

ACCUMULATION. PRIVATE WEALTH.

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 six years 1908 to 1913 inclusive. The totals for the six 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 25 per cent. only of the persons who die each year in Victoria. The amounts left by the remaining 75 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 would not have a very important effect on the estimate at the date at which it was made.

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 in Victoria based on the figures for the four years 1908-11, was given in previous issues of this work. The basis has now been extended to cover the six years 1908-1913, and the necessary amendment has been made in the estimate. If it be assumed that the unadjusted probate returns of the six years 1908

to 1913 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 £292,000,000, 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 £320,000,000.

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. (1908-13.)	Adults at Census, 1911.	Private Wealth.	
			Total.	Per Head of Population.
	£		£	£
Victoria	46,409,937	752,607	320,000,000	243
New South Wales	54,767,000*	921,731	450,000,000	278
Queensland	10,635,000*	329,091	86,000,000	142
South Australia	12,466,000*	232,625	99,000,000	241
Western Australia	4,530,000*	166,812	42,000,000	149
Tasmania	4,339,000*	100,895	34,000,000	178
Total	133,146,937	2,503,761	1,031,000,000	231

* Estimated.

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, the present Registrar-General of England, 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, judging by the number of probates or letters of administration granted in proportion to adult deaths. 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 six years 1908-1913. The persons leaving wealth include those under 21 years of age and absentees. These form only a small percentage of the total in Victoria, but are necessarily included, as details of such persons for the other States are not available:—

DIFFUSION OF WEALTH IN AUSTRALIAN STATES, 1908-1913.

	Deaths of Adults.	Estates Proved.	
		Number.	Number per 1,000 Deaths of Adults.
Victoria	67,305	26,224	390
New South Wales	69,471	20,531	296
Queensland	25,136	4,338	173
South Australia	18,062	6,937	384
Western Australia	11,078	3,076	277
Tasmania	7,921	2,361	298

It is thus shown that the cases where persons were possessed of accumulated property in respect of which it was found necessary to obtain probate or letters of administration in the six years 1908 to 1913 were equivalent to more than one-third of the adult deaths in Victoria and South Australia, and more than one-fourth of such deaths in New South Wales, Tasmania, and Western Australia in those years. An allowance should be made for the number of probates sealed of persons dying out of the State. It is estimated that a deduction of 5 per cent. from the number of estates 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 1914, 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 1914 numbered 4,281, the sex distribution being 2,654 males, or 42 per cent. of male deaths over the age of 21 years, and 1,627 females, or 30 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 1914 reached its maximum in the age group 70 to 80 in the case of both males and 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 between 40 and 90 is practically uniform, ranging from 42 to 47 per cent., and is much higher than the ratios for younger ages. In the estates dealt with during 1911 and 1914 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, 1914.

Age at Death.	Estates.		Value of Estates.				Amount of Duty.	
	Total Number.	Percentage Intestate.	Gross.		Net—after deducting Liabilities.			
			Real.	Personal.	Real and Personal.	Average to each Estate.		Average to total Deaths in each Age Group.
MALES.								
			£	£	£	£	£	
Under 15 years..	1	100.0	..	638	638	638	0.26	31
15 to 21 " ..	10	100.0	..	2,478	2,436	244	11	53
21 to 30 " ..	71	76.1	12,105	19,507	27,355	385	62	762
30 to 40 " ..	178	50.0	95,191	153,922	177,981	1,011	337	8,613
40 to 50 " ..	342	44.4	159,466	271,202	337,024	988	423	13,348
50 to 60 " ..	507	35.9	674,424	859,272	1,230,922	2,526	1,161	73,365
60 to 70 " ..	441	23.0	486,775	684,023	1,027,889	2,331	1,025	56,112
70 to 80 " ..	616	19.2	1,063,818	1,000,412	1,824,233	2,961	1,401	112,230
80 to 90 " ..	462	13.6	717,935	875,003	1,485,418	3,215	1,355	84,222
90 years and upwards	39	10.3	43,217	42,446	80,312	2,059	765	3,103
Absentees ..	103	32.0	103,151	270,699	372,800	3,619	..	27,044
Total Males	2,768	30.3	3,365,992	4,179,612	6,617,953	2,391	693	378,873
FEMALES.								
			£	£	£	£	£	
Under 15 years..	2	100.0	201	187	388	194	0.21	3
15 to 21 " ..	4	100.0	1,110	548	1,380	345	7	43
21 to 30 " ..	21	81.0	1,477	9,071	9,325	444	22	257
30 to 40 " ..	93	60.2	23,550	26,653	44,944	483	90	1,246
40 to 50 " ..	177	52.5	84,488	82,533	134,869	762	222	5,823
50 to 60 " ..	259	37.8	122,560	167,923	254,211	981	339	9,930
60 to 70 " ..	320	29.1	159,663	204,813	316,377	989	385	11,754
70 to 80 " ..	437	20.4	327,318	333,706	619,169	1,417	483	22,847
80 to 90 " ..	237	13.6	177,230	177,965	340,125	1,185	364	13,159
90 years and upwards	33	9.1	16,092	23,917	38,983	1,181	328	1,167
Absentees ..	50	30.0	12,115	93,365	103,991	2,080	..	5,397
Total Females	1,683	30.2	930,604	1,120,681	1,863,762	1,107	235	71,026
Total Males and Females	4,451	30.3	4,296,596	5,300,293	8,481,720	1,906	485	450,499
1914	4,451	31.1	4,795,160	4,808,431	8,367,862	1,867	526	433,592
1913	4,585	31.4	4,606,715	5,116,530	8,533,502	1,861	469	445,628
1912	4,614	31.1	4,905,399	4,835,480	8,469,163	1,836	524	444,279
1911	4,123	30.6	3,977,173	4,513,071	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, 1911 TO 1914.

Value.	1911.		1912.		1913.		1914.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.								
		£		£		£		£
Under £100 ..	457	20,673	435	19,373	429	20,572	389	16,785
£100 to £300 ..	656	122,066	595	112,267	608	117,343	542	103,401
£300 to £500 ..	361	142,846	400	155,729	381	148,907	367	146,497
£500 to £1,000 ..	450	332,916	438	315,966	445	316,763	451	323,818
£1,000 to £2,000 ..	387	503,239	407	590,836	391	555,510	408	579,208
£2,000 to £3,000 ..	181	443,245	179	441,133	183	446,266	167	411,983
£3,000 to £4,000 ..	102	352,832	117	405,625	100	343,034	99	343,146
£4,000 to £5,000 ..	81	360,466	74	329,860	77	344,443	75	335,843
£5,000 to £10,000 ..	161	1,136,965	164	1,159,999	170	1,183,292	155	1,077,751
£10,000 to £15,000 ..	41	504,381	56	671,501	54	651,800	55	666,624
£15,000 to £25,000 ..	30	584,090	23	526,139	20	375,081	27	484,594
£25,000 to £50,000 ..	16	512,649	19	616,308	17	585,051	21	724,040
£50,000 to £100,000 ..	13	800,504	11	802,111	6	453,999	7	445,105
Over £100,000 ..	5	899,701	2	410,876	6	1,188,136	5	954,213
Total Males ..	2,941	6,776,623	2,925	6,560,728	2,887	6,730,202	2,768	6,617,958
FEMALES.								
Under £100 ..	258	13,386	247	12,655	242	12,830	266	12,810
£100 to £300 ..	521	97,594	443	81,638	441	84,187	426	80,955
£300 to £500 ..	255	100,044	245	96,214	243	95,122	231	108,835
£500 to £1,000 ..	279	199,101	301	221,532	317	228,438	305	216,112
£1,000 to £2,000 ..	192	273,799	221	311,815	186	266,983	213	296,187
£2,000 to £3,000 ..	59	145,613	84	206,035	62	152,774	73	181,979
£3,000 to £4,000 ..	33	130,536	42	145,279	29	100,100	36	126,333
£4,000 to £5,000 ..	19	84,232	23	102,896	13	58,979	18	81,179
£5,000 to £10,000 ..	33	253,265	36	259,069	43	285,056	38	262,733
£10,000 to £15,000 ..	5	61,561	6	73,364	11	138,790	15	181,941
£15,000 to £25,000 ..	6	116,260	9	177,041	5	90,460	8	170,901
£25,000 to £50,000 ..	2	73,896	2	77,718	4	123,941	4	143,797
£50,000 to £100,000 ..	..	..	..	..	..	..	..	..
Over £100,000 ..	1	133,113	1	207,418	..	..	..	..
Total Females ..	1,673	1,692,540	1,660	1,972,774	1,596	1,637,660	1,633	1,863,762
GRAND TOTAL ..	4,614	8,469,163	4,585	8,533,502	4,483	8,367,862	4,451	8,481,720

Compared with the returns for 1913, the figures for 1914 show, in estates of females an increase of $5\frac{1}{2}$ per cent. in the number, and of nearly 14 per cent. in the value, while in estates of males, there is a reduction of 4 per cent. in the number and of rather less than 2 per cent. in the value.

The following figures prove that the economic conditions prevalent in Victoria during the last thirty-six 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
1914	...	...	...	37·1

RATEABLE PROPERTY: TOTAL AND GROUND VALUES.

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

Rateable property.

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 1915.

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	83,547,418	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	203,351,360	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	1915 ...	16,735,978	314,610,747

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 24 per cent. of them assume the capital value to be much less in proportion to the annual value, some estimating from 18 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 thirteen of the metropolitan municipalities, two adopt 18 years', two 15 years', one 13½ years', and three 12 years' purchase; whilst of forty country towns, twelve adopt 20 years', two 17 years', four 15 years', one 14 years', three 12½ years', four 12 years', one 11½ years', ten 10 years', two 8 years', and one 7 years' purchase as the capital value. Of the 147 shires, 132 adopt a basis of 20 years' purchase, and of the others one adopts 16 years', six 15 years', one 14 years', one 12½ years', one 12 years', four 10 years', and one 8 years' purchase.

Landed
property,
capital and
ground values.

The following is an estimate for the last eleven 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 1914-15.

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	108,863,963	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
1914-15	8,218,040	147,205,224	73,602,612
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	86,039,659
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
1914-15	8,517,938	167,405,523	111,603,682
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	13,128,958	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	173,336,920
1914-15	16,735,978	314,610,747	185,206,294

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 1914-15 would be about £196,737,000, 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 1910 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 1914.

Gold Received.	1872 to 1910.	1911.	1912.	1913.	1914.
<i>Gross Weight.</i>					
Raised in Victoria ... oz.	24,749,686	551,997	510,438	481,558	433,681
„ New Zealand „	3,457,798	133,210	85,223	62,960	36,464
„ Western Australia „	2,874,369	11,865	6,906	6,771	6,227
„ elsewhere „	2,521,894	61,621	54,726	56,166	47,470
Total ... „	33,603,747	758,693	657,293	607,455	523,842
Coinage Value ... £	132,358,355	2,963,713	2,555,127	2,358,854	2,038,814
<i>Gold Issued.</i>					
Coin—					
Sovereigns ... No.	121,311,632	2,851,451	2,469,257	2,323,180	2,012,029
Half-Sovereigns ... „	1,767,895	...	...	...	...
Bullion—Quantity ... oz.	2,430,859	27,378	20,926	9,356	7,052
„ Value ... £	10,163,426	113,429	86,308	37,085	27,458
Total value Coin and Bullion ... } £	132,359,005	2,964,880	2,555,565	2,360,265	2,039,487

Since the opening of the Mint 36,151,030 ounces of gold have been received thereat, the coinage value, at £3 17s. 10½d. per ounce standard, being £142,274,863, thus averaging £3 18s. 9d. per ounce gross. Of the total quantity of gold received at the Mint, 26,727,360 ounces were raised in Victoria, 3,775,655 ounces in New Zealand, and 2,906,138 ounces in Western Australia. The average value of Victorian gold received at the Mint during the year 1914 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 130,967,549 sovereigns, 1,767,895 half-sovereigns, and 2,495,571 ounces of gold bullion; the total value of coin and bullion being £142,279,202.

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 capital of the bank, which is raised by the issue of debentures, was by Act No. 24 of 1914 increased from £1,000,000 to £10,000,000. The appointment of the Governor of the bank dates from 1st June, 1912, and the original 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 31st December, 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 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.
LIABILITIES WITHIN VICTORIA.					
	£	£	£	£	£
Deposits bearing interest*	27,383,254	29,825,861	30,316,863	31,582,236	32,668,387
Deposits not bearing interest	15,805,721	17,659,739	16,941,185	17,103,885	18,228,149
Notes in circulation ...	934,291	235,492	138,639	117,821	109,476
Other ...	623,175	437,411	439,365	451,274	813,644
Total ...	44,746,441	48,158,503	47,836,052	49,255,216	51,819,656
ASSETS WITHIN VICTORIA.					
Coin, Bullion, &c. ...	8,884,980	7,375,608	7,321,292	8,968,778	8,701,403
Australian Notes ...	101,722	1,385,836	1,011,430	962,659	2,182,114
Debts due to Banks †	35,868,709	38,024,328	38,538,647	37,242,982	38,267,480
Property ...	1,734,998	1,672,923	1,614,084	1,578,383	1,537,072
Other ...	751,022	884,510	1,058,431	1,582,618	1,307,998
Total ...	47,341,431	49,343,205	49,543,884	50,335,420	51,996,067
CAPITAL AND PROFITS.					
Capital stock paid up	13,933,729	14,529,658	14,529,735	23,677,252	25,074,076
Reserved Profits (ex Dividend)	7,007,837	7,701,643	8,472,271	11,582,116	12,802,739
Last Dividend—					
Amount ...	633,855‡	670,119‡	685,017‡	1,360,309§	1,387,849||
Average rate per cent. per annum	8·67	8·67	8·84	8·57	8·99

* Including perpetual inscribed stocks, which in 1914 amounted to £1,048,889.—† 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, in 1914, were £2,564,440 in excess of the liabilities in 1913, and were in excess of the liabilities at the close of the years 1910, 1911, and 1912 by £7,073,215, £3,661,153, and £3,983,604 respectively. During the interval 1910-1914 the Victorian assets decreased by £4,654,636; whilst between 1913 and 1914, they increased by

£1,660,647. 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, in 1913 £1,080,204, and in 1914 £176,411. 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 25 millions at 31st December, 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 the end of 1910, amounted to 50 per cent. of the paid up capital, and at the end of 1914, to 51 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 in 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	27,343,254	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	32,668,387	18,228,149	50,896,536	38,267,480	12,629,056

Rates of
exchange.

The average rates of exchange for bank bills in 1914 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, 1904, 1909, AND 1914.

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1904.	1909.	1914.
London	2s. 6d. to 10s. per cent. premium	6d. per cent. premium to 6d. per cent. discount	5s. to 10s. per cent. discount
New South Wales	5s. per cent. premium	2s. 6d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Queensland ...	5s. to 15s. per cent. premium	5s. to 15s. per cent. premium	5s. to 10s. per cent. premium
South Australia ...	5s. per cent. premium	2s. 6d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Western Australia	7s. 6d. to 15s. per cent. premium	10s. to 15s. per cent. premium	8s. 9d. to 10s. per cent. premium
Tasmania ...	2s. 6d. to 5s. per cent. premium	5s. per cent. premium	3s. 9d. to 5s. per cent. premium
New Zealand ...	5s. to 10s. per cent. premium	7s. 6d. to 10s. per cent. premium	7s. 6d. 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 1904-1914 is given in the next statement and shows but slight variation.

RATES OF DISCOUNT ON LOCAL BILLS, 1904, 1909, AND 1914.

Currency of Bills.	Average Rate of Discount per annum.		
	1904.	1909.	1914.
	per cent.	per cent.	per cent.
Under 65 days	4½ to 6	4½ to 6	5 to 6½
65 to 95 "	4½ to 6½	5 to 6	5 to 6½
95 to 125 "	5 to 7	5 to 7	5½ to 7
Over 125 "	5½ to 7½	5 to 7	6 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.
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
1914	3 to 4

An analysis of the banks' liabilities and assets *within* the State for the years 1904, 1909, and 1914 gives the following results:—

The liabilities in proportion to the assets amounted to	{	85·90 per cent. in	...	1904
		93·06 " "	...	1909
		99·66 " "	...	1914
Coin and bullion* formed	{	16·66 per cent. of the assets in	...	1904
		19·32 " "	...	1909
		20·93 " "	...	1914
Of the moneys deposited	{	65·97 " bore interest in	...	1904
		64·74 " "	...	1909
		64·19 " "	...	1914

* Including Australian notes in 1914.

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

Banks in Australia and New Zealand.

each State and New Zealand for the quarter ended 31st December 1914, are as follows:—

AUSTRALASIAN BANKING BUSINESS, 31st DECEMBER, 1914.

State, &c.	Deposits.	Total Liabilities to the Public.	Advances, &c.	Total Assets.
	£	£	£	£
Victoria	50,896,536	51,819,656	38,267,480	51,996,067
New South Wales	61,946,388	63,750,063	51,694,226	73,443,062
Queensland	25,486,319	26,217,849	17,744,168	24,684,088
South Australia	11,659,336	12,033,622	8,441,587	13,372,253
Western Australia	7,087,657	7,470,272	9,328,173	14,270,060
Tasmania	5,362,691	5,448,516	4,167,060	6,021,456
Northern Territory	147,557	149,262	6,415	45,882
Australia	162,586,484	166,889,240	129,649,109	183,832,868
New Zealand	26,821,638	29,574,000	26,590,445	33,660,748
Australasia	189,408,122	196,463,240	156,239,554	217,493,616

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

As compared with the middle of the year deposits at 31st December, 1914, had decreased by £1,268,071 in Australia as a whole, and by £2,025,518 in New Zealand. The States which showed decreases were Victoria, £1,131,288; New South Wales, £981,045; South Australia, £588,679; and Tasmania, £52,771, there being increases in the other States as follows:—Queensland, £1,241,836; Western Australia, £228,701; and Northern Territory, £15,175. 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 £6,746,848 more for Australia, and £936,633 more for New Zealand than at 30th June, 1914, the increases in the different States being, Victoria £1,436,062, New South Wales £4,012,872, Queensland £264,869, South Australia £115,337, Western Australia £898,919, Tasmania £16,688, and Northern Territory, £2,101. Compared with 30th June, 1914, the total liabilities to the public had decreased by £1,112,459 in the Australian States, and by £1,164,097 in New Zealand; whilst the total assets had increased by £3,341,012 and £1,666,507 in Australia and New Zealand respectively.

Melbourne
Clearing
House.

The following table contains particulars respecting the clearances through the Melbourne Clearing House for the fifteen years 1900-1914 :—

MELBOURNE CLEARING HOUSE TRANSACTIONS,
1900-1914.

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
1914	Nil	299,667,584	299,667,584	36,669,375	5,762,838

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 the years 1913 and 1914 as compared with 1912; 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. In order to facilitate circulation, the Commonwealth Bank has been appointed Notes Agent in all States except Victoria and in the Northern Territory, in which place the English, Scottish and Australian Bank undertakes the business.

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, 1915, were as follows:—

Denomination.	Number.	Amount.	
		£	s. d.
10s.	1,267,071	633,535	10 0
£1	7,361,787	7,361,787	0 0
£5	914,160	4,570,800	0 0
£10	187,081	1,870,810	0 0
£20	21,116	422,320	0 0
£50	22,479	1,123,950	0 0
£100	17,241	1,724,100	0 0
£1,000	14,421	14,421,000	0 0
Totals	9,805,356	32,128,302	10 0

The amount of gold coin held by the Treasurer on that date was £11,034,703 10s.

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 242.

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 3½ 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, 52½ per cent. to those with accounts over £100 and up to £350, and 16½ 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, 1914.**

<i>Assets.</i>		£
With Treasurer of Victoria—Certificate representing Post Office Savings Bank Deposits, taken over 30th September, 1897 ..		248,365
Government Debentures		12,693,667
Bank Fixed Deposits Receipts (in name of Treasurer of Victoria) ..		3,818,855
Savings Bank Mortgage Bonds and Debentures (Advance Dept.) ..		2,396,754
Municipal Debentures		336,037
Melbourne and Metropolitan Board of Works Debentures		1,069,190
Geelong Waterworks and Sewerage Trust Debentures		85,000
Government of Victoria, due for Market-street premises		11,250
Mortgage Securities		2,277,524
Mortgage properties foreclosed or in possession		6,611
Accrued Interest, &c., on Investments		266,479
Bank premises		320,000
Commercial Bank—Current Accounts		186,183
Cash at various Savings Banks, Agencies, and Trustees' Bankers and in Transit		221,422
Total		23,937,337
<i>Liabilities.</i>		£
Depositors' balances, with Interest to date		23,381,696
Other liabilities		25,129
Surplus Funds allotted as follows :—		
Reserve Fund	£500,000	
Depreciation Fund	5,797	
Profit and Loss Account	14,909	
Fidelity Guarantee Fund	9,806	
Total Surplus Funds		530,512
Total		£23,937,337

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 *Savings Bank Act* 1913 gives power to substitute stock for debentures on the application of any debenture-holder or any person offering to purchase debentures. The issues up to 30th June, 1914, amounted to £5,481,887, of which £1,883,550 has been

redeemed or re-purchased, leaving £3,598,337 outstanding. Of this amount, £1,120,087 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 1913-14 was £803,055, making with the amounts previously advanced a total of £5,208,328, of which £1,953,928 has been repaid, leaving outstanding on 30th June, 1914, an amount of £3,254,400, representing 3,513 loans to farmers for £1,676,432, which thus averaged £477, and 5,788 loans to owners of houses or shops for a total of £1,577,968, or an average of £273. 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, 1914, to only £79, and the interest in arrear to £181. During the year one property was taken into possession and two properties were sold.

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

—	At 30th June, 1913.	During 1913-14.	At 30th June, 1914.
Loans raised	£ 4,514,600	967,287	5,481,887
" repaid	£ 1,554,325	329,225	1,883,550
" outstanding	£ 2,960,275	...	3,598,337
<i>Pastoral or Agricultural Property.</i>			
Applications received	No. 15,020	726	15,746
" amount	£ 7,565,560	479,685	8,045,245
Applications granted	No. 9,205	455	9,660*
" amount	£ 4,204,215	308,275	4,512,490*
Amount advanced	£ 3,208,903	282,105	3,491,008
" repaid	£ 1,697,104	117,472	1,814,576
" outstanding	£ 1,511,799	...	1,676,432
<i>House or Shop Property.</i>			
Applications received	No. 6,365	2,764	9,129
" amount	£ 1,924,440	822,615	2,747,055
Applications granted	No. 4,858	2,211	7,069†
" amount	£ 1,391,330	618,580	2,009,910†
Amount advanced	£ 1,196,370	520,950	1,717,320
" repaid	£ 60,315	79,037	139,352
" outstanding	£ 1,136,055	...	1,577,968

* Including £715,900 offered to, but not accepted by, 1,311 applicants.

† Including £167,555 offered to, but not accepted by, 588 applicants.

The profit for the year in the advances department was £5,979 on ordinary funds, and £3,121 on reserve fund investments, making a total profit of £9,100. This amount will be transferred to reserve fund, and will make the total of that fund £102,309, which is held in accordance with Act No. 1481, for the purpose of meeting any loss or deficiency which may occur in the department.

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

The depositors in the Savings Bank department of the Commonwealth Bank in each State and the amounts of their deposits at 30th June, 1914, were as follows, viz. :—

COMMONWEALTH SAVINGS BANK, 30TH JUNE, 1914.

State.	Number of Depositors.	Amount at Credit.
		£
Victoria	30,371	1,151,823
New South Wales	37,677	1,171,255
Queensland	24,202	815,947
South Australia	7,965	317,135
Northern Territory	292	18,709
Western Australia	10,111	277,956
Tasmania	32,392	885,379
Australia	143,010	4,638,204

The Savings Banks of Australasia comprise the Commonwealth Bank, which at 30th June, 1914, had branches doing business in all the States; State Banks in Victoria, New South Wales, Queensland, and Western Australia; 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, and also of penny savings banks, except those of New South Wales, Queensland, and New Zealand, where details of such banks are not kept separate from the ordinary business, relate to the date, 30th June, 1914, except in the case 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, 1914, and that relating to the New Zealand banks as at 31st December, 1913.

SAVINGS BANKS IN AUSTRALIA AND NEW ZEALAND, 1913-14.

State.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of the Population.	Total.	Average to each Depositor.
			£	£ s. d.
Victoria	705,029	496	23,258,775	32 19 10
New South Wales	680,060	366	31,996,268	47 1 0
Queensland	176,961	261	9,350,999	52 16 10
South Australia	245,050	559	9,036,636	36 17 6
Western Australia	105,889	327	4,624,482	43 13 6
Tasmania	43,608	222	1,298,831	29 15 8
Australia	1,956,597	398	79,565,991	40 13 4
New Zealand	532,682	488	18,923,522	35 10 6
Australasia	2,489,279	414	98,489,513	39 11 4

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. Penny Savings Banks have also been established in New South Wales, Queensland, South Australia, Western Australia, and New Zealand. On the above mentioned date there were in South Australia 14,790, and in Western Australia, 18,510 depositors, who had £12,720 and £23,016 respectively on deposit. Particulars for New South Wales, Queensland, and New Zealand are not available.

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.
England and Wales	1913	13,113,351	355	£ 197,488,687	£ s. d. 15 1 2
Scotland ...	1913	1,261,934	267	28,204,428	22 7 0
Ireland ...	1913	736,090	168	15,813,913	21 9 8
United Kingdom...	1913	15,111,425	328	241,507,028	15 19 8
Canada ...	1913	180,796	23	11,762,145	65 1 2
Union of S'th 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 1912, and the world's coinage of gold and silver for 1913. 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 1912.

Country.	Value of—		
	Gold.	Silver.	Uncovered Paper.
	£	£	£
Argentine	57,824,000	1,932,000	48,207,000
Austria-Hungary	60,516,000	31,234,000	57,413,000
Belgium	12,617,000	8,836,000	2,959,000
Brazil	25,789,000	5,137,000	35,899,000
British Empire—			
Australasia	34,296,000	2,055,000	*
Canada	30,371,000	*	19,316,000
India	76,852,000	183,911,000	9,329,000
South Africa	11,836,000	4,110,000	*
United Kingdom	150,190,000	24,001,000	23,672,000
Egypt	39,042,000	3,247,000	1,438,000
France	246,584,000	84,475,000	66,947,000
Germany	177,417,000	53,776,000	53,755,000
Italy	51,022,000	4,952,000	37,460,000
Japan	29,220,000	11,877,000	20,836,000
Mexico	6,411,000	11,507,000	10,521,000
Netherlands	15,000,000	5,959,000	12,165,000
Russia	205,528,000	16,192,000	*
Spain	25,398,000	35,981,000	19,439,000
Turkey	29,261,000	5,425,000	*
United States	386,212,000	111,394,000	156,499,000
Other Countries	71,283,000	37,727,000	88,729,000
Total	1,742,669,000	643,728,000	664,584,000

* No information.

WORLD'S COINAGE DURING THE YEAR 1913.

Country.	Gold.	Silver.	Nickel, Copper, Bronze, &c.
	£	£	£
United Kingdom	27,590,857	1,693,228	313,676
Australia	9,207,467	...	...
India ... ..	...	11,415,003	324,092
British Colonies and Dependencies * ...	408,181	1,657,666	54,756
Austria-Hungary	757,633	1,998,339	26,932
China ... ..	...	3,738,226	835,667
France and French Colonies ...	9,851,298	1,731,252	71,783
Germany and German Colonies ...	7,176,288	2,695,318	231,561
Holland and Dutch Colonies ...	431,785	1,316,667	318,034
Italy and Italian Colonies ... ..	...	672,076	171,706
Japan	1,832,820	439,998	15,387
Morocco ... ..	...	800,935	5,968
Russia † ... ..	...	1,362,098	126,649
Switzerland... ..	800,000	80,000	23,200
Turkey	1,186,825	17,236	299,057
United States and Philippines ...	5,298,620	697,317	977,570
Other Countries	910,706	3,650,345	872,558
Total	65,452,480	33,965,704	4,668,596

* Inclusive of coins struck at Calcutta and Bombay, at Ottawa, and at the "Mint," Birmingham, Limited.

† Figures for 1912.

PRICES, ETC., OF GOVERNMENT STOCKS.

Comparative prices of Victorian stocks.

An adequate idea may be formed of the general course of prices of Victorian stocks in London during nineteen and a half years by selecting one of the leading 4 per cent. and one of the leading 3½ per cent. stocks, and finding the highest prices quoted in 1895 and each subsequent year to the end of July, 1914. Shortly after that date business in the London Stock

Exchange was suspended on account of the outbreak of war and consequently there were no official quotations to the end of the year. If sales had taken place prices would have been abnormal and would have been of no service for purposes of comparison. The highest prices quoted on the London Stock Exchange in the years mentioned, are shown in the following table, together with the equivalent returns to the investor.

PRICES OF VICTORIAN REPRESENTATIVE STOCKS IN
LONDON, 1895 TO 1914.

Year.	Highest Prices quoted on Stock Exchange.		Minimum Return to Investor.	
	4 per cents. (due 1920).	3½ per cents. (due 1923).	4 per cents.	3½ per cents.
			£ s. d.	£ s. d.
1895	111½	105¾	3 9 0	3 6 1
1896	116¾	109½	3 2 7	3 1 6
1897	115	108¾	3 4 0	3 2 7
1898	113¾	107¾	3 5 1	3 3 6
1899	114	107¾	3 4 5	3 2 10
1900	111¾	105¾	3 6 8	3 5 0
1901	112½	106¾	3 5 3	3 4 1
1902	112½	104¾	3 5 3	3 6 0
1903	107¾	101¾	3 11 2	3 10 0
1904	107	98¾	3 11 10	3 14 5
1905	107	100¾	3 11 6	3 11 6
1906	105¾	101¾	3 13 4	3 10 7
1907	105	100¾	3 14 2	3 11 8
1908	105½	101½	3 12 1	3 10 5
1909	104¾	100¼	3 13 11	3 12 9
1910	103¾	99½	3 15 9	3 14 5
1911	103¾	99½	3 15 5	3 14 9
1912	102¾	97½	3 17 10	3 19 9
1913	101¾	94¾	4 0 10	4 7 8
1914 (to 30th July) ..	102¾	98½	3 17 8	3 18 9

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 and a half years. The stocks selected are the representative issues of 4 and 3½ per cents. :—

MEAN PRICES OF AUSTRALASIAN STOCKS IN LONDON, 1894 TO 1914.

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	107¾	105¾	105¾	108½	..	107½
1897 ..	113	120½	113½	112¾	121¾	..	114½
1900 ..	109½	114½	108½	108¾	115½	110½	111½
1902 ..	108¾	112½	105¼	105¾	112¾	110	111½
1904 ..	104½	107½	102½	101½	107¾	105½	106
1905 ..	105½	107½	103½	103½	107½	106½	107½
1906 ..	103¾	108¾	102¾	102½	108¾	105½	107¾
1907 ..	102½	106¾	101½	101½	107½	104¾	106
1908 ..	103¾	107¾	102¾	102¾	107¾	104¾	107¾
1909 ..	103½	107¾	102½	102½	107½	103¾	106½
1910 ..	102¾	105½	101½	102½	100¾	102¾	104½
1911 ..	102¾	105½	101½	101½	106¼	103½	104½
1912 ..	101¾	103¾	100¾	101	104¼	101¼	102½
1913 ..	99½	100½	99½	99½	99½	98½	99
1914*	100½	100½	100½	100	99¾	98½	100½
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 ..	103¾	105	103½	105¾	102¼	102¾	105
1902 ..	102½	103½	101½	103½	100¾	103½	105¾
1904 ..	96¾	97½	96½	98¾	95½	98	99½
1905 ..	98½	99½	98½	99	97½	99¾	98½
1906 ..	100	100½	99¾	100¾	99	98¾	100½
1907 ..	98¾	99½	97½	99	96½	97½	99½
1908 ..	99½	100½	98½	99¾	98½	98½	99¾
1909 ..	98½	99½	97¾	98½	98½	98½	98½
1910 ..	97¾	98¾	97½	98½	97½	98½	96½
1911 ..	97¾	98¾	97½	97¾	96¾	97½	96½
1912 ..	95½	96¼	95	95¼	93½	93¼	94
1913 ..	93¾	94¾	93¾	90¾	89½	88½	89½
1914*	95¾	96	94½	90¾	91	89½	89¾

* To 30th July.

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. There was a slight improvement in 1914. 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 1914.

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
1914	4 1 8	4 0 9	4 10 5	4 7 3	4 1 10	4 9 3	4 0 10

	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
1914	4 3 9	4 2 3	4 5 1	4 3 4	4 4 8	4 4 8	4 4 3

NOTE.—The figures for 1914 are to 30th July only. 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 with very few exceptions, 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 1914 :—

INTEREST ON MEAN PRICES OF BRITISH CONSOLS AND COLONIAL STOCKS, 1900 AND 1914.

Country.	Date of Maturity.	Rate of Interest on Stock.	Return to Investor per cent.		
			1900.	1914. (to 30th July)	Increase.
United Kingdom ..	Inter-minable	per cent. $2\frac{1}{2}$ *	£ s. d. 2 10 0	£ s. d. 3 8 8	£ s. d. 0 18 8
Canada	1947	$2\frac{1}{2}$	2 17 1	3 19 10	1 2 9
Natal	1937	4	3 10 1	3 19 10	0 9 9
Ceylon	1934	4	3 6 11	4 0 4	0 13 5
Jamaica	1934	4	3 10 11	4 0 7	0 9 8
New South Wales ..	1933	4	3 6 4	4 0 9	0 14 5
New Zealand ..	1929	4	3 9 0	4 0 10	0 11 10
Cape Colony ..	1923	4	3 10 4	4 1 4	0 11 0
Canada	1938	3	3 0 0	4 1 5	1 1 5
Newfoundland ..	1935	4	3 11 1	4 1 5	0 10 4
Victoria	1920	4	3 8 8	4 1 8	0 13 0
Cape Colony ..	1929-49	$3\frac{1}{2}$	3 6 2	4 1 10	0 15 8
Western Australia ..	1934	4	3 6 2	4 1 10	0 15 8
New South Wales ..	1924	$3\frac{1}{2}$	3 5 0	4 2 3	0 17 3
British Guiana ..	1935	4	3 12 3	4 2 7	0 10 4
South Australia ..	1939	$3\frac{1}{2}$	3 5 9	4 3 4	0 17 7
Victoria	1923	$3\frac{1}{2}$	3 6 10	4 3 9	0 16 11
New South Wales ..	1935	3	3 0 11	4 3 10	1 2 11
New Zealand ..	1940	$3\frac{1}{2}$	3 6 4	4 4 3	0 17 11
Hong Kong ..	1918-43	$3\frac{1}{2}$	3 8 5	4 4 4	0 15 11
Natal	1929-49	3	3 3 8	4 4 4	1 0 8
Victoria	1929-49	3	3 3 8	4 4 5	1 0 9
New Zealand ..	1945	3	3 3 2	4 4 6	1 1 4
Tasmania	1920-40	$3\frac{1}{2}$	3 8 2	4 4 8	0 16 6
Western Australia ..	1915-35	$3\frac{1}{2}$	3 8 7	4 4 8	0 16 1
Queensland	1924	$3\frac{1}{2}$	3 6 10	4 5 1	0 18 3
Queensland	1922-47	3	3 3 11	4 5 2	1 1 3
Western Australia ..	1916-36	3	3 6 10	4 5 3	0 18 5
South Australia ..	1917-36	4	3 7 10	4 7 3	0 19 5
Trinidad	1917-42	4	3 7 8	4 7 8	1 0 0
British Guiana ..	1923-45	3	3 4 9	4 8 3	1 3 6
Trinidad	1922-44	3	3 4 7	4 9 3	1 4 8
Tasmania	1920-40	4	3 7 0	4 9 3	1 2 3
Quebec	1937	3	3 10 7	4 10 5	0 19 10
Queensland	1915	4	3 7 6	4 10 5	1 2 11

* 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 3½ 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 3½ 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 1915.

Year.	Amount Out- standing 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	98½-99½	3	0 7
1902	3,195,619	99¾	3	0 4
1903	3,196,933	97	3	1 10
1904	3,120,492	92½	3	4 10
1905	3,155,773	88¾	3	7 7
1906	3,153,067	93	3	4 6
1907	3,197,732	91½	3	5 7
1908	3,226,585	89	3	7 5
1909	3,229,429	87	3	9 0
1910	3,224,771	85½	3	10 2
1911	3,229,286	85	3	10 7
1912	3,254,312	83½	3	11 10
1913	3,281,404	74	4	1 1
1914	3,288,617	74½	4	0 6
1915	...	73	4	2 2
3 % Debentures, due 1921-30.				
1901	532,000	97¼-97½	3	2 9
1902	1,000,000	95-95½	3	4 10
1903	1,000,000	93¼-93½	3	7 1
1904	1,000,000	88-90	3	13 2
1905	1,000,000	87½-88	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	86½-87	3	18 8
1910	972,850	88½-89	3	16 0
1911	972,850	90	3	14 7
1912	972,850	88	3	13 7
1913	972,850	82-83	4	9 9
1914	972,850	82½	4	11 1
1915	...	82	4	13 10

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 from both these investments in the last three years were considerably higher than previously, and in 1914 and 1915 in the case of the debentures, they were higher than the rates obtained by the investor in Colonial stocks on the British market during 1914.

INSURANCE.

Life Assurance. There are twenty companies transacting life assurance business in Victoria. Six of these companies have their head offices in Victoria, five in New South Wales, one in New Zealand, three in America, and five in the United Kingdom. The following table shows the number and amount of policies in force in Victoria with companies whose head offices are within, and with those whose head offices are outside Australasia for the years 1900 to 1914:—

LIFE POLICIES IN FORCE IN VICTORIA, 1900 TO 1914.

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
1914	363,691	645	4,145	368,481

LIFE POLICIES IN FORCE IN VICTORIA, 1900 TO 1914—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	1,678,745	40,132,346
1913	39,675,710	312,101	1,559,014	41,546,825
1914	41,512,853	298,186	1,494,336	43,305,375

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

The percentage of policies held in Australasian, British, and American offices in Victoria in 1914, 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 1914 of—		Increase per cent. in 1914 as compared with 1900.	
	Total Policies.	Total Amount Assured.	Number.	Amount.
Australasia	98·70	95·86	119·29	79·04
United Kingdom	·18	·69	—46·38*	—46·19*
America	1·12	3·45	—26·79*	—41·99*
Total	100·00	100·00	113·35	64·56

* 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 (£43,305,375) 96 per cent. is placed with the Australasian Mutual offices.

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, 1910 TO 1914.

	1910.	1911.	1912.	1913.	1914.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance					
Endowment Assurance } ..	146,591	153,465	162,083	167,991	175,958
Pure Endowment	11,139	11,186	11,590	11,852	11,483
Total	157,730	164,651	173,673	179,843	187,441
Amount Assured—	£	£	£	£	£
Assurance					
Endowment Assurance } ..	32,736,163	34,108,116	35,701,008	36,779,077	38,289,982
Pure Endowment	1,089,694	1,058,827	1,121,712	1,140,696	1,119,557
Total	33,775,857	35,166,943	36,822,720	37,919,773	39,409,539
Annual Premiums—	£	£	£	£	£
Assurance					
Endowment Assurance } ..	1,119,149	1,161,117	1,214,669	1,253,029	1,305,590
Pure Endowment	43,347	43,560	45,393	45,969	45,473
Total	1,162,496	1,204,677	1,260,062	1,298,998	1,351,063
<i>Industrial Business.</i>					
Number of Policies—					
Assurance					
Endowment Assurance } ..	50,744	53,823	55,497	55,841	54,720
Pure Endowment	62,300	69,283	78,559	93,470	106,044
Total	113,044	123,106	134,056	149,311	160,764
Amount Assured—	£	£	£	£	£
Assurance					
Endowment Assurance } ..	1,466,821	1,653,534	1,903,114	2,248,543	2,557,512
Pure Endowment	357,142	413,544	432,368	404,993	380,485
Total	2,719,894	3,018,917	3,309,626	3,627,052	3,895,836
Annual Premiums—	£	£	£	£	£
Assurance					
Endowment Assurance } ..	46,746	50,132	52,127	52,463	51,199
Pure Endowment	80,921	94,315	111,678	139,552	165,188
Total	25,009	28,935	30,302	28,414	26,257
Total	152,676	173,382	194,107	220,429	242,644

There has thus been an increase of 7,598 ordinary and 9,633 industrial policies since 1913, the increase in the total sum assured by the ordinary policies being £1,489,766, and in that by the industrial policies £268,784. The average amount of policy in the former category for 1914 was £210, 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 £341, and that of the endowment assurance policy £168, the amounts of the policies in the two forms of assurance being £17,070,738 for simple assurance, and £20,111,139 for endowment assurance. The amount secured under pure endowment policies was £1,119,557, or an average of £97·5 for each policy. In the industrial branch of the business the average amount of policy was £21·5, and there was not much variation in the average policies of the three classes, viz., simple assurance, £17·5; endowment assurance, £24·1; and pure endowment, £18·8. The total amounts of the several classes of policies were £957,839, £2,557,512, and £380,485 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 50,125 simple assurance, and 119,604 endowment assurance policies, and in the industrial business 54,720 and 106,044 policies respectively. Judging by these figures, endowment assurance must be regarded as the popular form.

The following are the number and amount of annuity policies in force in Victoria at the end of each of the last fifteen 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 1914.

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
1914 ..	179	12,310	441	21,454	620	33,764

The annuities at the close of 1914 exceed those at the close of 1900 by 144 per cent. in number and 109 per cent. in amount.

Of the 441 annuities held in 1914 in companies whose head offices were outside Victoria, 368 for £18,029 per annum were in New South Wales offices, 7 for £222 in English offices, and 66 for £3,203 in American

offices. The figures in this table include annuities granted by industrial assurance companies, of which there were two in force on 31st December, 1914, for an aggregate amount of £90 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 each of the last five years, the annual premium income obtainable therefrom being also given.

LIFE ASSURANCE.—NEW POLICIES ISSUED: 1910 TO 1914.

	1910.	1911.	1912.	1913.	1914.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance	3,121	3,345	3,199	3,053	3,056
Endowment Assurance	13,207	13,780	14,735	13,473	14,927
Pure Endowment	3,540	1,973	1,900	1,918	1,210
Total	19,868	19,098	19,834	18,444	19,193
Annuities	47	51	46	47	36
Sum Assured—	£	£	£	£	£
Assurance	996,088	1,199,761	1,119,830	1,109,981	1,192,465
Endowment Assurance	2,038,808	2,266,529	2,450,036	2,219,334	2,436,076
Pure Endowment	288,012	191,537	196,311	178,822	127,702
Total	3,322,908	3,657,827	3,766,177	3,508,137	3,756,243
Annuities	2,243	6,823	2,671	2,360	2,023
Single Premiums—	£	£	£	£	£
Assurance	3,833	4,525	5,001	4,459	1,643
Endowment Assurance	1,000	2,500	1,498	889	2,756
Pure Endowment	1,024	281	229	1,056	370
Total	5,857	7,306	6,728	6,404	4,769
Annuities	18,953	77,960	27,538	24,887	12,753
Annual Premiums—	£	£	£	£	£
Assurance	32,225	36,211	33,844	34,145	38,911
Endowment Assurance	78,628	83,241	90,506	85,626	92,616
Pure Endowment	11,633	7,566	7,507	7,274	5,728
Total	122,486	127,018	131,857	127,045	137,255
Annuities	76	78	14	28	184
<i>Industrial Business.</i>					
Number of Policies—					
Assurance	20,401	12,902	12,164	8,965	5,127
Endowment Assurance	33,331	26,389	30,410	35,823	37,409
Pure Endowment	8,492	8,576	6,423	4,108	2,440
Total	62,224	47,867	49,002	48,896	44,976
Annuities	9	..	..	..	..
Sum Assured—	£	£	£	£	£
Assurance	462,962	284,867	264,793	193,458	133,679
Endowment Assurance	940,399	732,160	829,030	928,357	934,463
Pure Endowment	165,292	174,269	148,351	106,460	72,493
Total	1,568,653	1,191,296	1,242,174	1,228,275	1,140,635
Annuities	230	..	..	..	..
Annual Premiums—	£	£	£	£	£
Assurance	24,698	16,229	15,316	10,693	7,170
Endowment Assurance	53,094	45,738	52,612	63,019	71,470
Pure Endowment	11,765	12,537	10,565	7,162	4,956
Total	89,557	74,504	78,493	80,874	83,596
Annuities	21	..	..	..	..

The new business includes 19,193 ordinary assurance policies for £3,756,243 and 44,976 industrial policies for £1,140,635, the former averaging £196 and the latter £25 in amount. The policies in force in the two sections of the business increased in the year by 7,598 for £1,489,766 and 9,633 for £268,784 respectively, indicating that those which became claims by death or maturity or were discontinued during 1914 must, after deduction of revivals, have numbered 11,595 for £2,266,477 in ordinary, and 35,343 for £871,851 in industrial assurance.

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 1909 to 1914 :—

INSURANCE—OTHER THAN LIFE: 1909-1914.

Nature of Insurance.	Year.	Receipts.			Outgo.		
		Premiums.	Other.	Total.	Losses.	Other.	Total.
		£	£	£	£	£	£
Fire ..	1909	559,100	27,498	586,598	254,098	225,521	479,619
	1910	562,157	30,561	592,718	190,555	299,963	420,518
	1911	580,980	32,310	613,290	195,605	255,343	450,948
	1912	591,742	41,317	633,059	296,265	232,591	578,856
	1913	669,571	42,069	711,640	289,682	307,640	597,322
	1914	809,372	36,539	845,911	511,943	338,817	850,760
Marine ..	1909	115,825	4,603	120,428	67,515	34,978	102,493
	1910	132,459	2,882	135,321	86,555	36,976	123,531
	1911	145,336	3,264	148,600	122,366	38,119	160,485
	1912	137,920	6,534	144,454	49,007	35,148	84,156
	1913	180,694	6,940	187,634	46,707	45,771	92,478
	1914	213,521	7,033	220,554	72,250	50,403	122,653
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
	1913	10,632	1,012	11,644	2,697	5,459	8,156
	1914	10,639	865	11,504	1,847	4,927	6,774
Live Stock ..	1909	22,818	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
	1912	50,779	1,018	51,797	27,087	20,781	47,868
	1913	36,061	885	36,946	20,379	16,064	36,443
	1914	25,414	675	26,089	14,179	8,514	22,693
Plate Glass ..	1909	5,998	564	6,262	2,072	2,730	4,892
	1910	7,300	557	7,857	2,369	3,029	5,398
	1911	7,751	538	8,289	2,480	3,556	6,036
	1912	8,637	395	9,032	3,001	3,921	6,922
	1913	9,571	403	9,974	3,039	4,361	7,400
	1914	10,494	364	10,858	3,698	4,452	8,150
Motor Car ..	1913	27,495	679	28,174	7,135	11,743	18,878
	1914	31,229	456	31,685	9,458	11,090	20,548
Accident (Personal) ..	1913	30,567	1,149	31,716	10,595	14,731	25,326
	1914	59,736	3,966	63,702	25,346	27,321	52,667
Workers' Compensation ..	1914	140,755	48	140,803	11,548	50,797	62,845
	1909	82,391	3,902	86,793	31,339	43,706	80,045
Other ..	1910	190,428	4,056	194,484	43,868	51,380	100,254
	1911	102,316	4,558	107,374	46,832	51,951	98,583
	1912	125,566	6,905	132,471	47,023	60,905	107,633
	1913	82,071	4,443	86,514	33,754	37,327	71,081
	1914	34,399	2,419	36,818	13,121	18,401	31,522
		1914	1,335,559	52,365	1,387,924	663,390	514,722	1,178,112
Totals ..	1909	795,890	33,416	834,306	367,050	322,251	689,301
	1910	851,949	40,193	892,147	353,348	340,297	693,645
	1911	851,185	42,989	894,174	391,324	369,500	760,824
	1912	924,673	57,999	982,672	423,737	406,186	831,923
	1913	1,046,662	57,580	1,104,242	413,988	443,096	857,084
	1914	1,335,559	52,365	1,387,924	663,390	514,722	1,178,112

The particulars given in this table relate to Victorian risks, that is, to all business written on the Victorian registers of the ninety-one companies represented in the return. The figures are net, and in the case of premiums exclude all re-insurances in Australasia, and returns; the losses also exclude amounts recovered from Australasian re-insuring offices, but include losses on Victorian risks wherever paid. Premiums paid and losses recovered under re-insurances of Victorian business effected outside Australasia have not been deducted in compiling the figures quoted above for 1914. It is probable that a portion of these premiums and losses were allowed for in previous years, and this will account to some extent for the increase in the receipts and outgo of the fire and marine sections of the business in 1914, as compared with the immediately preceding years. The item "Other outgo" excludes expenditure, amounting to about £16,800, 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 six years given in the table represent 45 per cent. of the premiums. In Workers' Compensation business, the smallness of the ratio of claims to premiums is due to the fact that the Workers' Compensation Act only came into operation on 7th November, 1914.

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: 1909-10 TO 1913-14.

	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
Number of societies ...	27	36	32	32	32
" shareholders	6,929	8,610	8,518	8,126	8,187
" borrowers	8,653	9,335	10,538	10,087	10,498
Transactions during the Year—	£	£	£	£	£
Income from loans and investments	128,531	130,421	150,379	162,268	168,541
Loans granted ...	291,880	455,288	591,253	372,757	653,877
Repayments ...	412,149	496,748	565,716	491,157	585,570
Deposits received	470,992	495,062	547,344	575,802	826,784
Working expenses*	62,241	61,745	71,281	73,689	69,553

* Includes interest on deposits, loans, &c.

BUILDING SOCIETIES : 1909-10 TO 1913-14—continued.

	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
Assets—					
Loans on mortgage	£ 1,814,690	£ 1,730,780	£ 2,084,354	£ 2,090,572	£ 2,228,449
Properties in possession or surrendered	456,588	626,525	623,567	538,322	477,661
Other advances	5,602	17,738	15,524	14,720	15,015
Cash in hand, &c.	49,531	128,345	35,556	71,344	32,165
Other assets			6,985	8,640	9,373
Total	2,326,411	2,503,388	2,765,986	2,723,598	2,762,663
Liabilities—					
To shareholders	1,162,490	1,290,075	1,275,496	1,336,556	1,315,620
" debenture-holders	129,520	101,580	83,188	52,142	15,046
" depositors	695,037	695,307	829,792	789,309	931,756
Bank overdraft	127,147	201,550	41,564	30,047	29,606
Other			239,013	198,000	113,203
Total	2,114,194	2,288,512	2,469,053	2,406,054	2,405,231
Reserve Funds	244,761	228,506	261,368	274,511	295,111

Particulars relating to Starr-Bowkett societies are included in the last four 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.

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 : 1910 TO 1914.

Transactions Registered.	1910.	1911.	1912.	1913.	1914.
Mortgages—					
Number	11,433	12,312	14,798	14,901	14,731
Amount	£ 10,323,838	£ 11,650,470	£ 12,713,310	£ 10,649,972	£ 9,869,098
Releases—					
Number	9,998	10,511	10,256	9,506	10,277
Amount	£ 8,029,001	£ 8,418,405	£ 8,030,648	£ 6,891,315	£ 8,103,506

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:
1910 TO 1914.**

Security.	1910.	1911.	1912.	1913.	1914.
Stock Mortgages—					
Number ..	667	681	854	935	850
Amount £	122,557	238,045	157,560	221,872	157,381
Liens on Wool—					
Number ..	142	124	133	120	106
Amount £	25,616	41,736	57,599	47,398	47,541
Liens on Crops—					
Number ..	451	374	612	892	877
Amount £	71,762	71,056	137,761	176,875	146,824
Total—					
Number ..	1,260	1,179	1,599	1,947	1,833
Amount £	219,935	350,837	352,920	446,145	351,746

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: 1910 TO 1914.

Security.	1910.	1911.	1912.	1913.	1914.
Bills of Sale—					
Number ..	1,050	1,172	1,238	1,316	1,134
Amount £	154,287	271,889	362,545	221,734	320,709
Contracts of Sale—					
Number ..	92	77	88	86	103
Amount £	5,362	3,298	6,229	6,282	7,305

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, and in 1914 the bills of sale were eleven times their number, and the amount secured forty-four times as great as against ratios of about one-half and six times respectively for the six years prior to 1887.

Trading
companies
registered.

A statement of the number and nature of the business of trading companies floated and registered in Victoria during the year 1914 is appended:—

TRADING COMPANIES REGISTERED IN VICTORIA, 1914.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
MANUFACTURING—		PRIMARY PRODUCTION—	
Tanning	1	Nurserymen and orchardists	1
Tallow	1	Pastoralists	2
Bricks, tiles, and pottery	3	Rubber growing	1
Lime burning	1	Mining and prospecting	3
Glass	1	Fishing	2
Monumental stone	1	Quarrying (oil and gypsum salts)	2
Saw-milling	6		
Engineering, machinery, &c.	9	TRADING—	
Oven	1	Warehousemen, merchants, &c.	46
Other metal works	3		
Bacon-curing	2	FINANCIAL—	
Butter and cheese	1	Land and property investment	10
Aerated waters	2	Auctioneering	3
Malt	1	Indenting, agency, &c.	14
Brewing	4	Financing	2
Tobacco, cigars, &c.	3	Insurance	3
Clothing	8		
Boots and shoes	3	TRANSPORT—	
Fur	1	Carriers, &c.	2
Rope, twine	1	Motor garage, taxi-cab	8
Printing and publishing	9	Steamship	2
Diesinking and engraving	2		
Saddle, harness	1	MISCELLANEOUS—	
Motor-building and engineering	6	Caterers	5
Furniture	4	Pastrycooks	1
Polishes and grocer's sundries	2	Caterers for amusements	12
Drugs and chemicals, &c.	3	Weighbridge	2
Oils, paints and varnishes	5	Paving and general contractors	1
Scientific instruments	1	Thrashing, chaffcutting	1
Jewellery	2	Butchers	1
Electric power	1	Engineering contractors	2
Gas	1	Cool storage	1
Charcoal, coke, &c.	1	Educational	1
Rubber goods (including tyres)	1	Physical culture	1
Miscellaneous (Patent rights, &c.)	12	Clubs	1

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 77 were registered during 1914 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 2,334 trading companies in 1914 actively engaged in the operations for which they were formed, as against 2,140 in 1913, 1,938 in 1912, 1,627 in 1911, 1,472 in 1910, and 1,323 in 1909. In addition to the above, there were 18 insurance companies doing life business only in 1914, and a large number of mining companies, but how many is not known.

The following table contains particulars for the last five 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 1914.

	1910.	1911.	1912.	1913.	1914.
Number of Societies	39	41	36	36	43
Number of Shareholders ..	21,682	20,651	20,308	19,450	19,876
	£	£	£	£	£
Total Sales during Year ..	519,444	510,616	626,208	604,840	832,076
Other Revenue	12,794	16,390	12,360	21,573	11,460
Wages and Salaries for Year ..	46,071	52,007	56,914	59,320	65,428
Other Working Expenses ..	39,898	44,966	49,200	61,230	80,592
Net Profit	10,685	7,810	15,304	6,892	19,539
Liabilities at end of Year—					
Paid-up Capital	121,865	128,512	131,469	118,030	136,894
Reserves	11,080	17,356	19,382	21,577	28,062
Bank Overdraft	69,931	106,470	83,597	65,003	69,498
Sundry Creditors	42,603	37,425	43,054	49,227	71,464
Other Liabilities	39,582	40,248	48,685	82,957	70,087
Total Liabilities	236,061	330,011	326,187	336,794	375,975
Assets at end of Year—					
Real Estate	98,845	101,884	96,981	91,343	94,755
Stock	79,479	98,201	92,367	101,104	118,606
Fittings, Plant, and Machinery ..	32,882	39,036	37,355	33,212	38,260
Sundry Debtors	77,066	89,706	95,138	99,419	113,319
Cash in Hand and on Deposit ..	8,464	8,210	10,547	12,647	15,611
Other Assets	5,259	2,359	5,711	3,719	4,788
Total Assets	296,995	339,396	338,099	346,444	385,289

Of the thirty-six co-operative societies, fourteen 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., nine acted as general merchants, and three as fruit-packers, merchants, and salesmen, three 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, in supplying wines and spirits, and in the erection of buildings.
