

SECTION XXI.

PRIVATE FINANCE.

§ 1. Currency.

1. **The Three Australian Mints.**—Soon after the discovery of gold in Australia steps were taken for the establishment of a branch of the Royal Mint in Sydney. The formal opening took place on the 14th May, 1855, the mint being located in the southern part of the building once known as the "rum hospital." The Melbourne branch of the Royal Mint was opened on the 12th June, 1872, and the Perth branch on the 20th June, 1899. The States of New South Wales, Victoria, and Western Australia provide an annual endowment, in return for which the mint receipts are paid into the respective State Treasuries, and it may be said that, apart from expenditure on buildings, new machinery, etc., the amounts paid into the Treasuries fairly balance the mint subsidies.

2. **Receipts and Issues in 1916.**—(i) *Assay of Deposits Received.* The number of deposits received during 1916 at the Sydney Mint was 674, of a gross weight of 408,936 ozs.; at the Melbourne Mint, there were 2,376, of a gross weight of 364,849 ozs.; and at the Perth Mint, 3,423, of a gross weight of 1,304,778 ozs. The average composition of these deposits in Sydney was, gold 888.1, silver 74.0, base 37.9 in every 1,000 parts; Melbourne, gold 878.0, silver 79.2, base 42.8 in every 1,000 parts; and Perth, gold 808.6, silver 132.2, base 59.2 in every 1,000 parts. As many parcels have, however, undergone some sort of refining process before being received at the mint, the average assay for gold shews higher in these figures than for gold as it naturally occurs.

(ii) *Issues.* The Australian mints, besides issuing gold coin in the shape of sovereigns and half-sovereigns, also issue gold bullion, partly for the use of local manufacturers (jewellers and dentists), and partly for export, India taking annually a considerable quantity of gold cast into 10-oz. bars. Owing, however, to the prohibition by the Commonwealth Government of the export of gold, the issue of bars for India ceased in July, 1916. The issues during 1916 are shewn in the table below:—

ISSUES OF GOLD FROM AUSTRALIAN MINTS DURING 1916.

Mint.	Coin.			Bullion.	Total.
	Sovereigns.	Half-sovereigns.	Total.		
	£	£	£	£	£
Sydney ..	1,242,000	224,000	1,466,000	69,584	1,535,584
Melbourne ..	1,273,643	..	1,273,643	92,061	1,365,704
Perth ..	4,096,771	..	4,096,771	369,342	4,466,113
Total ..	6,612,414	224,000	6,836,414	530,987	7,367,401

In addition to the issue of gold, the Sydney and Perth mints distribute silver and bronze Australian coins struck elsewhere.

(iii) *Withdrawals of Worn Coin.* The mints receive light and worn coin for recoinage, gold being coined locally, while silver is forwarded to London. The value of gold coin so received in 1916 amounted to £81,621, all from Melbourne. The value of worn silver coins received during 1916 was £11,901, viz. :—Sydney, £8,305 ; Melbourne, £3,596 ; and Perth, nil.

3. **Total Receipts and Issues.**—(i) *Receipts.* The total quantities of gold received at the three mints since their establishment are stated in the gross as follows :—Sydney, 37,785,617.84 ozs. ; Melbourne, 37,003,073.34 ozs. ; and Perth, 23,541,397.77 ozs. As the mints pay for standard gold (22 carats) at the rate of £3 17s. 10½d. per oz., which corresponds to a value of £4 4s. 11½d. per oz. fine (24 carats), it is possible to arrive at the number of fine ounces received from the amounts paid for the gold received. These amounts were :—Sydney, £139,422,678 ; Melbourne, £145,543,597 ; Perth, £82,552,411 ; corresponding to—Sydney, 32,460,162 ozs. fine ; Melbourne, 33,942,715 ozs. fine ; and Perth, 18,379,475 ozs. fine. Silver found in assaying is paid for if it exceeds 8 per cent. ; in Sydney it has been paid for at the rate of 1s. 6d. per oz. fine since 12th May, 1902 ; in Melbourne the price is fixed monthly by the Deputy-master of the Mint ; and in the Perth accounts it has been taken at 1s. per oz.

(ii) *Issues.* The total values of gold coin and bullion issued by the three mints are shewn in the table hereafter. It may be said that rather more than one-half of the total gold production of Australasia has passed through the three Australian mints, the production of the Commonwealth States to the end of 1916 being valued at £582,938,588, and that of New Zealand at £85,847,675, or a total of £668,786,263.

TOTAL ISSUES OF GOLD FROM AUSTRALIAN MINTS TO END OF 1916.

Mint.	Coin.			Bullion.	Total.
	Sovereigns.	Half-sovereigns.	Total.		
	£	£	£	£	£
Sydney ..	127,968,500	4,781,000	132,749,500	6,681,839	139,431,339
Melbourne ..	133,879,031	946,780	134,825,811	10,722,804	145,548,615
Perth ..	74,278,816	257,344	74,536,160	7,979,756	82,515,916
Total ..	336,126,347	5,985,124	342,111,471	25,384,399	367,495,870

The total issues of Imperial silver coins to the end of 1915 were £2,415,200, viz. :—Crowns, £3,500 ; double florins, £4,585 ; half-crowns, £722,600 ; florins, £523,215 ; shillings, £606,200 ; sixpences, £253,220 ; and threepences, £296,880.

Imperial bronze coins to the value of £180,150 have been issued, viz. :—Pence, £126,640 ; half-pence, £53,310 ; and farthings, £200.

(iii) *Withdrawals of Worn Coin.* Complete figures as to the withdrawal of gold coin are as follows :—Sydney, £1,084,327 ; Melbourne, £751,566 (since and including 1890) ; and Perth, £422.

Withdrawals of worn silver coin amounted to £575,173 in Sydney, to £549,082 in Melbourne, and to £52,491 in Perth.

4. *Standard Weight and Fineness of Coinage.*—The coinage of the Commonwealth is the same as that of the United Kingdom, and the same provisions as to legal tender hold good, viz., while gold coins are legal tender to any amount, silver coins are only so for an amount not exceeding forty shillings, and bronze coins up to one shilling. As will be seen from the table below, the standard weights of the sovereign and half-sovereign are respectively 123.27447 grains and 61.63723 grains, but these coins will pass current if they do not fall below 122.5 grains and 61.125 grains respectively.

STANDARD WEIGHT AND FINENESS OF COMMONWEALTH COINAGE.

Denomination.	Standard Weight.	Standard Fineness.
	Grains.	
GOLD—		} Eleven-twelfths fine gold, viz. :— Gold .. 0.91667 } 1.00000 Alloy .. 0.08333 }
Sovereign ..	123.27447	
Half-sovereign ..	61.63723	
SILVER—		} Thirty-seven-fortieths fine silver, viz. :— Silver .. 0.925 } 1.000 Alloy .. 0.075 }
Crown ..	436.36363	
Double florin ..	349.09090	
Half-crown ..	218.18181	
Florin ..	174.54545	
Shilling ..	87.27272	
Sixpence ..	43.63636	
Threepence ..	21.81818	
BRONZE—		} Mixed metal, viz. :— Copper .. 0.95 } 1.00 Tin .. 0.04 } Zinc .. 0.01 }
Penny ..	145.83333	
Halfpenny ..	87.50000	
Farthing ..	43.75000	

5. *Prices of Silver and Australian Coinage.*—(i) *Prices of Silver.* The value of silver has greatly decreased since its demonetisation and restricted coinage in almost the whole of Europe. A noticeable increase has, however, taken place since 1915, the price of silver following the general trend of world prices. Its average price in the London market in recent years is shewn in the subjoined table :—

AVERAGE PRICE OF SILVER IN LONDON MARKET, 1878 TO 1916.

Year.	Price per Standard Oz.	Year.	Price per Standard Oz.	Year.	Price per Standard Oz.
	d.		d.		d.
1878 ..	52.5625	1891 ..	45.0625	1904 ..	26.3750
1879 ..	51.1875	1892 ..	39.8125	1905 ..	27.8125
1880 ..	52.2500	1893 ..	35.6250	1906 ..	30.8750
1881 ..	51.7500	1894 ..	29.0000	1907 ..	30.1875
1882 ..	51.8125	1895 ..	29.8750	1908 ..	24.3750
1883 ..	50.5625	1896 ..	30.7500	1909 ..	23.6875
1884 ..	50.6875	1897 ..	27.5625	1910 ..	24.6875
1885 ..	48.6250	1898 ..	26.9375	1911 ..	24.5625
1886 ..	45.3750	1899 ..	27.5000	1912 ..	28.0625
1887 ..	44.6250	1900 ..	28.3125	1913 ..	27.5625
1888 ..	42.8750	1901 ..	27.2500	1914 ..	25.3125
1889 ..	42.6875	1902 ..	24.1250	1915 ..	23.6875
1890 ..	47.7500	1903 ..	24.7500	1916 ..	31.3125

(ii) *Profits on Coinage of Silver.* As sixty-six shillings are coined out of one pound troy of standard silver, the silver required to produce £3 6s. of coin was only worth £1 11s. 4d. during 1916; the difference of £1 14s. 8d. represents, therefore, the gross profit or seignorage made on the coinage of every £3 6s. Negotiations took place for a number of years between the Imperial authorities and the Governments of New South Wales and Victoria, which in 1898 resulted in permission being granted to the two Governments named to coin silver and bronze coin at the Sydney and Melbourne Mints for circulation in Australia. No immediate steps were, however, taken in the matter, and as section 51 of the Commonwealth Constitution makes legislation concerning "currency, coinage, and legal tender" a federal matter, the question remained in abeyance until the latter part of 1908, when the Commonwealth Treasurer announced his intention of initiating the coinage of silver in the future.

(iii) *Coinage Bill.* In 1909 a Coinage Bill was introduced in the Commonwealth Parliament, which provided that the future Australian coinage should consist of the following coins:—In gold, £5, £2, £1, and 10s.; in silver, 2s., 1s., 6d., and 3d.; and in bronze, 1d. and ½d. Gold was to be legal tender up to any amount, silver up to 40s., and bronze up to 1s. Ultimately the coinage was to be undertaken in Australia, but for the time an agreement was made with the authorities of the Royal Mint in London, under the terms of which the coinage was to be done in London on account of the Commonwealth Government. Orders were given for the immediate coinage of £200,000 worth of silver, viz., one million florins, one million shillings, one million sixpences, and two million threepences. The coins were to bear on the obverse H.M. the King's head, with the Latin inscription which appears on the British coins, and on the reverse the Australian coat-of-arms, with the denomination and the date. The Imperial authorities undertook to withdraw £100,000 worth of the existing silver-coinage per annum at its face value. The first consignment of the new coinage arrived in Australia early in 1910, and in a short time all the silver coins contracted for were supplied to the Royal Mints, Australia. Copper coins of the value of £10,000, viz., 1,560,000 pennies and 1,680,000 halfpennies, of a design similar to that of the silver coins, were ordered. It was not, however, intended to withdraw any of the existing copper coins, but merely to make good the "leakage," which was considerable.

The issue in 1916 was £676,700 silver, and £24,070 bronze, according to a statement issued by the Commonwealth Treasury. The total issue since 1910 amounted to £2,410,300 silver, and £92,540 bronze.

§ 2. Banking.

1. *Banking Facilities.—Head Offices of Banks.* Of the twenty-two banks trading in the Commonwealth on 30th June, 1918, four have their head offices in London, viz., the Bank of Australasia; the Union Bank of Australia Limited; the English, Scottish and Australian Bank Limited; and the London Bank of Australia Limited. The head offices of the following four banks are in Sydney—The Commonwealth Bank of Australia, The Bank of New South Wales, the Commercial Banking Company of Sydney Limited, and the Australian Joint Stock Bank Limited (now the Australian Bank of Commerce

Limited). Five banks have their head offices in Melbourne, viz., the National Bank of Australasia Limited, the Commercial Bank of Australia Limited, the Bank of Victoria Limited, the Colonial Bank of Australasia Limited, and the Royal Bank of Australia Limited. Brisbane is the headquarters of two banks, viz., the Queensland National Bank Limited, and the Bank of Queensland Limited. Only one bank has at present its head office in Adelaide, viz., the Bank of Adelaide; one in Perth, viz., the Western Australian Bank; and one in Hobart, the Commercial Bank of Tasmania Limited. The Bank of New Zealand has its headquarters in Wellington. Of the three remaining banks, the Comptoir National d'Escompte de Paris has its head office in Paris, the Ballarat Banking Company in Ballarat, and the Yokohama Specie Bank in Yokohama, Japan. It is proposed, in the few instances where the banks are referred to by name, to arrange them in the order just given, with the exception of the Commonwealth Bank, which is placed first.

It is worthy of note that the bank amalgamations, which have been such a feature in British banking of late years, have appeared in Australia, and materially reduced the number of competitive joint stock banks. During the calendar years 1917 and 1918 the following have been recorded:—(a) the Royal Bank of Queensland Limited with Bank of North Queensland Limited; (b) City Bank of Sydney with Australian Bank of Commerce Limited; (c) National Bank of Tasmania Limited with Commercial Bank of Australia Limited; and (d) National Bank of Australia Limited with Colonial Bank of Australasia Limited. This accounts for the reduction in number of independent joint stock banks operating in Australia.

2. Banking Legislation.—Under Section 51 of the Commonwealth Constitution Act the Commonwealth Parliament has power to legislate with respect to “Banking, other than State banking, also State banking extending beyond the limits of the State concerned, the incorporation of banks, and the issue of paper money.” For a few years the only Commonwealth banking legislation passed was Act No. 27 of 1909, “An Act relating to Bills of Exchange, Cheques, and Promissory Notes,” which came into force on the 1st February, 1910. In the session of 1910, however, two Acts relating to banking were passed by the Federal Parliament. The first was the Australian Notes Act No. 11 of 1910, assented to on the 16th September, 1910, and proclaimed 1st November, 1910; and the second the Bank Notes Tax Act No. 14, 1910, assented to on 10th October, 1910, and proclaimed 1st July, 1911. Under the first of these Acts the Commonwealth Treasurer was empowered to issue notes which shall be legal tender throughout the Commonwealth, and redeemable at the seat of Federal Government. The notes were issued in denominations of 10s., £1, £5, £10, £20, £50, and £100. The Act directed the Treasurer to hold the following reserve of gold coin:—

- (a) An amount not less than one-fourth of the amount of Australian notes issued up to seven million pounds;
- (b) An amount equal to the amount of Australian notes issued in excess of seven million pounds.

For the purpose of estimating the reserve, notes which have been redeemed are not included amongst those issued.

The portion of the Act relating to the reserve was amended by Act No. 21 of 1911, which was assented to on 22nd December, 1911. According to this amending Act the clause relating to the reserve now reads as follows:—“The Treasurer shall hold in gold coin a reserve of not less than one-fourth of the amount of Australian notes issued.” It was intended that this amendment should come into force on 1st July, 1912, but the Federal Treasurer afterwards announced that its operation would be deferred until after the Commonwealth elections of 1913. These elections resulted in the return to power

of another administration, and the new Treasurer, Sir John Forrest, announced his intention of maintaining the reserve at the rate provided for in the original Act during his tenure of office. This only lasted until September, 1914, but there has not, since then, been a very great diminution in the proportionate gold reserve, which on 30th July, 1919, stood at about 43 per cent.

The Australian Notes Act prohibited the circulation of notes issued by a State six months after the commencement of the Act, and such notes then ceased to be legal tender. In addition, the Bank Notes Act imposed a tax of 10 per cent. per annum in respect of all bank notes issued or re-issued by any bank in the Commonwealth after the commencement of this Act and not redeemed.

The Notes Act and the Bank Notes Act were supplemented in the following year by the passing of No. 18 of 1911, "An Act to provide for a Commonwealth Bank," which passed both Houses and was assented to on 22nd December, 1911. The early steps in the foundation of the Bank have been described in previous issues from No. 6 to No. 10 inclusive, and will not be repeated here.

As the initial expenses of the bank were heavy, and as no capital was advanced, the early operations resulted in a small loss. This was debited to the profit and loss account of the bank, and the increasing prosperity of the institution can be seen by the way in which the original debit was reduced, until on 30th June, 1915, it was entirely extinguished. The following table shews the results of the transactions of the bank as published for the several periods mentioned :—

COMMONWEALTH BANK.—NET RESULT OF TRANSACTIONS, 1913 TO 1918.

Net Result at 30th June—	General Bank.	Savings Bank.	Entire Bank.
	£	£	£
1913	<i>Dr.</i> 24,329	<i>Dr.</i> 22,308	<i>Dr.</i> 46,637
1914	<i>Cr.</i> 11,761	<i>Dr.</i> 48,757	<i>Dr.</i> 36,996
1915	<i>Cr.</i> 56,905	<i>Dr.</i> 54,684	<i>Cr.</i> 2,221
1916	<i>Cr.</i> 181,445	<i>Dr.</i> 34,376	<i>Cr.</i> 147,069
1917	<i>Cr.</i> 522,467	<i>Cr.</i> 3,825	<i>Cr.</i> 526,292
1918	<i>Cr.</i> 991,934	<i>Cr.</i> 84,092	<i>Cr.</i> 1,076,026

It will be seen from the above that the general bank became profitable at a much earlier stage than the savings bank. According to the provisions of section 30 of the Bank Act, the net profit of £1,076,026 disclosed at 30th June, 1918, was divided equally between a bank reserve fund and a redemption fund. The reserve fund is available for the payment of any liabilities of the bank. The redemption fund is available for the repayment of any money advanced to the bank by the Treasurer, or for the redemption of debentures or stock which may be issued by the bank; and any excess may be used for the purpose of the redemption of any Commonwealth debts, or State debts taken over by the Commonwealth.

Under the existing laws, banks are required to furnish quarterly statements of their average assets and liabilities, but these statements are not equally complete in all the States. Until the close of 1907 these quarterly statements, together with the periodical balance-sheets of the banks (generally half-yearly, but in a few cases yearly), were the only information available in regard to banking business. During the year 1908 the Commonwealth Statistician, under the provisions of the Census and Statistics Act,

asked the banks for quarterly returns giving slightly more detailed information than had previously been obtained. As, however, this extra information has not been forthcoming in the case of all the banks, the returns for the years subsequent to 1907 have been practically left in the same condition as those for 1907 and previous years.

The Acts under which the various banks are incorporated are not all of the same nature, but it may be stated that while most of the older banks were incorporated by special Acts, e.g., the Bank of New South Wales, by Act of Council 1817; the Bank of Australasia, by Royal Charter; the Bank of Adelaide, by Act of the South Australian Parliament; and the Bank of New Zealand, by Act of the General Assembly of New Zealand, the newer banks are generally registered under a "Companies Act," or some equivalent Act. This is also the case with those banks which, after the crisis of 1893, were reconstructed.

3. **Capital Resources of Banks.**—The paid-up capital of the cheque-paying banks, together with their reserve funds, the rate per cent., and the amount of their last dividends, is shewn in the table hereunder. The information relates to the balance-sheet last preceding the 30th June, 1918. In regard to the reserve funds it must be stated that in the case of some of the banks these are invested in Government securities, while in other cases they are used in the ordinary business of the banks, and in a few instances they are partly invested and partly used in business.

CAPITAL RESOURCES OF CHEQUE-PAYING BANKS, 1917-18.

Bank.	Paid-up Capital.	Rate per cent. per annum of last Dividend and Bonus.	Amount of last Half-yearly Dividend and Bonus.	Amount of Reserved Profits.
	£	%	£	£
Commonwealth Bank of Australia	2,000,000	14 and Bonus 3	170,000	1,076,026
Bank of Australasia	2,000,000	14	140,000	3,028,300
Union Bank of Australia Ltd.	539,438	8	43,155 ⁵	2,073,504
English, Scottish and Australian Bank Ltd.	669,685 ¹	7	23,200	534,263
London Bank of Australia Ltd.	3,904,860	10	97,622 ⁵	409,526
Bank of New South Wales	2,000,000	10	100,000	3,077,729
Commercial Banking Coy. of Sydney Ltd.	1,198,679	3	17,980	2,050,254
Australian Bank of Commerce Ltd.	1,498,220 ²	7	52,437	131,835
National Bank of Australasia Ltd.	2,213,009 ³	4	42,347	718,302
Commercial Bank of Australia Ltd.	1,478,010 ⁴	6	44,340	6,435
Bank of Victoria Ltd.	439,280	7	15,375	460,808
Colonial Bank of Australasia Ltd.	300,000	8	12,000	309,462
Royal Bank of Australia Ltd.	480,000	..	..	301,716
Queensland National Bank Ltd.	450,000	6	13,500	36,934
Bank of Queensland Ltd.	500,000	10	25,000	6,019
Bank of Adelaide	250,000	20	25,000	567,528
Western Australian Bank	200,000	14	14,000	738,678
Commercial Bank of Tasmania Ltd. .. .. .	..	..	..	283,063
Bank of New Zealand	2,279,988	12 and Bonus 3 Ordinary and B Preferential, 10 Preferential 4 Guaranteed	237,500	2,345,702
Comptoir National d'Escompte de Paris	8,000,000	6	480,000 ⁵	1,688,956
Ballarat Banking Coy. Ltd.	85,000	9 and Bonus 1	4,250	92,927
Yokohama Specie Bank	4,200,000	12	216,000	2,582,000
Total	34,686,169	..	..	22,510,969

1. Including calls in arrear. 2. £305,780 preferential, £1,192,440 ordinary. 3. Subject to estimated deficiency in connection with Special Assets Trusts Coy. Ltd. 4. £418,790 preferential, £1,061,250 ordinary. 5. For twelve months. 6. Dividend for quarter.

4. *Liabilities and Assets of Banks.*—(i) *Liabilities of Banks for Quarter ended 30th June, 1918.* As already stated, the banks transacting business in any State are obliged, under the existing State laws, to furnish a quarterly statement of their assets and liabilities, which contains the averages of the weekly statements prepared by the bank for that purpose, and they have, during the years 1908-18, furnished quarterly statements to the Commonwealth Statistician. As all other financial returns in this work embrace, so far as possible, a period ended 30th June, 1918, it seems advisable to give the banking figures for the quarter ended on that date, and, where they are shown for a series of years, similarly to use the figures for the June quarter of each year. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders, which are shewn in the preceding table:—

AVERAGE LIABILITIES OF BANKS IN EACH STATE OF THE COMMONWEALTH AND THE NORTHERN TERRITORY FOR THE QUARTER ENDED 30th JUNE, 1918.

State.	Notes in Circulation not Bearing Interest.	Bills in Circulation not Bearing Interest.	Balances Due to Other Banks.	Deposits.			Total Liabilities.
				Not Bearing Interest.	Bearing Interest.	Total.	
	£	£	£	£	£	£	£
New South Wales	73,616	694,468	1,722,958	46,125,773	40,363,817	86,489,590	88,980,632
Victoria ..	95,774	171,661	1,124,191	31,742,857	36,921,032	68,663,889	70,055,515
Queensland ..	(a)	737,828	551,546	17,276,302	16,856,781	34,133,083	35,422,457
South Australia ..	26,029	46,261	631,232	8,969,460	9,624,931	18,594,391	19,297,913
Western Australia	26,920	63,388	280,435	4,841,294	4,929,215	9,770,507	10,141,250
Tasmania ..	7,300	12,220	146,026	3,153,074	3,597,905	6,750,979	6,917,125
Northern Territory	..	219	29,509	153,561	210,753	364,314	394,042
Total ..	229,639	1,726,045	4,486,497	112,262,321	112,504,432	224,766,753	231,208,934

(a) In Queensland, Treasury Notes were used instead of bank notes.

(ii) *Assets of Banks for Quarter ended 30th June, 1918.* The average assets of the banks are shewn in the following table:—

AVERAGE ASSETS OF BANKS IN EACH STATE OF THE COMMONWEALTH AND THE NORTHERN TERRITORY FOR THE QUARTER ENDED 30th JUNE, 1918.

State.	Coined Gold and Silver and other Metals.	Gold and Silver in Bullion or Bars.	Government and Municipal Securities.	Landed and House Property.	Notes and Bills of other Banks.	Balances Due from other Banks.	Discounts, Over-drafts, and all other Assets.	Australian Notes.	Total Assets.
	£	£	£	£	£	£	£	£	£
N.S.W. . .	10,758,839	397,547	16,833,370	2,389,946	597,881	2,472,052	56,176,269	11,048,271	100,674,175
Victoria . .	5,036,888	91,838	5,400,868	1,462,878	732,822	1,276,673	42,185,873	10,455,180	66,643,020
Q'land . . .	2,305,501	66,227	1,079,898	776,302	428,583	791,607	18,685,598	6,534,978	30,668,694
S. Aust. . .	1,748,543	18,049	297,436	298,645	184,698	629,391	10,877,107	3,163,548	17,217,417
W. Aust. . .	1,014,327	314,586	638,922	224,828	123,371	572,860	9,183,968	1,448,698	13,521,560
Tasmania	650,206	40	1,773,037	147,035	37,416	272,231	3,265,637	1,287,160	7,432,762
Nor. Ter.	3,960	745	..	1,200	45,028	73,176	36,006	14,737	174,852
Total	21,518,264	889,032	26,023,531	5,300,834	2,149,799	6,087,990	140,410,458	33,952,572	236,332,480

(iii) *Liabilities of Banks for June Quarters, 1909 to 1918.* In the subjoined table, which shows the average liabilities of the banks for the quarters ended 30th June, 1909 to 1918, for the Commonwealth as a whole, it will be seen that the growth in total liabilities is almost entirely due to an increase in the deposits, and that deposits not bearing interest and deposits bearing interest have both shared in that increase :—

AVERAGE LIABILITIES OF BANKS IN THE COMMONWEALTH FOR THE QUARTER ENDED 30th JUNE, IN THE YEARS 1909 TO 1918.

Year.	Notes in Circulation not Bearing Interest.	Bills in Circulation not Bearing Interest.	Balances Due to Other Banks.	Deposits.			Total Liabilities.
				Not Bearing Interest.	Bearing Interest.	Total.	
	£	£	£	£	£	£	£
1909	3,510,629	720,853	555,806	46,812,632	70,945,623	117,758,255	122,545,543
1910	3,748,482	821,758	570,115	55,233,862	74,657,274	129,891,136	135,031,491
1911	3,718,458	928,663	741,188	62,226,897	81,220,013	143,446,910	148,835,219
1912	536,984	1,002,062	872,946	65,408,841	84,397,756	149,806,597	152,218,589
1913	368,975	894,095	2,492,229	62,012,773	87,814,795	149,827,568	153,582,867
1914	306,809	1,089,548	2,750,788	70,195,462	93,659,093	163,854,555	168,001,700
1915	275,589	1,140,592	3,347,646	75,380,916	99,598,420	174,979,336	179,743,163
1916	207,621	1,263,622	4,389,228	92,821,872	100,118,758	192,940,630	198,851,101
1917	244,806	1,439,019	3,660,853	105,390,961	103,739,427	209,130,388	214,475,066
1918	229,639	1,726,045	4,486,497	112,262,321	112,504,432	224,766,753	231,208,934

(iv) *Assets of Banks for June Quarters, 1909 to 1918.* A similar table shewing the average assets of the banks for the June quarters of each of the years 1909 to 1918 is shewn below.

AVERAGE ASSETS OF BANKS IN THE COMMONWEALTH FOR THE QUARTER ENDED 30th JUNE, IN THE YEARS 1909 TO 1918.

Year.	Coined Gold and Silver and other Metals.	Gold and Silver in Bullion or Bars.	Landed and other Property.	Notes and Bills of other Banks.	Balances Due from other Banks.	All other Debts Due to the Banks.(a)	Total Assets.
1909	24,943,910	1,353,933	4,852,471	932,354	1,153,611	98,451,421	131,717,700
1910	28,826,729	1,322,899	4,919,991	973,161	1,343,669	101,371,817	138,758,266
1911	32,330,705	1,140,065	4,937,437	1,279,714	1,698,097	118,179,425	159,565,443
1912	27,581,368	1,104,644	4,956,593	1,168,958	1,761,701	129,197,992	165,771,256
1913	30,133,187	1,118,879	4,983,882	1,334,182	3,211,812	123,772,972	164,554,914
1914	35,385,924	1,024,100	4,592,951	1,785,498	4,737,862	127,922,971	175,449,306
1915	33,888,106	1,015,017	5,064,575	1,671,105	4,070,229	148,603,014	194,312,046
1916	26,957,576	843,214	5,237,167	1,756,796	5,526,231	179,232,575	219,553,559
1917	21,685,410	1,156,033	5,288,199	2,035,297	5,429,884	176,739,172	212,333,995
1918	21,518,264	889,032	5,300,834	2,149,799	6,087,990	209,336,561	236,332,480

(a) Including Government and Municipal securities, and Australian notes.

As the table shews, the increase in the total amount of assets is mainly due to advances. The marked advance in the item "all other debts" in the year 1915 was due to the large expansion of the Australian note issue, owing to the war. The decline in 1917 was due to a fall in the advances, which was not quite balanced by the rise in Government securities. The great increase of 1918 is almost exactly accounted for by the increase in the advances, due largely to the action of the banks in financing wheat and other commodities awaiting shipment; also in assisting individuals to invest in war loan. The banks have materially assisted the Federal Government in its war finance by advancing £10,000,000 in gold, receiving in return an equivalent amount in Australian notes, which they undertook not to present for payment until the termination of the war.

5. Percentage of Coin, Bullion, and Australian Notes to Liabilities at Call.—

(i) *Commonwealth.* Although it is not strictly correct to assume that the division of deposits into those bearing interest and not bearing interest would in every case coincide

with a division into fixed deposits and current accounts, the division, in default of a better one, must be adopted, and in the following table "liabilities at call" are therefore understood to include the note circulation of the banks and the deposits not bearing interest. From 1912 onwards, however, the former item has steadily decreased.

PERCENTAGE OF COIN, BULLION, AND AUSTRALIAN NOTES TO LIABILITIES AT CALL, COMMONWEALTH BANKS, 1909 TO 1918.

Year.	Liabilities at Call.		Coin, Bullion, and Australian Notes.	Percentage to Liabilities at Call.
	£		£	
1909	50,323,261	26,297,843	52.26	
1910	58,982,344	30,149,628	51.12	
1911	65,945,355	33,470,770	50.76	
1912	65,945,825	34,120,831	51.74	
1913	62,381,748	36,105,775	57.88	
1914	70,502,271	41,446,540	58.79	
1915	75,656,505	55,376,352	73.19	
1916	93,079,493	58,312,009	62.65	
1917	105,635,767	53,777,126	50.91	
1918	112,491,960	56,359,868	50.10	

It would appear from the figures just given that the banks generally consider it advisable to hold rather more than half the amount of liabilities at call in coin and bullion. In the two years 1913 and 1914 the ratio rose to more than four-sevenths, and in 1915 to nearly three-fourths. The large rise in 1913 was due to a decrease in the deposits, coupled with a simultaneous advance in coin, bullion, and Australian notes. The result of over 73 per cent. for 1915 was abnormal, and was due to the rise in the holdings of Australian notes, which are being held in excess of requirements. The subsequent fall is due partly to an increase in the deposits, and partly to a diminution in the holding of gold coin.

(ii) *Queensland Treasury Notes.* No bank notes are issued by any of the banks in Queensland, where a Treasury note took the place of bank notes from 1893. These Treasury notes are disregarded in the quarterly statements of the banks; according to Treasury returns the amount outstanding on 30th June, 1918, was £26,570. Under the Australian Notes Act, previously referred to, the issue of notes by a State is now prohibited.

(iii) *States.* The proportion of coin, bullion, and Australian notes to liabilities at call varies considerably in the different States, and even sometimes in the same State from year to year. A table is appended shewing the percentage for each State for the quarter ended 30th June in each of the years 1909 to 1918:—

PERCENTAGE OF COIN, BULLION, AND AUSTRALIAN NOTES TO LIABILITIES AT CALL, COMMONWEALTH BANKS, 1909 TO 1918.

Year.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	All States.
	%	%	%	%	%	%	%	%
1909 ..	50.38	56.57	39.68	46.90	83.29	41.48	..	52.26
1910 ..	51.33	51.66	39.78	48.27	81.09	37.77	..	51.12
1911 ..	52.28	45.05	43.60	51.64	86.55	35.13	16.27	50.76
1912 ..	50.79	50.42	47.53	56.98	72.82	44.63	32.95	51.74
1913 ..	51.93	59.87	54.18	70.75	94.23	47.23	20.98	57.88
1914 ..	57.66	55.16	47.85	74.93	102.60	50.04	19.53	58.79
1915 ..	66.50	69.13	63.82	115.07	139.21	68.90	20.80	73.19
1916 ..	56.02	62.94	56.78	72.93	127.61	72.55	13.40	62.65
1917 ..	49.34	49.51	46.71	54.11	80.41	62.89	11.50	50.91
1918 ..	48.06	48.95	51.55	54.81	57.06	61.30	12.66	50.10

6. *Deposits and Advances.*—(i) *Total Deposits.* The total amount of deposits held by the banks shews a steady advance during the period under review, although there was a slight check in the increase during 1913.

TOTAL DEPOSITS IN COMMONWEALTH BANKS, 1909 TO 1918.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	N. Ter.	All States.
	£	£	£	£	£	£	£	£
1909 ..	44,626,194	38,611,731	16,138,931	9,727,879	4,987,894	3,665,626	..	117,753,255
1910 ..	50,018,885	41,809,708	17,420,034	10,782,890	6,129,668	3,729,951	..	129,891,136
1911 ..	55,222,458	46,363,615	19,633,309	11,123,309	7,280,392	3,759,486	59,350	143,446,910
1912 ..	58,229,571	48,453,808	20,311,907	11,600,180	6,900,755	4,236,207	74,166	149,806,597
1913 ..	57,282,179	47,690,128	21,504,588	11,714,785	6,350,055	5,188,274	97,559	149,827,568
1914 ..	62,927,433	52,027,824	24,244,483	12,248,015	6,858,956	5,415,462	132,382	163,854,555
1915 ..	68,170,388	54,159,707	27,369,725	11,857,003	7,539,468	5,710,106	172,939	174,979,336
1916 ..	80,046,047	59,280,709	25,648,722	13,631,827	8,070,380	6,042,451	220,494	192,940,630
1917 ..	84,049,266	65,241,651	29,215,467	15,812,959	8,519,488	5,966,908	324,639	209,130,388
1918 ..	86,489,590	68,663,889	34,133,083	18,594,391	9,770,507	6,750,979	364,314	224,766,753

(ii) *Deposits per Head of Population.* To shew the extent to which the population makes use of the banking facilities afforded to it, a table is given hereunder shewing the amount of total deposits per head of mean population for each of the years 1909 to 1918. The figures must not be taken as representative of the savings of the people, as a large proportion of the deposits is non-interest-bearing and therefore presumably used in the business of the banks' customers, together with a small part of the interest-bearing deposits.

DEPOSITS PER HEAD OF POPULATION IN COMMONWEALTH BANKS, 1909 TO 1918.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	N. Ter.	All States.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1909 ..	28 0 4	30 14 0	28 8 6	24 17 5	19 0 4	19 6 1	..	27 12 8
1910 ..	30 13 5	32 14 9	29 11 6	27 1 2	22 14 10	19 11 0	..	29 16 5
1911 ..	33 9 1	35 1 10	32 2 2	27 3 7	25 1 0	19 7 7	17 17 0	32 1 8
1912 ..	34 15 5	35 11 1	32 13 0	27 14 10	23 9 2	21 17 11	22 16 8	32 8 1
1913 ..	31 14 9	34 6 10	33 1 3	27 1 8	20 6 11	26 15 0	26 17 0	31 6 0
1914 ..	34 18 10	37 5 4	36 14 11	28 17 2	22 12 6	28 0 0	36 7 8	34 4 7
1915 ..	36 8 10	37 18 6	39 16 2	26 19 0	23 7 2	28 12 5	41 9 1	35 6 8
1916 ..	42 19 0	42 0 6	37 9 1	31 6 3	25 11 8	30 9 7	45 10 9	39 5 5
1917 ..	44 19 9	46 9 9	43 2 2	36 14 7	27 12 9	30 2 5	64 12 10	42 15 1
1918 ..	45 7 2	48 10 5	49 13 3	42 6 11	31 9 8	33 4 0	71 4 6	45 5 1

(iii) *Total Advances.* In the quarterly statements furnished by the banks the column headed "all other debts due to the banks," is made up of such miscellaneous items as bills discounted, promissory notes discounted, overdrafts on personal security, overdrafts secured by deposit of deeds or by mortgage, etc. The quarterly returns furnished to the Commonwealth Statistician in 1908 and 1909 provided for a division of the amounts contained under this heading into a number of sub-headings, but all the banks were not in a position to make the necessary division, so that under present circumstances it is impossible to separate these items, and the total amounts contained in the column must, therefore, be treated as advances. The following table shews the totals for each State during the years 1909 to 1918. It will be noted that in 1913 there was a marked decrease in the advances. This was roughly concurrent with a slackening in the increase of deposits, and was due partly to this slackening, and partly to international causes. The fall in 1917 was due to the fact that the banks were not called upon to finance the harvest, this being undertaken by the Imperial Government. Part of the very large rise in 1917-18 is due to the advances made by the banks to their clients, to enable them to subscribe to the sixth Commonwealth War Loan.

ADVANCES BY COMMONWEALTH BANKS, 1909 TO 1918.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	N. Ter.	All States.
	£	£	£	£	£	£	£	£
1909 ..	34,853,220	31,455,141	14,499,669	5,699,546	5,384,518	2,715,648	..	94,607,742
1910 ..	34,809,345	33,064,881	14,167,480	6,426,809	5,889,061	2,722,645	..	97,080,221
1911 ..	39,001,933	35,792,928	15,639,657	8,018,597	7,327,529	2,796,045	2,085	108,578,774
1912 ..	43,575,784	37,843,360	17,765,880	8,565,340	8,360,993	2,857,565	3,755	118,972,674
1913 ..	41,740,849	35,914,898	16,748,341	7,893,585	8,124,242	3,056,852	2,279	113,481,046
1914 ..	43,423,580	35,667,449	17,114,230	8,142,197	8,024,452	3,132,988	4,314	115,509,210
1915 ..	45,305,098	35,233,268	17,304,016	8,078,242	8,503,033	2,880,489	8,332	117,312,478
1916 ..	50,443,748	41,990,188	18,456,103	10,156,148	9,414,042	2,871,661	4,141	133,336,031
1917 ..	48,592,208	38,922,442	17,753,656	6,459,562	9,057,389	2,988,916	5,935	123,787,852
1918 ..	56,176,269	42,185,873	18,685,598	10,877,107	9,183,968	3,265,637	36,006	140,410,458

(iv) *Proportion of Advances to Deposits.* The percentage borne by advances to total deposits shews to what extent the needs of one State have to be supplied by the resources of another State, and where the percentage for the Commonwealth as a whole exceeds 100 (as it did in the early years of the century), the banks must have supplied the deficiency from their own resources, or from deposits obtained outside the Commonwealth. The following figures shew, however, that the banking business of the Commonwealth has been self-contained during the period under review:—

**PERCENTAGE OF ADVANCES TO TOTAL DEPOSITS, COMMONWEALTH BANKS.
1909 TO 1918.**

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	Nor. Ter.	All States.
	%	%	%	%	%	%	%	%
1909 ..	78.10	81.47	89.84	58.59	107.95	74.08	..	80.34
1910 ..	69.59	79.08	81.33	59.60	96.07	72.99	..	74.74
1911 ..	70.63	77.20	79.66	72.06	100.65	74.37	3.51	75.69
1912 ..	74.83	78.10	87.47	73.84	121.16	67.46	5.06	79.42
1913 ..	72.87	75.31	77.88	67.38	127.94	58.92	2.34	75.74
1914 ..	69.01	68.55	70.59	66.48	116.99	57.85	3.26	70.49
1915 ..	66.46	65.05	63.22	68.13	112.78	50.45	7.82	67.04
1916 ..	63.02	70.83	71.96	74.50	116.65	47.52	1.88	69.11
1917 ..	57.81	56.60	60.77	53.50	106.31	50.09	1.83	59.19
1918 ..	64.95	61.44	54.74	58.50	94.00	48.37	9.88	62.47

7. *Clearing Houses.*—The Sydney Banks' Exchange Settlement and the Melbourne Clearing House, at which two institutions settlements are effected daily between the banks doing business in New South Wales and Victoria respectively, publish figures of the weekly clearances effected. From these figures it appears that in 1918 the total clearances in Sydney amounted to £552,216,000, and in Melbourne to £493,768,000. These figures represent an increase for Sydney of £107,684,000 on those for 1917, and for Melbourne of £116,468,000. Owing to the different distribution of the banking business in the two cities these figures do not, however, afford a fair comparison of the volume of banking business transacted in Sydney and Melbourne. For Adelaide the clearances in 1918 totalled £105,705,000, an increase for the year of £21,839,000. Returns for all Australian Clearing Houses for the last seven years are shewn in the following table:—

**YEARLY TOTAL OF BILLS, CHEQUES, ETC., PASSED THROUGH AUSTRALIAN
CLEARING HOUSES, 1912 TO 1918.**

Year.	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.
	£	£	£	£	£
1912 ..	330,621,000	303,462,000	73,233,000	74,924,000	..
1913 ..	348,741,000	297,256,000	80,273,000	75,475,000	..
1914 ..	353,068,000	299,668,000	84,925,000	70,031,000	..
1915 ..	357,803,000	299,295,000	96,291,000	60,950,000	..
1916 ..	422,371,000	357,788,000	100,064,000	71,433,000	40,366,000
1917 ..	444,532,000	377,300,000	119,501,000	83,866,000	41,370,000
1918 ..	552,216,000	493,768,000	134,050,000	105,705,000	50,518,000

§ 3. Companies.

1. *General.*—Returns in regard to registered companies are defective, and, with few exceptions, are not available for Tasmania. They embrace (a) Returns relating to Trustees, Executors and Agency Companies; (b) Returns relating to Registered Building and Investment Societies; and (c) Returns relating to Registered Co-operative Societies.

2. **Trustees, Executors and Agency Companies.**—Returns are available of eight Victorian, two New South Wales, one Queensland, three South Australian, one Western Australian, two Tasmanian companies, and two with head offices in New Zealand. The paid-up capital of these nineteen companies amounted to £616,030; reserve funds and undivided profits to £522,874; other liabilities, £218,276; total liabilities, £1,357,180. Among the assets are included :—Deposits with Governments, £264,132; other investments in public securities, fixed deposits, etc., £265,248; loans on mortgage, £128,031; property owned, £451,581; other assets, £248,188. The net profits for the year were £104,537, and the amount of dividends and bonuses £60,304. Returns as to the amount at credit of estates represented by assets are available for only eleven companies, the total shewn being £51,632,748.

Probably about £20,000,000 would have to be added to this amount for the remaining seven companies, so that the total amount would probably be about £70,000,000. None of these companies receives deposits, and advances are only made under exceptional circumstances, and to a very limited extent, the total so shewn in the last balance-sheets being but £107,017.

3. **Registered Building and Investment Societies.**—Returns have been received of a total of 197 societies, viz., 114 in New South Wales, 31 in Victoria, 11 in Queensland, 24 in South Australia, 13 in Western Australia, and 4 in Tasmania. The balance-sheets cover various periods ended during the second half of 1917 and the first half of 1918, so that the returns may be assumed to correspond roughly to the financial year 1917–18. The liabilities of the societies are stated as follows :—

LIABILITIES OF REGISTERED BUILDING AND INVESTMENT SOCIETIES, 1917–18.

State.	Paid-up Capital or Subscriptions.	Reserve Funds.	Deposits.	Bank Overdrafts and other Liabilities.	Total Liabilities.
	£	£	£	£	£
New South Wales ..	1,688,018	(a)	485,139	216,542	2,389,699
Victoria ..	1,307,860	354,073	746,750	104,179	2,512,862
Queensland ..	485,151	42,343	93,511	26,967	647,972
South Australia ..	529,018	16,757	1,659	22,465	569,899
Western Australia ..	151,907	387	25,635	7,032	184,961
Tasmania ..	100,437	57,026	145,782	13,377	316,622
Total ..	4,262,391	470,586	1,498,476	390,562	6,622,015

(a) Included in paid-up capital or subscriptions.

The assets of the companies for the same period were as follows :—

ASSETS OF REGISTERED BUILDING AND INVESTMENT SOCIETIES, 1917–18.

State.	Advances on Mortgage.	Landed and House Property, Furniture, etc.	Cash in Hand and on Deposit and other Assets.	Total Assets.
	£	£	£	£
New South Wales ..	2,023,923	(a)	365,776	2,389,699
Victoria ..	2,035,768	460,627	78,617	2,575,012
Queensland ..	612,148	13,801	34,946	660,895
South Australia ..	549,814	3,225	27,513	580,552
Western Australia ..	175,978	195	8,788	184,961
Tasmania ..	274,097	9,940	32,585	316,622
Total ..	5,671,728	(b)487,788	548,225	6,707,741

(a) Included with other assets.

(b) Exclusive of New South Wales.

Statistical information, so far as is available, is furnished in the following table :-

REGISTERED BUILDING AND INVESTMENT SOCIETIES, 1917-18.

Particulars.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	C'wealth.
Number of societies ..	114	31	11	24	13	4	197
Number of shareholders ..	(a)	7,524	4,514	9,615	3,234	1,580	(b) 26,467
Number of shares ..	(a)	(a)	834,390	24,875	10,521	13,528	(c) 883,314
Number of borrowers ..	(a)	9,680	4,747	2,960	1,300	1,337	(b) 20,024
Income for year from interest	127,354	163,766	44,478	30,679	(d)	20,329	386,606
Working expenses for year	102,773	66,818	7,012	7,037	3,726	5,976	193,342
Amount of deposits during year	220,575	552,447	44,898	3,320	44,678	25,838	891,756
Repayment of loans during year ..	238,799	518,835	145,843	91,347	38,283	62,510	1,095,617
Loans granted during year ..	324,146	338,979	110,271	89,437	39,142	46,436	948,411

(a) Not available. (b) Exclusive of New South Wales. (c) Exclusive of New South Wales and Victoria. (d) Included in repayment of loans.

4. **Registered Co-operative Societies.**—Returns are available of 116 societies, of which 46 are in New South Wales, 49 in Victoria, 5 in Queensland, 7 in South Australia, and 9 in Western Australia. As in the case of Building and Investment Societies, so in the case of Co-operative Societies the balance-sheets cover various periods ended during the financial year 1917-18. The liabilities of the 116 societies are shown in the following table :—

LIABILITIES OF REGISTERED CO-OPERATIVE SOCIETIES, 1917-18.

State.	Paid-up Capital.	Reserve Funds.	Bank Overdrafts and Sundry Creditors.	Other Liabilities, Profit and Loss Account, etc.	Total Liabilities.
	£	£	£	£	£
New South Wales ..	310,776	171,542	(a)	166,256	648,574
Victoria ..	124,208	46,455	157,167	75,918	403,748
Queensland ..	10,875	972	4,907	14,172	30,926
South Australia ..	189,026	15,563	17,302	73,410	295,301
Western Australia ..	17,551	2,360	26,591	57,128	103,630
Total ..	652,436	236,892	205,967	386,884	1,482,179

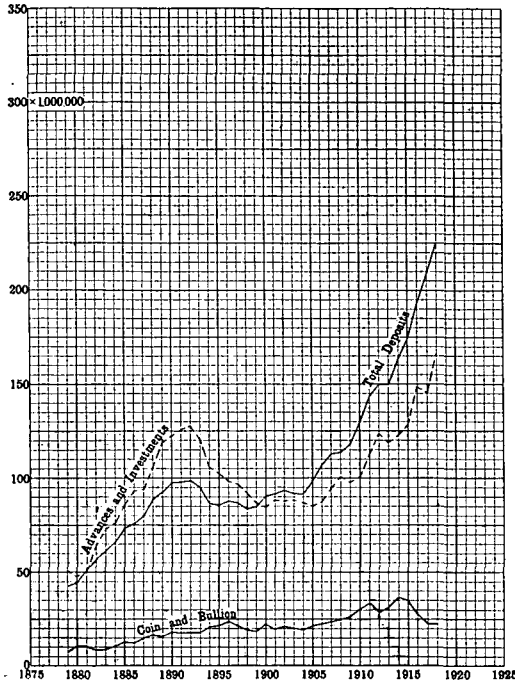
(a) Included in other liabilities.

The assets of the societies are shown hereunder :—

ASSETS OF REGISTERED CO-OPERATIVE SOCIETIES, 1917-18.

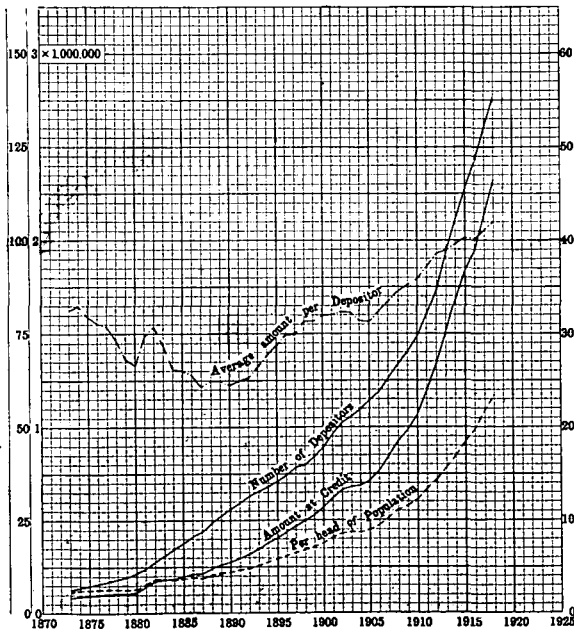
State.	Stock and Fittings.	Cash in Hand and Sundry Debtors.	Freehold and other Property and other Assets.	Total Assets.
	£	£	£	£
New South Wales ..	516,706	113,398	18,470	648,574
Victoria ..	165,473	154,682	107,222	427,377
Queensland ..	7,921	8,407	14,528	30,856
South Australia ..	205,415	60,223	37,432	303,070
Western Australia ..	78,961	23,774	895	103,630
Total ..	974,476	360,484	178,547	1,513,507

AUSTRALIAN BANKING STATISTICS.—CHEQUE-PAYING BANKS IN AUSTRALIA, 1879-1918.



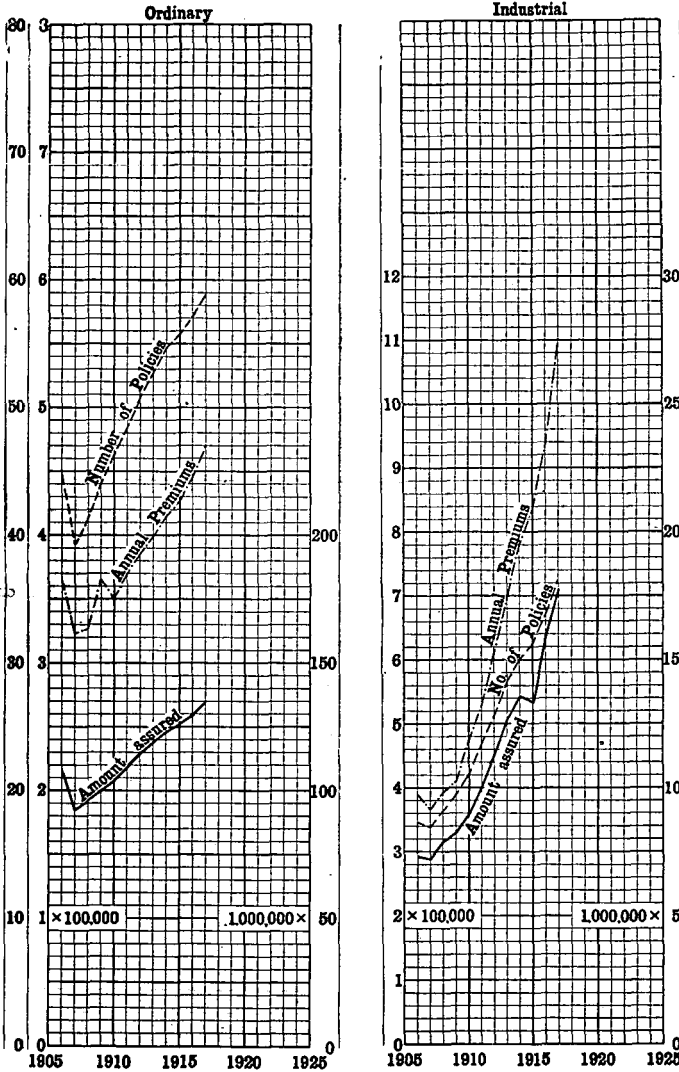
EXPLANATION OF GRAPH.—The base of each small square represents an interval of one year, and its vertical height a sum of £5,000,000.

SAVINGS BANKS IN AUSTRALIA, 1873-1918.



EXPLANATION OF GRAPH.—The base of each small square represents an interval of one year. Of the two scales on the left, the outer one represents the amount at credit, and the inner one the number of depositors, while the vertical height of each small square represents £2,500,000 and 50,000 in number respectively. The scale on the right represents the average amount per depositor, and per head of population respectively, while the vertical height of each small square represents £1.

GRAPHS SHEWING LIFE ASSURANCE IN ORDINARY AND INDUSTRIAL DEPARTMENTS
IN THE COMMONWEALTH OF AUSTRALIA, 1906-1917.



EXPLANATION OF GRAPHS—The base of each small square represents in each graph an interval of one year.

In the case of the "Ordinary" Assurance graph, there are three scales—two on the left—the outer one representing the Annual Premiums, and the inner one the number of Policies in force,—and one on the right representing the Amount Assured, exclusive of bonus additions. The vertical height of each small square represents £100,000, 10,000 in number and £5,000,000 respectively.

In the case of the "Industrial" Assurance graph, the scale on the left represents the Annual Premiums and the number of Policies in force, and the scale on the right the Amount Assured, exclusive of bonus additions. The vertical height of each small square represents £20,000, 20,000 in number and £500,000 respectively.

The following table gives statistical information, so far as available :—

REGISTERED CO-OPERATIVE SOCIETIES, 1917.

Details.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	C'wealth. (a)
Number of Societies on 31st December, 1916	44	53	5	6	10	118
Total No. of members on 31st December, 1916	40,791	13,589	17,719	13,078	1,890	87,067
Total income for year 1916	£ 1,913,676	869,862	20,306	505,114	176,275	3,485,233
Working expenses for year ended 31st December, 1916	£ 1,777,998	119,333	24,030	81,999	162,954	2,166,314

(a) Exclusive of Tasmania.

§ 4. Savings Banks.

1. **General.**—The total number of savings banks, with their branches and agencies, in the Commonwealth, nearly approximates to that of ordinary banks, and at the middle of 1918, numbered 2,247, distributed as follows :—New South Wales, 629; Victoria, 475; Queensland, 488; South Australia, 307; Western Australia, 199; and Tasmania, 149.* These figures are exclusive of the Commonwealth Savings Bank, except in the State of Tasmania, in which the Commonwealth Savings Bank absorbed the State Savings Bank. In the Northern Territory the Commonwealth Savings Bank alone is in operation.

In the following tables the figures for all the States except Tasmania refer to financial years ended 30th June. In the case of Tasmania, figures for the two joint-stock savings banks are made up to the last day of February in each year. In the case of the Commonwealth Bank, figures are made up to the 30th June, 1918.

2. **Depositors.**—The total number of depositors, *i.e.*, of persons having accounts open, not of those making deposits, in each of the last ten years is shewn in the following table :—

NUMBER OF DEPOSITORS IN SAVINGS BANKS, 1908-9 TO 1917-18.

Year.	N.S.W.	Victoria. (a)	Q'land.	S. Aust. (a)	W. Aust. (a)	Tasmania.	N. Ter.	All States.
1908-9	436,029	532,425	106,627	187,482	77,748	58,145	..	1,398,456
1909-10	460,251	560,515	114,720	201,275	86,166	60,646	..	1,483,573
1910-11	498,658	595,424	127,219	216,480	99,017	63,314	..	1,600,112
1911-12	544,023	641,736	139,091	232,971	111,078	67,105	..	1,736,004
1912-13 (b)	619,224	703,084	168,438	251,963	121,201	70,402	228	1,934,540
1913-14 (b)	693,618	735,400	201,163	267,805	134,510	76,000	292	2,108,788
1914-15 (b)	755,835	781,490	229,023	232,169	144,777	80,446	716	2,274,456
1915-16 (b)	806,882	821,208	249,235	299,308	157,355	86,489	1,139	2,421,616
1916-17 (b)	872,351	869,058	281,585	319,960	172,084	91,680	1,366	2,608,084
1917-18 (b)	920,337	913,875	313,248	337,709	182,140	95,154	1,274	2,763,737

(a) Inclusive of depositors in penny savings banks.

(b) Inclusive of Commonwealth Savings Bank.

* Year 1913.

The subjoined table shows the above figures in relation to the population of the States; it must, of course, be borne in mind that savings bank accounts are not restricted to the adult population, but that it is, on the contrary, a very usual practice to open accounts in the names of children. Even so, the proportion is a large one, amounting in the case of the Commonwealth to about five-ninths, and rising in Victoria to seven-elevenths, and in South Australia to more than three-quarters. In the case of this table and the one that follows, it may be pointed out that as it is possible for the same person to have accounts in both Commonwealth and State Savings Banks, the figures given are perhaps slightly in excess of the number of individual depositors.

**DEPOSITORS IN SAVINGS BANKS PER 1,000 OF POPULATION,
1908-9 TO 1917-18.**

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	All States.
1908-9 ..	275	426	191	481	299	303	..	330
1909-10 ..	285	439	199	508	324	314	..	343
1910-11 ..	303	458	212	528	358	327	..	362
1911-12 ..	325	471	224	553	378	347	..	380
1912-13 (a)	342	508	257	581	386	362	74	403
1913-14 (a)	373	517	296	607	415	386	80	428
1914-15 (a)	404	548	332	637	449	405	161	459
1915-16 (a)	434	584	362	690	500	438	235	494
1916-17 (a)	467	620	413	744	557	473	271	532
1917-18 (a)	482	645	453	768	585	469	242	555

(a) Inclusive of Commonwealth Savings Bank.

3. Deposits.—The total amount of deposits in the savings banks of the six States reaches the large sum of one hundred and sixteen million pounds, and would no doubt be even larger if the banks did not restrict interest-bearing deposits to certain limits. It must be remembered that though not granting facilities to draw cheques, the Australian savings banks practically afford the small tradesman all the advantages of a current account, in addition to which they also allow him interest on his minimum monthly balance, instead of charging him a small fee for keeping his account, as the ordinary banks do. The rates of interest allowed, and the limits of interest-bearing deposits, are as follows:—New South Wales, Government Savings Bank, $3\frac{1}{4}$ per cent. up to £500; Victoria, $3\frac{1}{2}$ per cent. on first £350, and on deposit stock up to £1,000; Queensland, $3\frac{1}{2}$ per cent. up to £1,000; South Australia, $2\frac{1}{2}$ per cent. on accounts closed during the year, and 4 per cent. up to £350 on accounts remaining open; Western Australia, $3\frac{1}{2}$ per cent. from £1 to £500, and 3 per cent. from £500 to £1,000; also 4 per cent. on deposit stock up to £1,000; Hobart Trustees' Savings Bank, 4 per cent. up to £300; Launceston Trustees' Savings Bank, 4 per cent. up to £150, and Commonwealth Savings Bank, 3 per cent. up to £300. The savings banks of five of the States—New South Wales, Victoria, Queensland, South Australia, and Western Australia—have, for the further benefit of depositors, entered into a reciprocity arrangement, under which money deposited in one State may be drawn out in another State, even by telegraph. The two Savings Banks in New South Wales amalgamated on 1st May, 1914. The Act of amalgamation provided for interest at the rate of $3\frac{1}{2}$ per cent. on the accounts carried to the combined institution. If the rate of interest to Government Savings Bank depositors should fall subsequently below 3 per cent., the transferred accounts of the old Barrack Street Bank were to receive a preferential rate of interest of $\frac{1}{2}$ per cent. Otherwise their accounts will not receive less than $3\frac{1}{2}$ per cent. These preferential rights of interest conserved to the old Barrack Street depositors were for a period of ten years.

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The table below shows the total amounts at credit of depositors in each of the last ten years:—

DEPOSITS IN SAVINGS BANKS, 1908-9 TO 1917-18.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	N. Ter.	All States.
	£	£	£	£	£	£	£	£
1908-9 ..	18,805,082	14,101,710	5,158,219	6,347,271	3,059,738	1,605,919	..	49,077,939
1909-10 ..	20,150,574	15,417,888	5,622,986	6,791,320	3,481,764	1,652,966	..	53,117,498
1910-11 ..	22,453,924	17,274,423	6,376,969	7,435,772	4,092,504	1,760,090	..	59,393,682
1911-12 ..	25,361,338	19,662,465	7,342,811	8,248,396	4,408,320	1,933,448	..	66,956,778
1912-13 (a)	28,862,592	22,232,196	8,668,284	8,766,182	4,682,738	2,036,211	13,151	75,261,354
1913-14 (a)	32,363,069	24,533,519	10,166,946	9,366,490	4,932,895	2,178,305	18,709	83,559,933
1914-15 (a)	35,562,649	26,996,025	11,972,965	9,595,156	5,149,536	2,301,336	42,643	91,620,310
1915-16 (a)	37,363,272	28,789,426	12,938,636	10,035,036	5,338,009	2,534,266	77,956	97,076,601
1916-17 (a)	40,836,747	31,581,266	14,725,959	11,331,343	5,846,109	2,695,274	102,348	107,139,046
1917-18 (a)	43,039,012	34,598,186	16,501,325	12,899,036	6,290,027	2,917,235	95,071	116,339,892

(a) Inclusive of Commonwealth Savings Bank.

A comparison between the tables shewing the number of depositors and the amount of deposits reveals the fact that the average amounts to the credit of each depositor are considerably larger in some States than in others; in other words, that in one State a comparatively larger proportion of the population makes use of the savings banks, and that the natural result is a smaller amount to the credit of the individual depositor. Within the same State there is little variation in the figures from year to year, except that Victoria has shewn a steady advance in the period under review.

AVERAGE AMOUNT PER DEPOSITOR IN SAVINGS BANKS, 1908-9 TO 1917-18.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	N. Ter.	All States.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1908-9 ..	43 11 2	26 9 9	48 7 6	33 17 1	39 7 1	27 12 5	..	35 4 1
1909-10..	43 15 8	27 10 1	49 0 4	33 14 10	40 8 2	27 5 1	..	35 16 1
1910-11..	45 0 7	29 0 3	50 2 6	34 7 0	41 6 7	27 16 0	..	37 2 4
1911-12..	46 12 4	30 12 9	52 15 10	35 8 1	39 13 9	28 18 3	..	38 11 4
1912-13(a)	46 12 2	31 12 5	51 9 3	34 15 10	38 12 9	28 18 4	57 13 7	38 18 0
1913-14(a)	46 13 2	33 7 2	50 10 10	34 18 10	36 13 6	28 13 3	64 1 5	39 12 4
1914-15(a)	47 1 0	34 10 11	52 5 7	34 0 1	35 11 5	28 12 2	59 11 2	40 5 7
1915-16(a)	46 6 1	35 1 9	51 18 3	33 10 6	33 18 0	29 6 0	68 8 10	40 1 6
1916-17(a)	46 16 10	36 6 9	52 5 10	35 9 5	33 19 0	29 7 10	74 18 6	41 1 8
1917-18(a)	46 15 3	37 17 2	52 13 7	38 3 11	34 10 8	30 13 2	74 12 6	42 1 11

(a) Inclusive of Commonwealth Savings Bank.

The average amount deposited per head of population shews a satisfactory increase during the period under review. Since 1908-9 it has practically doubled itself, the figures for South Australia being particularly noticeable.

SAVINGS BANKS DEPOSITS PER HEAD OF POPULATION, 1908-9 TO 1917-18.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	N. Ter.	All States.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1908-9 ..	11 17 5	11 5 6	9 5 2	16 6 0	11 15 8	8 7 6	..	11 11 11
1909-10..	12 9 8	12 1 6	9 14 7	17 2 8	13 2 1	8 11 2	..	12 5 8
1910-11..	13 13 2	13 5 6	10 12 11	18 2 7	14 15 8	9 1 9	..	13 8 5
1911-12..	14 11 7	14 10 5	11 11 8	19 8 11	14 11 7	10 3 6	..	14 8 4
1912-13..	15 19 0	15 19 10	13 4 2	20 4 3	14 17 8	10 9 4	4 5 1	15 18 4
1913-14..	17 8 7	17 5 1	14 19 6	21 4 0	15 4 6	11 1 5	5 2 1	16 19 6
1914-15..	19 0 1	18 18 6	17 7 2	21 13 6	15 19 4	11 12 0	9 11 9	18 10 0
1915-16..	20 1 0	20 9 6	18 16 5	23 2 11	16 19 3	12 16 8	16 1 9	19 16 1
1916-17..	21 19 5	22 11 2	21 19 0	26 5 9	18 18 7	13 9 10	20 5 11	21 17 7
1917-18..	22 10 7	24 8 5	23 16 9	29 7 0	20 4 4	14 7 7	18 0 9	23 7 2

4. Annual Business.—The annual volume of business transacted by the Australian savings banks is very large when compared with the total amount of deposits. This is mainly due to the fact already pointed out that many accounts are used as convenient current accounts. Thus, during the last year of the period under review, the total

amount deposited and withdrawn (exclusive of interest added) amounted to about 160 per cent. of the total amount of deposits at the end of the previous year, while the amount at credit of depositors (inclusive of interest added) increased by only about 9 per cent. during the same year. The following table shews the business transacted during the year 1917-18 :—

SAVINGS BANKS TRANSACTIONS DURING THE YEAR 1917-18.

State.	Total Deposits at end of Year 1916-17.	Amounts Deposited during Year 1917-18.	Interest Added during Year 1917-18.	Total.	Amounts Withdrawn during Year 1917-18.	Total Deposits at end of Year 1917-18.
	£	£	£	£	£	£
N. S. Wales ..	40,836,747	33,440,635	1,418,238	75,695,620	32,656,608	43,039,012
Victoria ..	31,581,266	27,878,539	1,093,024	60,552,829	25,954,643	34,598,186
Queensland ..	14,725,959	13,487,276	508,204	28,721,439	12,220,114	16,501,325
South Australia ..	11,351,343	8,186,820	435,124	19,973,287	7,074,251	12,899,036
West. Australia ..	5,846,109	4,378,740	192,295	10,417,144	4,127,117	6,290,027
Tasmania ..	2,695,274	1,893,637	90,332	4,679,243	1,762,008	2,917,235
Nor. Territory ..	102,348	94,168	2,570	199,086	104,015	95,071
Total ..	107,139,046	89,359,815	3,739,787	200,238,648	83,898,756	116,339,892

5. **Commonwealth Savings Bank.**—The Savings Bank department of the Commonwealth Bank started operations in Victoria on 15th July, 1912, in Queensland on 16th September, 1912, in the Northern Territory on 21st October, 1912, and in the States of New South Wales, South Australia, and Western Australia on 13th January, 1913. Business is being transacted on the usual Savings Bank lines, interest at the rate of 3 per cent. per annum being allowed on deposits up to £300. Extensive use is being made of the country post-offices as local agencies, the several States having received notice that their Savings Banks would have to be removed from the post-offices by the end of 1912.

For further particulars concerning the Commonwealth Bank, see Official Year Books Nos. 6-10.

The following table shews for each State the number of depositors, and the amount at credit on 30th June, 1918, in the Commonwealth Savings Bank :—

COMMONWEALTH SAVINGS BANK AS AT 30th JUNE, 1918.

Locality.	Number of Depositors.	Amount at Credit.
		£
New South Wales	136,422	4,472,018
Victoria	87,759	3,494,849
Queensland	70,765	3,002,888
South Australia	30,365	1,313,180
Western Australia	35,301	1,254,694
Tasmania	46,361	1,265,610
Northern Territory	1,274	95,071
Papua	964	34,694
London	10,509	294,530
Total	419,720	15,227,534

§ 5. Life Assurance.

1. **General.**—Under section 51 of the Commonwealth Constitution Act, the Commonwealth Parliament is empowered to legislate in regard to "insurance, other than State insurance; also State insurance extending beyond the limits of the State concerned." With the exception of Act No. 12 of 1905, "an Act relating to assurance

on the lives of children by life assurance companies or societies," no legislation relating to life assurance has been passed by the Commonwealth Parliament, and life assurance companies carry on their business under State laws where such laws are in existence, or otherwise under the provisions of various companies' or special Acts. A Royal Commission consisting of the Honourable J. H. Hood, one of the judges of the Supreme Court of Victoria, and G. H. Knibbs, Esq., C.M.G., Commonwealth Statistician, was, however, appointed in 1908, "to inquire into and report upon the law relating to, and the methods of operating, Fire, Life, Industrial, and other Insurance in Australia." The Commission was originally required to report the result of its inquiry before the 30th June, 1909. A progress report was issued before that date, and the time for the final report extended to the 30th June, 1910. The report relating to Life Assurance was published on 15th March, 1910, and that relating to Fire Insurance on 15th October, 1910. On the conclusions contained in these reports future Commonwealth legislation will probably be based. In fact, a bill embodying some of the conclusions was introduced into the Federal Parliament on 20th December, 1912, but, owing to lack of time, did not reach its second reading. An additional report on Social Insurance was prepared by the Commonwealth Statistician and issued on 9th September, 1910.

Returns for the year 1917 have been directly collected from life assurance societies by the Commonwealth Statistician, with results which are in the main satisfactory. Figures for 1917 refer to business in the Commonwealth only, and do not include New Zealand business.

2. Companies Transacting Business in the Commonwealth.—The total number of companies at present established in the Commonwealth is nineteen, of which the following nine have their head offices in New South Wales :—The Australian Mutual Provident Society, the Mutual Life and Citizens' Assurance Company Limited, the City Mutual Life Assurance Society Limited, the Australian Metropolitan Life Assurance Company Limited, the People's Prudential Assurance Company Limited, the Life Insurance Company, the Assurance and Thrift Association Limited, the Co-operative Assurance Company Limited, and the Australian Provincial Assurance Association Limited. The Standard Life Association Limited is now omitted, since a controlling interest in it has been purchased by the Colonial Mutual Life Assurance Society, and almost all its policy-holders have transferred themselves to the latter corporation. The Mutual Life and Citizens' Assurance Company Limited was formed in 1908 by the amalgamation of the Mutual Life Association of Australasia and the Citizens' Life Assurance Company Limited. During 1910 it increased in size by amalgamating with the Australian Widows' Fund Life Assurance Society Limited, which is therefore no longer included in the list of independent corporations. Five companies have their head offices in Victoria, viz. :—The Australian Alliance Assurance Company, the National Mutual Life Association of Australasia Limited, the Victoria Life and General Insurance Company, the Colonial Mutual Life Assurance Society Limited, and the Australasian Temperance and General Mutual Life Assurance Society Limited. The head office of the Provident Life Assurance Company is in New Zealand, and that of the Liverpool and London and Globe Insurance Company in England. The remaining three societies belong to the United States, viz. :—The Equitable Life Assurance Society of the United States, the Mutual Life Insurance Society of New York, and the New York Life Insurance Society.

Most of the Australian companies are purely mutual; the following, however, are partly proprietary, the figures in brackets representing the shareholders' capital paid up :—The Victoria Life and General (£40,000), Mutual Life and Citizens' (£200,000), Metropolitan (£11,839), Prudential (£10,000), Life Insurance Company (£44,000), Assurance and Thrift (£17,684), Co-operative Assurance (£56,895), and Australian Provincial Association (£76,001). Of foreign companies transacting business in the Commonwealth, the Liverpool and London and Globe, the Provident, and the Equitable are partly proprietary, the shareholders' capital amounting to £265,525, £21,000, and £20,550 respectively.

3. Ordinary and Industrial Business.—Of the societies enumerated in the preceding paragraph, the following seven in 1917 transacted both ordinary and industrial business :—The Australian Mutual Provident Society, the Mutual Life and Citizens' Assurance Company Limited, the Australasian Temperance and General Mutual Life Assurance

Society Limited, the Australian Metropolitan Life Assurance Company Limited, the Colonial Mutual Life Assurance Society, the Life Insurance Company, and the Co-operative Assurance Company.

The People's Prudential Assurance Company Limited and the Provident Life Assurance Company formerly restricted their operations to industrial business, but have now established an ordinary department.

The remaining nine societies transacted ordinary life assurance business only, with the exception of those companies which have fire and accident branches, etc.

It has been attempted in this section to keep returns relating to ordinary and to industrial business apart, so far as it is possible to do so, and figures relating to companies whose head offices are in New Zealand or in Europe or America refer to the Australian business only of those companies.

4. **Ordinary Business : Australian Business in Force, 1917.**—The subjoined table shews the ordinary life business in force at the latest dates available in the nineteen societies conducting operations in the Commonwealth :—

ORDINARY LIFE ASSURANCE.—AUSTRALIAN BUSINESS IN FORCE, 1917.

Society.	Policies in force, exclusive of Annuities.	Amount Assured, exclusive of Bonus Addition, etc.	Annual Premium Income, exclusive of Annuities.
	No.	£	£
Australian Mutual Provident Society	265,546	73,555,466	2,413,114
Mutual Life and Citizens' Assurance Company Limited	95,358	17,466,117	609,890
City Mutual Life Assurance Society	27,206	4,687,056	184,571
Australian Metropolitan Life Assurance Company	4,047	427,777	18,545
Australian Alliance Assurance Company	256	88,372	2,046
National Mutual Life Association of Austratasia	82,835	19,271,626	723,379
Victoria Life and General Insurance Company	53	36,542	633
Colonial Mutual Life Assurance Society	32,332	5,934,586	209,036
People's Prudential Assurance Company	4,401	308,867	(a)26,275
Australasian Temperance and General Mutual Life Assurance Society	47,358	5,472,080	222,003
Liverpool and London and Globe Insurance Company (Life Branch)	251	99,041	2,858
Provident Life Assurance Company	690	70,388	2,702
Life Insurance Company	3,652	678,613	29,210
Assurance and Thrift Association Limited	1,106	211,889	8,610
Co-operative Assurance Company	714	168,723	6,903
Australian Provincial Assurance Association Limited	10,639	1,923,940	76,280
Equitable Life Assurance Society of United States	4,196	1,342,628	49,600
Mutual Life Insurance Society of New York	3,107	1,170,355	33,263
New York Life Insurance Society	4,767	2,045,512	72,673

(a) Including industrial.

5. **Industrial Business : Australian Business in Force, 1917.**—Similar information in regard to the industrial business of the nine societies transacting this kind of business is given in the following table :—

INDUSTRIAL ASSURANCE.—AUSTRALIAN BUSINESS IN FORCE, 1917.

Society.	Policies in Force.	Amount Assured.	Annual Premium Income.
	No.	£	£
Australian Mutual Provident Society	142,557	5,277,606	300,250
Mutual Life and Citizens' Assurance Company	252,400	4,735,713	264,677
Australian Metropolitan Life Assurance Company	32,246	884,049	48,855
Colonial Mutual Life Assurance Society	69,307	1,689,614	110,023
People's Prudential Assurance Company	5,556	120,150	(a)
Aust. Temperance and General Mutual Life Ass. Society	203,483	4,516,992	342,844
Provident Life Assurance Company	12,730	338,891	15,841
Life Insurance Company	3,494	86,740	5,464
Co-operative Assurance Company	3,864	101,128	6,379

(a) Included in ordinary.

6. Receipts and Expenditure of Assurance Societies, 1917.—(i) *Ordinary Business.* The following returns refer to the Australian business of all societies doing business in the Commonwealth. The People's Prudential Assurance Company, whose accounts do not distinguish between revenue and expenditure on account of ordinary and industrial business, has been included among the companies doing industrial business.

ORDINARY LIFE ASSURANCE.—AUSTRALIAN RECEIPTS AND EXPENDITURE, 1917.

Society.	Receipts.	Expenditure.	Excess Receipts (Addition to Funds).
	£	£	£
Australian Mutual Provident Society	3,906,946	3,071,277	835,669
Mutual Life and Citizens' Assurance Company ..	948,984	679,937	269,047
City Mutual Life Assurance Society	287,959	187,227	100,732
Australian Metropolitan Life Assurance Company ..	21,939	10,709	11,230
Australian Alliance Assurance Company	5,760	9,686	(a)3,926
National Mutual Life Association of Australasia ..	1,148,853	656,875	491,978
Victoria Life and General Insurance Company ..	4,686	20,345	(a)15,659
Colonial Mutual Life Assurance Society	348,434	211,003	137,431
Aust. Temperance and General Mutual Life Ass. Soc.	285,545	179,948	105,597
Liverpool and London and Globe (Life Branch) ..	2,858	14,029	(a)11,171
Provident Life Assurance Company	2,705	723	1,982
Life Insurance Company	31,707	21,573	10,134
Assurance and Thrift Association Limited	11,546	6,063	5,483
Co-operative Assurance Company	8,021	6,188	1,833
Australian Provincial Assurance	77,968	61,987	15,981
Equitable Life Assurance Society	76,215	147,021	(a)70,806
Mutual Life Insurance Society of New York ..	42,749	86,086	(a)43,337
New York Life Insurance Society	80,706	107,492	(a)26,786

(a) Decrease.

(ii) *Industrial Business.* A similar return for those societies which transact industrial business is given below. The figures for the Prudential, as stated above, are included therein.

INDUSTRIAL LIFE ASSURANCE.—AUSTRALIAN RECEIPTS AND EXPENDITURE, 1917.

Society.	Receipts.	Expenditure.	Excess Receipts (Addition to Funds).
	£	£	£
Australian Mutual Provident Society	361,230	129,089	232,141
Mutual Life and Citizens' Assurance Company ..	342,943	219,985	122,958
Australian Metropolitan Life Assurance Company ..	50,907	41,291	9,616
Colonial Mutual Life Assurance Society	114,996	74,956	40,040
People's Prudential Assurance Company	29,291	22,644	6,647
Aust. Temperance and General Mutual Life Ass. Soc.	383,033	235,024	148,009
Provident Life Assurance Company	16,694	12,391	4,303
Life Insurance Company	5,754	5,861	(a)107
Co-operative Assurance Company	6,934	6,829	105

(a) Decrease.

7. *Liabilities and Assets of Assurance Societies, 1917.*—The liabilities of the Australian societies consist mainly of their assurance funds; as already mentioned, however, nine of the societies are partly proprietary, viz., the Mutual Life and Citizens', with a paid-up capital of £200,000; the Metropolitan, with a paid-up capital of £11,839; the Prudential, with a paid-up capital of £10,000; the Victoria Life and General, with a paid-up capital of £40,000; the Provident, with a paid-up capital of £21,000; the Life Insurance Company, with £44,000; the Assurance and Thrift, with £17,684; Co-operative Assurance Company, with £56,895; and the Australian Provincial with £76,001. With the exception of the Victoria, the Life Insurance, Assurance and Thrift, and Australian Provincial, this paid-up capital belongs in every case to the industrial branch of the respective societies. The capital of the Provident (£21,000) is held in New Zealand, that of the Liverpool and London and Globe (£265,525) in England, and that of the Equitable Life (£20,550) in the United States. None of these three amounts appears, therefore, in the two subjoined tables, where the capital of the Australian societies is included with the assurance funds. The assets consist mainly of loans on mortgage and policies, Government, municipal, and similar securities, shares, freehold property, etc. As in some cases the Australian liabilities exceed the Australian assets, it may be pointed out that this table should be read in connection with the table on page 821, which sets out the total assets. Loans on personal security are granted by very few of the Australian societies.

(i) *Ordinary Business.* The following table shews the liabilities and assets of the societies transacting ordinary life business:—

ORDINARY LIFE ASSURANCE.—AUSTRALIAN LIABILITIES AND ASSETS, 1917.

Society.	Liabilities.			Assets.(c)		
	Total Funds including Paid-up Capital.	Other Liabilities.	Total.	Loans on Mortgages and Policies.	Securities, Freehold Property, etc.	Total.
	£	£	£	£	£	£
Australian Mutual Provident Society(a)	31,574,469	927,082	32,501,551	14,003,063	15,481,967	29,485,030
Mutual Life and Citizens' Assurance Co.	(b)	(b)	(b)	3,133,805	4,047,380	7,181,185
City Mutual Life Assurance Society	1,026,774	73,792	1,100,566	580,756	519,810	1,100,566
Australian Metropolitan Life Assurance Company	87,922	2,867	90,789	11,129	79,660	90,789
Australian Alliance Assurance Company	91,214	5,819	97,033	39,371	57,662	97,033
National Mut. Life Assoc. of Australasia	8,545,896	156,449	8,702,345	5,668,420	3,033,925	8,702,345
Victoria Life and General Insurance Co.	90,246	8,012	98,258	7,877	90,380	98,257
Colonial Mutual Life Assurance Society	3,151,575	162,180	3,313,755	1,012,282	2,301,473	3,313,755
Australasian Temperance and General Mutual Life Assurance Society(a)	2,245,986	101,350	2,347,336	791,352	1,555,984	2,347,336
Liverpool and London and Globe (Life Branch)	(b)	2,000	2,000	(b)	(b)	(b)
Provident Life Assurance Company	7,579	286	7,865	132	7,733	7,865
Commonwealth Life Insurance Co.	92,023	4,351	96,374	9,116	87,258	96,374
Assurance and Thrift Association Ltd.	44,799	3,578	48,377	37,405	9,217	46,622
Co-operative Assurance Company(a)	75,430	315	75,745	11,761	63,984	75,745
Australian Provincial Assur. Assocn. Ltd.	100,970	5,403	106,373	1,432	104,941	106,373
Equitable Life Assurance Society	106,086	622	106,708	153,219	388,460	541,679
Mutual Life Insurance Society of New York	(b)	(b)	(b)	164,322	63,596	227,918
New York Life Insurance Society	753,000	17,498	770,498	124,481	30,470	154,951

(a) Including industrial business. As the business of these three societies is mainly ordinary life business they have been included in this table. (b) Not available. (c) Several life offices have a considerable portion of their assets invested outside the Commonwealth (see table on the next page).

(ii) *Industrial Business.* As stated in the footnote to the preceding table, the Australian Mutual Provident Society, the Australasian Temperance and General Mutual Life Assurance Society, and the Co-operative Assurance Company, which transact a certain amount of industrial business, but whose business is mainly ordinary life business, have been included with those societies doing only ordinary life business. On the other hand, the People's Prudential Assurance Company, in whose case industrial business greatly predominates over ordinary life business, has been included in the following table. Incomplete as the table is, it shews that the funds appropriated to industrial business

are very insignificant in comparison with those pertaining to ordinary life business. Taking the table in conjunction with the statements of revenue and expenditure, the question may well be asked whether in the case of some of the societies, industrial business is worth catering for at all.

INDUSTRIAL LIFE ASSURANCE.—AUSTRALIAN LIABILITIES AND ASSETS, 1917.

Society.	Liabilities.			Assets.		
	Total Funds, including Paid-up Capital.	Other Liabilities.	Total.	Loans on Mortgages and Policies.	Securities, Freehold Property, etc.	Total.
	£ (b)	£ (b)	£ (b)	£	£	£
Mutual Life and Citizens' Assurance Co.				16,775	2,812,878	2,829,453
Australian Metropolitan Life Assurance Company	73,586	15,419	89,005	2,118	86,887	89,005
Colonial Mutual Life Assurance Society	201,336	1,961	203,297	2,370	196,811	199,181
(a) People's Prudential Assurance Co.	68,094	2,027	70,121	56,088	14,033	70,121
Provident Life Assurance Company	13,148	616	13,764	20	13,744	13,764

(a) Including ordinary business. (b) Particulars not available.

(iii) *Total Assets.* It has been thought advisable to confine the figures relating to life assurance to business in the Commonwealth. Several of the companies whose head offices are in Australia transact, however, a large amount of business elsewhere, viz., in New Zealand, in South Africa, and in the United Kingdom, while in the case of the foreign companies, the Australian business is insignificant compared with that done elsewhere. Particulars as to this foreign business of both Australian and foreign companies will be found in "Finance Bulletin, No. 10," and a short table only is inserted here, shewing the total assets of the various companies, so that the deficiencies in the Australian assets shown in the previous tables for those companies doing business elsewhere may not be misunderstood:—

TOTAL ASSETS OF ASSURANCE COMPANIES, 1917.

Society.	Assets.	Society.	Assets.
ORDINARY BUSINESS.		ORDINARY BUSINESS—continued.	
(a) Australian Mutual Provident Soc.	£ 38,924,020	(a) Co-operative Assurance Co. . .	75,745
Mutual Life and Citizens' Assur. Co.	9,425,218	Aust. Provincial Assurance Assocn.	106,373
City Mutual Life Assurance Society . .	1,100,566	Equitable Life Assurance Society . .	118,813,365
Aust. Metropolitan Life Assur. Co. . .	90,789	Mutual Life Ins. Society of New York	130,184,717
Australian Alliance Assurance Co. . .	97,033	New York Life Insurance Society . .	192,130,351
National Mutual Life Association . .	11,179,994		
Victoria Life and General Insur. Co.	98,257	INDUSTRIAL BUSINESS.	
Colonial Mutual Life Assurance Soc.	4,633,160	Mutual Life and Citizens' Assur. Co.	3,334,062
(a) Australasian Temperance and General Mutual Life Assurance Soc.	2,640,618	Australian Metropolitan Life Assurance Company	89,005
Liverpool & London & Globe (Life)	16,000,793	Colonial Mutual Life Assurance Soc.	251,835
Provident Life Assurance Company . .	66,616	(b) People's Prudential Assur. Co.	70,121
Commonwealth Life Insurance Co. . .	96,374	Provident Life Assurance Company	125,983
Assurance and Thrift Assocn. Ltd. . .	48,504		

(a) Including industrial business. (b) Including ordinary business.

§ 6. Fire Insurance.*

1. General.—Returns as to fire insurance are very defective, and only for Sydney and Melbourne and the country districts of Victoria have some figures been given which are worth reproducing. The Royal Commission mentioned above under "Life Assurance" has reported upon fire insurance matters, and Commonwealth legislation may, therefore, be expected in the future. Legislation concerning fire insurance was, in fact, contained in the bill to which reference has already been made. [§ 5, sub-section 1.]

* See also Section XXVI., § 5, Fire Brigades.

2. **Sydney.**—Under the Fire Brigades Act 1902 the cost of the Metropolitan Fire Brigade is defrayed by equal payments on the part of the Colonial Treasurer, the municipal councils within the area under the jurisdiction of the Fire Brigades Board, and the insurance companies represented in Sydney. The companies divide their share proportionately to the amount held at risk. Under this arrangement the amount payable by the companies for the year 1909 was £19,100, divided amongst sixty-five companies, of which not more than six had their head office in Sydney. The amounts thus held at risk at the close of the last four years for which returns are available were, in 1905, £78,108,749; in 1906, £81,364,129; in 1907, £86,563,304; and in 1908, £89,071,992. A new Act, which came into force on the 1st January, 1910, was passed in 1909. This Act substituted a Board of Fire Commissioners for New South Wales for the original Metropolitan Fire Brigades Board, and divided the whole State into eight fire districts for the greater facilitation of working.

3. **Melbourne.**—In Melbourne the Metropolitan Fire Brigades Board assesses the amount payable by the insurance companies on the amount of premiums returned. These premiums for the last four years averaged about £530,000 per annum, while the contributions paid by the companies averaged about £27,000, or about £5 for every £100 of premiums. It may be said, therefore, that the companies have to devote about 5 per cent. of their premium income from metropolitan insurances to the maintenance of the fire brigade.

The value of ratable property is about £7,835,000, and the amounts contributed by the municipalities—as in the case of the insurance companies, one-third of the amount required by the Fire Brigades Board, the remaining one-third being contributed by the State Treasurer—are equal to about $\frac{7}{8}$ d. per £1 of ratable value. In addition to this contribution, insurance companies doing business in Victoria have to take out an annual license at a cost of $1\frac{1}{2}$ per cent. of the gross premium income, which is probably equal to about $1\frac{2}{3}$ per cent. on net income.

4. **Country Districts of Victoria.**—The country districts are divided into nine areas for fire insurance purposes, and the contributions to be paid vary in these areas according to the actual requirements of the Country Fire Brigades Board. The value of ratable property for the last year was slightly over £1,825,000. The premium income of the insurance companies from country business in protected areas during the year 1917 was about £215,000, and the contributions of the companies £4,717, equal to rather more than 2 per cent. of the premium income.

5. **Brisbane.**—A similar arrangement holds good in Brisbane, under which the cost of the Fire Brigade Board, amounting to about £20,000 per annum, is paid in equal shares by the Government, the Brisbane City Council, and the insurance companies.

6. **Adelaide.**—The Fire Brigades Board of South Australia is incorporated under “The Fire Brigades Act 1904”; “The Fire Brigades Act Amendment Act 1905”; and “The Fire Brigades Act Further Amendment Act 1910.” The cost is distributed as follows:—Three-ninths to the Government; four-ninths to the insurance companies; and two-ninths to the municipalities and districts which come under the operations of the board. The insurance companies are assessed in proportion to that portion of their premium incomes derived from the insurance of property (re-insurance within the State excepted) situated within the limits of the municipalities and districts coming under the operations of the board. The respective contributions for 1917 were as follows:—The Government, £8,761; the companies, £11,682; the municipalities, £5,841.

7. **Perth.**—A District Fire Brigades Bill was reported on by a committee of the Legislative Assembly during 1909, and it was recommended that all brigades should in future be controlled by one board, and that the expense should be met by contributions at the following rate:—By Government, two-eighths; by the municipalities, three-eighths; and by the insurance companies, three-eighths. These provisions were incorporated in an Act, “The District Fire Brigades Act 1909,” which was assented to on 21st December, 1909, and came into force on the 1st day of January, 1910. This

Act is now superseded by the Fire Brigades Act 1916 which came into operation on 2nd April 1917: It provides that every municipal or road board district shall be a fire district for the purposes of the Act, under the control of the Western Australian Fire Brigades Board. The income of the Board is derived in the same proportions as provided for in the Act of 1909. The latest valuation of ratable property is £1,583,000, and expenditure £31,550, of which the Government paid £7,888, the municipalities £11,831 and the insurance companies, £11,831.

8. Australian Fire Insurance Business.—Returns are available shewing the revenue and expenditure, assets and liabilities, and investments of twenty-eight insurance companies having their head offices either in the Commonwealth or in New Zealand. These companies are:—(a) with head office in Sydney—the Australian Mutual Fire Insurance Company, the City Mutual Fire Insurance Company, the Mercantile Mutual Fire Insurance Company, the Queensland Insurance Company Limited, the United Insurance Company, the Insurance Office of Australia Limited, the Federal Mutual Insurance Company of Australia, The Manufacturers' Mutual and the Farmers and Settlers; (b) with head office in Melbourne—the Australian Alliance Assurance Company, the Colonial Mutual Fire Insurance Company, the Victoria Insurance Company, the Victoria General Insurance and Guarantee Company Limited, the Australasian Mutual Insurance Society, the Commonwealth Insurance Company, the Chamber of Manufacturers, and the Victoria State Accident Office; (c) with head office in Hobart—the Derwent and Tamar Fire and Marine Assurance Company Limited; (d) with head office in Launceston—the Mutual Fire Insurance Company of Tasmania; (e) with head office in Auckland—the New Zealand Insurance Company, and the South British Fire and Marine Insurance Company of New Zealand; (f) with head office in Dunedin—the National Fire and Marine Insurance Company of New Zealand, and the Standard Fire and Marine Insurance Company of New Zealand; (g) with head office in Wellington—the New Zealand State Fire Insurance Office, and the New Zealand Government Accident; (h) with head office in Christchurch—the Farmers' Co-operative Insurance Association of New Zealand; (i) with head office in Perth—the Western Australian Insurance Company; and (j) with head office in Brisbane—the Queensland State Government. As their names imply, many of these companies transact marine insurance, and in some cases guarantee and other business, in addition to the fire insurance business, and the returns relating to the latter cannot be separated from the former.

The accounts given hereunder cover two consecutive years, the second year ending at various dates from 31st December, 1916, to 30th April, 1918. The figures for the first year are in brackets.

The premiums, less reinsurances and returns, amounted to £5,294,100 (£4,015,460); losses were £3,009,036 (£2,060,135). Expenses and commission came to £1,301,667 (£1,187,988), and there was, therefore, a profit on trade operations of £983,397 (£767,337). As, however, interest, rent, fees, etc., amounted to £288,854 (£265,026), the total profit was £1,272,251 (£1,032,363). Dividends and bonuses came to £316,516 (£300,628). The ratio to premium income of losses was, therefore, 56.84 per cent. (51.30 per cent.), and of expenses and commissions, 24.59 per cent. (29.59 per cent.). The resulting ratio of trade surplus to premium income was 18.57 per cent. (19.11 per cent.).

The paid-up capital of the twenty-seven companies was £2,756,585 (£2,500,443); reserve and reinsurance funds, £3,622,937 (£3,338,577); undivided profits, £733,189 (£540,469). The total paid-up capital and reserves were, therefore, £7,112,711 (£6,379,489). In addition to these liabilities there were others, viz.:—Unsettled losses, £525,904 (£480,077); sundry creditors, £791,911 (£525,402); dividend to pay, £238,898 (£230,818); and, in the case of one company, a life assurance fund, £91,214 (£95,139); thus bringing the total liabilities to shareholders and to the general public up to £8,760,638 (£7,710,925).

The corresponding amount of assets is made up of investments, £6,923,502 (£6,291,468), viz.:—Loans on mortgage, £1,317,909 (£1,506,161); Government securities, debentures, shares, etc., £3,129,389 (£2,326,587); landed and other property, including furniture, £1,247,836 (£1,193,970); fixed deposits, £1,107,445 (£1,175,676); in the case of one company doing a mixed business—loans on its own life policies, etc., £5,269 (£6,502); other investments, £115,654 (£82,572). The balance of assets consisted of cash in bank, on hand, and bills receivable, £553,858 (£478,882); and sundry debtors, etc., £1,283,278 (£940,575).

The financial position of the companies is undoubtedly a strong one, owing to the steady accumulation of reserves, and the high ratio borne by capital and reserves to premium income must be a cause of satisfaction to policy holders.

§ 7. Marine Insurance.

No returns are available in regard to Marine Insurance. It may, however, be stated that the Commonwealth Parliament in 1909 passed an Act (No. 11 of 1909, "An Act relating to Marine Insurance") which was assented to on the 11th November, 1909. This Act materially alters some of the conditions under which marine policies have heretofore been issued.

§ 8. Friendly Societies.

1. **General.**—Friendly societies are an important factor in the social life of the community, as probably nearly one-third of the total population of the Commonwealth comes either directly or indirectly under their influence. Their total membership is about 480,000, but as certain benefits, such as medical attendance and free medicines, and in many cases funeral expenses, are granted to members' families as well as to members themselves, this figure must, even when due allowance is made for young and unmarried members, be multiplied by at least four to arrive at the total number of persons more or less connected with these societies. Legislation has conferred certain privileges on friendly societies, but, on the other hand, it insists on their registration, and it is the duty of the Registrars in the various States, prior to registering a new society, to see that its rules are conformable to the law, and that the scale of contribution is sufficiently high to enable the promised benefits to be conferred on members. Societies are obliged to forward annual returns as to their membership and their finances to the Registrar, and elaborate reports are published in most of the States dealing with the returns thus received.

In the following tables the figures refer to the year 1917.

2. **Number of Societies, Lodges, and Members.**—The total number of societies registered in New South Wales is 64; in Victoria, 46; in Queensland, 20; in South Australia, 17; in Western Australia, 15; and in Tasmania, 19. No total is given of these figures for the Commonwealth, as the societies shewn in one State are in most cases represented in all the other States. The number of different lodges, the total number of benefit members at the end of the year, and their average number during the year are shewn in the following table:—

FRIENDLY SOCIETIES.—LODGES AND MEMBERS, 31st DECEMBER, 1917.

State.	Number of Lodges.	Benefit Members at End of Year.	Average No. of Benefit Members during Year.
New South Wales	1,885	162,370	163,271
Victoria	1,516	158,181	158,035
Queensland	548	51,383	51,065
South Australia	596	66,241	65,890
Western Australia	275	17,969	18,302
Tasmania	198	22,391	(a)22,565
Commonwealth	5,018	478,535	479,128

(a) Estimated.

3. **Sickness and Death.**—Sick pay is generally granted for a number of months at full rates, then for a period at half rates, and in some societies is finally reduced to quarter rates. The following table shows the total number of members who received sick pay during the year, the number of weeks for which they received pay in the aggregate, and the average per member sick, and further the number of benefit members who died during the year, together with the proportion of deaths per thousand average members :—

FRIENDLY SOCIETIES.—SICKNESS AND DEATH, 1917.

State.	Number of Members who received Sick Pay.	Total Number of Weeks of Sick Pay Granted.	Average Number of Weeks per Member Sick.	Deaths of Benefit Members and Wives.	Proportion of Deaths to 1,000 average Benefit Members.
New South Wales	(a)	(a)	(a)	(a)	(a)
Victoria	26,468	275,388	10.40	2,957	18.71
Queensland	7,460	55,273	7.41	762	14.92
South Australia	10,179	109,606	10.78	1,495	22.69
Western Australia	2,564	19,487	7.60	367	20.05
Tasmania	3,276	26,281	8.02	445	19.72
Commonwealth	(b)49,947	(b)486,035	(b)9.73	(b)6,026	(b)19.08

(a) Not available.

(b) Exclusive of New South Wales.

4. **Revenue and Expenditure.**—The financial returns are not prepared in the same way in each State, but an attempt has been made in the subjoined table to group the revenue under the main headings :—

FRIENDLY SOCIETIES.—REVENUE, 1917.

State.	Entrance Fees, Members' Contributions, and Levies.	Interest, Dividends, and Rents.	All other Income.	Total Revenue.
	£	£	£	£
New South Wales	524,341	100,947	53,438	678,726
Victoria	464,583	129,787	58,685	653,055
Queensland	166,002	41,453	..	207,455
South Australia	156,104	61,356	46,364	263,824
Western Australia	54,453	16,811	27,632	98,896
Tasmania	65,907	10,484	14,343	90,734
Commonwealth	1,431,390	360,838	200,462	1,992,690

The returns relating to expenditure are more complete than those relating to revenue, and can be shewn in full for every State. The figures show that the excess of revenue, amounting in the aggregate to £367,638, was divided amongst the six States as follows :—New South Wales, £124,401; Victoria, £105,325; Queensland, £84,457; South Australia, £44,958; Western Australia, £5,860; and Tasmania, £2,637. The revenue exceeded the expenditure by about fifteen shillings per average benefit member, a margin which cannot be called very large.

FRIENDLY SOCIETIES.—EXPENDITURE, 1917.

State.	Sick Pay.	Medical Attendance and Medicine.	Sums Paid at Death of Members and Members' Wives.	Adminis-tration.	All other Expendi-ture.	Total Expendi-ture.
	£	£	£	£	£	£
New South Wales ..	168,986	178,789	69,371	96,830	40,349	554,325
Victoria ..	184,246	171,159	49,960	79,379	62,986	547,730
Queensland ..	38,714	56,961	27,323	..	..	122,998
South Australia ..	63,933	36,427	39,754	31,909	46,843	218,866
Western Australia ..	15,738	18,500	7,708	13,856	37,234	93,036
Tasmania ..	19,126	18,008	23,100	11,739	16,124	88,097
Commonwealth ..	490,743	479,844	217,216	233,713	203,536	1,625,052

It appears from the above figures that sick pay averaged about thirteen shillings and sixpence per week, but, as the returns include pay at half and quarter rates, and as the proportion of these to full rates is not stated, the average given must be taken for what it is worth. Medical attendance and medicine came to about one pound per average benefit member.

5. Funds.—The two foregoing tables shew that the surplus of revenue over expenditure in five States amounted to £367,638 for the year, and a small surplus must, of course, result annually in every society which levies adequate contributions to enable it to meet all possible claims. These accumulations of profits are generally invested, and the subjoined table shews for all of the six States the division into invested and uninvested funds :—

FRIENDLY SOCIETIES.—FUNDS, 31st DECEMBER, 1917.

State.	Invested Funds.	Uninvested Funds.	Total Funds.
	£	£	£
New South Wales ..	2,094,672	(a)	2,094,672
Victoria ..	2,923,471	94,032	3,017,503
Queensland ..	899,361	2,851	902,212
South Australia ..	1,283,375	39,692	(b)1,323,067
Western Australia ..	268,078	6,468	274,546
Tasmania ..	231,524	14,142	245,666
Commonwealth ..	7,700,481	157,185	7,857,666

(a) Included in Invested Funds. (b) Exclusive of Other Funds, £14,298.

The total funds amounted, therefore, to about £16 7s. 0d. per member at the close of the year under review.

§ 9. Probates.

1. Number of Probates and Letters of Administration and Value of Estates.—The value of the estates left by deceased persons gives a fair view of the distribution of property among the general population. There occurred in 1917 the deaths of 37,152 adult persons, while the total number of probates and letters of administration granted during the same period was 16,787. It would therefore appear that about four in every

nine adults who died during the year were possessed of sufficient property to necessitate the taking out of probate. The details for each State are shewn in the table hereunder :—

PROBATES AND LETTERS OF ADMINISTRATION, 1917.

State.	Number of Estates.			Net Value of Estates.		
	Probates.	Letters of Administration.	Total.	Probates.	Letters of Administration.	Total.
New South Wales ..	6,476	(a)	6,476	£ 11,859,375	(a)	£ 11,859,375
Victoria ..	3,863	1,972	5,835	9,486,584	(a)	9,486,584
Queensland ..	696	145	841	2,598,771	197,921	2,796,692
South Australia ..	1,515	431	1,946	3,018,598	170,273	3,188,871
Western Australia ..	825	351	1,176	994,346	124,678	1,119,024
Tasmania ..	445	68	513	696,142	148,134	844,276
Commonwealth ..	13,820	2,967	16,787	28,653,816	641,006	29,294,822

(a) Included with Probates.

Intestate estates were placed under the control of the Curator during the year, and unclaimed money paid into Consolidated Revenue. The details for each State are shewn hereunder :—

INTESTATE ESTATES, 1917.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	C'with.
Intestate estates placed under control of Curator during 1917—				°			
Number ..	(a)	841	2,337	224	837	229	(c)
Value .. £	(a)	57,814	371,114	653,977	52,182	21,764	(c)
Unclaimed money paid into Consolidated Revenue by Curator during 1917 £	43,497	3,245	8,949	839	1,462	..	57,992

(a) Included above. (b) Included in letters of administration. (c) Not available.

On pages 813 and 814 will be found a series of graphs illustrating the progress of Banking and Life Assurance. The graphs on Banking cover a period of about forty years, and include cheque paying Banks and Savings Banks. The graphs dealing with Life Assurance go back to 1906 only, and include ordinary and industrial business.