,121	37,242,982	11,443,139
1914 (30th June)	33,005,740	19,022,084	52,027,824	36,831,418	15,196,406

**Rates of exchange.**

The average rates of exchange for bank bills in 1913 and in the first year of each of the two preceding five-year periods are subjoined. 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, 1903, 1908, AND 1913.**

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1903.	1908.	1913.
London ... ..	5s. to 15s. per cent. premium	7s. 6d. per cent. premium to 2s. 6d. per cent. discount	12s. 6d. to 13s. 3d. per cent. discount
New South Wales	2s. 6d. to 5s. per cent. premium	5s. per cent. premium	2s. 6d. to 5s. per cent. premium
Queensland ...	5s. to 15s. per cent. premium	10s. per cent. premium	5s. to 10s. per cent. premium
South Australia ...	2s. 6d. to 5s. per cent. premium	5s. per cent. premium	2s. 6d. to 5s. per cent. premium
Western Australia	10s. to 20s. per cent. premium	10s. per cent. premium	5s. to 10s. per cent. premium
Tasmania ...	2s. 6d. to 5s. per cent. premium	5s. per cent. premium	2s. 6d. to 5s. per cent. premium
New Zealand ...	5s. to 10s. per cent. premium	10s. per cent. premium	5s. to 10s. per cent. premium

**Rates of discount.**

The average rate of discount on local bills at the beginning, the middle, and the end of the decennial period 1903-1913 is given in the next statement and shows but slight variation.

**RATES OF DISCOUNT ON LOCAL BILLS, 1903, 1908, AND 1913.**

Currency of Bills.				Average Rate of Discount per annum.		
				1903.	1908.	1913.
				per cent.	per cent.	per cent.
Under 65 days	...	...	...	4 to 6	4½ to 6½	5 to 6½
65 to 95	„	...	...	4 to 6½	5 to 6½	5 to 6½
95 to 125	„	...	...	4½ to 7	5½ to 7	5½ to 7
Over 125	„	...	...	5 to 7½	5½ to 7	5½ to 7

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

Year.					Average rate of Interest per cent.
1903	...	...	...	...	3 to 3½
1904	...	...	...	...	3 to 3½
1905	...	...	...	...	3 to 3½
1906	...	...	...	...	2 to 3
1907	...	...	...	...	3
1908	...	...	...	...	3
1909	...	...	...	...	3 to 3½
1910	...	...	...	...	3
1911	...	...	...	...	2·72 to 3
1912	...	...	...	...	3 to 4
1913	...	...	...	...	3 to 4

**Analysis of  
bank returns.**

An analysis of the banks' liabilities and assets *within* the State for the years 1903, 1908, 1913, and 1914 gives the following results :—

The liabilities in proportion to the assets amounted to	{	80·31 per cent. in	...	1903
		87·09     "     "	...	1908
		97·85     "     "	...	1913
		104·61   "     "	...	1914
Coin and bullion* formed	{	16·42 per cent. of the assets in	1903	
		16·84     "     "	1908	
		19·73     "     "	1913	
		20·72     "     "	1914	
Of the moneys deposited	{	62·93     "     bore interest in	1903	
		65·44     "     "	1908	
		64·87     "     "	1913	
		63·44     "     "	1914	

\* Including Australian notes in 1913 and 1914.

**Banks in  
Australia  
and New  
Zealand.**

There are twenty-five banks in Australasia, many of which do business in several States. Sixteen do business in Victoria, sixteen in New South Wales, twelve in Queensland, nine in South Australia, seven in Western Australia, seven in Tasmania, and six in New Zealand. The liabilities to the public and the assets, together with the principal items thereof in

each State and New Zealand for the quarter ended 30th June, 1914, are as follows:—

### AUSTRALASIAN BANKING BUSINESS, 30TH JUNE, 1914.

State, &c.	Deposits.	Total Liabilities to the Public.	Advances, &c.	Total Assets.
	£	£	£	£
Victoria ...	52,027,824	52,916,397	36,831,418	50,586,540
New South Wales ...	62,927,433	64,727,518	47,681,354	69,034,652
Queensland ...	24,244,483	24,739,680	17,479,299	24,517,819
South Australia ...	12,248,015	12,649,483	8,326,250	12,539,927
Western Australia ...	6,858,956	7,298,803	8,429,254	12,988,411
Tasmania ...	5,415,462	5,536,045	4,150,372	5,788,314
Northern Territory ...	132,382	133,743	4,314	36,184
Australia ...	163,854,555	168,001,699	122,902,261	175,491,856
New Zealand ...	28,847,156	30,738,097	25,653,812	31,994,241
Australasia ...	192,701,711	198,739,796	148,556,073	207,486,097

NOTE.—This table includes particulars of the Commonwealth Bank for each State.

As compared with the previous year deposits at 30th June, 1914, had increased by £14,026,987 in Australia as a whole, and by £2,300,702 in New Zealand. The increases in the different States were as follows, viz.:—Victoria, £4,337,696; New South Wales, £5,645,254; Queensland, £2,739,895; South Australia, £533,230; Western Australia, £508,901; Tasmania, £227,188; and the Northern Territory, £34,823. Advances, which include 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, were at the same date £3,982,998 more for Australia, and £1,341,958 more for New Zealand than at 30th June, 1913, the increases in the different States being, Victoria £470,096, New South Wales £2,533,418, Queensland £442,509, South Australia £314,428, Western Australia £120,653, and Tasmania £99,859. Compared with 1913, the total liabilities to the public had increased by £14,418,832 in the Australian States, and by £2,315,684 in New Zealand; whilst the total assets had increased by £10,936,942 and £1,765,475 in Australia and New Zealand respectively.



**Melbourne  
Clearing  
House.**

The following table shows the particulars respecting the clearances through the Melbourne Clearing House for the fourteen years 1900-1913:—

**MELBOURNE CLEARING HOUSE TRANSACTIONS,  
1900-1913.**

Year.	Clearances.				Average Weekly Clearances.
	By Exchange of Instruments.			By Payments in Coin.	
	Notes.	Cheques, Bills, &c.	Total.		
	£	£	£	£	£
1900	10,577,293	149,371,785	159,949,078	19,953,585	3,075,944
1901	11,059,519	159,367,162	170,426,681	21,505,100	3,277,436
1902	10,967,723	159,057,401	170,025,124	21,869,162	3,269,714
1903	10,322,250	156,371,148	166,693,398	21,505,741	3,205,642
1904	9,813,956	164,352,306	174,166,262	21,606,342	3,349,351
1905	9,979,716	177,652,709	187,632,425	24,562,534	3,608,316
1906	11,007,506	209,034,550	220,042,056	27,839,446	4,231,578
1907	11,557,939	225,035,841	236,593,780	29,281,793	4,549,876
1908	11,211,842	210,141,833	221,353,675	26,226,196	4,256,801
1909	11,157,341	228,506,266	239,663,607	30,065,454	4,608,915
1910	11,760,548	249,622,886	261,383,434	30,507,742	5,026,604
1911	4,744,292	285,368,807	290,113,099	35,001,404	5,579,098
1912	15,546	303,447,177	303,462,723	35,201,226	5,835,821
1913	Nil	297,256,200	297,256,200	34,681,472	5,716,465

In this table the two sides of the clearance are considered as one transaction. The particulars tabulated indicate a decline in the business done in 1913 as compared with the preceding year; but 1912 was an exceptional year and represents high-water mark, so far as the Clearing House is concerned, since 1890.

The issue of Australian notes was authorized by the Commonwealth Parliament in its Act No. 11 of 1910, which came into operation on 1st November of that year, and provided that after six months from that date it would not be legal for a bank to issue or circulate notes of a State. This has resulted in the recall of the note issue of Queensland. Under a separate Act (No. 14 of 1910) a tax of 10 per cent. per annum was placed on bank notes issued after 1st July, 1911.

Pending the printing of Australian notes, the forms of various banks, suitably inscribed, were circulated. The new Australian notes are now supplied as required by the banks. In order to facilitate the circulation, the Queensland National Bank was appointed Notes Agent for Queensland, and the Bank of New South Wales was appointed Notes Agent for the other States with the exception of Victoria.

Notice has been given to these banks of the termination of their appointment, as it has been decided that the services of the Commonwealth Bank shall be availed of for this purpose.

The original Act (No. 11 of 1910) required that the reserve of gold coin to be held by the Treasurer of the Commonwealth against the note circulation should be equal to at least one-fourth of the amount of the notes in actual circulation up to £7,000,000, and to the full amount of notes in circulation in excess of that sum; but these conditions expired on 30th June, 1912, as it is prescribed by Act No. 21 of 1911 that the reserve of gold coin shall, from 1st July, 1912, be not less than one-fourth of the amount of Australian notes issued.

To meet a possible emergency the Treasurer is empowered to issue, on the security of the revenue of the Commonwealth, Treasury bills, the proceeds of the sale of which shall be applied towards the redemption of Australian notes.

The notes are legal tender, redeemable in gold at the Commonwealth Treasury at the seat of government.

Australian notes in the hands of the banks and the public on 30th June, 1914, were as follows:—

Denomination.				Number.	Amount.		
					£	s.	d.
10s.	..	..	..	48,319	24,159	10	0
£1	..	..	..	2,973,207	2,973,207	0	0
£5	..	..	..	664,207	3,321,035	0	0
£10	..	..	..	161,183	1,611,830	0	0
£20	..	..	..	16,656	333,120	0	0
£50	..	..	..	16,088	804,400	0	0
£100	..	..	..	5,278	527,800	0	0
Totals				3,884,938	9,595,551	10	0

The amount of gold coin held by the Treasurer on that date was £4,144,581 (about 43·19 per cent. of the note circulation), whilst the investments in State securities amounted to £2,634,000, those in Commonwealth inscribed stock to £3,076,000, and the fixed deposits in bank to £150,000, making a total of £10,004,581.

**Victorian  
Savings  
Banks.**

The Savings Banks of Victoria comprised the Post Office and Commissioners' Banks up to 30th September, 1897, on which date they were amalgamated and became one institution, now known as the State Savings Bank. On 15th July, 1912, the Savings Bank Department of the Commonwealth Bank commenced operations, but particulars relating thereto are not included in the subjoined table, as they are incorporated with the general banking business of that institution, and appear in the

statement of assets and liabilities of Victorian Banks on page 600. Particulars of depositors and deposits in the Penny Bank Department of the State Savings Bank are also excluded.

### VICTORIAN SAVINGS BANKS: DEPOSITORS AND DEPOSITS, 1875 TO 1914.

On 30th June.	Number of Depositors.		Amount remaining on Deposit.		
	Total.	Per 1,000 of Population.	Total.	Average to each 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 9
1901 ...	393,026	327	9,662,006	24	11 8
1902 ...	410,126	340	10,131,604	24	14 1
1903 ...	418,511	347	10,341,857	24	14 3
1904 ...	432,867	358	10,582,808	24	9 0
1905 ...	447,382	369	10,896,741	24	7 2
1906 ...	466,752	380	11,764,179	25	4 1
1907 ...	491,318	394	12,792,590	26	0 9
1908 ...	511,581	404	13,428,676	26	5 0
1909 ...	532,425	415	14,101,710	26	9 9
1910 ...	560,515	429	15,417,887	27	10 2
1911 ...	595,424	451	17,274,423	29	0 3
1912 ...	641,736	474	19,662,465	30	12 9
1913 ...	674,542	485	21,508,125	31	17 8
1914 ...	705,029	496	23,258,775	32	19 10

These returns are good evidence of a growing habit of thrift, as well as of a wide diffusion of wealth amongst the middle and poorer classes in Victoria, as the number of depositors in proportion to population in 1914 represents an increase of 58 per cent. since 1900, and of 97 per cent. since 1890. On 30th June, 1914, fifty persons out of every hundred in the State (including children and infants, who themselves number more than one-third of the population) were depositors with a balance, on the average, of £32 19s. 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 which the depositors had ceased to operate upon. At 30th June, 1914, these inoperative accounts numbered 161,906, and had £23,052 at credit. The number of active accounts at that date was thus 543,123, with £23,235,723 at credit, the number of depositors per thousand of the population being 382, and the average amount per depositor £42 15s. 8d.

The State Savings Bank at 30th June, 1914, had 718,281 depositors with £23,266,826 to their credit, of whom 13,252 depositors in the Penny Bank Department with £8,051 to their credit have been

excluded from the preceding table. The rate of interest allowed to depositors in this Bank on 30th June, 1914, was  $3\frac{1}{2}$  per cent. on the first £100 and 3 per cent. on the excess over £100 up to £350. Of the amount on deposit in the State Bank at 30th June, 1914 (£23,258,775), 31 per cent. belonged to depositors with accounts up to £100 each,  $52\frac{2}{3}$  per cent. to those with accounts over £100 and up to £350, and  $16\frac{1}{3}$  per cent. to those with accounts over £350. The aggregate of the excess over £350—the amount on deposit for which interest was not allowed—was on 30th June, 1914, £657,276.

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

### STATE SAVINGS BANK, ASSETS AND LIABILITIES, 30TH JUNE, 1913.

<i>Assets.</i>	£
With Treasurer of Victoria—Certificate representing Post Office Savings Bank Deposits, taken over 30th September, 1897 ..	261,365
Government Debentures .. .. .	12,045,358
Bank Fixed Deposits Receipts (in name of Treasurer of Victoria) ..	3,389,819
Savings Bank Mortgage Bonds and Debentures (Advance Dept.) ..	1,961,987
Municipal Debentures .. .. .	273,441
Melbourne and Metropolitan Board of Works Debentures .. ..	970,853
Geelong Waterworks and Sewerage Trust Debentures .. ..	25,000
Government of Victoria, due for Market-street premises .. ..	22,500
Mortgage Securities .. .. .	2,354,245
Mortgage properties foreclosed or in possession .. ..	6,611
Melbourne Trust Ltd. Debentures and Shares .. ..	3,506
Accrued Interest, &c., on Investments .. ..	251,265
Bank premises .. .. .	300,000
Commercial Bank—Current Accounts .. ..	77,477
Cash at various Savings Banks, Agencies, and Trustees' Bankers and in Transit .. ..	150,176
Miscellaneous .. .. .	2,048
Total .. .. .	<u>22,095,651</u>

<i>Liabilities.</i>	£
Depositors' balances, with Interest to date .. ..	21,565,922
Other liabilities .. .. .	26,563
Surplus Funds allotted as follows :—	
Reserve Fund .. .. .	£450,000
Depreciation Fund .. .. .	5,797
Profit and Loss Account .. .. .	38,292
Fidelity Guarantee Fund .. .. .	9,077
Total Surplus Funds .. .. .	<u>503,166</u>
Total .. .. .	<u>22,095,651</u>

**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 in sums 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 issues up to 30th June, 1913, amounted to £4,514,600, of which £1,554,325 has been redeemed or re-purchased, leaving £2,960,275 outstanding. Of this amount, £931,325 is held by the public, and the balance by the Commissioners themselves in respect of money invested out of Savings Bank funds. The sum advanced during the year 1912-13 was £780,380, making with the amounts previously advanced a total of £4,405,273, of which £1,753,944 has been repaid, leaving outstanding on 30th June, 1913, an amount of £2,651,329, representing 3,350 loans to farmers for £1,511,704, which thus averaged £451, and 4,063 loans to owners of houses or shops for a total of £1,139,625, or an average of £280. 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, 1913, to only £39, and the interest in arrear to £56. During the year one property was taken into possession and two properties were sold.

**STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES  
DEPARTMENT.**

				At 30th June, 1912.	During 1912-13.	At 30th June, 1913.
Loans raised	...	...	£	3,705,942	808,658	4,514,600
„ repaid	...	...	£	1,383,700	170,625	1,554,325
„ outstanding	...	...	£	2,322,242	...	2,960,275
<i>Pastoral or Agricultural Property.</i>						
Applications received	...	No.		13,988	1,032	15,020
„ „ amount	...	£		6,828,889	736,671	7,565,560
Applications granted	...	No.		8,686	519	9,205*
„ „ amount	...	£		3,869,265	334,950	4,204,215*
Amount advanced	...	£		2,954,618	254,285	3,208,903
„ repaid	...	£		1,611,126	86,073	1,697,199
„ outstanding	...	£		1,343,492	...	1,511,704
<i>House or Shop Property.</i>						
Applications received	...	No.		3,935	2,430	6,365
„ „ amount	...	£		1,232,870	691,570	1,924,440
Applications granted	...	No.		2,846	2,012	4,858†
„ „ amount	...	£		843,465	547,865	1,391,330†
Amount advanced	...	£		670,275	526,095	1,196,370
„ repaid	...	£		15,359	41,386	56,745
„ outstanding	...	£		654,916	...	1,139,625

\* Including £690,305 offered to, but not accepted by, 1,280 applicants.

† Including £125,335 offered to, but not accepted by, 440 applicants.

The profit for the year in the advances department was £2,472 9s. 4d. on ordinary funds, and £2,730 12s. 1d. on reserve fund investments, making a total profit of £5,203 1s. 5d. This amount will be transferred to reserve fund, and will make the total of that fund £93,209, which is held in accordance with Act No. 1481, for the purpose of meeting any loss or deficiency which may occur in the department.

In November, 1912, the State Savings Bank established a Penny Bank department in connexion with State and private schools. The system has been adopted in 227 schools, and at 30th June, 1914, there were 13,252 depositors in the department with £8,051 at credit.

As already stated the Savings Bank department of the Commonwealth Bank commenced business in Victoria on 15th July, 1912. At 30th June, 1914, it had 30,371 depositors with £1,151,823 at credit, which amount is included in the general deposits of the bank.

The Savings Banks of Australasia comprise the Commonwealth Bank, which at 30th June, 1913, had branches doing business in all the States; State Banks in Victoria, Queensland, and Western Australia; State and Trustee banks in New South Wales; Trustee banks in South Australia; Joint Stock banks in Tasmania; and Government and private banks in New Zealand. The figures in the subjoined table, which exclude particulars of the Commonwealth Bank for the reason given in the section dealing with the Victorian Savings Banks, relate to the date, 30th June, 1913, except those of the Tasmanian Joint Stock banks and the New Zealand banks. The information in regard to the Tasmanian Joint Stock Banks is given as at the end of February, 1913, and that relating to the New Zealand banks as at 31st December, 1912.

### SAVINGS BANKS IN AUSTRALIA AND NEW ZEALAND, 1912-13.

State.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of the Population.	Total.	Average to each Depositor.
			£	£ s. d.
Victoria ...	674,542	485	21,508,125	31 17 8
New South Wales ...	631,773	350	29,077,696	46 0 6
Queensland ...	154,957	236	8,213,117	53 0 1
South Australia ...	236,165	545	8,626,104	36 10 6
Western Australia ...	101,630	324	4,545,218	44 14 5
Tasmania ...	41,295	212	1,215,769	29 8 10
Australia ...	1,840,362	383	73,186,029	39 15 4
New Zealand ...	503,927	479	18,043,540	35 16 1
Australasia ...	2,344,289	400	91,229,569	38 18 4

The depositors in the Savings Bank department of the Commonwealth Bank in each State and the amounts of their deposits at 30th June, 1913, were as follow, viz. :—

## COMMONWEALTH SAVINGS BANK, 30TH JUNE, 1913.

State.	Number of Depositors.	Amount at Credit.
		£
Victoria .. .. .	17,602	666,275
New South Wales .. .. .	15,351	490,586
Queensland .. .. .	13,481	455,167
South Australia .. .. .	3,544	129,931
Northern Territory .. .. .	228	13,151
Western Australia .. .. .	4,114	112,359
Tasmania .. .. .	29,107	820,442
Australia .. .. .	83,427	2,687,911

Savings  
Banks in  
various  
countries.

The following table shows the number and proportion to population of depositors, the amount of deposits, and the average to each depositor in Savings Banks in Great Britain and other countries :—

## SAVINGS BANKS IN GREAT BRITAIN AND OTHER COUNTRIES.

Country.	Year.	Number of Depositors.		Amount remaining on Deposit.	
		Total.	Per 1,000 of the Population.	Total.	Average of each Depositor.
				£	£ s. d.
England and Wales	1912	12,691,602	346	192,583,769	15 3 6
Scotland .. .. .	1912	1,217,002	257	27,868,954	22 18 0
Ireland ... .. .	1912	712,599	163	15,463,740	21 14 0
United Kingdom...	1912	14,621,203	319	235,916,463	16 2 8
Canada ... .. .	1913	180,796	23	11,762,145	65 1 2
Union of S <sup>th</sup> Africa	1912	257,991	42	6,026,724	23 7 2
Austria ... .. .	1911	6,633,840	230	279,848,813	42 3 8
Belgium ... .. .	1911	2,901,793	387	39,957,719	13 15 5
France ... .. .	1911	14,503,251	366	225,454,232	15 10 11
Italy ... .. .	1911	8,084,614	233	171,867,114	21 5 2
Netherlands ...	1910-11	2,008,697	334	23,486,667	11 13 10
Russia ... .. .	1911	7,979,042	48	158,818,922	19 18 1
Sweden ... .. .	1911	2,197,138	395	50,675,726	23 1 3
Norway ... .. .	1911	1,030,820	427	29,962,354	29 1 4
Denmark ... .. .	1911	1,353,384	488	44,219,999	32 13 6
United States ...	1912	10,010,304	105	914,788,559	91 7 8

**World's  
stocks of  
money and  
coinage.**

The following statements give the approximate stocks of gold, silver, and paper money in the principal countries of the world for 1911, and the world's coinage of gold and silver for 1912. The information in the first statement has been extracted from the Report of the Director of the Mint, Washington, U.S.A., and that in the second from the Report of the Deputy Master and Comptroller of the Royal Mint, London.

**APPROXIMATE STOCKS OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD AT THE CLOSE OF 1911.**

Country.	Value of—		
	Gold.	Silver.	Uncovered Paper.
	£	£	£
Argentina ... ..	51,022,000	1,932,000	142,238,000
Austria-Hungary ...	73,215,000	25,254,000	40,604,000
Belgium ... ..	7,500,000	2,281,000	28,563,000
Brazil ... ..	23,939,000	5,137,000	16,007,000
British Empire—			
Australasia ...	45,700,000	2,055,000	*
Canada ... ..	28,398,000	1,582,000	16,254,000
India ... ..	9,165,000	29,261,000	9,329,000
South Africa ...	13,439,000	4,110,000	*
United Kingdom ...	146,060,000	24,001,000	23,672,000
Egypt ... ..	37,542,000	2,938,000	1,356,000
France ... ..	246,584,000	84,475,000	50,529,000
Germany ... ..	42,269,000	52,111,000	56,735,000
Italy ... ..	59,283,000	4,952,000	37,460,000
Japan ... ..	27,515,000	13,192,000	20,899,000
Mexico ... ..	6,411,000	11,507,000	10,521,000
Netherlands ... ..	15,535,000	5,959,000	13,295,000
Russia ... ..	194,452,000	16,192,000	*
Spain ... ..	43,789,000	52,769,000	15,617,000
Turkey ... ..	29,261,000	5,425,000	*
United States ... ..	369,793,000	151,218,000	157,094,000
Other Countries ...	70,010,000	42,270,000	92,900,000
Total ... ..	1,540,882,000	538,621,000	733,073,000

\* No information.



## WORLD'S COINAGE DURING THE YEAR 1912.

Country.	Gold.	Silver.	Nickel, Copper, Bronze, &c.
	£	£	£
United Kingdom ... ..	33,430,079	2,610,800	323,402
Australia ... ..	9,113,401	...	...
India (a) ... ..	...	1,871,620	235,839
British Colonies and Dependencies (b)	323,834	4,321,308	77,328
Austria-Hungary ... ..	1,024,884	2,422,360	90,614
China ... ..	...	6,098,628	550,714
France and French Colonies...	9,047,879	901,423	121,016
Germany and German Colonies	6,823,792	1,752,962	415,861
Holland and Dutch Colonies	2,987,516	899,999	14,584
Italy and Italian Colonies ...	92,938	451,215	172,076
Japan ... ..	3,031,795	504,229	...
Morocco ... ..	...	1,415,294	...
Russia ... ..	...	1,362,098	126,649
Switzerland... ..	440,000	80,000	29,600
Turkey ... ..	3,573,918	154,946	193,315
United States and Philippines	3,645,526	1,626,353	540,082
Other Countries ... ..	483,401	2,658,799	645,685
Total ... ..	74,018,963	29,132,034	3,536,765

(a) Financial Year, 1911-12.

(b) Inclusive of coins struck at Calcutta and Bombay (during the Financial Year, 1911-12), at Ottawa, and at the "Mint," Birmingham, Limited.

## PRICES, ETC., OF GOVERNMENT STOCKS.

Comparative  
prices of  
Victorian  
stocks.

Selecting one of the leading 4 per cent. and one of the leading  $3\frac{1}{2}$  per cent. Victorian stocks, and finding the highest prices quoted in 1885 and each subsequent year, an adequate idea may be formed of the general course of prices in London during the last twenty years. These are shown in the following table, together with the equivalent returns to the investor.

## PRICES OF VICTORIAN REPRESENTATIVE STOCKS IN LONDON, 1894 TO 1913.

Year	Highest Prices quoted on Stock Exchange.		Minimum Return to Investor.	
	4 per cents. (due 1920).	$3\frac{1}{2}$ per cents. (due 1923).	4 per cents.	$3\frac{1}{2}$ per cents.
1894 ... ..	106 $\frac{3}{4}$	99 $\frac{1}{4}$	£ s. d. 3 15 2	£ s. d. 3 10 2
1895 ... ..	111 $\frac{1}{4}$	105 $\frac{3}{4}$	3 9 0	3 6 1
1896 ... ..	116 $\frac{1}{8}$	109 $\frac{1}{2}$	3 2 7	3 1 6
1897 ... ..	115	108 $\frac{3}{4}$	3 4 0	3 2 7
1898 ... ..	113 $\frac{3}{4}$	107 $\frac{3}{8}$	3 5 1	3 3 6
1899 ... ..	114	107 $\frac{1}{4}$	3 4 5	3 2 10
1900 ... ..	111 $\frac{3}{4}$	105 $\frac{3}{4}$	3 6 8	3 5 0
1901 ... ..	112 $\frac{1}{2}$	106 $\frac{3}{8}$	3 5 3	3 4 1
1902 ... ..	112 $\frac{1}{8}$	104 $\frac{1}{4}$	3 5 3	3 6 0
1903 ... ..	107 $\frac{1}{8}$	101 $\frac{3}{4}$	3 11 2	3 10 0
1904 ... ..	107	98 $\frac{3}{4}$	3 11 10	3 14 5
1905 ... ..	107	100 $\frac{3}{4}$	3 11 6	3 11 6
1906 ... ..	105 $\frac{1}{8}$	101 $\frac{1}{8}$	3 13 4	3 10 7
1907 ... ..	105	100 $\frac{1}{4}$	3 14 2	3 11 8
1908 ... ..	105 $\frac{1}{2}$	101 $\frac{1}{2}$	3 12 1	3 10 5
1909 ... ..	104 $\frac{3}{4}$	100 $\frac{1}{4}$	3 13 11	3 12 9
1910 ... ..	103 $\frac{3}{4}$	99 $\frac{1}{2}$	3 15 9	3 14 5
1911 ... ..	103 $\frac{1}{2}$	99 $\frac{1}{2}$	3 15 5	3 14 9
1912 ... ..	102 $\frac{3}{4}$	97 $\frac{1}{2}$	3 17 10	3 19 9
1913 ... ..	101 $\frac{1}{4}$	94 $\frac{1}{8}$	4 0 10	4 7 8

The minimum return to the investor is calculated after allowing for accrued interest and redemption at par at maturity.

Prices of  
Australasian  
stocks.

The following are the means between the highest and lowest prices of Australasian stocks in London during a period of twenty years. The stocks selected are the representative issues of 4 and 3½ per cents. :—

# MEAN PRICES OF AUSTRALASIAN STOCKS IN LONDON, 1894 TO 1913.

Year.	Victoria.	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.	New Zealand.
FOUR PER CENTS. REDEEMABLE IN—							
	1920.	1933.	1915.	1917-36.	1934.	1920-40.	1929.
1894 ..	103½	107½	105½	105½	108½	..	107½
1897 ..	113	120½	113½	112½	121½	..	114½
1900 ..	109½	114½	108½	108½	115½	110½	111½
1902 ..	108½	112½	105½	105½	112½	110	111½
1904 ..	104½	107½	102½	101½	107½	105½	106
1905 ..	105½	107½	103½	103½	107½	106½	107½
1906 ..	103½	108½	102½	102½	108½	105½	107½
1907 ..	102½	106½	101½	101½	107½	104½	106
1908 ..	103½	107½	102½	102½	107½	104½	107½
1909 ..	103½	107½	102½	102½	107½	103½	106½
1910 ..	102½	105½	101½	102½	100½	102½	104½
1911 ..	102½	105½	101½	101½	106½	103½	104½
1912 ..	101½	103½	100½	101	104½	101½	102½
1913 ..	99½	100½	99½	99½	99½	98½	99
THREE AND A HALF PER CENTS. REDEEMABLE IN—							
	1923.	1924.	1924.	1939.	1915-35.	1920-40.	1940.
1894 ..	95½	99½	95½	97½	..	96½	99½
1897 ..	106½	109½	106½	111½	..	108½	107½
1900 ..	103½	105	103½	105½	102½	102½	105
1902 ..	102½	103½	101½	103½	100½	103½	105½
1904 ..	96½	97½	96½	98½	95½	98	99½
1905 ..	98½	99½	98½	99	97½	99½	98½
1906 ..	100	100½	99½	100½	99	98½	100½
1907 ..	98½	99½	97½	99	96½	97½	99½
1908 ..	99½	100½	98½	99½	98½	98½	99½
1909 ..	98½	99½	97½	98½	98½	98½	98½
1910 ..	97½	98½	97½	98½	97½	98½	96½
1911 ..	97½	98½	97½	97½	96½	97½	96½
1912 ..	95½	96½	95	95½	93½	93½	94
1913 ..	93½	94½	93½	90½	89½	88½	89½

The year 1897 marked the climax of a series of rapid rises in the prices of all the stocks quoted, but in 1898 prices began to recede and this process continued until 1904. In 1905 and 1906 they hardened generally, but in 1907 a fall took place; in 1908 a partial recovery was made which, however, has not been sustained as during the next three years prices receded gradually, and in 1912 and 1913 they dropped considerably. The figures, as they stand, do not afford an indication of the real values of the stocks concerned; the table simply shows the mean between the highest and lowest prices for the year.

Investors' return from Australasian stocks.

The best method of comparing the values of stocks over a series of years, or of comparing the different values placed upon the stocks of different States by investors, is to show the actual or effective rate of interest the investor is satisfied with, as evidenced by the mean between the highest and lowest quotations during the year. This is done in the following table, allowance being made for an average of three months' accrued interest, which is deducted from the market price before the computation is made. In computing the yield to the investor, the gain or loss incurred by redemption at par at maturity is taken into account:—

### INVESTORS' INTEREST RETURN FROM AUSTRALASIAN STOCKS, 1894, 1897, 1900, 1902, AND 1904 TO 1913.

Year	Victoria.	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.	New Zealand.
FOUR PER CENTS.							
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1894	3 17 2	3 13 7	3 13 10	3 13 9	3 13 0	..	3 13 4
1897	3 5 1	3 2 2	3 2 2	3 4 1	3 1 3	..	3 6 2
1900	3 8 8	3 6 4	3 7 6	3 7 10	3 6 2	3 7 0	3 9 0
1902	3 8 4	3 8 2	3 11 10	3 11 8	3 8 0	3 6 9	3 8 5
1904	3 14 0	3 13 0	3 16 2	3 19 9	3 13 0	3 13 2	3 13 9
1905	3 12 11	3 12 5	3 13 5	3 15 4	3 12 8	3 11 1	3 11 6
1906	3 14 11	3 11 5	3 15 1	3 16 5	3 11 8	3 11 8	3 11 3
1907	3 17 0	3 13 6	3 18 2	3 18 2	3 12 10	3 13 0	3 13 3
1908	3 14 1	3 11 7	3 15 6	3 15 1	3 12 5	3 12 1	3 11 3
1909	3 15 4	3 12 0	3 15 4	3 16 4	3 11 10	3 14 0	3 12 3
1910	3 16 8	3 13 11	3 17 3	3 16 4	3 13 2	3 16 1	3 14 4
1911	3 16 4	3 14 3	3 18 8	3 18 7	3 13 1	3 13 2	3 14 8
1912	3 18 11	3 16 8	4 1 10	4 0 0	3 15 7	3 19 3	3 17 7
1913	4 4 0	4 1 5	4 12 9	4 10 9	4 1 8	4 7 5	4 3 6
THREE AND HALF PER CENTS.							
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1894	3 15 11	3 11 11	3 16 4	3 12 10	..	3 13 11	3 11 0
1897	3 3 11	3 0 6	3 3 7	3 1 0	..	3 3 8	3 3 11
1900	3 6 10	3 5 0	3 6 10	3 5 9	3 8 7	3 8 2	3 6 4
1902	3 7 10	3 6 8	3 9 0	3 7 6	3 10 1	3 7 10	3 5 6
1904	3 16 0	3 14 10	3 16 10	3 12 7	3 15 8	3 12 10	3 11 9
1905	3 14 0	3 11 8	3 13 10	3 11 10	3 14 0	3 11 6	3 12 0
1906	3 11 5	3 10 5	3 12 3	3 10 0	3 12 1	3 12 0	3 10 4
1907	3 14 4	3 12 2	3 15 6	3 11 11	3 15 0	3 13 7	3 11 5
1908	3 12 5	3 10 10	3 13 10	3 11 2	3 13 1	3 12 3	3 11 3
1909	3 14 5	3 13 2	3 15 8	3 12 5	3 13 2	3 12 9	3 12 6
1910	3 16 2	3 14 8	3 15 7	3 13 2	3 14 2	3 12 10	3 14 8
1911	3 16 4	3 14 8	3 16 8	3 13 7	3 15 1	3 14 2	3 14 7
1912	4 2 2	3 19 11	4 2 9	3 16 8	4 0 7	3 19 1	3 18 2
1913	4 9 2	4 4 7	4 7 9	4 3 4	4 6 6	4 5 5	4 4 0

NOTE.—Where the date of redemption is optional, the date adopted for the calculation is the earliest in the case of the 4 per cents., and the latest in the case of the 3½ per cents.

Taking the  $3\frac{1}{2}$  per cents. as being the representative stocks, it appears that those of New South Wales, South Australia, and New Zealand are practically alike, and almost without exception yield least to the investor.

The following is a statement of the interest return to the investor in the principal issues of Colonial stocks and in British Consols, as indicated by the mean between the highest and lowest market prices quoted during the years 1900 and 1913:—

### INTEREST ON MEAN PRICES OF BRITISH CONSOLS AND COLONIAL STOCKS, 1900 AND 1913.

Country.	Date of Maturity.	Rate of Interest on Stock.	Return to Investor per cent.		
			1900.	1913.	Increase.
		per cent.	£ s. d.	£ s. d.	£ s. d.
United Kingdom ..	Inter-minable	$2\frac{1}{2}^*$	2 10 0	3 8 9	0 18 9
Ceylon .. ..	1934	4	3 6 11	3 19 4	0 12 5
Canada .. ..	1927	$2\frac{1}{2}$	2 17 1	3 19 6	1 2 5
Cape Colony ..	1929-49	$3\frac{1}{2}$	3 6 2	4 0 3	0 14 1
Natal .. ..	1937	4	3 10 1	4 0 4	0 10 3
Newfoundland ..	1935	4	3 11 1	4 1 3	0 10 2
New South Wales ..	1933	4	3 6 4	4 1 5	0 15 1
Jamaica .. ..	1934	4	3 10 11	4 1 7	0 10 8
Cape Colony ..	1923	4	3 10 4	4 1 7	0 11 3
Western Australia ..	1934	4	3 6 2	4 1 8	0 15 6
British Guiana ..	1935	4	3 12 3	4 1 11	0 9 8
Canada .. ..	1938	3	3 0 0	4 2 2	1 2 2
Hong Kong .. ..	1918-43	$3\frac{1}{2}$	3 8 5	4 2 4	0 13 11
British Guiana ..	1923-45	3	3 4 9	4 2 10	0 18 1
South Australia ..	1939	$3\frac{1}{2}$	3 5 9	4 3 4	0 17 7
New Zealand ..	1929	4	3 9 0	4 3 6	0 14 6
Trinidad .. ..	1922-44	3	3 4 7	4 3 9	0 19 2
New Zealand ..	1940	$3\frac{1}{2}$	3 6 4	4 4 0	0 17 8
Victoria .. ..	1920	4	3 8 8	4 4 0	0 15 4
Natal .. ..	1929-49	3	3 3 8	4 4 0	1 0 4
New South Wales ..	1924	$3\frac{1}{2}$	3 5 0	4 4 7	0 19 7
Tasmania .. ..	1920-40	$3\frac{1}{2}$	3 8 2	4 5 5	0 17 3
Victoria .. ..	1929-49	3	3 3 8	4 6 4	1 2 8
Western Australia ..	1915-35	$3\frac{1}{2}$	3 8 7	4 6 6	0 17 11
New Zealand ..	1945	3	3 3 2	4 6 9	1 3 7
New South Wales ..	1935	3	3 0 11	4 7 0	1 6 1
Tasmania .. ..	1920-40	4	3 7 0	4 7 5	1 0 5
Queensland .. ..	1922-47	3	3 3 11	4 7 6	1 3 7
Western Australia ..	1916-36	3	3 6 10	4 7 9	1 0 11
Queensland .. ..	1924	$3\frac{1}{2}$	3 6 10	4 7 9	1 0 11
Victoria .. ..	1923	$3\frac{1}{2}$	3 6 10	4 9 2	1 2 4
Quebec .. ..	1937	3	3 10 7	4 9 7	0 19 0
Trinidad .. ..	1917-42	4	3 7 8	4 9 8	1 2 0
South Australia ..	1917-36	4	3 7 10	4 10 9	1 2 11
Queensland .. ..	1915	4	3 7 6	4 12 9	1 5 3

\* Consols carried  $2\frac{1}{2}$  per cent. interest until 1908; but the rate of interest to a permanent investor in 1900 is reckoned at  $2\frac{1}{2}$  per cent. only, which is now the permanent rate.

As in the preceding table, where the date of redemption is optional, the earliest date has been used in the case of the 4 per cents. and the latest date in the cases of the  $3\frac{1}{2}$  and 3 per cents., because the market rate of interest being about 4 per cent. it is unlikely that the respective Governments will endeavour to redeem their  $3\frac{1}{2}$  and 3 per cent. stocks at the earliest date except under the unlikely condition of a fall in the market rate of interest below these rates.

Prices of  
stock and  
debentures in  
Melbourne.

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 return to the investor per cent. for each year since 1900, are as follows. The market prices are taken from the *Australasian Insurance and Banking Record*:—

PRICES OF STOCK AND DEBENTURES IN MELBOURNE:  
1901 TO 1914.

Year.	Amount Outstanding on 30th June.	Price in January.	Return to Investor per cent.
	£		£ s. d.
3 % Stock, due 1917 or at any time thereafter.			
1901	3,146,000	98 $\frac{1}{2}$ –99 $\frac{1}{2}$	3 0 7
1902	3,195,619	99 $\frac{3}{8}$	3 0 4
1903	3,196,933	97	3 1 10
1904	3,120,492	92 $\frac{1}{2}$	3 4 10
1905	3,155,773	88 $\frac{3}{4}$	3 7 7
1906	3,153,067	93	3 4 6
1907	3,197,732	91 $\frac{1}{2}$	3 5 7
1908	3,226,585	89	3 7 5
1909	3,229,429	87	3 9 0
1910	3,224,771	85 $\frac{1}{2}$	3 10 2
1911	3,229,286	85	3 10 7
1912	3,254,312	83 $\frac{1}{2}$	3 11 10
1913	3,281,404	74	4 1 1
1914	...	74 $\frac{1}{2}$	4 0 6
3 % Debentures, due 1921–30.			
1901	532,000	97 $\frac{1}{2}$ –97 $\frac{1}{2}$	3 2 9
1902	1,000,000	95–95 $\frac{3}{8}$	3 4 10
1903	1,000,000	93 $\frac{1}{2}$ –93 $\frac{3}{4}$	3 7 1
1904	1,000,000	88–90	3 13 2
1905	1,000,000	87 $\frac{1}{2}$ –88	3 15 3
1906	997,400	93	3 8 7
1907	993,150	90	3 12 10
1908	985,950	89	3 14 8
1909	985,650	86 $\frac{1}{2}$ –87	3 18 8
1910	972,850	88 $\frac{3}{8}$ –89	3 16 0
1911	972,850	90	3 14 7
1912	972,850	88	3 18 7
1913	972,850	82–83	4 9 9
1914	...	82 $\frac{1}{2}$	4 11 1

The prices quoted in this table do not include any 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.

In computing the returns to investors, the 3 per cent. stock has been regarded as interminable, since it is at the option of the Government whether it be redeemed in 1917, or at any time thereafter; and it is unlikely that redemption will take place at the earliest date. For the 3 per cent. debentures it has been assumed that redemption will be made at the latest optional date, viz., 1930. In each year quoted investors have obtained the higher yield per cent. from debentures. The returns realized from both these investments in 1913 and 1914 were considerably higher than in previous years, and, in the case of the debentures, than those obtained by the investor in Colonial stocks on the British market during 1913.

## INSURANCE.

**Life Assurance.** There are nineteen companies transacting life assurance business in Victoria. Six of these companies have their head offices in Victoria, four in New South Wales, three in America, five in the United Kingdom, and one in New Zealand. 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 1900 and 1913:—

## LIFE POLICIES IN FORCE IN VICTORIA, 1900 TO 1913.

Year.	Companies with Head Offices in—			Total.
	Australasia.	United Kingdom.	America.	
NUMBER.				
1900 .. ..	165,848	1,203	5,662	172,713
1901 .. ..	188,073	1,130	6,833	196,036
1902 .. ..	202,033	1,052	7,837	210,922
1903 .. ..	205,302	1,004	8,555	214,861
1904 .. ..	214,372	950	8,890	224,212
1905 .. ..	217,225	914	9,029	227,168
1906 .. ..	226,440	841	7,810	235,091
1907 .. ..	234,562	805	7,018	242,385
1908 .. ..	247,820	751	6,146	254,717
1909 .. ..	265,033	706	5,160	270,899
1910 .. ..	286,312	815	4,928	292,055
1911 .. ..	306,201	772	4,722	311,695
1912 .. ..	326,511	732	4,603	331,846
1913 .. ..	346,238	680	4,332	351,250

LIFE POLICIES IN FORCE IN VICTORIA, 1900 TO 1913—*continued.*

Year.	Companies with Head Offices in—			Total.
	Australasia.	United Kingdom.	America.	
AMOUNT.				
	£	£	£	£
1900 .. ..	23,185,797	554,124	2,575,941	26,315,862
1901 .. ..	25,220,187	523,560	2,821,142	28,564,889
1902 .. ..	26,408,467	477,934	2,991,761	29,878,162
1903 .. ..	26,634,510	458,820	3,137,237	30,230,567
1904 .. ..	27,338,229	434,030	3,208,084	30,980,343
1905 .. ..	27,944,942	426,840	3,214,742	31,586,524
1906 .. ..	28,984,315	393,765	2,868,727	32,246,807
1907 .. ..	30,190,191	377,906	2,544,255	33,112,352
1908 .. ..	31,511,180	344,859	2,201,808	34,057,847
1909 .. ..	32,874,409	324,630	1,921,714	35,120,753
1910 .. ..	34,286,548	378,577	1,830,126	36,495,251
1911 .. ..	36,097,151	353,108	1,735,600	38,185,859
1912 .. ..	38,119,403	336,198	1,676,745	40,132,346
1913 .. ..	39,675,710	312,101	1,559,014	41,546,825

The policies dealt with in the preceding table include simple life assurance, endowment assurance, and pure endowment, in both the ordinary and industrial classes.

The percentage of policies held in Australasian, British, and American offices in Victoria in 1913, and the percentage increase or decrease since 1900, are as follows:—

## LIFE ASSURANCE POLICIES: PERCENTAGE AND GROWTH OF VICTORIAN BUSINESS IN AUSTRALASIAN AND OTHER OFFICES.

Companies with Head Offices in—	Percentage in 1913 of—		Increase per cent. in 1913 as compared with 1900.	
	Total Policies.	Total Amount Assured.	Number.	Amount.
Australasia .. ..	98·58	95·50	108·77	71·12
United Kingdom .. ..	·19	·75	—43·47*	—43·68*
America .. ..	1·23	3·75	—23·49*	—39·48*
Total .. ..	100·00	100·00	103·37	57·88

\* The minus sign denotes a decrease.

Thus, while there has been a very large increase in the business of the Australasian offices, there has been a large falling off in the business of the British and American companies, nearly all of which have, however, ceased to accept new business.

It is significant that of the total amount assured (£41,546,825) 95½ per cent. is placed with the Australasian Mutual offices.



**Classification  
of assurance  
policies.**

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 three of the offices the separation between simple assurance and endowment assurance could not be effected. The following table shows the available information on the subject for the past five years, distinguishing between ordinary and industrial business:—

**LIFE ASSURANCE POLICIES IN FORCE AT 31st DECEMBER,  
1909 TO 1913.**

	1909.	1910.	1911.	1912.	1913.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .					
Endowment Assurance ..	140,815	146,591	153,465	162,083	167,991
Pure Endowment .. ..	10,619	11,139	11,186	11,590	11,852
Total .. .. .	151,434	157,730	164,651	173,673	179,843
Amount Assured—	£	£	£	£	£
Assurance .. .. .					
Endowment Assurance ..	31,744,357	32,736,163	34,108,116	35,701,008	36,779,077
Pure Endowment .. ..	969,903	1,039,694	1,058,827	1,121,712	1,140,696
Total .. .. .	32,714,260	33,775,857	35,166,943	36,822,720	37,919,773
Annual Premiums—	£	£	£	£	£
Assurance .. .. .					
Endowment Assurance ..	1,089,515	1,119,149	1,161,117	1,214,669	1,253,029
Pure Endowment .. ..	40,709	43,347	43,560	45,393	45,969
Total .. .. .	1,130,224	1,162,496	1,204,677	1,260,062	1,298,998
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .					
Endowment Assurance ..	44,847	50,744	53,823	55,497	55,841
Pure Endowment .. ..	54,947	62,300	69,283	78,559	93,470
Pure Endowment .. ..	19,671	21,281	23,938	24,117	22,096
Total .. .. .	119,465	134,325	147,044	158,173	171,407
Amount Assured—	£	£	£	£	£
Assurance .. .. .					
Endowment Assurance ..	818,955	905,431	951,839	974,144	973,516
Pure Endowment .. ..	1,252,467	1,456,821	1,653,534	1,903,114	2,243,543
Pure Endowment .. ..	335,071	357,142	413,544	432,368	404,993
Total .. .. .	2,406,493	2,719,394	3,018,917	3,309,626	3,627,052
Annual Premiums—	£	£	£	£	£
Assurance .. .. .					
Endowment Assurance ..	40,599	46,746	50,132	52,127	52,463
Pure Endowment .. ..	66,965	80,921	94,315	111,678	139,552
Pure Endowment .. ..	23,233	25,009	28,935	30,302	28,414
Total .. .. .	130,797	152,676	173,382	194,107	220,429

There has thus been an increase of 6,170 ordinary and 13,234 industrial policies since 1912, the increase in the total sum assured by the ordinary policies being £1,097,053, and in that by the industrial policies £317,426. The average amount of policy in the former category for 1913 was £211, whilst—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 £337·5, and that of the endowment assurance policy £169, the total amounts of the policies in the two forms of assurance being £16,640,091 for simple assurance, and £19,144,948 for endowment assurance. The amount secured under pure endowment policies was £1,140,696, or an average of £96·2 for each policy. In the industrial branch of the business the average amount of policy was £21·1, and there was not much variation in the average policies of the three classes, viz., simple assurance, £17·4; endowment assurance, £24·0; and pure endowment, £18·3. The total amounts of the several classes of policies were £973,516, £2,248,543, and £404,993 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 business there were 49,292 simple assurance, and 113,210 endowment assurance policies, and in the industrial business 55,841 and 93,470 policies respectively. Judging by these figures, endowment assurance must be regarded as the popular form.

**Annuity policies.**

The following are the number and amount of annuity policies in force in Victoria at the end of each of the last fourteen years, distinguishing 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, 1900 TO 1913.**

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1900	65	3,877	189	12,307	254	16,184
1901	81	4,221	229	15,150	310	19,371
1902	85	4,958	269	15,990	354	20,948
1903	91	4,850	294	13,971	385	18,821
1904	101	7,275	308	14,108	409	21,383
1905	117	7,253	308	14,179	425	21,432
1906	137	8,146	320	14,270	457	22,416
1907	144	8,181	336	15,007	480	23,188
1908	157	8,845	324	14,163	481	23,008
1909	181	11,662	334	14,838	515	26,500
1910	159	9,686	388	17,656	547	27,342
1911	154	11,720	422	21,482	576	33,202
1912	158	11,635	419	21,509	577	33,144
1913	173	12,268	427	20,418	600	32,686

The annuities at the close of 1913 exceed those at the close of 1900 by 136 per cent. in number and 102 per cent. in amount.

Of the 427 annuities held in 1913 in companies whose head offices were outside Victoria, 349 for £16,937 per annum were in New South Wales offices, 7 for £220 in English offices, and 71 for £3,261 in American

offices. The figures in this table include industrial annuities, of which there were three in force on 31st December, 1913, for an aggregate amount of £95 per annum.

The preceding tables relate to policies in force on 31st December. In the succeeding table is summarized the amount of new business written by all life assurance companies during the last five years, the annual premium income obtainable therefrom being also given.

### LIFE ASSURANCE.—NEW POLICIES ISSUED: 1909 TO 1913.

	1909.	1910.	1911.	1912.	1913.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	2,939	3,121	3,345	3,199	3,053
Endowment Assurance ..	11,733	13,207	13,780	14,735	13,473
Pure Endowment ..	4,338	3,540	1,973	1,900	1,918
Total ..	19,010	19,868	19,098	19,834	18,444
Annuities ..	60	47	51	46	47
Sum Assured—	£	£	£	£	£
Assurance ..	975,575	996,088	1,199,761	1,119,830	1,109,981
Endowment Assurance ..	1,849,738	2,038,808	2,266,529	2,450,036	2,219,334
Pure Endowment ..	303,417	288,012	191,537	196,311	178,822
Total ..	3,130,730	3,322,908	3,657,827	3,766,177	3,508,137
Annuities ..	4,406	2,243	6,823	2,671	2,360
Single Premiums—	£	£	£	£	£
Assurance ..	4,605	3,833	4,525	5,001	4,459
Endowment Assurance ..	1,447	1,000	2,500	1,498	889
Pure Endowment ..	4,197	1,024	281	229	1,056
Total ..	10,249	5,857	7,306	6,728	6,404
Annuities ..	33,701	18,953	77,960	27,538	24,887
Annual Premiums—	£	£	£	£	£
Assurance ..	30,521	32,225	36,211	33,844	34,145
Endowment Assurance ..	71,166	78,628	83,241	90,506	85,626
Pure Endowment ..	11,883	11,633	7,566	7,507	7,274
Total ..	113,570	122,486	127,018	131,857	127,045
Annuities ..	195	76	78	14	28
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	15,066	20,401	12,902	12,164	8,965
Endowment Assurance ..	28,721	33,331	26,389	30,410	35,823
Pure Endowment ..	5,191	8,492	8,576	6,428	4,108
Total ..	48,978	62,224	47,867	49,002	48,896
Annuities ..	..	9	..	..	..
Sum Assured—	£	£	£	£	£
Assurance ..	357,959	462,962	284,867	264,793	193,458
Endowment Assurance ..	764,744	940,399	732,160	829,030	928,357
Pure Endowment ..	87,072	165,292	174,269	148,351	106,460
Total ..	1,209,775	1,568,653	1,191,296	1,242,174	1,228,275
Annuities ..	..	230	..	..	..
Annual Premiums—	£	£	£	£	£
Assurance ..	18,495	24,698	16,229	15,316	10,693
Endowment Assurance ..	43,523	53,094	45,738	52,612	63,019
Pure Endowment ..	6,273	11,765	12,537	10,565	7,162
Total ..	68,291	89,557	74,504	78,493	80,874
Annuities ..	..	21	..	..	..

Insurance—  
other than  
Life.

The following table shows the transactions of insurance companies doing other than life business and operating in Victoria during the period 1905 to 1913 :—

## INSURANCE—OTHER THAN LIFE: 1905-1913.

Nature of Insurance.	Year.	Receipts.			Outgo.		
		Premiums.	Other.	Total.	Losses.	Other.	Total.
		£	£	£	£	£	£
Fire and Marine	1905	550,138	36,874	587,012	248,947	225,972	474,919
	1906	587,502	36,245	623,747	240,357	235,910	476,267
	1907	496,067	28,484	525,551	227,571	208,076	435,647
	1909	559,100	27,498	586,598	254,098	225,521	479,619
Fire ..	1910	562,157	30,561	592,718	190,555	229,963	420,518
	1911	580,980	32,310	613,290	195,605	255,343	450,948
	1912	591,742	41,317	633,059	296,265	282,591	578,856
	1913	669,571	42,069	711,640	289,682	307,640	597,322
Marine	1907	136,534	6,285	142,819	142,819	44,202	153,676
	1909	115,825	4,603	120,428	67,515	34,978	102,493
	1910	132,439	2,882	135,321	86,555	36,976	123,531
	1911	145,336	3,264	148,600	122,366	38,119	160,485
Accident and Guarantee	1912	137,920	6,534	144,454	49,007	35,148	84,155
	1913	180,694	6,940	187,634	46,707	45,771	92,478
	1905	53,539	4,072	57,611	23,508	19,990	43,498
	1906	60,799	3,872	64,671	18,585	26,701	45,286
Accident ..	1907	57,190	2,254	59,444	20,343	30,556	50,899
	1909	75,110	3,185	78,295	27,733	45,037	72,770
	1910	91,391	3,974	95,365	45,983	47,187	93,170
	1911	83,128	3,834	86,962	40,560	43,165	83,725
Accident (Personal and Other)	1912	102,128	5,310	107,438	39,556	50,720	90,276
	1913	30,567	1,149	31,716	10,595	14,731	25,326
	1913	61,674	2,765	64,439	26,650	28,127	54,777
	1907	11,047	1,710	12,757	2,129	4,953	7,082
Guarantee ..	1909	9,558	1,382	10,940	1,972	4,531	6,503
	1910	10,002	1,453	11,455	1,329	4,462	5,791
	1911	9,683	1,403	11,086	846	5,191	6,037
	1912	10,029	1,830	11,859	1,349	5,140	6,489
Other Live Stock, Burglary, Plate Glass, Motor Car	1913	10,632	1,012	11,644	2,697	5,459	8,156
	1905	9,853	658	10,511	4,477	2,448	6,925
	1906	10,672	737	11,409	6,093	3,330	9,423
Live Stock ..	1907	16,109	465	16,574	9,102	3,549	12,651
	1909	22,313	467	23,285	10,054	5,785	15,839
	1910	39,623	689	40,312	23,672	14,481	38,153
	1911	50,619	916	51,535	23,095	15,640	38,735
Burglary ..	1912	50,779	1,018	51,797	27,087	20,781	47,868
	1913	36,061	885	36,946	20,879	16,064	36,443
	1907	2,563	66	2,629	1,027	1,234	2,261
	1909	3,106	55	3,161	1,932	1,388	3,320
Plate Glass ..	1910	3,592	79	3,671	1,095	1,373	2,468
	1911	4,215	82	4,297	759	1,742	2,501
	1912	5,429	84	5,513	903	2,102	3,095
	1913	6,173	127	6,300	1,470	2,542	4,012
Motor Car ..	1907	5,428	532	5,960	1,778	2,808	4,586
	1909	5,698	564	6,262	2,072	2,730	4,802
	1910	7,300	557	7,857	2,369	3,029	5,398
	1911	7,751	538	8,289	2,480	3,556	6,036
Other ..	1912	8,637	395	9,032	3,001	3,921	6,922
	1913	9,571	403	9,974	3,039	4,361	7,400
Totals	1913	27,495	679	28,174	7,135	11,743	18,878
	1909	4,675	662	5,337	1,674	2,281	3,955
	1910	5,445	3	5,448	1,790	2,826	4,616
	1911	15,473	642	16,115	5,613	6,744	12,357
Totals	1912	18,009	1,511	19,520	6,569	7,693	14,262
	1913	14,224	1,551	15,775	5,634	6,658	12,292
Totals	1905	613,530	41,604	655,134	276,932	248,410	525,842
	1906	658,973	40,854	699,827	265,035	265,941	530,976
	1907	725,538	39,796	765,334	371,724	295,378	667,102
	1909	795,890	38,416	834,306	367,050	322,251	689,301
Totals	1910	851,949	40,198	892,147	353,348	340,297	693,645
	1911	897,185	42,089	940,174	391,324	369,500	760,824
	1912	924,673	57,999	982,672	423,737	408,186	831,923
	1913	1,046,662	57,580	1,104,242	413,988	443,096	857,084

The particulars given in this table relate to Victorian risks, that is, to all business written on the Victorian registers of the eighty-five companies represented in the return. The figures are net, and in the case of premiums exclude all re-insurances and returns; the losses also exclude amounts recovered from re-insuring offices, but include losses on Victorian risks wherever paid. The item "Other outgo" excludes expenditure, amounting to about £13,500, incurred in Victoria in connexion with the supervision of branches outside the State, as well as the sum expended outside Victoria on the supervision of branches within the State. The amount so expended outside the State is unknown, but it is probably less than the outlay under the former heading.

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 seven years given in the table represent 44 per cent. of the premiums.

### BUILDING SOCIETIES.

**Building Societies.** Building societies in Victoria date from an early period in the history of the State, and up to 1892 their business was extensive. Since then it has been comparatively small, but the figures of recent years show that an improvement has taken place. The following table gives particulars of the principal items of business during the last five years:—

#### BUILDING SOCIETIES: 1908-9 TO 1912-3.

—	1908-9.	1909-10.	1910-11.	1911-12.	1912-13.
Number of societies ...	27	27	36	32	32
" shareholders	7,413	6,929	8,610	8,518	8,126
" borrowers	8,127	8,653	9,335	10,538	10,087
Transactions during the Year—	£	£	£	£	£
Income from loans and investments	124,501	128,531	130,421	150,379	162,268
Loans granted ...	242,790	291,880	455,288	591,253	372,757
Repayments ...	330,848	412,149	496,748	565,716	491,157
Deposits received	426,627	470,992	495,062	547,344	575,802
Working expenses*	60,574	62,241	61,745	71,281	73,689
Assets—					
Loans on mortgage	1,741,368	1,814,690	1,730,780	2,084,354	2,090,572
Properties in possession or surrendered	602,029	456,588	626,525	623,567	538,322
Other advances ...	5,645	5,602	17,738	15,524	14,720
Cash in hand, &c. }	112,022	49,531	128,345	35,556	71,344
Other assets }				6,985	8,640
Total ...	2,461,064	2,326,411	2,503,388	2,765,986	2,723,598

\* Includes interest on deposits, loans, &c.

## BUILDING SOCIETIES : 1908-9 TO 1912-13—continued.

	1908-9.	1909-10.	1910-11.	1911-12.	1912-13.
Liabilities—	£	£	£	£	£
To shareholders	1,247,497	1,162,490	1,290,075	1,275,496	1,336,556
" debenture-holders	228,750	129,520	101,580	83,188	52,142
" depositors	714,265	695,037	695,307	829,792	789,309
Bank overdraft	108,408	127,147	201,550	41,564	30,047
Other				239,013	198,000
Total	2,298,920	2,114,194	2,288,512	2,469,053	2,406,054
Reserve Funds	212,116	244,761	228,506	261,368	274,511

Particulars relating to Starr-Bowkett societies are included in the last three years, but as the business transacted by these societies is on a comparatively small scale, it has had no pronounced effect on the items shown in the table. The decrease in the item "Loans granted" in 1912-13 as compared with 1911-12 and the preceding year is due to an all round falling off in the business of the ordinary building societies.

## MORTGAGES, LIENS, ETC.

A statement of the number and amount of registered mortgages and releases of land in each of the last five years is given hereunder. In a small proportion of the mortgages the amount of the loan is not stated, and it is considered that the amounts appearing in the following table fall short of the total by about 5 per cent. No account is taken of unregistered or equitable mortgages to financial institutions and individuals, as there is no public record of these dealings; nor are building society mortgages over land held under the Transfer of Land Act included, they being registered as absolute transfers. Besides releases registered as such, some mortgages are released or lapse in other ways, *e.g.*, by a transfer from mortgagor to mortgagee, by sale by mortgagee, or by foreclosure.

## LAND MORTGAGES AND RELEASES : 1909 TO 1913.

Transactions Registered.	1909.	1910.	1911.	1912.	1913.
Mortgages—					
Number	11,759	11,433	12,312	14,798	14,901
Amount	£ 9,853,459	10,323,838	11,650,470	12,713,310	10,649,972
Releases—					
Number	8,286	9,998	10,511	10,256	9,506
Amount	£ 8,002,484	8,029,001	8,418,405	8,030,648	6,891,315

**Stock mortgages, liens on wool and crops.**

The number and amount of stock mortgages, liens on wool, and liens on crops registered during each of the last five years were as follows. Releases are not shown, as releases of liens are not required to be registered, the latter being removed from the register after the expiration of twelve months; and very few of the mortgagors of stock trouble to secure themselves by a registered release:—

**STOCK MORTGAGES AND LIENS ON WOOL AND CROPS:  
1909 TO 1913.**

Security.	1909.	1910.	1911.	1912.	1913.
<b>Stock Mortgages—</b>					
Number ..	771	667	681	854	935
Amount £	114,009	122,557	238,045	157,560	221,872
<b>Liens on Wool—</b>					
Number ..	149	142	124	133	120
Amount £	87,446	25,616	41,736	57,599	47,398
<b>Liens on Crops—</b>					
Number ..	465	451	374	612	892
Amount £	57,730	71,762	71,056	137,761	176,875
<b>Total—</b>					
Number ..	1,385	1,260	1,179	1,599	1,947
Amount £	259,179	219,935	350,837	352,920	446,145

**Bills and contracts of sale.**

Two forms of security are taken by lenders over personal chattels, viz., a bill of sale, 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. The numbers and amounts of bills and contracts of sale which have been filed in each of the last five years are as follows:—

**BILLS AND CONTRACTS OF SALE: 1909 TO 1913.**

Security.	1909.	1910.	1911.	1912.	1913.
<b>Bills of Sale—</b>					
Number ..	1,327	1,050	1,172	1,238	1,316
Amount £	180,626	154,287	271,889	362,545	221,734
<b>Contracts of Sale—</b>					
Number ..	131	92	77	88	86
Amount £	6,156	5,362	3,298	6,229	6,282

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. To circumvent this,

a practice arose, in 1877, whereby the borrower purported to sell the chattels to the lender, who hired them back to the borrower, and this became the form of security more generally adopted until 1887, when a decision was given that if there were any tacit understanding that the transaction should be considered as a loan, the security would be void unless registered as a bill of sale. In consequence of this, the number of contracts of sale gradually decreased, until in 1913 the bills of sale were more than fifteen times their number, and the amount secured thirty-five times as great.

Trading  
companies  
registered.

A statement of the number and nature of the business of trading companies floated and registered in Victoria during the year 1913 is appended :—

### TRADING COMPANIES REGISTERED IN VICTORIA, 1913.

Nature of Business.	No. Regis- tered.	Nature of Business.	No. Regis- tered.
<b>MANUFACTURING—</b>		<b>PRIMARY PRODUCTION—</b>	
Tanning .. .. .	1	Nurserymen and orchardists .. .. .	1
Bricks, tiles, and pottery .. .. .	4	Pastoralists .. .. .	1
Lime burning .. .. .	1	Ostrich farming .. .. .	1
Glass .. .. .	2	Mining and prospecting .. .. .	2
Monumental stone .. .. .	1	Fishing .. .. .	3
Saw-milling .. .. .	7	Quarrying .. .. .	3
Engineering, Machinery, &c. . . .	19	Irrigation .. .. .	1
Oven .. .. .	1		
Metallurgical .. .. .	1	<b>TRADING—</b>	
Other Metal Works .. .. .	3	Warehousemen, merchants, &c. .. .. .	42
Bacon-curing .. .. .	1		
Butter and cheese .. .. .	5	<b>FINANCIAL—</b>	
Meat preserving, &c. .. .. .	1	Land and property invest-ment .. .. .	12
Flour milling, &c. .. .. .	1	Auctioneering .. .. .	5
Jam, pickle, sauce, &c. .. .. .	1	Indenting, agency, &c. .. .. .	11
Confectionery .. .. .	3	Financing .. .. .	4
Aerated waters .. .. .	1		
Malt .. .. .	1	<b>TRANSPORT—</b>	
Brewing .. .. .	2	Carriers, &c. .. .. .	3
Clothing .. .. .	7	Motor garage, taxi-cab .. .. .	7
Boots and shoes .. .. .	2		
Dyeing .. .. .	1	<b>MISCELLANEOUS—</b>	
Printing and publishing .. .. .	11	Caterers .. .. .	2
Ink .. .. .	1	Pastrycooks .. .. .	1
Saddle, harness .. .. .	1	Picture theatres, &c. .. .. .	13
Motor-building and engineering .. .. .	3	Weighbridge .. .. .	2
Furniture .. .. .	3	Shop fitting .. .. .	1
Drugs and Chemicals, &c. .. .. .	6	Aviation .. .. .	1
Oils, paints and varnishes .. .. .	3	Butchers .. .. .	1
Gold, silver, and nickel plating .. .. .	1	Engineering contractors .. .. .	2
Electric apparatus .. .. .	1	Cool storage .. .. .	1
Electrical engineering .. .. .	1		
Electric power .. .. .	2		
Gas .. .. .	2		
Leatherware .. .. .	1		
Rubber goods (including tyres) .. .. .	2		
Lamp .. .. .	1		
Miscellaneous (Patent rights, &c.) .. .. .	16		



The figures in the above table refer only to companies registered under the *Companies Act* 1910, and are, therefore, exclusive of ordinary mining companies, of which 93 were registered during 1913 under Part II. of the *Companies Act* 1890. Insurance companies doing life business only, as well as building societies, are also excluded.

According to records in the Registrar-General's office, there were 2,140 trading companies in 1913 actively engaged in the operations for which they were formed, as against 1,938 in 1912, 1,627 in 1911, 1,472 in 1910, 1,323 in 1909, and 1,303 in 1908. In addition to the above, there were 17 insurance companies doing life business only in 1913, and a large number of mining companies, but how many is not known.

The following table shows particulars for the last four years of societies registered under the Provident Societies Act. The particulars given do not represent complete information as regards co-operative societies, for it is optional whether such societies register as provident societies or as trading companies. As a matter of fact 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 which are not represented in the table here given.

#### PROVIDENT (CO-OPERATIVE) SOCIETIES, 1910 TO 1913.

	1910.	1911.	1912.	1913.
Number of Societies	39	41	36	36
Number of Shareholders ..	21,682	20,651	20,308	19,450
Total Sales during Year ..	£519,444	£510,616	£626,208	£604,840
Other Revenue ..	£12,794	£16,390	£12,360	£21,573
Wages and Salaries for Year ..	£46,071	£52,007	£56,914	£59,320
Other Working Expenses ..	£39,898	£44,966	£49,200	£61,230
Net Profit ..	£10,685	£7,810	£15,304	£6,892
Liabilities at end of Year—	£	£	£	£
Paid-up Capital	121,865	128,512	131,469	118,030
Reserves ..	11,080	17,356	19,382	21,577
Bank Overdraft	69,931	106,470	83,597	65,003
Sundry Creditors	42,603	37,425	43,054	49,227
Other Liabilities	39,582	40,248	48,685	82,957
Total Liabilities	£285,061	£330,011	£326,187	£336,794
Assets at end of Year—	£	£	£	£
Real Estate ..	93,845	101,884	96,981	91,343
Stock ..	79,479	98,201	92,367	101,104
Fittings, Plant, and Machinery	32,882	39,036	37,355	38,212
Sundry Debtors	77,066	89,706	95,138	99,419
Cash in Hand and on Deposit ..	8,464	8,210	10,547	12,647
Other Assets ..	5,259	2,859	5,711	3,719
Total Assets ..	£296,995	£339,896	£338,099	£346,444

Of the thirty-six co-operative societies, ten were associations of farmers acting as general merchants and commission agents, six carried on the business of bread-making and the sale of groceries, &c., eight acted as general merchants, and three as fruit-packers, merchants, and salesmen, two were engaged in the manufacture of jams, &c., and one each in supplying coachbuilders' materials, in co-operative credit banking, in fish selling, in printing and publishing, in eucalyptus oil distilling, in fodder and produce selling, and in the erection of buildings.

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