

## ACCUMULATION.

**Wealth of the people.**

An estimate of the wealth privately owned in Victoria in 1911, based on probate returns, is given in the *Victorian Year-Book* for 1916-17, page 389.

**Property left by deceased persons.**

The accompanying table shows, in various age groups, the number and value of estates of deceased persons of each sex in connexion with which probate or letters of administration were granted during 1919, also the average amount left by each person whose estate passed through the Probate Office, and by each person dying, and the amount of duty collected on the estates. The resident adults who left property at death in 1919 numbered 5,670, the sex distribution being 3,412 males, or 41 per cent. of male deaths over the age of 21 years, and 2,258 females, or 32 per cent. of adult female deaths. The average value of estates left by males is 89 per cent. more than that of estates left by females. It appears that the average wealth of deceased persons in 1919 reached its maximum in the age group 90 and upwards in the case of males, and in the age group 70 to 80 in the case of females. In the estates dealt with during the four years 1915 to 1918, wills were made by a larger proportion of females than of males, while in 1919 wills made by males were proportionately more numerous.

## ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1919

Age at Death.	Estates.		Value of Estates.					Amount of Duty.
	Total Number.	Percentage Intestate.	Gross.		Net—after deducting Liabilities.			
			Real.	Personal.	Real and Personal.	Average to each Estate.	Average per Death in Victoria in each Age Group.	
<b>MALES.</b>								
Under 15 years..	3	100·0	£	£	£	£	£	£
15 to 21 .. ..	53	39·6	1,301	11,468	12,763	241	44	150
21 to 30 .. ..	850	35·1	59,269	293,670	319,964	376	358	6,308
30 to 40 .. ..	632	35·9	222,955	485,477	525,858	832	441	17,379
40 to 50 .. ..	441	39·2	348,367	569,861	681,730	1,546	625	35,232
50 to 60 .. ..	651	29·8	944,581	1,350,826	1,920,182	2,954	1,390	119,436
60 to 70 .. ..	624	24·2	662,154	1,188,784	1,614,418	2,587	1,176	81,884
70 to 80 .. ..	651	16·7	1,037,103	1,651,890	2,385,170	3,664	1,890	149,518
80 to 90 .. ..	486	10·7	1,038,235	1,533,845	2,372,447	4,882	2,596	157,719
90 years and up-wards ..	68	4·4	139,461	242,077	357,478	5,257	2,771	22,869
Absentees .. ..	515	27·0	161,543	713,139	808,094	1,569	..	42,742
<b>Total Males</b>	<b>4,974*</b>	<b>27·5</b>	<b>4,614,969</b>	<b>8,041,646</b>	<b>10,998,713</b>	<b>2,211</b>	<b>1,047</b>	<b>633,249</b>
<b>FEMALES.</b>								
Under 15 years..	..	100·0	..	2,086	2,086	261	8	52
15 to 21 .. ..	67	79·1	5,058	13,833	16,864	252	21	220
21 to 30 .. ..	161	62·7	43,295	54,081	82,183	510	86	2,590
30 to 40 .. ..	266	44·7	181,731	224,201	315,482	1,186	371	17,113
40 to 50 .. ..	415	40·7	227,291	252,767	417,052	1,005	393	15,906
50 to 60 .. ..	416	26·2	257,115	313,140	514,552	1,237	490	20,531
60 to 70 .. ..	531	17·3	337,537	446,801	723,111	1,362	634	29,519
70 to 80 .. ..	355	10·7	222,601	288,227	483,271	1,361	503	16,892
80 to 90 .. ..	47	14·9	19,759	36,446	54,156	1,152	324	2,014
90 years and up-wards ..	164	28·0	63,330	188,775	236,716	1,443	..	11,132
<b>Total Females</b>	<b>2,430</b>	<b>30·5</b>	<b>1,357,717</b>	<b>1,820,357</b>	<b>2,845,473</b>	<b>1,171</b>	<b>321</b>	<b>115,969</b>
<b>Total Males and Females—</b>								
1919	7,404	28·5	5,972,686	9,862,003	13,844,186	1,870	715	749,218
1918	6,935	27·0	5,360,428	7,216,040	11,009,294	1,587	725	590,330
1917	5,835	27·2	4,651,213	6,330,801	9,486,584	1,626	652	509,856
1916	5,448	29·6	4,456,273	5,817,512	8,917,481	1,637	517	458,717
1915	4,449	30·8	4,360,810	5,648,622	8,759,728	1,969	523	490,072

\* Including 1,169 estates of soldiers who were killed in action. These estates are distributed in age groups as follows:—46 between 15 and 21; 660 between 21 and 30; 290 between 30 and 40; 40 between 40 and 50; and 1 between 50 and 60; those of 132 soldiers whose ages could not be ascertained are included in "absentees."

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

NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS, 1916 TO 1919.

Value.	1916.		1917.		1918.		1919.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.								
		£		£		£		£
Under £100 ..	779	31,183	769	33,007	933	41,308	685	33,980
£100 to £300 ..	811	154,304	1,030	193,440	1,415	265,322	1,333	252,692
£300 to £500 ..	464	181,258	616	239,039	780	302,070	760	298,096
£500 to £1,000 ..	548	394,465	589	417,382	666	476,370	745	530,695
£1,000 to £2,000 ..	447	640,848	457	653,479	501	710,590	534	753,632
£2,000 to £3,000 ..	180	447,720	178	442,786	201	501,146	239	592,030
£3,000 to £4,000 ..	127	444,314	122	420,815	118	408,796	145	505,273
£4,000 to £5,000 ..	87	390,200	71	319,447	99	444,836	114	509,014
£5,000 to £10,000 ..	145	1,005,715	163	1,139,993	182	1,301,834	218	1,519,432
£10,000 to £15,000 ..	44	528,458	44	557,772	62	743,521	81	983,051
£15,000 to £25,000 ..	47	916,848	36	671,683	40	743,902	61	1,166,826
£25,000 to £50,000 ..	16	514,006	24	878,163	26	941,816	36	1,217,645
£50,000 to £100,000 ..	6	412,394	10	712,701	10	711,317	10	859,388
Over £100,000 ..	5	803,759	7	912,330	6	1,312,329	13	1,776,959
Total Males ..	3,706	6,865,382	4,116	7,592,037	5,039	8,905,157	4,974	10,998,713
FEMALES.								
Under £100 ..	287	14,696	249	12,508	271	14,504	321	15,670
£100 to £300 ..	472	88,640	426	79,900	505	94,778	634	119,042
£300 to £500 ..	280	109,721	294	116,615	311	121,345	392	153,328
£500 to £1,000 ..	282	206,486	335	236,412	336	240,914	446	321,167
£1,000 to £2,000 ..	221	318,096	211	309,727	241	346,584	318	453,608
£2,000 to £3,000 ..	76	186,832	86	209,144	83	200,015	125	309,159
£3,000 to £4,000 ..	37	128,482	30	106,506	55	190,231	56	196,610
£4,000 to £5,000 ..	23	103,724	23	102,810	21	94,849	35	156,176
£5,000 to £10,000 ..	41	290,463	44	306,201	50	323,920	67	450,945
£10,000 to £15,000 ..	6	69,186	13	145,154	11	134,734	23	263,451
£15,000 to £25,000 ..	11	213,247	4	74,644	6	114,135	6	118,382
£25,000 to £50,000 ..	4	130,114	2	62,385	5	168,764	6	181,920
£50,000 to £100,000 ..	1	53,766	2	132,541	1	59,364	..	..
Over £100,000 ..	1	138,637	..	..	..	..	1	106,015
Total Females ..	1,742	2,052,099	1,719	1,894,547	1,896	2,104,137	2,430	2,845,473
GRAND TOTAL ..	5,448	8,917,481	5,835	9,486,584	6,935	11,009,294	7,404	13,844,186

Compared with the returns for 1918, the figures for 1919 show, in estates of females, an increase of 28 per cent. in the number and of 35 per cent. in the value, and, in estates of males, a small decrease in the number, but an increase of 24 per cent. in the value.

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

Period	Percentage of Adults who died leaving Estates which went through the Probate Office.
	Yearly Average.
1879-83 ... ..	22·6
1884-88 ... ..	25·9
1889-93 ... ..	30·3
1894-98 ... ..	33·3
1899-1903 ... ..	36·7
1904-1908 ... ..	37·5
1909-1913 ... ..	37·9
1914 ... ..	37·1
1915 ... ..	36·7
1916 ... ..	37·6
1917 ... ..	39·1
1918 ... ..	39·7
1919 ... ..	39·4

### ROYAL MINT.

Royal Mint returns.

The Melbourne branch of the Royal Mint was established in 1872, the date of opening being the 12th June. The following table shows for the period 1872 to 1915 and for each of the last four years the quantity of gold received at the Mint, where the same was raised, and its coining value; also the gold coin and bullion issued during the same periods:—

#### GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1872 TO 1919.

Gold Received.	1872 to 1915.	1916.	1917.	1918.	1919.
<i>Gross Weight.</i>					
Raised in Victoria ... oz.	27,088,669	271,059	229,047	173,362	155,079
" New Zealand ... "	3,811,749	5,560	...	6,636	2
" Western Australia ... "	2,915,358	12,137	1,727	6,322	5,422
" elsewhere ... "	2,822,449	76,093	66,272	1,306,350	47,053
Total ... "	36,638,225	364,849	297,046	1,492,670	207,556
Coinage Value ... £	144,179,433	1,364,164	1,084,622	5,618,877	738,578
<i>Gold Issued.</i>					
Coin—					
Sovereigns ... No.	132,605,388	1,273,643	934,469	4,969,493	514,257
Half-Sovereigns ... "	1,893,559	...	...	...	...
Bullion—Quantity ... oz.	2,544,315	23,414	38,477	161,817	61,598
" Value ... £	10,630,743	92,061	149,821	630,074	239,848
Total value, Coin and Bullion ... } £	144,182,910	1,365,704	1,084,290	5,599,567	754,105

Since the opening of the Mint 39,000,346 ounces of gold have been received thereat, the coinage value, at £3 17s. 10½d. per ounce standard, being £152,985,674, thus averaging £3 18s. 6d. per ounce gross. Of the total quantity of gold received at the Mint, 27,917,216 ounces were raised in Victoria, 3,823,947 ounces in New Zealand, 2,940,966 ounces in Western Australia, and 1,304,033 ounces in Tasmania. The number of deposits received during 1919 was 1,202, of a gross weight of 207,556 ounces. The average composition of these deposits was gold 837·7, silver 107·7, and base 54·6 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1919 was £3 18s. 5d. per ounce gross, £3 18s. 3d. being the value of the gold and 2d. the value of the silver contained therein. The output of the Mint since its establishment has consisted of 140,297,250 sovereigns, 1,893,559 half-sovereigns, and 2,829,621 ounces of gold bullion; the total value of coin and bullion being £152,986,576.

The coinages of silver and bronze pence for the requirements of the Commonwealth Treasury were begun on 10th January, 1916, and 6th June, 1919, respectively. The number of pennies issued by the Mint during the year 1919 was 5,808,960. In the following table particulars of the issue of silver coins are shown for each of the last four years:—

COINAGE OF SILVER AT ROYAL MINT, 1916 TO 1919.

Denomination.	Number of Pieces Issued.			
	1916.	1917.	1918.	1919.
2s. ..	2,752,000	4,305,000	2,095,000	1,677,000
1s. ..	5,138,000	5,274,000	3,762,000	..
6d. ..	1,764,000	1,632,000	916,000	1,520,000
3d. ..	1,910,000	3,808,000	3,118,000	3,200,000
Total Pieces ..	11,564,000	15,019,000	9,891,000	6,397,000
Value .. ..	£600,075	£782,600	£459,475	£245,700

BANKING.

**Commonwealth  
Bank of Australia.**

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

(a) to carry on the general business of banking; (b) to acquire and hold land on any tenure; (c) to receive money on deposit; (d) to make advances by way of loan, overdraft, or otherwise; (e) to discount bills and drafts; (f) to issue bills and drafts, and grant letters of credit; (g) to deal in exchanges, specie, bullion, gold-dust, assayed gold, and precious metals; (h) to borrow money; and (i) to do anything incidental to any of its powers. The authorized capital of the bank, which was to be raised by the issue and sale of debentures, was originally fixed at £1,000,000. This amount was increased to £10,000,000 by Act No. 24 of 1914, but up to the present no debentures

have been issued. The appointment of the Governor of the bank dates from 1st June, 1912, and the original Act came into operation by proclamation on the 15th of the following month. The Savings Bank department of the bank commenced business on the latter date, and the general banking department on 20th January, 1913.

The Head Office of the Bank is located in Sydney, and it has twenty-nine Branches established throughout the various States of the Commonwealth, two in London, and one at Rabaul (New Britain).

Savings Bank Departments are conducted at all Branches and at 2,802 Post Offices in the Commonwealth, Papua, New Britain, Solomon Islands, and other islands of the Pacific.

The Commonwealth Bank acts as banker to the Commonwealth Government and to the State Governments of Tasmania, South Australia, and Western Australia.

The liabilities and assets of the Commonwealth Bank *within the State*, at 31st December in each of the last five years, were as follows:—

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK  
IN THE STATE OF VICTORIA, 1915 TO 1919.

	December Quarter—				
	1915.	1916.	1917.	1918.	1919.
	£	£	£	£	£
<b>Liabilities—</b>					
Bills in circulation ..	6,303	11,108	22,310	62,864	48,323
Balances due to other banks .. ..	22	530	259	39	739
Deposits not bearing interest .. ..	2,497,206	7,086,954	6,957,568	13,342,676	6,091,042
Deposits bearing interest .. ..	386,294	1,596,091	1,480,272	1,721,479	1,567,025
Savings Bank deposits	2,012,082	2,458,393	3,081,122	3,543,470	4,243,129
Total .. ..	4,901,907	11,153,076	11,541,531	18,670,528	11,950,258
<b>Assets—</b>					
Coin and bullion ..	255,572	277,055	261,766	257,571	290,231
Australian notes ..	888,345	5,210,849	3,981,664	6,948,088	2,501,072
Government and Municipal securities	2,518,100	2,977,930	3,239,974	3,806,831	3,792,478
Landed property .. ..	..	..	..	..	90,308
Notes and bills of other banks ..	160,244	310,690	313,229	313,442	323,273
Balances due from other banks ..	1,253,446	665,063	644,708	1,235,839	567,496
Advances .. ..	323,564	1,480,079	1,246,666	2,307,896	2,012,967
Total .. ..	5,399,271	10,921,666	9,688,007	14,869,667	9,577,825

Including the Commonwealth Bank of Australia, there were on the 31st December, 1919, sixteen institutions, comprising 734 branches or agencies, engaged in the ordinary business of banking in Victoria.

The following return shows the assets and liabilities *within Victoria* of all the banks (including the foregoing figures of the Commonwealth Bank) and the capital and profits of these banks, excluding the Commonwealth Bank, at 31st December in each of the years 1915 to 1919. The particulars of the Commonwealth Bank include the balances of the Savings Bank department of that institution, as it issues one general statement only of assets and liabilities.

## VICTORIAN BANKING RETURNS, 1915 TO 1919.

	1915.	1916.	1917.	1918.	1919.
<b>LIABILITIES WITHIN VICTORIA.</b>					
	£	£	£	£	£
Deposits bearing interest <sup>1</sup>	32,859,239	33,639,033	35,665,492	40,107,372	41,533,941
Deposits not bearing interest	21,180,863	25,563,798	28,377,165	36,283,131	36,984,246
Notes in circulation ...	103,568	98,934	96,454	94,756	93,621
Other ...	1,669,565	893,867	1,190,561	1,811,673	1,417,153
<b>Total ...</b>	<b>55,813,235</b>	<b>60,195,632</b>	<b>65,329,672</b>	<b>78,296,932</b>	<b>80,028,961</b>
<b>ASSETS WITHIN VICTORIA.</b>					
Coin, Bullion, &c. ...	6,713,122	5,826,880	5,220,667	5,176,696	5,185,730
Australian Notes ...	7,909,446	9,271,347	10,263,291	11,852,478	11,031,512
Debts due to Banks <sup>2</sup>	41,245,334	45,141,466	40,993,959	54,102,886	50,983,836
Property ...	1,506,553	1,485,616	1,464,606	1,436,703	1,436,559
Other ...	2,074,952	1,709,816	1,795,005	2,920,329	2,265,601
<b>Total ...</b>	<b>59,449,407</b>	<b>63,435,125</b>	<b>59,737,528</b>	<b>75,489,092</b>	<b>70,903,238</b>
<b>CAPITAL AND PROFITS.</b>					
Capital stock paid up	25,112,160	26,519,044	27,006,166	27,013,981	28,155,048
Reserved Profits (ex Dividend)	13,728,553	14,273,516	14,900,521	15,695,567	16,589,381
Last Dividend—					
Amount ...	1,280,060 <sup>4</sup>	1,310,672 <sup>3</sup>	1,405,281 <sup>3</sup>	1,423,088 <sup>5</sup>	1,553,931
Average rate per cent. per annum	8·17	7·98	8·25	8·51	8·86

<sup>1</sup> Including perpetual inscribed stocks, which in 1919 amounted to £1,064,687, also Commonwealth Savings Bank deposits.—<sup>2</sup> Including notes, bills of exchange, municipal securities, and all stock and funded debts of every description, but excluding notes, bills, and balances due to the banks from other banks.—<sup>3</sup> Half-yearly dividend in the case of eleven banks and quarterly dividend in the case of one bank.—<sup>4</sup> Half-yearly dividend in the case of ten banks and quarterly dividend in the case of one bank.—<sup>5</sup> Half-yearly dividend in the case of ten banks and quarterly dividend in the case of two banks.

The Victorian liabilities of the banks to other than shareholders in 1919 were £1,732,029 in excess of the liabilities in 1918, and were in excess of the liabilities at the close of the years 1917, 1916, and 1915 by £14,699,289, £19,833,329, and £24,215,726 respectively.

During the interval 1915-1919 the Victorian assets increased by £11,453,831. There have been considerable fluctuations in the relation of assets to liabilities. The assets were in excess to the extent of £3,636,172 in 1915, and £3,239,493 in 1916, but the liabilities exceeded the assets by £5,592,144 in 1917, £2,807,840 in 1918, and £9,125,723 in 1919. The excess of liabilities in the last mentioned years is accounted for by the unusual financial operations due to the war and by the fact that the figures given above represent only the assets and liabilities *within* the State.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to 28 millions at 31st December, 1919. The reserves at the end of 1919 exceeded those of the previous year by £893,814 and amounted to about 59 per cent. of the paid-up capital.

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

### DEPOSITS IN AND ADVANCES BY BANKS, 1910 TO 1919.

(Average of the last quarter of each year.)

Year.	Deposits.			Advances (including Government and Municipal Securities).	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1910	27,383,254	15,805,721	43,188,975	35,868,709	7,320,266
1911	29,825,861	17,659,739	47,485,600	38,024,328	9,461,272
1912	30,316,863	16,941,185	47,258,048	38,538,647	8,719,401
1913	31,582,236	17,103,885	48,686,121	37,242,982	11,443,139
1914	32,668,387	18,228,149	50,896,536	38,267,480	12,629,056
1915	32,859,239	21,180,863	54,040,102	41,245,334	12,794,768
1916	33,639,033	25,563,798	59,202,831	45,141,466	14,061,365
1917	35,665,492	28,377,165	64,042,657	40,993,959	23,048,698
1918	40,107,372	36,283,131	76,390,503	54,102,886	22,287,617
1919	41,533,941	36,984,246	78,518,187	50,983,836	27,534,351

The Victorian advances of the ordinary banks showed an increase of £8,082,774 during the past five years, and those of the Commonwealth Bank (including Government and municipal securities) an increase of £4,633,582. As compared with five years ago, deposits in the ordinary banks have increased by £18,153,054 and those of the Commonwealth Bank (including Savings Bank deposits) by £9,468,597. The proportion of deposits to liabilities to the public was about 98 per cent. in each of the last eight years.

**Rates of exchange.** The average rates of exchange for bank bills in 1919 and in the first year of each of the two preceding five-year periods are given below. The bills drawn on London are payable at 60 days' sight, and those drawn on Australian States and New Zealand on demand.

## RATES OF EXCHANGE, 1909, 1914, AND 1919.

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1909.	1914.	1919.
London ... ..	6d. per cent. premium to 6d. per cent. discount	5s. to 10s. per cent. discount	7s. 6d. per cent. discount
New South Wales	2s. 6d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium
Queensland ... ..	5s. to 15s. per cent. premium	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium
South Australia ...	2s. 6d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium
Western Australia	10s. to 15s. per cent. premium	8s. 9d. to 10s. per cent. premium	7s. 6d. to 10s. per cent. premium
Tasmania ... ..	5s. per cent. premium	3s. 9d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium
New Zealand ... ..	7s. 6d. to 10s. per cent. premium	7s. 6d. to 10s. per cent. premium	5s. to 10s. per cent. premium

**Rates of discount.** The average rate of discount on local bills in the same years is given in the next statement and shows but slight variation.

## RATES OF DISCOUNT ON LOCAL BILLS, 1909, 1914, AND 1919.

Currency of Bills.	Average Rate of Discount per annum,		
	1909.	1914.	1919.
	per cent.	per cent.	per cent.
Under 65 days ... ..	4½ to 6	5 to 6½	5 to 6½
65 to 95 ,, ... ..	5 to 6	5 to 6½	5 to 7
95 to 125 ,, ... ..	5 to 7	5½ to 7	5½ to 7
Over 125 ,, ... ..	5 to 7	6 to 7	5½ to 7

Rates of  
interest.

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

Year.					Average rate of Interest per cent.
1910	...	...	...	...	3
1911	...	...	...	...	2·72 to 3
1912	...	...	...	...	3 to 4
1913	...	...	...	...	3½ to 4
1914	...	...	...	...	3½ to 4
1915	...	...	...	...	3½ to 4
1916	...	...	...	...	3½ to 4
1917	...	...	...	...	4
1918	...	...	...	...	4
1919	...	...	...	...	4 to 4½

NOTE.—The average rate of interest paid by the Commonwealth Bank was 3 per cent.

Analysis of  
bank returns.

An analysis of the banks' liabilities and assets *within* the State for the years 1909, 1914, and 1919 gives the following results :—

For every £100 of assets the liabilities were	the	...	...	£93·06 in	...	...	1909
				£99·66 "	...	...	1914
				£112·87 "	...	...	1919

Coin and bullion* formed	...	...	...	19·32 per cent. of the assets in	1909
				20·93 " "	1914
				22·87 " "	1919

Of the moneys deposited	...	...	...	64·74 per cent. bore interest in	1909
				64·19 " "	1914
				52·90 " "	1919

\* Including Australian notes in 1914 and 1919

Melbourne  
Clearing  
House.

The following table contains particulars in regard to the clearances through the Melbourne Clearing House for the seven years 1913 to 1919 :—

MELBOURNE CLEARING HOUSE TRANSACTIONS,  
1913 TO 1919.

Year.	Clearances.		Average Weekly Clearances.
	By exchange of Cheques, Bills, &c.	By payments in Coin and Australian Notes, &c.	
	£	£	£
1913 ..	297,256,000	34,681,000	5,716,500
1914 ..	299,668,000	36,669,000	5,762,800
1915 ..	299,295,000	37,524,000	5,755,700
1916 ..	357,788,000	48,441,000	6,880,500
1917 ..	377,301,000	56,120,000	7,255,800
1918 ..	493,769,000	97,305,000	9,548,400
1919 ..	544,211,000	98,466,000	10,465,600

In this table the two sides of the clearance are considered as one transaction. The amount passed through the Melbourne Clearing House in 1919 was greater than in any previous year. The next highest amount was in 1918, when the aggregate of the clearances by cheques, bills, &c., was £493,769,000.

Victorian  
Savings  
Banks.

The Savings Banks of Victoria comprised the Post Office and Commissioners' Banks up to 30th September, 1897, on which date these two banks were amalgamated and became one institution, now known as the State Savings Bank. The subjoined table shows the number of depositors and the amount remaining on deposit at various dates since the year 1875. On 15th July, 1912, the Savings Bank Department of the Commonwealth Bank commenced operations, but particulars relating thereto are not included in this table. Particulars of depositors and deposits

in the Savings Bank Deposit Stock, and in the Penny Bank Department of the State Savings Bank, are also excluded.

VICTORIAN SAVINGS BANKS: DEPOSITORS AND DEPOSITS, 1875 TO 1919.

On 30th June.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of Population.	Total.	Average per Depositor.
			£	£ s d.
1875 ... ..	65,837	81	1,469,849	22 6 6
1880 ... ..	92,115	108	1,661,409	18 0 9
1885 ... ..	170,014	174	3,337,018	19 12 7
1890 ... ..	281,509	252	5,262,105	18 13 10
1895 ... ..	338,480	286	7,316,129	21 12 3
1900 ... ..	375,070	314	9,110,793	24 5 9
1905 ... ..	447,382	369	10,896,741	24 7 2
1910 ... ..	560,515	429	15,417,887	27 10 2
1915 ... ..	721,936	506	24,874,811	34 9 1
1916 ... ..	746,597	531	26,143,908	35 0 4
1917 ... ..	780,139	556	28,344,042	36 6 8
1918 ... ..	813,031	574	30,756,929	37 16 7
1919 ... ..	850,486	577	34,104,110	40 2 0

These returns are good evidence of a growing habit of thrift, as well as of a wide diffusion of wealth amongst the middle and poorer classes in Victoria, as the number of depositors in proportion to population in 1919 represents an increase of 84 per cent. since 1900, and of 34 per cent. since 1910. On 30th June, 1919, fifty-eight persons out of every hundred in the State (including children under 15 years of age who represent 30 per cent. of the population) were depositors with a balance, on the average, of £40 2s. The figures given in the above table include each year a large number of inoperative accounts, that is to say, of small sums under £1 which the depositors had ceased to operate upon. On 30th June, 1919, these inoperative accounts numbered 192,314, and, omitting these, the balance of 658,172 accounts averaged £51 15s. 6d. each, as compared with an average of £48 17s. 1d. in the previous year.

The deposits for 1918-19, including interest allowed to depositors, amounted to £31,412,912, and the repayments for that year to £28,065,731.

The State Savings Bank on 30th June, 1919, had 862,504 depositors with £34,511,566 to their credit, of whom 12,018 depositors in the Penny Bank Department with £7,638 to their credit have been excluded from the preceding table, a sum of £399,818 in the Savings Bank Deposit Stock account being also excluded. The rate of interest allowed to depositors in this Bank during 1918-19 was 3½ per cent. on all sums from £1 to £350. Depositors were allowed, however, to place an additional sum, not exceeding £1,000, in Deposit Stock account, which is a form of fixed deposit, withdrawable at short notice—ten days for each £10, three months for each £100, or a maximum

notice of two years for £1,000. Interest was allowed on this stock at the same rate as on ordinary deposits, viz.:— $3\frac{3}{4}$  per cent. Of the amount (£34,104,110) on ordinary current account deposit in the State Bank on 30th June, 1919, about 27 per cent. belonged to depositors with accounts up to £100 each, 52 per cent. to those with accounts over £100 and up to £350, and 21 per cent. to those with accounts over £350. The aggregate of the excess over £350—the amount on deposit for which interest was not allowed—was £1,192,060 on 30th June, 1919.

The next statement shows the assets and liabilities of the State Savings Bank as at 30th June, 1919, the former indicating the manner in which deposits are invested or held:—

**STATE SAVINGS BANK, ASSETS AND LIABILITIES,  
30TH JUNE, 1919.**

<i>Assets.</i>	£
With Treasurer of Victoria—Certificate representing Post Office Savings Bank Deposits taken over 30th September, 1897	233,683
Government Debentures, Stock and Bonds	17,764,831
Bank Fixed Deposit Receipts	6,070,655
Crédit Foncier Debentures	3,072,045
Municipal Debentures	2,783,162
Commonwealth Inscribed Stock (War Loan and War Savings Certificates)	1,344,749
Mortgage Securities	1,569,770
Accrued Interest, &c., on Investments	454,243
Bank premises	390,000
Current Accounts and Deposits with Bankers	1,172,837
Cash at Head Office, Branches, Agencies, and in transit	640,568
Other Assets	40,201
Total	£35,536,744
<i>Liabilities.</i>	
Depositors' balances, with Interest to date	34,511,566
Tramway Board's deposits	326,150
Other liabilities	33,700
Surplus Funds allotted as follows:—	
Reserve Fund	£500,000
Depreciation Fund	5,797
Fidelity Guarantee Fund	12,721
Profit and Loss Account	146,810
Total Surplus Funds	665,328
Total	£35,536,744

The cash and bank deposits, with accrued interest thereon, amounted to nearly eight million pounds, or  $22\frac{1}{2}$  per cent. of the total funds, which amount is readily available, if required.

The "Crédit Foncier" or advances department of the State Savings Bank was established by Act of Parliament in 1896 for the purpose of making advances on farm properties in sums ranging from £50 to £2,000, and in 1910, under the authority of Act No. 2280, the system was extended to house and

**State Savings  
Bank—  
Advances  
department.**

shop securities in sums of from £50 to £1,000. Funds for the purpose were obtained at the initiation of the system by the sale of mortgage bonds redeemable by half-yearly ballots; but since 1901 by the sale of debentures in denominations of £100 and over, redeemable at fixed dates not more than twenty years from date of issue. The *Savings Banks Act 1915* gives power to substitute stock for debentures on the application of any debenture-holder or any person offering to purchase debentures. The balance of debentures and stock current on 30th June, 1919, amounted to £4,792,150. Of this amount, £1,649,550 is held by the public, and the balance by the Commissioners themselves in respect of money invested out of Savings Bank funds. The sum advanced during the year 1918-19 was £679,165, making with the amounts previously advanced a total of £8,219,197, of which £3,489,025 had been repaid by 30th June, 1919, leaving outstanding on that date an amount of £4,730,172 representing 3,872 loans to farmers for £1,949,023, which thus averaged £503; and 10,293 loans to owners of houses or shops for a total of £2,781,149, or an average per borrower of £270. The Bank has assisted many discharged soldiers and their dependents to purchase or erect dwellings, by advancing three-fourths of valuations, which, added to the assistance given by the Repatriation Board, has made it possible for them to secure homes at a small outlay and under easy terms of repayment. These advances have been made in accordance with the "Crédit Foncier" conditions set forth in section 37 of the *Discharged Soldiers Settlement Act 1917*. As a measure of the safety with which the advances department has been conducted, it may be mentioned that the instalments of principal in arrear amounted on 30th June, 1919, to £1,590, and the interest in arrear to £3,121. The transactions in this department are shown below:—

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

				At 30th June, 1918.	During 1918-19.	At 30th June, 1919.
Loans raised	...	...	£	8,159,450	1,253,400	9,412,850
" repaid	...	...	£	3,521,300	1,099,400	4,620,700
" outstanding	...	...	£	4,638,150	..	4,792,150
<i>Pastoral or Agricultural Property.</i>						
Applications received	...	...	No.	18,175	515	18,690
" " amount	...	...	£	9,600,290	377,780	9,978,070
Applications granted	...	...	No.	11,064	309	11,373*
" " amount	...	...	£	5,308,105	196,430	5,504,535*
Amount advanced	...	...	£	4,204,542	133,000	4,337,542
" repaid	...	...	£	2,248,812	139,707	2,388,519
" outstanding	...	...	£	1,955,730	...	1,949,023

\* Including £794,790 offered to, but not accepted by, 1,422 applicants.

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT—  
continued.

				At 30th June, 1918.	During 1918-19.	At 30th June, 1919.
<i>House or Shop Property.</i>						
Applications received ...	No.	16,779		2,165		18,944
"    "    amount ...	£	5,180,105		755,625		5,935,730
Applications granted ...	No.	13,088		1,930		15,018†
"    "    amount ...	£	3,800,712		640,270		4,440,982†
Amount advanced ...	£	3,335,490		546,165		3,881,655
"    repaid ...	£	789,904		310,602		1,100,506
"    outstanding ...	£	2,545,586		...		2,781,149

† Including £358,247 offered to, but not accepted by, 1,203 applicants.

The profit for the year in the advances department was £10,839 on ordinary funds, and £5,777 on reserve fund investments, making a total profit of £16,616. This amount will be transferred to reserve fund, and will make the total of that fund £172,964, which is held, in accordance with Act No. 2729, for the purpose of meeting any loss or deficiency which may occur in the department.

As already stated the Savings Bank department of the Commonwealth Bank commenced business on 15th July, 1912. At 31st December, 1919, it had in Victoria 111,588 depositors with £4,303,285 at credit, which amount is included in the general deposits of the bank.

### PRICES, ETC., OF GOVERNMENT STOCKS.

An adequate idea may be formed of the general course of prices of Victorian stocks in London during twenty and a half years by selecting one of the leading 4 per cent. and one of the leading 3½ per cent. stocks, and finding the highest prices quoted in 1895 and each subsequent year to the end of July, 1914. Shortly after that date business in the London Stock Exchange was suspended until the end of the year on account of the outbreak of war, and consequently there were no official quotations. The prices quoted for sales in 1915, 1916, and 1917 are, on account of the disturbed conditions which existed, of no service for the purpose of ordinary comparison, but they are of interest as showing the value of Victorian securities in those years. The highest prices quoted on the London Stock Exchange in the years mentioned, and in 1918 and

Comparative  
prices of  
Victorian  
stocks.

1919, are given in the following table, together with the equivalent returns to the investor :—

PRICES OF VICTORIAN REPRESENTATIVE STOCKS IN LONDON, 1895 TO 1919.

Year.	Highest Prices quoted on Stock Exchange.		Minimum Return to Investor.	
	4 per cents. (due 1920).	3½ per cents. (due 1923).	4 per cents.	3½ per cents.
1895	111½	105¾	£ 3 9 0	£ 3 6 1
1896	116¾	109½	3 2 7	3 1 6
1897	115	108¾	3 4 0	3 2 7
1898	113¾	107¾	3 5 1	3 3 6
1899	114	107¾	3 4 5	3 2 10
1900	111¾	105¾	3 6 8	3 5 0
1901	112½	106¾	3 5 3	3 4 1
1902	112½	104¾	3 5 3	3 6 0
1903	107¾	101¾	3 11 2	3 10 0
1904	107	98¾	3 11 10	3 14 5
1905	107	100¾	3 11 6	3 11 6
1906	105¾	101¾	3 13 4	3 10 7
1907	105	100¾	3 14 2	3 11 8
1908	105¾	101½	3 12 1	3 10 5
1909	104¾	100½	3 13 11	3 12 9
1910	103¾	99¾	3 15 9	3 14 5
1911	103¾	99¾	3 15 5	3 14 9
1912	102¾	97¾	3 17 10	3 19 9
1913	101¾	94¾	4 0 10	4 7 8
1914 (to 30th July)	102¾	98¾	3 17 8	3 18 9
1915	99½	95¾	4 11 5	4 9 2
1916	96	91¾	5 15 0	5 7 4
1917	96½	89¾	6 3 8	6 2 0
1918	99½	93¾	5 10 0	5 8 3
1919	99½	93¾	6 6 3	5 17 1

The 4 per cent. stock referred to above was in the latest year within one year of redemption, but it is considered that the price for that year may still be taken as an index of the value placed on Victorian stocks in London. The highest price quoted in 1919 for four per cent. Victorian Stock due between 1940 and 1960 was 84½, which gives a minimum return of £5 0s. 4d. per cent. to the investor.

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

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

Prices of  
Australasian  
stocks.

MEAN PRICES OF AUSTRALASIAN STOCKS IN LONDON, 1894, 1897, 1900, 1902, AND 1904 TO 1919.

Year.	Victoria.	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.	New Zealand.
FOUR PER CENTS. REDEEMABLE IN—							
	1920.	1933.	1915.	1917-36.	1934.	1920-40.	1929.
1894 ..	103 $\frac{1}{4}$	107 $\frac{3}{4}$	105 $\frac{3}{8}$	105 $\frac{3}{4}$	108 $\frac{1}{2}$	..	107 $\frac{5}{8}$
1897 ..	113	120 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$	121 $\frac{1}{2}$	..	114 $\frac{3}{8}$
1900 ..	109 $\frac{1}{2}$	114 $\frac{3}{4}$	108 $\frac{1}{2}$	108 $\frac{7}{8}$	115 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$
1902 ..	108 $\frac{1}{2}$	112 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	112 $\frac{3}{8}$	110	111 $\frac{1}{2}$
1904 ..	104 $\frac{1}{2}$	107 $\frac{1}{2}$	102 $\frac{3}{8}$	101 $\frac{1}{2}$	107 $\frac{3}{8}$	105 $\frac{1}{2}$	106
1905 ..	105 $\frac{1}{2}$	107 $\frac{3}{8}$	103 $\frac{3}{4}$	103	107 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{3}{4}$
1906 ..	103 $\frac{1}{2}$	108 $\frac{3}{8}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	108 $\frac{3}{8}$	105 $\frac{5}{8}$	107 $\frac{3}{4}$
1907 ..	102 $\frac{1}{2}$	106 $\frac{3}{8}$	101 $\frac{1}{2}$	101 $\frac{3}{4}$	107 $\frac{1}{2}$	104 $\frac{5}{8}$	106
1908 ..	103 $\frac{1}{2}$	107 $\frac{1}{2}$	102 $\frac{3}{8}$	102 $\frac{1}{2}$	107 $\frac{1}{2}$	104 $\frac{7}{8}$	107 $\frac{3}{8}$
1909 ..	103 $\frac{1}{2}$	107 $\frac{3}{8}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	107 $\frac{3}{8}$	103 $\frac{3}{4}$	106 $\frac{1}{2}$
1910 ..	102 $\frac{3}{8}$	105 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	100	102 $\frac{1}{2}$	104 $\frac{1}{2}$
1911 ..	102 $\frac{3}{8}$	105 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	106 $\frac{1}{2}$	103 $\frac{5}{8}$	104 $\frac{1}{2}$
1912 ..	101 $\frac{3}{8}$	103 $\frac{3}{8}$	100 $\frac{3}{4}$	101	104 $\frac{1}{4}$	101 $\frac{1}{4}$	102 $\frac{1}{2}$
1913 ..	99 $\frac{13}{16}$	100 $\frac{1}{16}$	99 $\frac{13}{16}$	99 $\frac{1}{16}$	99 $\frac{13}{16}$	98 $\frac{13}{16}$	99
1914* ..	100 $\frac{3}{16}$	100 $\frac{3}{16}$	100 $\frac{3}{16}$	100	99 $\frac{3}{4}$	98 $\frac{5}{8}$	100 $\frac{3}{16}$
1915 ..	96 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{3}{16}$ †	97 $\frac{7}{8}$	97	96 $\frac{1}{4}$	97 $\frac{7}{16}$
1916 ..	94 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{7}{8}$ †	89 $\frac{13}{16}$ †	83 $\frac{1}{2}$	81 $\frac{7}{8}$	89 $\frac{3}{8}$
1917 ..	94 $\frac{1}{2}$	81	88 $\frac{7}{16}$ †	88 $\frac{1}{2}$ †	80	75 $\frac{3}{8}$	83 $\frac{3}{8}$
1918 ..	96 $\frac{1}{2}$	84 $\frac{1}{2}$	91 $\frac{13}{16}$ †	92 $\frac{1}{2}$ †	82 $\frac{5}{8}$	81 $\frac{1}{2}$	87 $\frac{7}{16}$
1919 ..	98 $\frac{1}{2}$	83 $\frac{1}{2}$	92 $\frac{1}{2}$ †	92 $\frac{1}{2}$ †	83 $\frac{5}{8}$	81	86 $\frac{1}{2}$
THREE AND A HALF PER CENTS. REDEEMABLE IN—							
	1923.	1924.	1924.	1939.	1915-35.	1920-40.	1940.
1894 ..	95 $\frac{3}{4}$	99 $\frac{1}{2}$	95 $\frac{1}{2}$	97 $\frac{3}{4}$	..	96 $\frac{3}{8}$	99 $\frac{7}{8}$
1897 ..	106 $\frac{1}{2}$	109 $\frac{3}{8}$	106 $\frac{1}{2}$	111 $\frac{5}{8}$	..	108 $\frac{1}{4}$	107 $\frac{7}{8}$
1900 ..	103 $\frac{3}{8}$	105	103 $\frac{1}{2}$	105 $\frac{3}{8}$	102 $\frac{1}{4}$	102 $\frac{3}{8}$	105
1902 ..	102 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	100 $\frac{5}{8}$	103 $\frac{1}{8}$	105 $\frac{3}{4}$
1904 ..	96 $\frac{3}{4}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	98 $\frac{5}{8}$	95 $\frac{5}{8}$	98	99 $\frac{1}{8}$
1905 ..	98 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99	97 $\frac{1}{2}$	99 $\frac{3}{8}$	98 $\frac{7}{8}$
1906 ..	100	100 $\frac{3}{8}$	99 $\frac{3}{8}$	100 $\frac{7}{8}$	99	98 $\frac{7}{8}$	100 $\frac{1}{2}$
1907 ..	98 $\frac{3}{8}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	99	96 $\frac{5}{8}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$
1908 ..	99 $\frac{1}{2}$	100 $\frac{3}{8}$	98 $\frac{3}{8}$	99 $\frac{3}{8}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{3}{8}$
1909 ..	98 $\frac{1}{2}$	99 $\frac{1}{8}$	97 $\frac{3}{4}$	98 $\frac{5}{8}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{2}$
1910 ..	97 $\frac{3}{4}$	98 $\frac{3}{8}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{3}{8}$	98 $\frac{1}{2}$	96 $\frac{5}{8}$
1911 ..	97 $\frac{7}{8}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$	96 $\frac{7}{8}$	97 $\frac{1}{4}$	96 $\frac{7}{8}$
1912 ..	95 $\frac{3}{8}$	96 $\frac{1}{2}$	95	95 $\frac{1}{4}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94
1913 ..	93 $\frac{7}{16}$	94 $\frac{3}{8}$	93 $\frac{3}{8}$	90 $\frac{3}{4}$	89 $\frac{1}{2}$	88 $\frac{13}{16}$	89 $\frac{13}{16}$
1914* ..	95 $\frac{3}{8}$	96	94 $\frac{15}{16}$	90 $\frac{3}{4}$	91	89 $\frac{9}{16}$	89 $\frac{3}{8}$
1915 ..	93 $\frac{3}{8}$	92	92 $\frac{3}{8}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{3}{8}$	85 $\frac{3}{8}$
1916 ..	88 $\frac{1}{16}$	87 $\frac{3}{8}$	87 $\frac{7}{16}$	73 $\frac{3}{8}$	73 $\frac{11}{16}$	76 $\frac{5}{8}$	76 $\frac{3}{16}$
1917 ..	86 $\frac{1}{2}$	85 $\frac{1}{2}$	88	71	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{3}{8}$
1918 ..	90 $\frac{1}{2}$	89 $\frac{1}{2}$	91	75 $\frac{5}{16}$	76 $\frac{3}{16}$	74 $\frac{3}{16}$	75 $\frac{3}{8}$
1919 ..	90 $\frac{7}{8}$	89 $\frac{3}{8}$	89 $\frac{11}{16}$	73 $\frac{1}{2}$	76 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{16}$

\* To 30th July.

† Due in 1924.

The year 1897 marked the climax of a series of rapid rises in the prices of all the stocks quoted, but in 1898 prices began to recede

and this process continued until 1904. In 1905 and 1906 they hardened generally, but in 1907 a fall took place; in 1908 a partial recovery was made which, however, was not sustained, as during the next three years prices receded gradually, and in 1912 and 1913 they dropped considerably. There was a slight improvement in 1914, and, though the prices in the last five years were lower than those in any of the years referred to, they must, under the exceptional circumstances of the time, be regarded as satisfactory. The figures, as they stand, do not afford an indication of the real values of the stocks concerned; the table simply shows the mean between the highest and lowest prices for the year.

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

**Investors' return from Australasian stocks.**

#### INVESTORS' INTEREST RETURN FROM AUSTRALASIAN STOCKS, 1894, 1897, 1900, 1902, AND 1904 TO 1919.

Year.	Victoria.	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.	New Zealand.
FOUR PER CENTS.							
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1894	3 17 2	3 13 7	3 13 10	3 13 9	3 13 0	..	3 13 4
1897	3 5 1	3 2 2	3 2 2	3 4 1	3 1 3	..	3 6 2
1900	3 8 8	3 6 4	3 7 6	3 7 10	3 6 2	3 7 0	3 9 0
1902	3 8 4	3 8 2	3 11 10	3 11 8	3 8 0	3 6 9	3 8 5
1904	3 14 0	3 13 0	3 16 2	3 19 9	3 13 0	3 13 2	3 13 9
1905	3 12 11	3 12 5	3 13 5	3 15 4	3 12 8	3 11 1	3 11 6
1906	3 14 11	3 11 5	3 15 1	3 16 5	3 11 8	3 11 8	3 11 3
1907	3 17 0	3 13 6	3 18 2	3 18 2	3 12 10	3 13 0	3 13 3
1908	3 14 1	3 11 7	3 15 6	3 15 1	3 12 5	3 12 1	3 11 3
1909	3 15 4	3 12 0	3 15 4	3 16 4	3 11 10	3 14 0	3 12 3
1910	3 16 8	3 13 11	3 17 3	3 16 4	3 13 2	3 16 1	3 14 4
1911	3 16 4	3 14 3	3 18 8	3 18 7	3 13 1	3 13 2	3 14 8
1912	3 18 11	3 16 8	4 1 10	4 0 0	3 15 7	3 19 3	3 17 7
1913	4 4 0	4 1 5	4 12 9	4 10 9	4 1 8	4 7 5	4 3 6
1914	4 1 8	4 0 9	4 10 5	4 7 3	4 1 10	4 9 3	4 0 10
1915	5 2 2	4 6 0	4 10 6	5 14 2	4 5 10	5 2 2	4 7 9
1916	6 0 6	5 3 7	5 14 3	5 16 9	5 13 1	5 9 8	5 5 10
1917	6 12 10	6 1 1	6 7 2	6 7 6	5 19 7	6 2 5	6 2 9
1918	6 5 6	5 15 4	5 18 4	5 16 5	5 17 3	5 12 6	5 15 1
1919	6 13 2	5 19 9	6 2 8	6 1 4	5 16 6	5 14 0	6 1 0

INVESTORS' INTEREST RETURN FROM AUSTRALASIAN STOCKS,  
1894, 1897, 1900, 1902, AND 1904 TO 1919—*continued.*

Year.	Victoria.	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.	New Zealand.
THREE AND HALF PER CENTS.							
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1894	3 15 11	3 11 11	3 16 4	3 12 10	..	3 13 11	3 11 0
1897	3 3 11	3 0 6	3 3 7	3 1 0	..	3 3 8	3 3 11
1900	3 6 10	3 5 0	3 6 10	3 5 9	3 8 7	3 8 2	3 6 4
1902	3 7 10	3 6 8	3 9 0	3 7 6	3 10 1	3 7 10	3 5 6
1904	3 16 0	3 14 10	3 16 10	3 12 7	3 15 8	3 12 10	3 11 9
1905	3 14 0	3 11 8	3 13 10	3 11 10	3 14 0	3 11 6	3 12 0
1906	3 11 5	3 10 5	3 12 3	3 10 0	3 12 1	3 12 0	3 10 4
1907	3 14 4	3 12 2	3 15 6	3 11 11	3 15 0	3 13 7	3 11 5
1908	3 12 5	3 10 10	3 13 10	3 11 2	3 13 1	3 12 3	3 11 3
1909	3 14 5	3 13 2	3 15 8	3 12 5	3 13 2	3 12 9	3 12 6
1910	3 16 2	3 14 8	3 15 7	3 13 2	3 14 2	3 12 10	3 14 8
1911	3 16 4	3 14 8	3 16 8	3 13 7	3 15 1	3 14 2	3 14 7
1912	4 2 2	3 19 11	4 2 9	3 16 8	4 0 7	3 19 1	3 18 2
1913	4 9 2	4 4 7	4 7 9	4 3 4	4 6 6	4 5 5	4 4 0
1914	4 3 9	4 2 3	4 5 1	4 3 4	4 4 8	4 4 8	4 4 3
1915	4 13 3	4 15 3	4 12 7	4 9 1	4 9 5	4 8 4	4 11 6
1916	5 17 6	5 14 9	5 14 6	5 15 2	6 0 11	5 7 6	5 8 4
1917	6 11 10	6 7 8	5 17 10	6 1 11	6 6 9	5 19 10	5 18 8
1918	5 18 10	5 17 10	5 10 10	5 13 10	5 19 1	5 14 0	5 12 3
1919	6 10 3	6 7 1	6 5 5	5 19 6	5 17 8	5 17 9	5 17 7

NOTE.—The figures for 1914 are to 30th July only. Where the date of redemption is optional, the date adopted for the calculation was the earliest in the case of the 4 per cents., and the latest in the case of the 3½ per cents. until 1916, when the latest date in each case was adopted.

Taking the 3½ per cents. as being the representative stocks, it appears that those of New South Wales, South Australia and New Zealand for years prior to 1915 were practically alike and, with very few exceptions, yielded least to the investor. The interest return to the investor in British Consols, as indicated by the mean between the highest and lowest market prices in the year 1919, was £4 12s. 1d. per cent.

Prices of  
stock and  
debentures in  
Melbourne.

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

1900, are as follows. The market prices are taken from the *Australasian Insurance and Banking Record* :—

PRICES OF STOCK AND DEBENTURES IN MELBOURNE :  
1901 TO 1920.

Year.	Amount Out- standing on 30th June.	Price in January.	Return to Investor per cent.		
			£	s.	d.
3 % Stock, due 1917 or at any time thereafter.					
1901	3,146,000	98½-99¼	3	0	7
1902	3,195,619	99½	3	0	4
1903	3,196,933	97	3	1	10
1904	3,120,492	92¼	3	4	10
1905	3,155,773	88¾	3	7	7
1906	3,153,067	93	3	4	6
1907	3,197,732	91¼	3	5	7
1908	3,226,585	89	3	7	5
1909	3,229,429	87	3	9	0
1910	3,224,771	85½	3	10	2
1911	3,229,286	85	3	10	7
1912	3,254,312	83½	3	11	10
1913	3,281,404	74	4	1	1
1914	3,288,617	74½	4	0	6
1915	3,272,967	73	4	2	2
1916	3,309,069	78	3	16	11
1917	3,193,022	62	4	16	9
1918	3,143,801	60-63	4	17	7
1919	3,182,530	60	5	0	0
1920	...	60½	4	19	2
3 % Debentures, due 1921-30.					
1901	532,000	97¼-97½	3	2	9
1902	1,000,000	95-95½	3	4	10
1903	1,000,000	93½-93¾	3	7	1
1904	1,000,000	88-90	3	13	2
1905	1,000,000	87½-88	3	15	3
1906	997,400	93	3	8	7
1907	993,150	90	3	12	10
1908	985,950	89	3	14	8
1909	985,650	86½-87	3	18	8
1910	972,850	88½-89	3	16	0
1911	972,850	90	3	14	7
1912	972,850	88	3	18	7
1913	972,850	82-83	4	0	9
1914	972,850	82½	4	11	1
1915	970,050	82	4	13	10
1916	969,850	78	5	5	7
1917	969,850	73¼-75	5	19	0
1918	967,450	74½	6	3	10
1919	967,450	73-76	6	8	7
1920	...	74	6	16	0

The prices quoted in this table do not include any allowance for accrued interest, the practice on the Melbourne Stock Exchange differing from that on the London Exchange, where accrued interest is included in prices quoted.

In computing the returns to investors the 3 per cent. stock has been regarded as interminable, as the Government is under no obliga-

tion to redeem it, but has the option of doing so at any time after giving twelve months' notice. In the case of the 3 per cent. debentures it has been assumed that redemption will be made at the latest optional date, viz., 1930. In each year quoted investors have obtained the higher yield per cent. from the debentures. The returns from both these investments in the last eight years were considerably higher than previously, and in the last two years, in the case of the debentures, they were higher than the rates obtained by an investor in Victorian stocks on the British market.

## INSURANCE.

There are twenty companies transacting life assurance business in Victoria. Six of these companies have their head offices in Victoria, five in New South Wales, one in New Zealand, three in America, and five in the United Kingdom. The following table shows the number and amount of policies in force in Victoria with companies whose head offices are within, and with those whose head offices are outside Australasia for the years 1910 to 1919:—

## LIFE POLICIES IN FORCE IN VICTORIA, 1910 TO 1919.

Year.	Companies with Head Offices in—			Total.
	Australasia.	United Kingdom.	America.	
NUMBER.				
1910 .. ..	286,312	815	4,928	292,055
1911 .. ..	306,201	772	4,722	311,695
1912 .. ..	326,511	732	4,603	331,846
1913 .. ..	346,238	680	4,332	351,250
1914 .. ..	363,691	645	4,145	368,481
1915 .. ..	376,588	609	3,909	381,106
1916 .. ..	397,304	574	3,713	401,591
1917 .. ..	421,423	552	3,506	425,481
1918 .. ..	449,954	516	3,254	453,724
1919 .. ..	481,490	435	3,040	484,965
AMOUNT.				
	£	£	£	£
1910 .. ..	34,286,548	378,577	1,830,126	36,495,251
1911 .. ..	36,097,151	353,108	1,735,600	38,185,859
1912 .. ..	38,119,403	336,198	1,676,745	40,132,346
1913 .. ..	39,675,710	312,101	1,559,014	41,546,825
1914 .. ..	41,512,853	298,186	1,494,336	43,305,375
1915 .. ..	42,741,257	282,693	1,378,139	44,402,089
1916 .. ..	44,565,105	267,423	1,313,045	46,145,573
1917 .. ..	46,881,320	259,157	1,248,869	48,389,346
1918 .. ..	50,145,800	241,572	1,176,262	51,563,634
1919 .. ..	54,364,714	171,226	1,120,676	55,656,616

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

In addition to the 20 companies included in the above table there is one which is registered as a life assurance company with its head office in Victoria but has not transacted ordinary life assurance business. It contracts for medical, sick and funeral benefits, and its premium income for the financial year ended 31st July, 1919, was £11,099.

Of the total amount assured at the end of 1919 (£55,656,616) 97·68 per cent. was in Australasian, 31 per cent. in British, and 2·01 per cent in American offices. The corresponding percentages at the end of 1909 were 93·6, 9, and 5·5.

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

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

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

LIFE ASSURANCE POLICIES IN FORCE AT 31st DECEMBER,  
1915 TO 1919.

	1915.	1916.	1917.	1918.	1919.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	181,685	186,884	193,589	200,361	210,588
Endowment Assurance ..					
Pure Endowment ..	10,961	10,888	11,066	11,633	11,696
Total ..	192,646	197,772	204,655	211,994	222,284
Amount Assured—	£	£	£	£	£
Assurance ..	39,197,977	40,376,833	42,113,619	44,383,872	47,479,895
Endowment Assurance ..					
Pure Endowment ..	1,089,141	1,092,457	1,158,811	1,283,694	1,322,540
Total ..	40,287,118	41,469,290	43,272,430	45,667,566	48,802,435
Annual Premiums*—	£	£	£	£	£
Assurance ..	1,345,349	1,418,527	1,486,561	1,541,628	1,642,497
Endowment Assurance ..					
Pure Endowment ..	44,096	44,644	47,359	52,765	54,486
Total ..	1,389,445	1,463,171	1,533,920	1,594,393	1,696,983
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	53,143	52,688	52,661	53,327	53,560
Endowment Assurance ..	116,713	133,559	150,932	171,661	192,326
Pure Endowment ..	18,604	17,572	17,233	16,742	16,795
Total ..	188,460	203,819	220,826	241,730	262,681
Amount Assured—	£	£	£	£	£
Assurance ..	926,029	921,419	926,235	967,810	999,175
Endowment Assurance ..	2,326,529	3,406,957	3,837,054	4,566,225	5,465,499
Pure Endowment ..	362,413	347,907	353,627	362,033	389,507
Total ..	• 4,114,971	4,676,283	5,116,916	5,896,068	6,854,181
Annual Premiums*—	£	£	£	£	£
Assurance ..	49,378	49,251	49,651	52,421	54,585
Endowment Assurance ..	186,899	222,242	262,377	312,777	371,307
Pure Endowment ..	25,187	24,163	24,565	25,318	27,328
Total ..	261,464	295,656	336,593	390,516	453,220

\* Including extra premiums for war risks.

There has been an increase of 10,290 ordinary and 20,951 industrial policies since 1918, the increase in the total sum assured by the ordinary policies being £3,134,869 and in that by the industrial policies £958,113. The average amount of policy in the former category for 1919 was £220, whilst—calculated from the returns of those societies which distinguish between simple assurance and endowment assurance—the average amount of the simple assurance policy in the ordinary branch was £375, and that of the endowment assurance policy £165,

the total amounts of the policies in the two forms of assurance being £16,997,028 for simple assurance, and £19,813,302 for endowment assurance. The amount secured under pure endowment policies was £1,322,540, or an average of £113 for each policy. In the industrial branch of the business the average amount of policy was £26·1, and there was not much variation in the average policies of the three classes, viz., simple assurance, £18·7; endowment assurance, £28·4; and pure endowment, £23·2. The total amounts of the several classes of policies were £999,175, £5,465,499, and £389,507 respectively. Taking these figures in conjunction with those relating to the ordinary business (with the restriction before mentioned), a preference in favour of endowment assurance is shown. A better test of popularity is furnished by the number of policies in the respective classes. In the ordinary branch of the business of the companies where the distinction is made, there were 45,376 simple assurance, and 119,740 endowment assurance policies, and in the industrial branch 53,560 and 192,326 policies respectively. Judging by these figures, endowment assurance must be regarded as the popular form.

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

**AVERAGE AMOUNTS OF ORDINARY AND INDUSTRIAL  
POLICIES, AND BUSINESS PER HEAD OF POPULATION,  
1910 TO 1919.**

Year.	Average Amount of Policy.		Ordinary and Industrial Business per head of Population.	
	Ordinary Branch.	Industrial Branch.	Amount Assured.	Annual Premium Payable.
	£	£	£ s. d.	£ s. d.
1910 .. .. .	214	20·2	28 0 10	1 0 3
1911 .. .. .	214	20·5	28 10 4	1 0 7
1912 .. .. .	212	20·9	29 1 5	1 1 1
1913 .. .. .	211	21·1	29 8 5	1 1 6
1914 .. .. .	210	21·5	30 5 5	1 2 3
1915 .. .. .	209	21·8	31 5 9	1 3 3
1916 .. .. .	210	22·9	32 19 9	1 5 2
1917 .. .. .	211	23·2	34 5 11	1 6 6
1918 .. .. .	215	24·4	36 0 9	1 7 9
1919 .. .. .	220	26·1	37 4 1	1 8 9

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

## ANNUITY POLICIES IN FORCE IN VICTORIA, 1910 TO 1919.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1910 ..	159	9,686	388	17,656	547	27,342
1911 ..	154	11,720	422	21,482	576	33,202
1912 ..	158	11,635	419	21,509	577	33,144
1913 ..	173	12,268	427	20,418	600	32,686
1914 ..	179	12,310	441	21,454	620	33,764
1915 ..	188	11,208	429	20,195	617	31,403
1916 ..	192	11,541	419	19,836	611	31,377
1917 ..	194	11,598	437	20,427	631	32,025
1918 ..	196	11,934	415	19,364	611	31,298
1919 ..	201	12,464	396	18,875	597	31,339

The annuities at the close of 1919 exceeded those at the close of 1910 by 9 per cent. in number and 15 per cent. in amount.

Of the 396 annuities held in 1919 in companies whose head offices were outside Victoria, 339 for £16,165 per annum were in New South Wales offices, 6 for £172 in English offices, and 51 for £2,538 in American offices. The figures in the above table include annuities granted by industrial departments of life assurance companies, of which there was one for £49 in force on 31st December, 1919.

The preceding tables relate to policies in force on 31st December. The succeeding table contains summarized information in relation to the new business written by all life assurance companies during each of the last five years, the number of policies, sum assured, and premium income being given. The annual premiums are exclusive of extra premiums for war risks.

Life  
assurance—  
new business.

## LIFE ASSURANCE.—NEW POLICIES ISSUED: 1915 TO 1919.

	1915.	1916.	1917.	1918.	1919.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. ..	3,718	3,773	4,207	4,856	5,692
Endowment Assurance .. ..	12,703	12,286	14,086	14,558	16,513
Pure Endowment .. ..	811	1,056	1,837	2,230	1,869
Total .. ..	17,232	17,115	20,130	21,644	24,074
Annuities .. ..	38	23	32	19	23
Sum Assured—					
Assurance .. ..	£ 1,196,272	£ 1,261,756	£ 1,663,396	£ 2,223,911	£ 2,816,363
Endowment Assurance .. ..	2,009,489	2,034,504	2,341,301	2,538,304	3,056,997
Pure Endowment .. ..	91,609	100,116	210,193	297,487	261,465
Total .. ..	3,297,370	3,396,376	4,214,890	5,059,702	6,134,825
Annuities .. ..	1,761	1,273	1,817	860	1,442
Single Premiums—					
Assurance .. ..	£ 7,193	£ 3,405	£ 1,565	£ 3,680	£ 2,798
Endowment Assurance .. ..	462	1,446	1,757	362	1,936
Pure Endowment .. ..	563	273	743	585	212
Total .. ..	8,218	5,124	4,065	4,627	4,946
Annuities .. ..	16,346	12,183	13,958	6,497	10,066
Annual Premiums—					
Assurance .. ..	£ 41,082	£ 41,602	£ 56,392	£ 79,808	£ 94,915
Endowment Assurance .. ..	80,814	77,652	93,280	102,299	124,175
Pure Endowment .. ..	4,077	4,216	8,775	12,490	11,057
Total .. ..	125,973	123,470	158,447	194,592	230,147
Annuities .. ..	7	..	199	13	113
<i>Industrial Business</i>					
Number of Policies—					
Assurance .. ..	3,947	3,932	3,933	4,872	4,098
Endowment Assurance .. ..	36,467	39,187	42,408	44,851	48,041
Pure Endowment .. ..	2,248	1,587	2,271	2,083	2,411
Total .. ..	42,662	44,706	48,612	51,806	54,550
Sum Assured—					
Assurance .. ..	£ 96,136	£ 94,193	£ 96,907	£ 142,951	£ 128,721
Endowment Assurance .. ..	922,343	1,052,811	1,204,431	1,404,821	1,720,990
Pure Endowment .. ..	71,296	51,313	77,700	69,841	104,470
Total .. ..	1,089,775	1,198,317	1,379,038	1,617,613	1,954,181
Single Premiums—					
Assurance .. ..	..	..	..	..	£ 9
Endowment Assurance .. ..	..	..	..	..	6
Pure Endowment .. ..	..	..	..	..	..
Total .. ..	..	..	..	..	15
Annual Premiums—					
Assurance .. ..	£ 5,388	£ 5,381	£ 5,914	£ 8,423	£ 7,989
Endowment Assurance .. ..	69,822	77,716	90,523	100,736	120,090
Pure Endowment .. ..	4,740	3,557	5,423	5,256	7,465
Total .. ..	79,950	86,654	101,860	114,415	135,544

The new business for 1919 includes 24,074 ordinary assurance policies for £6,134,825 and 54,550 industrial policies for £1,954,181, the former averaging about £255 and the latter £36 in amount. The policies in force in the two sections of the business increased in the year by 10,290 for £3,134,869 and 20,951 for £958,113 respectively,

indicating that those which became claims by death or maturity or were discontinued during 1919 must, after deduction of revivals, have numbered 13,784 for £2,999,956 in ordinary, and 33,599 for £996,068 in industrial assurance business.

The following table shows the transactions of insurance companies doing other than life business and operating in Victoria during the period 1915 to 1919:—

## INSURANCE—OTHER THAN LIFE: 1915 to 1919.

Nature of Insurance.	Year.	Receipts.			Outgo.		
		Premiums.	Other.	Total.	Losses.	Other.	Total.
		£	£	£	£	£	£
Fire ..	1915	845,351	36,959	882,310	336,653	334,885	671,538
	1916	928,300	35,443	963,743	343,170	385,651	728,821
	1917	1,026,377	40,838	1,067,215	221,945	419,772	641,717
	1918	1,092,090	46,595	1,138,685	260,861	457,384	718,245
	1919	1,224,824	51,354	1,276,178	540,706	523,740	1,064,446
Marine ..	1915	221,282	8,729	230,011	108,291	55,002	163,293
	1916	280,188	13,302	293,490	203,511	69,711	273,222
	1917	259,736	11,436	271,172	79,561	71,925	151,486
	1918	308,792	13,015	321,807	41,791	81,220	123,011
	1919	315,869	13,189	329,058	61,903	84,967	146,870
Guarantee ..	1915	10,620	2,062	12,682	3,805	4,212	8,017
	1916	11,190	861	12,051	2,549	4,836	7,395
	1917	12,932	1,009	13,941	1,701	5,671	7,372
	1918	12,497	973	13,470	2,005	4,987	6,992
	1919	14,488	858	15,346	871	5,705	6,576
Live Stock ..	1915	18,078	70	18,148	14,703	4,841	19,544
	1916	20,455	995	21,450	10,503	6,256	16,759
	1917	22,348	663	23,011	12,848	6,727	19,575
	1918	25,996	274	26,270	13,637	6,397	20,034
	1919	10,961	269	11,230	5,650	4,530	10,180
Plate Glass ..	1915	11,710	377	12,087	4,196	4,798	8,994
	1916	11,923	989	12,912	4,163	4,704	8,867
	1917	12,935	184	13,119	5,069	5,716	10,785
	1918	18,289	395	18,684	6,600	7,433	14,033
	1919	22,591	522	23,113	8,219	8,379	16,598
Motor Car ..	1915	33,615	620	34,235	15,739	12,762	28,501
	1916	33,627	960	34,587	8,262	11,831	20,093
	1917	38,221	968	39,189	18,221	14,098	32,319
	1918	45,008	1,327	46,335	22,201	17,059	39,260
	1919	60,246	1,700	61,946	27,451	21,214	48,665
Accident (Personal)	1915	28,251	891	29,142	12,138	13,118	25,256
	1916	28,037	873	28,910	12,251	12,427	24,678
	1917	33,851	909	34,760	9,446	15,718	25,164
	1918	41,492	933	42,425	18,667	17,184	35,851
	1919	44,525	967	45,492	22,646	17,503	40,149
Workers' Compensation ..	1915	227,624	3,981	231,605	62,353	73,955	136,308
	1916	212,880	8,764	221,644	81,856	69,735	151,591
	1917	200,320	6,851	207,171	91,628	67,534	159,162
	1918	189,679	8,288	197,967	99,849	66,668	166,517
	1919	209,036	9,699	218,735	110,829	70,050	180,879
Other ..	1915	29,925	4,230	34,155	11,817	12,642	24,459
	1916	34,837	4,308	39,145	13,047	15,000	28,047
	1917	38,912	5,707	44,619	17,948	17,821	35,769
	1918	34,668	5,984	40,652	12,338	17,799	30,137
	1919	37,545	7,566	45,111	16,224	17,824	34,048
Totals ..	1915	1,426,456	57,919	1,484,375	569,695	516,215	1,085,910
	1916	1,561,437	66,495	1,627,932	679,312	580,151	1,259,463
	1917	1,645,632	68,565	1,714,197	458,367	624,982	1,083,349
	1918	1,768,511	77,784	1,846,295	477,949	676,131	1,154,080
	1919	1,940,085	86,124	2,026,209	794,499	753,912	1,548,411

The particulars given in this table relate to Victorian risks, that is, to all business written on the Victorian registers of the ninety-two

companies represented in the return. The figures are net, and in the case of premiums exclude all re-insurances in Australasia, and returns; the losses also exclude amounts recovered from Australasian re-insuring offices, but include losses on Victorian risks wherever paid. Premiums paid and losses recovered under re-insurances of Victorian business effected outside Australasia have not been deducted in compiling the figures quoted above. The item "Other outgo" excludes expenditure, amounting to about £21,000 in 1919, incurred in Victoria in connexion with the supervision of branches outside the State, as well as the sum expended outside Victoria on the supervision of branches within the State. The amount so expended outside the State is unknown, but it is probably less than the outlay under the former heading.

The total amount at risk is not available, but it is obvious, from the extent of the premiums, that the amount covered must be very large. The total losses on all classes of insurance for the five years given in the table represent about 36 per cent. of the premiums.

### COMPANIES.

Trading  
companies  
registered.

A statement of the number and nature of the business of trading companies floated and registered in Victoria during the year 1919 is appended:—

### TRADING COMPANIES REGISTERED IN VICTORIA, 1919.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
<b>MANUFACTURING—</b>		<b>MANUFACTURING—continued.</b>	
Tanneries .. ..	3	Clothing, dressmaking, &c. .. ..	8
Oil, grease .. ..	1	Hats, caps .. ..	3
Soap, candle .. ..	1	Hosiery, knitting .. ..	3
Brick, pottery, tile .. ..	5	Boot, shoe .. ..	3
Glass .. ..	1	Furriers .. ..	2
Sawmill (forest) .. ..	2	Other textile .. ..	3
Sawmilling, box making .. ..	9	Printing and publishing .. ..	12
Engineering, ironfounding, and machinery .. ..	18	Manufacturing stationers .. ..	3
Other metal working .. ..	4	Engravers .. ..	3
Bacon curing .. ..	2	Motor bodies .. ..	1
Butter, cheese .. ..	4	Furniture .. ..	2
Freezing, preserving .. ..	5	Polish .. ..	1
Flour milling .. ..	2	Chemicals .. ..	6
Jams, preserves .. ..	2	Paint, varnish, whitelead .. ..	3
Cereal and other foods .. ..	3	Electroplating .. ..	1
Confectionery .. ..	1	Electric apparatus .. ..	1
Aerated waters .. ..	2	Electric supply .. ..	2
Maltsters .. ..	1	Gas apparatus .. ..	1
Cocoa, chocolate .. ..	1	Leatherware .. ..	1
Salt .. ..	1	Miscellaneous (Patent rights, &c.) .. ..	8
Tobacco .. ..	1		

TRADING COMPANIES REGISTERED IN VICTORIA, 1919—*continued.*

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
<b>PRIMARY PRODUCTION—</b>		<b>TRANSPORT—</b>	
Vineyards .. ..	1	Aviation .. ..	1
Rubber growing .. ..	1	Shipping .. ..	1
Flax ... ..	2	Motor garage, taxi-cab .. ..	14
Mining and prospecting .. ..	7		
		<b>MISCELLANEOUS—</b>	
<b>TRADING—</b>		Hotels, restaurants .. ..	5
Warehousemen, merchants, dealers, &c. .. ..	36	Builders and contractors .. ..	4
		Clubs .. ..	3
<b>FINANCIAL—</b>		Educational .. ..	3
Land and property investment .. ..	14	Caterers for amusements .. ..	2
Auctioneering .. ..	2	Weighbridge .. ..	2
Indenting, agency, &c. .. ..	11	Undertaker .. ..	1
		District Traders' Association .. ..	1
		Ambulance .. ..	1
		Salvaging of vessels .. ..	1
		Retail Motor Dealers' Association .. ..	1
		Aid Society .. ..	1
		Public Hall .. ..	1
		Oyster supply .. ..	1

The figures in the above table refer only to companies floated and registered in Victoria under Part I. of the *Companies Act* 1915, and are exclusive of 21 foreign companies registered during the year. Twenty eight ordinary mining companies were registered during 1919 under Part II. of the Act. These, as well as insurance companies doing life business only, and building societies, are also excluded from the table. Of the 253 companies registered during 1919 as shown above, 207, or about 82 per cent., were registered as proprietary companies.

According to records in the Registrar-General's office, there were 2,407 trading companies in 1919 actively engaged in the operations for which they were formed, as against 2,278 in 1918, 2,284 in 1917, 2,439 in 1916, and 2,493 in 1915. In addition to the above, there were 19 insurance companies

Number of existing companies.

registered in 1919 for the purpose of transacting life business only, also a large number of mining companies, but how many is not known.

Since the coming into operation of the *Building Societies Act 1874*, 156 societies have been registered in accordance with its provisions. The business of the societies was extensive up to the year 1892, but it has since declined. The number of companies still carrying on business is 31, of which 6 were established on the Starr-Bowkett principle. The following table gives particulars of the principal items of business for the last five years:—

#### BUILDING SOCIETIES : 1914-15 TO 1918-19.

—	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.
Number of societies ...	32	31	31	31	31
"  shareholders	8,001	7,650	7,524	7,324	7,400
"  borrowers...	10,337	10,043	9,680	9,047	9,402
Transactions during the Year—	£	£	£	£	£
Income from loans and investments	172,448	174,366	163,766	164,703	176,842
Loans granted ...	315,350	369,093	338,979	462,910	739,772
Repayments ...	518,245	540,588	518,835	606,253	649,299
Deposits received	584,849	607,283	552,447	797,308	626,732
Working expenses, including interest on deposits, &c.	71,773	70,257	66,818	65,353	73,458
Assets—					
Loans on mortgage	2,161,297	2,088,476	2,035,768	2,024,902	2,264,083
Properties in posses- sion or surrendered	476,296	469,403	460,627	427,132	380,391
Other advances ...	20,273	19,931	13,301	11,691	13,084
Cash in hand, &c. ...	52,005	28,532	40,541	42,222	47,407
Other assets* ...	9,508	16,411	24,775	49,806	68,217
Total ...	2,719,379	2,622,753	2,575,012	2,555,753	2,773,182

\* Including Commonwealth War Loans Stock, £12,450 in 1915-16, £20,300 in 1916-17, £40,075 in 1917-18, and £66,800 in 1918-19.

BUILDING SOCIETIES : 1914-15 TO 1918-19—*continued.*

	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.
—	£	£	£	£	£
Liabilities—					
To shareholders ...	1,299,072	1,316,145	1,307,860	1,307,022	1,334,075
" debenture-holders	10,065	...	...	...	...
" depositors ...	887,813	796,325	746,750	707,829	848,787
Bank overdraft ...	21,928	29,821	18,185	23,901	41,041
Other ...	91,815	89,010	85,994	82,000	83,003
Total ...	2,310,693	2,231,301	2,158,789	2,120,752	2,306,906
Reserve Funds ...	331,174	332,877	354,073	370,830	387,867

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

## PROVIDENT (CO-OPERATIVE) SOCIETIES, 1915 TO 1919.

	1915.	1916.	1917.	1918.	1919.
Number of Societies .. ..	50	49	53	64	70
Number of Shareholders ..	20,661	13,132	13,589	19,789	20,697
	£	£	£	£	£
Total Sales during Year ..	812,115	817,312	888,213	1,096,170	1,244,416
Other Revenue .. ..	8,492	16,046	22,949	33,682	49,333
Wages and Salaries for Year ..	55,127	53,558	57,821	71,045	91,391
Other Working Expenses ..	81,270	64,205	61,512	83,369	102,164
Net Profit .. ..	10,774	22,776	27,077	29,077	38,987
Liabilities at end of Year—					
Paid-up Capital .. ..	109,401	102,973	124,208	147,442	173,088
Reserves .. ..	36,395	38,804	46,455	56,284	61,310
Bank Overdraft .. ..	59,506	59,602	63,791	86,446	127,648
Sundry Creditors .. ..	66,181	64,323	93,376	151,848	176,229
Other Liabilities .. ..	79,217	57,636	75,918	70,160	72,382
Total Liabilities .. ..	350,700	323,338	403,748	512,180	609,657
Assets at end of Year—					
Real Estate .. ..	89,016	75,334	100,519	115,557	148,582
Stock .. ..	97,241	112,268	136,899	194,141	235,281
Fittings, Plant, and Machinery ..	24,800	22,908	28,574	54,220	51,104
Sundry Debtors .. ..	132,181	121,980	140,251	144,835	186,965
Cash in Hand and on Deposit ..	16,177	17,194	14,431	15,292	20,336
Other Assets .. ..	2,518	1,341	6,703	10,785	12,785
Total Assets .. ..	361,933	351,025	427,377	534,880	655,053

The number of societies which were registered under the Provident Societies Act up to 31st December, 1919, was 167, and of these 125 had been registered since the year 1900. The nature of the business carried on by the 70 societies in existence in 1919 is shown in the subjoined statement:—

## EXISTING PROVIDENT SOCIETIES, 1919.

Nature of Business.	No. transacting Business.
Farmers' associations acting as general merchants and commission agents, &c. .. .. .	17
General merchants .. .. .	12
Fruitpackers, merchants, and salesmen .. .. .	9
Breadmaking and sale of groceries .. .. .	7
Cool storage .. .. .	7
Supplying fruitgrowers' requisites .. .. .	3
Jam manufactures, &c. .. .. .	2
Butchering .. .. .	2
Commission agent .. .. .	1
Co-operative credit banking .. .. .	1
Fish selling .. .. .	1
Printing and publishing .. .. .	1
Eucalyptus oil distilling .. .. .	1
Storage of wheat .. .. .	1
Erection of building .. .. .	1
Supplying butchers' requisites .. .. .	1
Poultry farming .. .. .	1
Purchase of real and personal property .. .. .	1
Egg-laying competition .. .. .	1
Total .. .. .	70

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

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

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1918-19 have been obtained:—

Paid-up capital, £351,780; reserve funds, &c., £218,305; other liabilities, £88,232; total liabilities, £658,317. The assets were:—Deposits with Government, £122,404; other investments in public securities, &c., £138,274; loans on mortgage, £52,693; property, £221,476; other assets, £123,470. The net profits for the year were £53,574 and the

amount of dividends and bonuses was £36,589. The net profits are equivalent to about 9½ per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

### MORTGAGES, LIENS, ETC.

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

#### LAND MORTGAGES AND RELEASES : 1915 TO 1919.

Transactions Registered.	1915.	1916.	1917.	1918.	1919.
<b>Mortgages—</b>					
Number ..	13,934	11,445	10,188	10,694	13,425
Amount £	9,476,974	8,015,066	5,761,855	6,678,497	8,287,079
<b>Releases—</b>					
Number ..	9,051	8,670	8,743	11,153	13,309
Amount £	6,908,671	6,538,141	5,592,240	7,252,914	8,985,683

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

The number and amount of stock mortgages, liens on wool, and liens on crops registered during each of the last five years were as follows. Releases are not shown, as releases of liens are not required to be registered, the latter being removed from the register after the expiration of twelve months,

and very few of the mortgagors of stock trouble to secure themselves by a registered release :—

STOCK MORTGAGES AND LIENS ON WOOL AND CROPS :  
1915 TO 1919.

Security.	1915.	1916.	1917.	1918.	1919.
Stock Mortgages—					
Number ..	605	862	566	607	384
Amount £	129,753	202,872	241,293	128,161	89,002
Liens on Wool—					
Number ..	94	74	51	49	38
Amount £	46,118	42,483	39,073	41,915	31,613
Liens on Crops—					
Number ..	7,674	4,628	3,392	1,222	874
Amount £	332,684	276,390	170,913	230,830	223,300
Total—					
Number ..	8,373	5,564	4,009	1,878	1,296
Amount £	508,555	521,745	451,279	400,906	343,915

**Bills and contracts of sale.**

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

BILLS AND CONTRACTS OF SALE: 1915 TO 1919.

Security.	1915.	1916.	1917.	1918.	1919.
Bills of Sale—					
Number ..	1,106	877	835	1,315	1,043
Amount £	458,050	199,969	142,100	232,882	192,777
Contracts of Sale—					
Number ..	87	57	27	46	29
Amount £	7,383	4,151	3,802	5,150	2,320