

## ACCUMULATION.

Probates and  
Letters of  
Administration  
granted during  
1924.

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 1924, 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 1924 numbered 5,087, the sex distribution being 3,040 males, or 45 per cent. of male deaths over the age of 21 years, and 2,047 females, or 34 per cent. of adult female deaths. The average value of estates left by males was 63 per cent. more than that of estates left by females. It appears that the average wealth of deceased persons in 1924 reached its maximum in the age group 50 to 60 years in the case of males, and in the age group 70 to 80 in the case of females.

## ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1924.

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..	1	100·0	..	50	50	50	0·03	..
15 to 21 " ..	9	100·0	630	2,281	2,742	305	14	66
21 to 30 " ..	106	65·1	63,467	68,104	88,185	832	231	3,887
30 to 40 " ..	197	44·2	116,516	221,234	257,441	1,307	521	11,389
40 to 50 " ..	289	37·7	290,189	304,822	446,037	1,543	657	17,487
50 to 60 " ..	568	30·1	1,015,084	1,559,731	2,208,401	3,888	1,815	147,636
60 to 70 " ..	863	22·7	1,160,067	1,646,267	2,474,853	2,868	1,394	124,737
70 to 80 " ..	567	19·0	880,350	1,063,135	1,785,033	3,148	1,369	96,018
80 to 90 " ..	373	12·3	508,419	792,658	1,208,697	3,240	1,509	64,988
90 years and upwards ..	77	3·9	121,881	175,126	234,343	3,693	1,634	14,863
Absentees ..	312	20·5	40,220	401,719	426,421	1,367	..	17,791
<b>Total Males</b>	<b>3,362</b>	<b>25·7</b>	<b>4,196,823</b>	<b>6,235,127</b>	<b>9,182,203</b>	<b>2,731</b>	<b>1,036</b>	<b>498,362</b>
<b>FEMALES.</b>								
Under 15 years..	1	100·0	..	96	96	96	0·06	..
15 to 21 " ..	2	100·0	..	1,101	1,101	550	6	35
21 to 30 " ..	35	68·6	6,007	14,402	16,258	465	40	518
30 to 40 " ..	85	47·1	44,370	73,746	100,123	1,178	192	5,333
40 to 50 " ..	197	43·1	100,259	144,307	197,122	1,001	356	7,595
50 to 60 " ..	352	30·1	252,490	274,245	462,988	1,315	512	18,196
60 to 70 " ..	507	23·9	366,502	550,761	867,160	1,710	694	42,808
70 to 80 " ..	480	14·8	547,263	733,180	1,195,759	2,491	1,031	62,762
80 to 90 " ..	324	8·6	240,324	349,189	554,361	1,711	584	22,995
90 years and upwards ..	67	6·0	51,164	54,131	102,102	1,524	460	4,308
Absentees ..	128	30·5	17,207	138,943	151,995	1,187	..	6,950
<b>Total Females</b>	<b>2,178</b>	<b>23·9</b>	<b>1,645,591</b>	<b>2,334,101</b>	<b>3,649,065</b>	<b>1,675</b>	<b>478</b>	<b>171,495</b>
<b>Total Males and Females—</b>								
1924	5,540	25·0	5,842,414	8,569,228	12,831,268	2,316	778	669,857
1923	6,283	24·5	6,945,668	10,063,628	15,070,725	2,399	875	794,327
1922	5,445	24·8	5,395,984	8,874,337	12,641,263	2,322	834	689,543
1921	5,769	25·6	5,905,994	8,331,966	12,554,865	2,176	777	632,783
1920	5,837	27·8	5,701,914	10,641,149	14,672,239	2,514	872	908,170

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, 1921 TO 1924.

Value.	1921.		1922.		1923.		1924.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
<b>MALES.</b>								
		£		£		£		£
Under £100 ..	422	20,588	366	18,323	358	17,647	366	17,900
£100 to £300 ..	625	121,326	599	115,363	641	124,132	579	110,858
£300 to £500 ..	498	198,408	419	163,879	480	189,797	433	169,693
£500 to £1,000 ..	612	449,209	553	403,128	671	483,776	610	448,880
£1,000 to £2,000 ..	498	715,964	446	643,173	569	814,293	473	678,738
£2,000 to £3,000 ..	217	584,027	202	506,503	293	716,143	224	547,546
£3,000 to £4,000 ..	148	509,761	136	470,248	165	576,640	146	507,735
£4,000 to £5,000 ..	106	471,360	117	524,454	123	543,146	96	424,516
£5,000 to £10,000 ..	229	1,589,705	221	1,553,951	259	1,784,848	254	1,766,324
£10,000 to £15,000 ..	95	1,144,823	78	938,856	82	1,000,997	87	1,056,476
£15,000 to £25,000 ..	63	1,174,236	56	1,081,097	64	1,232,761	47	876,290
£25,000 to £50,000 ..	33	1,080,936	41	1,430,126	31	1,063,864	30	957,961
£50,000 to £100,000 ..	17	1,101,279	7	532,879	11	698,590	13	930,242
Over £100,000 ..	2	303,592	5	1,078,019	9	1,549,419	4	689,044
<b>Total Males ..</b>	<b>3,565</b>	<b>9,415,214</b>	<b>3,246</b>	<b>9,459,999</b>	<b>3,756</b>	<b>10,796,053</b>	<b>3,362</b>	<b>9,182,203</b>
<b>FEMALES.</b>								
Under £100 ..	246	12,752	236	12,533	253	13,560	227	11,877
£100 to £300 ..	471	89,622	512	99,227	522	100,946	414	79,085
£300 to £500 ..	371	146,479	332	131,391	383	151,232	327	129,661
£500 to £1,000 ..	416	301,051	413	297,249	499	360,829	425	311,856
£1,000 to £2,000 ..	338	477,434	366	516,881	403	577,137	373	530,795
£2,000 to £3,000 ..	136	336,522	132	320,972	169	415,641	136	331,437
£3,000 to £4,000 ..	77	268,958	46	156,418	98	337,925	89	308,299
£4,000 to £5,000 ..	45	210,149	43	190,250	45	205,602	37	164,683
£5,000 to £10,000 ..	63	435,505	73	478,756	92	644,732	102	693,990
£10,000 to £15,000 ..	23	268,734	22	272,623	23	312,343	31	362,572
£15,000 to £25,000 ..	8	147,144	15	292,152	23	454,480	7	120,857
£25,000 to £50,000 ..	7	261,489	8	297,980	10	375,878	6	181,607
£50,000 to £100,000 ..	3	183,812	..	..	3	218,971	2	162,549
Over £100,000 ..	..	..	1	114,832	1	105,396	2	259,747
<b>Total Females ..</b>	<b>2,204</b>	<b>3,139,651</b>	<b>2,199</b>	<b>3,181,264</b>	<b>2,527</b>	<b>4,274,672</b>	<b>2,178</b>	<b>3,649,065</b>
<b>GRAND TOTAL ..</b>	<b>5,769</b>	<b>12,554,865</b>	<b>5,445</b>	<b>12,641,263</b>	<b>6,283</b>	<b>15,070,725</b>	<b>5,540</b>	<b>12,831,268</b>

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

Period.	Percentage of Adults who died leaving Estates which went through the Probate Office.
	Yearly Average.
1879-83	22·6
1884-88	25·9
1889-93	30·3
1894-98	33·3
1899-1903	36·7
1904-1908	37·5
1909-1913	37·9
1914-1918	38·0
1919-1923	43·3
1924 ..	39·8

**Probates and Letters of Administration granted during 1925.** The only available particulars relating to probates and letters of administration granted during the year 1925 are as follows :—The total number of estates was 5,204 (3,764 probates and 1,440 letters of administration) of a gross value of £14,652,925. The net value after deducting the liabilities amounted to £13,227,243, which was an average for each estate of £2,542.

### 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 1921 and for each of the last four years the quantity of gold received at the Mint, where the same was raised, and its coinage value; also the gold coin and bullion issued during the same periods :—

#### GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1872 TO 1925.

Gold Received.	1872 to 1921.	1922.	1923.	1924.	1925.
<i>Gross Weight.</i>					
Raised in Victoria .. oz.	28,206,616	115,432	109,823	76,874	51,280
New Zealand .. "	3,823,985	..	2	13	16,579
Western Australia .. "	2,940,994	..	210	9,020	1
Elsewhere .. "	4,391,474	80,462	55,994	23,310	764,894
Total .. .. "	39,363,069	145,894	166,029	109,222	832,754
Coinage Value .. .. £	154,311,113	513,722	613,641	369,782	3,439,680
<i>Gold Issued.</i>					
Coin—					
Sovereigns .. .. No.	141,067,637	608,306	510,870	278,140	3,311,662
Half-Sovereigns .. .. "	1,893,559	..	..	..	..
Bullion—Quantity .. .. oz.	2,920,840	23,504	27,277	26,028	32,776
" Value .. .. £	12,096,846	91,521	106,209	101,347	127,584
Total value, Coin and Bullion .. .. £	154,111,262	699,827	617,079	379,487	3,439,246

*N.B.*—The large increase in the issue of sovereigns during 1925 was due to the receipt of gold from overseas.

Since the opening of the Mint 40,616,968 ounces of gold have been received thereat, the coinage value at £3 17s. 10½d. per ounce standard being £159,247,938, thus averaging about £3 18s. 5d. per ounce gross. Of the total quantity of gold received at the Mint, 28,560,025 ounces were raised in Victoria, 3,840,584 ounces in New Zealand, 2,950,225 ounces in Western Australia, 1,311,421 ounces in Tasmania, and 849,077 ounces in South Australia. The number of deposits received during 1925 was 1,024, of a gross weight of 832,754 ounces. The average composition of these deposits was gold 972, silver 10, and base 18 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1925 was £3 18s. 0½d. per ounce gross, £3 17s. 11d. being the value of the gold and 1½d. the value of the silver contained therein. The output of the Mint since its establishment has consisted of 145,776,615 sovereigns, 1,893,559 half-sovereigns, and 3,030,425 ounces of gold bullion; the total value of coin and bullion being £159,246,901.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for each of the last five years:—

**COINAGE OF SILVER AND BRONZE AT ROYAL MINT,  
1921 TO 1925.**

Denomination.	Number of Pieces Issued to Commonwealth Treasury.				
	1921.	1922.	1923.	1924.	1925.
<i>Silver—</i>					
2s. ..	1,247,000	2,057,000	1,038,000	870,000	2,399,000
1s. ..	1,122,000	1,644,000	396,000	388,000	1,114,000
6d. ..	2,636,000	..	208,000	616,000	2,176,000
3d. ..	7,216,000	5,704,000	816,000	1,160,000	3,024,000
<b>Total Silver Pieces..</b>	<b>12,221,000</b>	<b>9,405,000</b>	<b>2,458,000</b>	<b>3,034,000</b>	<b>8,713,000</b>
Value .. £	336,900	359,200	139,000	136,300	387,800
<i>Bronze—</i>					
1d. ..	7,291,200	7,646,400	5,289,600	1,339,200	1,639,200
½d. ..	..	..	..	681,600	1,147,200
<b>Total Bronze Pieces</b>	<b>7,291,200</b>	<b>7,646,400</b>	<b>5,289,600</b>	<b>2,020,800</b>	<b>2,786,400</b>
Value .. £	30,380	31,860	22,040	7,000	9,220

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

**ROYAL MINT—EXTRACTIONS OF SILVER AND ISSUE OF SILVER AND GOLD FOR INDUSTRIAL PURPOSES, 1921 TO 1925.**

Year.	Silver extracted from Gold at Mint.		Silver extracted from Victorian Gold at Mint.		Silver issued by Mint to Jewellers, &c.	Gold issued by Mint to Jewellers, &c.
	Quantity.	Value.	Quantity.	Value.		
	Fine oz.	£	Fine oz.	£	Fine oz.	Standard oz.
1921	12,843	2,127	5,204	862	28,410	21,614
1922	16,807	2,601	6,978	1,080	24,373	23,504
1923	12,409	1,897	6,304	963	19,174	27,276
1924	14,479	2,216	4,216	645	71,078	26,005
1925	6,909	999	2,082	291	16,862	32,776

The revenue derived from Mint Charges, &c. from the opening of the Mint to 31st December, 1925, is shown in the following statement :—

**REVENUE DERIVED FROM MINT CHARGES, 1872 TO 1925.**

Period.	Revenue.		
	From Mint Charges on Gold.	From Sale of Silver and Other Sources.	Total Revenue.
	£	£	£
1872-1880 .. .. .	30,055	26,082	56,137
1880-1890 .. .. .	48,152	61,114	109,266
1890-1900 .. .. .	85,961	84,553	170,514
1900-1910 .. .. .	93,703	75,374	169,077
1910-1920 .. .. .	55,288	130,981	186,269
1920 .. .. .	2,370	23,468	25,838
1921 .. .. .	1,719	33,162	34,881
1922 .. .. .	1,577	32,187	33,764
1923 .. .. .	1,500	21,885	23,385
1924 .. .. .	1,319	14,170	15,489
1925 .. .. .	5,359	28,070	33,429
Total .. .. .	327,003	531,046	858,049

**BANKING.**

Excluding the Commonwealth Bank of Australia, there were on 30th June, 1926, fifteen institutions, having 883 branches or agencies, which were engaged in the ordinary business of banking in Victoria. These are referred to in the succeeding tables as Joint Stock Banks.

**Victorian Banking.**

The particulars of the Commonwealth Bank, which are shown separately on page 258, include the balances of the Savings Bank department of that institution, as it issues one general statement only of assets and liabilities.

The paid-up capital of the Joint Stock Banks operating in Victoria, together with their reserve funds, the rate per cent., and the amount of their last dividends, are shown in the following table:—

CAPITAL RESOURCES OF THE JOINT STOCK BANKS IN VICTORIA.—30TH JUNE, 1926.

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.
	£	%	£	£
Bank of Australasia ..	4,000,000	10 and bonus 3	260,000	3,892,886
Union Bank of Australia Ltd. ..	3,500,000	15	262,500	4,242,902
English, Scottish and Australian Bank Ltd. ..	2,250,000	12½	243,750	2,133,414
Bank of New South Wales	6,000,000	10	300,000	4,530,755
Australian Bank of Commerce Ltd. ..	1,840,000	8	73,600	794,559
Primary Producers' Bank of Australia Ltd. ..	386,830	..	..	7,691
National Bank of Australasia Ltd. ..	4,000,000	10	200,000	2,532,958
Commercial Bank of Australia Ltd. ..	3,065,722	4 Pref. ; 15 Ord.	98,013	833,036
Bank of Victoria Ltd. ..	1,478,010	10	73,900	856,755
Royal Bank of Australia Ltd. ..	750,000	10	37,500	678,036
Ballarat Banking Co. Ltd.	127,500	8	5,100	69,821
Queensland National Bank Ltd. ..	1,500,000	10	74,894	725,950
Bank of Adelaide ..	875,000	10	43,750	824,974
Total Australian Banks	29,773,062	..	1,673,007	22,123,737
Bank of New Zealand	6,154,989	"A" Pref. 10 "B" Pref., 11, $\frac{1}{11}$ Ord., 13½	712,392*	3,390,378
Comptoir National d'Es-compte de Paris ..	10,000,000	12	600,000	3,276,653
Grand Total ..	45,928,051	..	2,985,399	28,790,768

\* For twelve months.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to about 46

millions on 30th June, 1926. The reserves at the end of 1925-26 exceeded those of the previous year by £1,973,670, and amounted to 63 per cent. of the paid-up capital.

The subjoined statement shows the average liabilities and assets *within Victoria*, and the capital and profits, of the Joint Stock Banks for the June quarters of each of the years 1922 to 1926. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders, which are shown in the preceding table.

### VICTORIAN BANKING RETURNS, 1922 TO 1926.

(*Excluding Commonwealth Bank.*)

Heading.	Quarter ended 30th June—				
	1922.	1923.	1924.	1925.	1926.
Number of Banks in Victoria furnishing returns ..	15	15	15	15	15
Number of Branches or Agencies ..	749	818	856	859	883
	£	£	£	£	£
<i>Liabilities within Victoria.</i>					
Notes in circulation not bearing interest ..	88,409	88,031	87,278	86,969	86,601
Bills in circulation not bearing interest ..	296,689	323,860	388,374	429,199	482,843
Balances due to other Banks ..	1,168,884	1,110,053	1,160,104	1,186,464	1,316,330
Deposits not bearing interest ..	32,125,952	34,530,904	33,194,062	33,825,829	33,618,224
Deposits bearing interest ..	44,420,620	50,604,835	51,107,426	51,849,166	56,449,495
Total ..	78,100,614	86,657,683	85,937,244	87,377,627	91,953,493
<i>Assets within Victoria.</i>					
Coined Gold and Silver and other metals ..	4,946,289	5,156,654	5,367,063	7,272,507	8,462,690
Gold and Silver in Bullion and Bars ..	37,177	46,195	35,790	987,728	48,124
Government and Municipal Securities ..	3,775,375	3,177,611	2,595,209	4,422,831	6,427,484
Landed and House Property ..	1,482,857	1,545,947	1,639,793	1,630,648	1,729,417
Notes and Bills of other Banks ..	755,794	798,707	792,834	861,299	863,375
Balances due from other Banks ..	1,123,647	2,460,808	2,043,725	810,985	912,479
Discounts, Overdrafts and other assets ..	53,151,759	61,055,847	63,914,412	63,181,481	67,568,544
Australian Notes ..	9,386,610	8,928,524	7,859,885	7,362,658	6,833,737
Total ..	74,659,508	83,170,293	84,248,711	86,530,137	92,845,850
<i>Capital and Profits.</i>					
Capital Stock paid up ..	36,872,469	38,914,827	41,627,576	45,581,952	45,928,051
Reserved and Undivided Profits ..	18,561,086	22,194,469	24,442,499	26,817,098	28,790,768

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



DEPOSITS IN AND ADVANCES BY JOINT STOCK BANKS  
IN VICTORIA (*excluding Commonwealth Bank*), 1917 to 1926.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1917	30,383,428	21,337,581	51,721,009	34,587,124	17,133,885
1918	31,954,868	23,642,921	55,597,789	40,067,342	15,530,447
1919	37,765,167	26,714,621	64,479,788	50,306,414	14,173,374
1920	38,454,025	37,785,998	76,240,023	44,092,846	32,147,177
1921	42,197,473	33,326,736	75,524,209	53,681,441	19,842,768
1922	44,420,620	32,125,952	76,546,572	53,151,759	23,394,813
1923	50,604,835	34,530,904	85,135,739	61,055,847	24,079,892
1924	51,107,426	33,194,062	84,301,488	63,914,412	20,387,076
1925	51,849,166	33,825,829	85,674,995	63,181,481	22,493,514
1926	56,449,495	33,618,224	90,067,719	67,568,544	22,499,175

\* Including discounts, overdrafts and all other assets, but excluding Government and municipal securities.

Rates of Interest. The succeeding statement shows the range for ten years of the average rates of interest per annum paid by the Joint Stock Banks in Melbourne to depositors for twelve months:—

Year.	Average rates of Interest per annum allowed to depositors for 12 months.
	Per cent.
1916-17 ... ..	4
1917-18 ... ..	4
1918-19 ... ..	4
1919-20 ... ..	4
1920-21 ... ..	4½
1921-22 ... ..	4½
1922-23 ... ..	4½
1923-24 ... ..	4½
1924-25 ... ..	4½
1925-26 ... ..	4½

Analysis of bank returns. An analysis of the banks' liabilities and assets *within* the State for the years 1915-16, 1920-21, and 1925-26 gives the following results:—

For every £100 of assets the liabilities were ... ..	{	£95·95 in ... ..	1915-16
		£100·56 ,, ... ..	1920-21
		£99·04 ,, ... ..	1925-26
Coin and bullion* formed ... ..	{	57·88 per cent. of the liabilities at call in† ... ..	1915-16
		45·38 ,, ,, ... ..	1920-21
		45·53 ,, ,, ... ..	1925-26
Of the moneys deposited ... ..	{	59·68 per cent. bore interest in ... ..	1915-16
		55·87 ,, ,, ... ..	1920-21
		62·67 ,, ,, ... ..	1925-26

\* Including Australian notes. † Deposits not bearing interest and bank notes in circulation.

The foregoing statements relate to all banks in Victoria excluding the Commonwealth Bank. The average liabilities and assets of that bank *within Victoria* for the June quarters in each of the last five years were as follows:—

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK  
IN THE STATE OF VICTORIA, 1922 TO 1926.

Heading.	June Quarter—				
	1922.	1923.	1924.	1925.	1926.
	£	£	£	£	£
<b>Liabilities—</b>					
Bills in circulation ..	66,237	79,607	69,932	103,349	180,954
Balances due to other banks .. ..	14,861	25,450	19,718	1,058,922	2,073,744
Deposits not bearing interest ..	3,840,042	3,091,446	4,735,131	3,275,551	3,225,469
Deposits bearing interest .. ..	4,144,984	6,439,855	2,767,377	2,680,799	1,077,530
Savings Bank deposits	5,129,073	5,485,773	5,370,284	5,320,159	5,705,035
<b>Total ..</b>	<b>13,195,197</b>	<b>15,122,131</b>	<b>12,962,442</b>	<b>12,438,780</b>	<b>12,262,732</b>
<b>Assets—</b>					
Coin and bullion ..	445,983	447,240	338,403	1,625,442	1,743,577
Australian notes ..	1,343,762	966,925	2,969,035	3,231,260	2,727,848
Government and Municipal securities	3,299,530	3,254,720	3,910,972	3,965,538	3,663,876
Landed property ..	111,882	224,618	350,942	405,867	341,000
Notes and bills of other banks ..	2,713,865	4,339,509	160,583	167,892	161,061
Balances due from other banks ..	644,839	537,977	1,608,494	577,647	577,063
Advances ..	2,029,085	2,563,292	2,018,369	2,002,659	2,068,885
<b>Total ..</b>	<b>10,588,946</b>	<b>12,334,281</b>	<b>11,356,798</b>	<b>11,976,305</b>	<b>11,283,310</b>

Melbourne  
Clearing  
House.

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

MELBOURNE CLEARING HOUSE TRANSACTIONS,  
1916 TO 1925.

Year.	Clearances.		Average Weekly Clearances.
	By exchange of Cheques, Bills, &c.	By payments in Australian Notes, balances, &c.	
	£	£	£
1916 ..	357,788,000	48,441,000	6,880,500
1917 ..	377,301,000	56,120,000	7,255,800
1918 ..	493,769,000	97,305,000	9,548,400
1919 ..	544,211,000	98,466,000	10,465,600
1920 ..	725,006,000	122,290,000	13,942,400
1921 ..	609,336,000	105,682,000	11,718,000
1922 ...	623,789,000	92,073,000	11,995,000
1923 ..	697,051,000	105,197,000	13,405,000
1924 ..	734,081,000	106,642,000	14,117,000
1925 ..	803,083,000	92,865,000	15,444,000

In this table the two sides of the clearance are considered as one transaction. The amount passed through the Melbourne Clearing House during 1925 was larger than in any other year and exceeded the total for 1924 by £69,002,000.

State Savings  
Bank of  
Victoria.

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

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

STATE SAVINGS BANK : DEPOSITORS AND DEPOSITS, 1875 TO 1925.

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

On 30th June—	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of Population.	Total.	Average per Depositor.
1875 ... ..	65,837	81	£ 1,469,849	£ s. d. 22 6 6
1880 ... ..	92,115	108	1,661,409	18 0 9
1885 ... ..	170,014	174	3,337,018	19 12 7
1890 ... ..	281,509	252	5,262,105	18 13 10
1895 ... ..	338,480	286	7,316,129	21 12 3
1900 ... ..	375,070	314	9,110,793	24 5 10
1905 ... ..	447,382	369	10,896,741	24 7 2
1910 ... ..	560,515	429	15,417,887	27 10 2
1915 ... ..	721,936	506	24,874,811	34 9 1
1920 ... ..	886,344	589	37,232,543	42 0 2
1921 ... ..	928,009	604	42,956,461	46 5 9
1922 ... ..	970,431	619	45,968,222	47 7 5
1923 ... ..	1,015,346	632	49,540,039	48 15 10
1924 ... ..	1,059,008	646	51,497,200	48 12 7
1925 ... ..	1,095,462	656	53,145,015	48 10 3

On 30th June, 1925, sixty-six persons out of every hundred in the State (including children under 15 years of age who represent 30 per cent. of the population) were depositors with an average balance of £48 10s. 3d. The figures given in the above table include each year a large number of inoperative accounts, that is to say, of small sums under £1 upon which the depositors had ceased to operate. On 30th June, 1925, these inoperative accounts numbered 235,866; omitting these, the balance of 859,596 accounts averaged

£61 15s. 9d. each, as compared with an average of £61 14s. 2d. in the previous year.

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

## SAVINGS BANK TRANSACTIONS, 1920-21 TO 1924-25.

Year ended 30th June	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.*
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1921	43,747,702	39,462,795	157,805	116,140	928,009	42,956,461
1922	40,780,185	39,377,122	153,043	110,621	970,431	45,968,222
1923	44,723,496	42,890,382	161,286	116,371	1,015,346	49,540,039
1924	50,831,162	50,700,221	171,216	127,554	1,059,008	51,497,200
1925	47,655,989	47,902,438	168,966	132,512	1,095,462	53,145,015

\* Excluding Penny Bank and Deposit Stock Accounts.

The State Savings Bank on 30th June, 1925, had 1,184,213 depositors with £53,988,654 to their credit, of whom 88,751 depositors in the Penny Bank Department with £101,139 to their credit have been excluded from the preceding table, a sum of £742,500 in the Saving Bank Deposit Stock account being also excluded. From 1st February, 1923, to 31st March, 1924, the rate of interest allowed to depositors in this bank was 4 per cent. on all sums from £1 to £500, and 3 per cent. on any excess over £500 up to £750. From 1st April, 1924, interest has been allowed on the excess over £500 up to £1,000 at the rate of 3½ per cent. The last mentioned sum is the maximum which is received as an ordinary deposit. Depositors are permitted, however, to place an additional sum, not exceeding £1,000, in Deposit Stock account, which is a form of fixed deposit withdrawable at short notice—one week for every £10 up to £40, one month for sums of from £50 to £100, and longer periods for larger amounts, with a maximum of six months for sums of from £910 to £1,000. Interest is allowed on this stock at the same rate as on ordinary deposits, viz.:—4 per cent. Of the amount (£53,145,015) on ordinary current account deposit in the State Bank on 30th June, 1925, about 21 per cent. belonged to depositors with accounts up to £100 each, 32 per cent. to those with accounts over £100 and up to £300, 22 per cent. to those with accounts over £300 and up to £500, and 25 per cent. to those with accounts exceeding £500.

The next statement shows the assets and liabilities of the State Savings Bank as at 30th June, 1925, the former indicating the manner in which deposits are invested or held :—

STATE SAVINGS BANK, ASSETS AND LIABILITIES,  
30TH JUNE, 1925.

<i>Assets.</i>		£
Government Debentures, Stock and Bonds .. .. .		24,979,349
Fixed Deposits with eight Banks .. .. .		7,964,000
Crédit Foncier Debentures .. .. .		10,472,380
Municipal Debentures .. .. .		2,089,445
Melbourne and Metropolitan Board of Works Stock and Debentures		1,461,279
Commonwealth Inscribed Stock, Treasury Bonds, War Savings Certificates, etc. .. .. .		1,921,106
English, Scottish and Australian Bank Stock .. .. .		36,454
Mortgage Securities .. .. .		1,368,232
Accrued Interest, &c., on Investments .. .. .		739,256
Bank premises .. .. .		639,000
Current Accounts with Bankers, Deposits at short notice .. .. .		2,989,016
Cash at Head Office, Branches, Agencies, and in transit .. .. .		976,753
Other Assets .. .. .		23,401
Total .. .. .		55,659,671
 <i>Liabilities.</i> 		
Depositors' balances, with Interest to date .. .. .		53,988,654
Other liabilities .. .. .		249,189
Surplus Funds allotted as follows :—	£	
Reserve Fund .. .. .	1,250,000	
Fidelity Guarantee Fund .. .. .	10,000	
Profit and Loss Account .. .. .	161,828	
Total Surplus Funds .. .. .		1,421,828
Total .. .. .		55,659,671

The amount of the funds held in a liquid state at 30th June, 1925, was £12,065,767, being £3,989,171 in cash and money at call or short notice and £8,076,596 in Bank deposit receipts; the latter are fixed for two years, but are so arranged that an average amount of about £365,000 of the receipts matures each month. The liquid assets under this arrangement earn a considerable amount of income, without which the interest paid to depositors could not be maintained at the present rate.

State Savings  
Bank—  
Advances  
department.

The "Crédit Foncier" or advances department of the State Savings Bank was established by Act of Parliament in 1896 for the purpose of making advances on farm properties in sums ranging from £50 to £2,000, and in 1910, under the authority of Act No. 2280, the system was extended to house and shop securities, permission being given to make advances of from £50 to £1,000. Funds for the purpose were obtained at the initiation of the system by the sale of mortgage bonds redeemable by half-yearly ballots; but since 1901 by the sale of debentures in denominations of £100 and over, redeemable at fixed dates not more than twenty years from date of issue. The *Savings Banks Act* 1915 gives power to substitute stock for debentures on the application of any debenture-holder or any person offering to purchase debentures. The balance of debentures and stock current on 30th June, 1925, was £16,139,850. Of this amount, £5,634,650 is held by the public, and the balance by the Commissioners themselves because of money having been invested by them out of Savings Bank funds. The sum advanced during the year 1924-25 was £3,212,310, making with the amounts previously advanced a total of £24,818,272, of which £8,836,566 had been repaid by 30th June, 1925; leaving outstanding on that date an amount of £15,981,706, representing 4,524 loans to farmers for £3,088,100, which thus averaged £683; 24,933 loans to owners of houses or shops for a total of £10,972,343, or an average per borrower of £440; and 3,201 advances under the Housing Act for £1,921,263. Under the provisions of Act No. 3007 the Commissioners were empowered to extend the "Crédit Foncier" loan facilities granted by the *Discharged Soldiers Settlement Act* 1917. In the first mentioned Act provision is made for advances to soldiers and sailors and their dependants, also to Red Cross and transport workers, at a lower rate of interest and on longer terms than are allowed to others, to assist them to acquire farms or to purchase or erect dwellings. The total amount advanced on these conditions to 30th June, 1925, was £4,616,774 (including £98,759 transferred from ordinary loans). Of this sum £945,360 had been repaid, leaving outstanding at that date £3,671,414, which is included in the total of £15,981,706 shown above.

The *Housing and Reclamation Act* 1920 authorizes the Commissioners of the Savings Bank to purchase and build houses for persons who have an income of not more than £400 per annum, and who do not own a house. Applicants are required to pay a deposit of 10 per cent. of the total cost of house and land (which is limited to £850 if the house is of wood, and to £950 if of brick, stone, or concrete). The rate of repayment is now  $8\frac{1}{2}$  per cent. per annum, including interest at  $6\frac{1}{2}$  per cent., this amount repaying the loan in  $23\frac{1}{2}$  years. The funds for this branch of the Bank's operations are raised by the issue of Crédit Foncier debentures, guaranteed by the Government of Victoria. The amount expended and remaining at debit of borrowers and purchasers at 30th June, 1925, was £1,921,263.

This represented £1,874,405—the balance owing on 2,909 houses erected or purchased; and £46,853—the expenditure on 292 houses in course of erection and sites for dwellings. The purchase of dwellings ceased from 31st July, 1921, since which date the policy of the Bank has been to build and not to purchase houses, except in certain country towns where it would be considered inadvisable to build new houses.

The total transactions in the “Crédit Foncier” department, under the three sections thereof, are shown below:—

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT.

Heading.		At 30th June, 1924.	During 1924-25.	At 30th June, 1925.
Stock and debentures issued ..	£	32,008,600	6,650,000	38,658,600
“ “ redeemed ..	£	18,105,140	4,413,610	22,518,750
“ “ outstanding ..	£	13,903,460	..	16,139,850
<i>Pastoral or Agricultural Property.</i>				
Applications received ..	No.	22,965	972	23,937
“ “ amount ..	£	13,458,380	916,940	14,375,320
Applications granted ..	No.	14,018	582	14,600*
“ “ amount ..	£	7,567,555	550,960	8,118,515*
Amount advanced ..	£	6,048,895	592,032	6,640,927
“ repaid ..	£	3,358,846	193,980	3,552,826
“ outstanding ..	£	2,690,049	..	3,088,101
<i>House or Shop Property.</i>				
Applications received ..	No.	46,712	3,769	50,481
“ “ amount ..	£	19,751,070	2,129,345	21,880,415
Applications granted ..	No.	38,968	3,732	42,700†
“ “ amount ..	£	15,838,692	2,005,855	17,844,547†
Amount advanced ..	£	13,951,636	2,169,427	16,121,063
“ repaid ..	£	4,360,563	788,158	5,148,721
“ outstanding ..	£	9,591,073	..	10,972,342
<i>Housing and Reclamation Act.</i>				
Applications received ..	No.	4,721	731	5,452
“ granted ..	No.	2,901	493	3,394
Amount advanced ..	£	1,605,431	450,851	2,056,282
“ repaid ..	£	76,550	58,469	135,019
“ outstanding ..	£	1,528,881	..	1,921,263

\* Including £920,670 offered to, but not accepted by 1,549 applicants.

† Including £983,422 offered to, but not accepted by 2,685 applicants.

The net profit for the year in the advances department was £1,732 on working account, and £13,434 on reserve fund investments, making a total profit of £15,166. This amount will be transferred to reserve fund, and will make the total of that fund £329,088, which is held, in accordance with Act No. 2729, for the purpose of meeting any loss or deficiency that may occur in the department.



As a measure of the safety with which this department has been conducted, it may be mentioned that the instalments of principal in arrear amounted on 30th June, 1925, to £1,160, and the interest in arrear to £2,013.

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

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1920-21  
TO 1924-25.

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1921 ..	7,276,259	6,739,330	35,771	23,966	127,389	5,305,597
1922 ..	5,795,036	5,995,362	24,805	18,180	134,014	5,404,114
1923 ..	6,227,476	6,207,762	23,671	16,694	140,991	5,741,782
1924 ..	6,143,773	6,544,235	24,566	17,483	148,074	5,669,977
1925 ..	5,457,224	5,834,368	24,073	19,267	152,880	5,563,241

PRICES OF VICTORIAN STOCK.

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

QUOTATIONS OF VICTORIAN STOCK IN LONDON.

Year.	3 Per Cents. (1929-49.)		3½ Per Cents. (1929-49.)		4 Per Cents. (1940-60.)		5½ Per Cents. (1924-34.)		5½ Per Cents. (1930-40.)	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
	£	£	£	£	£	£	£	£	£	£
1921 ..	58	54	64 <sup>7</sup> / <sub>8</sub>	61	73 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>8</sub>	91	..	..
1922 ..	73	57 <sup>3</sup> / <sub>8</sub>	79	64 <sup>1</sup> / <sub>2</sub>	88	74 <sup>1</sup> / <sub>4</sub>	104	94	105 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>
1923 ..	76	69 <sup>1</sup> / <sub>2</sub>	81 <sup>3</sup> / <sub>8</sub>	76 <sup>1</sup> / <sub>2</sub>	92	85 <sup>1</sup> / <sub>2</sub>	103	99 <sup>3</sup> / <sub>8</sub>	104	101 <sup>1</sup> / <sub>4</sub>
1924 ..	74 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>8</sub>	77	89 <sup>1</sup> / <sub>2</sub>	84	102 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	104	101
1925 ..	74	69 <sup>3</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>4</sub>

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

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

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

Year.	3 Per Cents. (1929-49.)	3½ Per Cents. (1929-49.)	4 Per Cents. (1940-60.)	5½ Per Cents. (1924-34.)	5½ Per Cents. (1930-40.)
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1921 .. ..	6 9 8	6 8 10	6 1 4	6 8 9	..
1922 .. ..	5 11 2	5 12 2	5 4 1	5 15 7	5 8 0
1923 .. ..	4 18 4	5 0 4	4 14 0	5 9 10	5 7 9
1924 .. ..	5 0 2	5 1 9	4 17 0	5 10 0	5 7 10
1925 .. ..	5 2 0	5 2 10	4 17 6	5 11 3	5 8 4

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

The amount of Victorian Government stock and debentures under certain loans repayable in Melbourne, which were outstanding on 30th June, the price in January, and the annual return to the investor per cent. for each year since 1921 are shown in the statement which follows—

### PRICES OF STOCK AND DEBENTURES IN MELBOURNE, 1922 TO 1926.

Year.	Amount Outstanding on 30th June.	Price in January.	Annual Return to Investor per cent.
	£	£	£ s. d.
<b>3 PER CENT. STOCK, DUE 1917 OR AT ANY TIME THEREAFTER.</b>			
1922 .. ..	2,827,736	57	5 5 3
1923 .. ..	2,804,630	60-63	4 17 7
1924 .. ..	2,792,723	57½-59	5 3 0
1925 .. ..	2,763,944	59½	5 0 10
1926 .. ..	..	68½-70	4 6 10
<b>3 PER CENT. DEBENTURES, DUE 1921-30.</b>			
1922 .. ..	972,650	74½	7 5 2
1923 .. ..	972,650	79	6 11 11
1924 .. ..	972,650	87½-89	5 3 0
1925 .. ..	972,650	87	6 2 0
1926 .. ..	..	92	5 5 5

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

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

## INSURANCE.

There were twenty-nine companies transacting life assurance business in Victoria during 1925. Eight of these companies have their head offices in Victoria, fourteen in New South Wales, one in Queensland, one in New Zealand, one in America, and four 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 Victoria, for the years 1916 to 1925:—

## LIFE POLICIES IN FORCE IN VICTORIA, 1916 TO 1925.

Year.	Companies with Head Offices in—						Total.
	Victoria.	New South Wales.	Queensland.	New Zealand.	United Kingdom.	America.	
NUMBER.							
1916	153,209	239,006	..	5,089	574	3,713	401,591
1917	164,638	250,982	..	5,803	552	3,506	425,481
1918	178,198	265,044	..	6,712	516	3,254	453,724
1919	192,595	281,936	..	6,959	435	3,040	484,965
1920	210,200	303,326	..	7,767	435	2,792	524,520
1921	225,821	325,947	..	7,562	427	2,575	562,332
1922	247,998	348,809	37	8,249	427	2,320	607,840
1923	266,893	371,945	452	9,189	402	1,551	650,432
1924	287,587	390,213	519	9,575	390	1,427	689,711
1925	305,947	404,027	595	9,570	366	157	720,662
AMOUNT.							
	£	£	£	£	£	£	£
1916	12,955,683	31,468,506	..	140,916	267,423	1,313,045	46,145,573
1917	13,941,629	32,776,565	..	163,126	259,157	1,248,369	48,389,346
1918	15,442,555	34,498,021	..	205,224	241,572	1,176,262	51,563,634
1919	17,318,071	36,827,095	..	219,548	171,226	1,120,676	55,656,616
1920	19,736,511	40,207,515	..	235,805	155,085	1,070,989	61,405,905
1921	20,993,483	43,688,946	..	257,046	148,966	1,014,189	66,102,630
1922	23,090,011	47,839,132	8,681	271,705	146,122	991,571	72,347,222
1923	25,712,908	51,571,604	136,914	305,591	134,743	823,859	78,690,619
1924	28,046,381	54,752,084	189,212	329,460	136,441	820,142	84,273,720
1925	31,004,123	57,536,252	258,028	338,319	124,770	66,493	89,327,985

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 29 companies included in the above table there is one which is registered as a life assurance company with its head office in Victoria but has not transacted ordinary life assurance business. It contracts for medical, sick and funeral benefits, and its premium income for the year ended 31st December, 1925, was £13,208.

Of the total amount assured (£89,327,985), at the end of 1925, 99·79 per cent. was in Australasian, ·14 per cent. in British, and ·07 per cent. in American offices. The corresponding percentages at the end of 1915 were 96·26, ·64, and 3·10.

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

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

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

LIFE ASSURANCE POLICIES IN FORCE, 1921 TO 1925.

Heading.	1921.	1922.	1923.	1924.	1925.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	234,326	246,161	257,410	263,044	264,965
Endowment Assurance .. .. .					
Pure Endowment .. .. .	12,915	13,342	13,806	14,848	15,131
Total .. .. .	247,241	259,503	271,216	277,892	280,096
Amount Assured—	£	£	£	£	£
Assurance .. .. .	54,814,045	59,231,002	63,769,366	67,329,725	70,645,684
Endowment Assurance .. .. .					
Pure Endowment .. .. .	1,529,844	1,586,356	1,689,842	1,864,373	1,948,878
Total .. .. .	56,343,889	60,817,358	65,459,208	69,194,098	72,594,562
Bonus Additions—*				£	£
Assurance .. .. .				9,828,131	10,774,791
Endowment Assurance .. .. .					
Pure Endowment .. .. .				42,952	44,591
Total .. .. .	..	..	..	9,871,083	10,819,382
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	1,892,059	2,039,230	2,196,554	2,327,265	2,432,980
Endowment Assurance .. .. .					
Pure Endowment .. .. .	60,704	63,320	67,884	75,323	79,013
Total .. .. .	1,952,763	2,102,550	2,264,438	2,402,588	2,511,993
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	54,084	54,658	54,165	53,360	52,481
Endowment Assurance .. .. .	243,958	273,890	303,586	334,745	362,295
Pure Endowment .. .. .	17,049	19,789	21,465	23,714	25,790
Total .. .. .	315,091	348,337	379,216	411,819	440,566
Amount Assured—	£	£	£	£	£
Assurance .. .. .	1,104,292	1,145,328	1,162,881	1,132,587	1,107,839
Endowment Assurance .. .. .	8,181,188	9,726,499	11,287,221	13,038,890	14,608,565
Pure Endowment .. .. .	473,261	658,037	781,309	908,145	1,017,019
Total .. .. .	9,758,741	11,529,864	13,231,411	15,079,622	16,733,423
Bonus Additions—				£	£
Assurance .. .. .				32,967	34,382
Endowment Assurance .. .. .				80,846	111,514
Pure Endowment .. .. .				426	257
Total .. .. .	..	..	..	114,239	146,153
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	59,645	62,365	63,197	62,879	61,695
Endowment Assurance .. .. .	529,972	621,432	707,988	815,300	907,077
Pure Endowment .. .. .	31,949	42,209	49,367	58,204	65,560
Total .. .. .	621,566	726,006	820,552	936,383	1,034,332

\* Excluding one small company which has been unable to supply the figures.

There has been an increase of 2,204 ordinary and 28,747 industrial policies since 1924, the increase in the total sum assured by the ordinary policies being £3,400,464 and in that by the industrial policies £1,653,801.

The average amount of policy in the former category for 1925 was £259, and—calculated from the returns of those societies which distinguish between simple assurance and endowment assurance—the average amount of the simple assurance policy in the ordinary branch was £443, and that of the endowment assurance policy £180, the total amounts of the policies in the two forms of assurance being £26,118,751 for simple assurance, and £25,779,421 for endowment assurance. The amount secured under pure endowment policies was £1,948,878, or an average of £129 under each policy. In the industrial branch of the business the average amount of policy was £38·0, the average amounts in the three classes being:—simple assurance, £21·1; endowment assurance, £40·3; and pure endowment, £39·4. The total amounts assured in the three classes were £1,107,839, £14,608,565, and £1,017,019 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 58,911 simple assurance, and 142,931 endowment assurance policies, and, in the industrial branch, 52,481 and 362,295 policies respectively. The popularity of the endowment assurance policy has been evidenced by the figures for many years past.

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, 1916 TO 1925.**

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.
1916 .. .. .	210	22·9	32 17 0	1 5 0
1917 .. .. .	211	23·2	34 2 10	1 6 5
1918 .. .. .	215	24·4	35 17 5	1 7 7
1919 .. .. .	220	26·1	37 0 6	1 8 7
1920 .. .. .	223	28·4	40 3 8	1 11 3
1921 .. .. .	228	30·9	42 12 5	1 13 2
1922 .. .. .	234	33·1	45 9 9	1 15 7
1923 .. .. .	241	34·9	48 8 3	1 18 0
1924 .. .. .	249	36·6	50 17 2	2 0 4
1925 .. .. .	259	38·0	53 0 11	2 1 1

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

**ANNUITY POLICIES IN FORCE IN VICTORIA,  
1916 TO 1925.**

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1916 ..	192	11,541	419	19,836	611	31,377
1917 ..	194	11,598	437	20,427	631	32,025
1918 ..	196	11,934	415	19,364	611	31,298
1919 ..	201	12,464	396	18,875	597	31,339
1920 ..	204	12,584	388	18,484	592	31,068
1921 ..	203	12,880	376	17,846	579	30,726
1922 ..	206	13,633	363	17,627	569	31,260
1923 ..	242	16,072	319	16,067	561	32,139
1924 ..	249	16,243	322	17,220	571	33,463
1925 ..	253	14,641	317	17,089	570	31,730

Of the 317 annuities held in 1925 in companies whose head offices were outside Victoria, 306 for £15,986 per annum were in New South Wales offices, 6 for £999 in English offices, and 5 for £104 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, 1925.

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

**Life  
assurance—  
new business.**

## LIFE ASSURANCE—NEW POLICIES ISSUED, 1921 TO 1925.

Heading.	1921.	1922.	1923.	1924.	1925.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. ..	5,758	7,542	8,385	7,542	8,751
Endowment Assurance .. ..	18,764	17,171	20,211	16,121	14,332
Pure Endowment .. ..	1,993	2,001	2,077	2,776	2,297
Total .. ..	26,515	26,714	30,673	26,439	25,380
Annuities .. ..	22	28	57	35	32
Sum Assured—	£	£	£	£	£
Assurance .. ..	2,960,958	3,925,308	4,490,334	4,350,260	5,333,679
Endowment Assurance .. ..	3,662,190	3,695,133	4,273,358	3,881,965	3,238,341
Pure Endowment .. ..	325,416	301,481	321,488	419,498	362,084
Total .. ..	6,948,564	7,921,922	9,085,180	8,651,723	8,934,104
Annuities .. ..	1,131	2,414	3,786	3,123	2,128
Single Premiums—	£	£	£	£	£
Assurance .. ..	932	11,399	5,356	2,720	11,331
Endowment Assurance .. ..	1,538	428	2,565	804	3,204
Pure Endowment .. ..	115	503	1,307	..	540
Total .. ..	2,585	12,330	9,228	3,524	15,075
Annuities .. ..	11,037	17,998	32,322	21,624	18,652
Annual Premiums—	£	£	£	£	£
Assurance .. ..	96,566	127,918	141,329	143,210	171,686
Endowment Assurance .. ..	144,813	140,952	170,151	160,007	135,162
Pure Endowment .. ..	13,018	12,116	13,193	17,178	15,100
Total .. ..	254,397	280,986	324,673	320,395	321,948
Annuities .. ..	17	72	178	..	23
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. ..	3,987	4,065	3,576	3,120	2,784
Endowment Assurance .. ..	54,882	60,137	64,291	73,407	76,644
Pure Endowment .. ..	4,694	6,607	7,982	7,862	8,875
Total .. ..	63,563	70,809	75,849	84,389	88,303
Sum Assured—	£	£	£	£	£
Assurance .. ..	142,744	161,225	148,143	131,466	108,175
Endowment Assurance .. ..	2,566,352	2,849,401	3,021,393	3,522,512	3,718,810
Pure Endowment .. ..	215,507	314,865	397,008	354,209	388,585
Total .. ..	2,924,603	3,325,491	3,566,544	4,008,187	4,215,570
Single Premiums—	£	£	£	£	£
Assurance .. ..	11	23	113	28	412
Endowment Assurance .. ..	..	..	107	80	11
Pure Endowment .. ..	..	..	113	25	..
Total .. ..	11	23	333	133	423
Annual Premiums—	£	£	£	£	£
Assurance .. ..	8,754	10,059	9,304	8,507	7,114
Endowment Assurance .. ..	155,158	173,009	186,759	216,322	230,718
Pure Endowment .. ..	13,354	19,458	23,503	22,741	24,940
Total .. ..	177,266	202,526	219,566	247,570	262,772

The new business for 1925 includes 25,330 ordinary assurance policies for £8,934,104 and 88,303 industrial policies for £4,215,570,



the former averaging £352 and the latter £48 in amount. The policies in force in the two sections of the business increased in the year by 2,204 for £3,400,464 and 23,747 for £1,653,801 respectively. Those which became claims by death or maturity or were discontinued during 1925 must therefore, after deduction of revivals, have numbered 23,176 for £5,533,640 in ordinary, and 59,553 for £2,561,769 in industrial assurance business.

There were 123 companies transacting general insurance (other than life) business in Victoria during 1925. The revenue and expenditure relating to the principal classes of insurance are shown in detail for that year in the following statement:—

## GENERAL INSURANCE BUSINESS IN VICTORIA, 1925.

Nature of Insurance.	Revenue in Victoria.			Expenditure in Victoria.			
	Premiums less Reinsurances and Returns.	Other Revenue.	Total.	Losses, less Reinsurances.	Expenses of Management.		Total.
					Commis- sion and Agents' Charges.	Other.	
	£	£	£	£	£	£	£
Fire .. ..	1,761,308	73,028	1,834,336	1,033,833	277,075	508,732	1,820,240
Marine .. ..	335,151	18,821	353,972	149,914	28,635	76,163	254,712
Guarantee .. ..	17,783	817	18,600	2,499	2,242	5,146	9,887
Live Stock .. ..	13,589	197	13,786	4,248	2,487	3,410	10,145
Plate Glass .. ..	37,810	803	38,613	13,068	6,972	8,844	28,884
Motor Car .. ..	452,091	7,771	459,862	259,395	61,458	100,051	420,904
Accident (personal) ..	73,348	1,112	74,460	28,775	17,118	16,453	62,346
Workers' Compensation	346,892	19,192	366,084	198,251	32,478	77,583	308,312
Other .. ..	128,415	5,644	134,059	43,251	18,977	37,089	99,317
<b>Total .. ..</b>	<b>3,166,887</b>	<b>127,385</b>	<b>3,293,772</b>	<b>1,733,234</b>	<b>448,042</b>	<b>833,471</b>	<b>3,014,747</b>

The following table shows the transactions of insurance companies doing other than life business which operated in Victoria during the period 1921 to 1925 :—

## INSURANCE—OTHER THAN LIFE, 1921 TO 1925.

Nature of Insurance.	Year.	Revenue.			Expenditure.		
		Premiums.	Other.	Total.	Losses.	Other.*	Total.
		£	£	£	£	£	£
Fire ..	1921	1,539,167	73,256	1,612,423	463,854	708,346	1,172,200
	1922	1,521,868	82,812	1,604,680	438,127	692,491	1,130,618
	1923	1,900,514	75,716	1,976,230	589,613	703,530	1,293,143
	1924	1,735,975	85,443	1,821,418	744,309	766,495	1,510,804
	1925	1,761,308	73,028	1,834,336	1,033,833	786,407	1,820,240
Marine ..	1921	403,027	20,474	423,501	157,239	119,817	277,056
	1922	342,544	18,923	361,467	84,820	111,434	196,254
	1923	326,955	12,017	338,972	134,637	100,448	235,085
	1924	336,658	12,334	348,992	217,514	114,744	332,258
	1925	335,151	18,821	353,972	149,914	104,798	254,712
Guarantee ..	1921	13,281	786	14,067	1,399	5,319	6,718
	1922	14,163	799	14,962	1,321	5,932	7,253
	1923	16,279	732	17,011	2,758	6,404	9,162
	1924	18,716	1,148	19,864	2,605	7,531	10,136
	1925	17,783	817	18,600	2,499	7,388	9,887
Live Stock ..	1921	10,200	158	10,358	4,790	4,054	8,844
	1922	13,745	208	13,953	7,340	5,844	13,184
	1923	13,376	259	13,635	5,194	5,096	10,290
	1924	15,081	296	15,377	7,401	5,916	13,327
	1925	13,589	197	13,786	4,248	5,897	10,145
Plate Glass ..	1921	29,917	796	30,713	12,174	12,768	24,942
	1922	31,344	966	32,310	10,821	13,028	23,849
	1923	35,131	907	36,038	12,640	14,273	26,913
	1924	37,431	1,122	38,553	13,398	15,469	28,867
	1925	37,810	803	38,613	13,068	15,816	28,884
Motor Car ..	1921	106,569	3,303	109,872	60,118	37,835	97,953
	1922	156,839	3,996	160,835	85,718	59,791	145,509
	1923	233,213	5,623	241,836	123,021	81,332	204,353
	1924	355,071	8,127	363,198	221,133	118,795	333,928
	1925	452,091	7,771	459,862	259,395	161,509	420,904
Accident (Personal)	1921	48,672	1,133	49,805	18,732	20,797	39,529
	1922	56,686	1,521	58,207	20,714	25,235	45,949
	1923	57,520	1,196	58,716	22,292	22,955	45,247
	1924	61,160	1,407	62,567	17,026	19,061	36,087
	1925	73,348	1,112	74,460	28,775	33,571	62,346
Workers' Compensation	1921	268,181	13,369	281,550	133,759	88,089	221,848
	1922	298,060	16,875	304,935	149,036	97,156	246,192
	1923	313,917	17,375	331,287	176,701	98,424	275,125
	1924	339,474	18,745	358,219	235,308	101,340	336,648
	1925	346,892	19,192	366,084	198,251	110,061	308,312
Other ..	1921	82,186	7,329	89,515	39,503	37,852	77,360
	1922	87,181	4,395	91,576	35,679	38,248	73,927
	1923	102,181	4,170	106,351	40,540	43,557	84,097
	1924	115,422	4,520	119,942	40,970	48,113	89,083
	1925	128,415	5,644	134,059	43,251	56,066	99,317
Totals ..	1921	2,501,200	120,604	2,621,804	891,573	1,034,877	1,926,450
	1922	2,512,430	130,495	2,642,925	833,576	1,049,159	1,882,735
	1923	2,702,081	117,995	2,820,076	1,107,396	1,076,019	2,183,415
	1924	3,014,938	133,142	3,148,130	1,499,664	1,197,464	2,697,123
	1925	3,166,387	127,385	3,293,772	1,733,234	1,281,513	3,014,747

\* Including Commission and Agents' Charges.

The particulars given in the above tables relate to Victorian risks, that is, to all business written on the Victorian registers of the

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

The total amount at risk is not available, but it is obvious, from the extent of the premiums, that the amount covered must be very large. The total losses on all classes of insurance for the five years given in the table represent 43·6 per cent. of the premiums.

## COMPANIES.

A statement of the number and the nature of the business of trading companies floated and registered in Victoria during the year 1925 is appended:—

Trading  
companies  
registered.

## TRADING COMPANIES REGISTERED IN VICTORIA, 1925.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
<b>MANUFACTURING—</b>		<b>MANUFACTURING—continued.</b>	
Tanneries .. ..	1	Milk products .. ..	4
Soap .. ..	4	Flour milling .. ..	1
Brick, pottery, tile .. ..	2	Preserves .. ..	2
Concrete .. ..	7	Confectionery .. ..	2
Fibro-plaster .. ..	2	Cordials .. ..	2
Glass .. ..	1	Breweries, Distillers, &c. .. ..	3
Sawmilling, timber merchants, &c. .. ..	26	Ice .. ..	3
Engineering, ironfounding, and machinery .. ..	54	Woollens and Knitting .. ..	11
Other metal working .. ..	9	Clothing, dressmaking, &c. .. ..	15
		Boot, shoe, heel .. ..	13
		Printing and publishing .. ..	21

## TRADING COMPANIES REGISTERED IN VICTORIA, 1925—continued.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.		
<b>MANUFACTURING—continued.</b>					
Motor bodies, &c. .. .. .	7	<b>TRANSPORT—</b>			
Furniture .. .. .	5				
Drugs, Chemicals .. .. .	11				
Electrical Apparatus .. .. .	4				
Leather Goods .. .. .	3				
Rubber Goods .. .. .	5				
Gas .. .. .	2	Motor garage, taxi-cab .. .. .	17		
Miscellaneous .. .. .	22	Motor bus, char-a-banc .. .. .	8		
		Carriers .. .. .	6		
		Shipping .. .. .	1		
<b>PRIMARY PRODUCTION—</b>					
Plantations .. .. .	3	<b>MISCELLANEOUS—</b>			
Pastoralists .. .. .	10				
Farmers .. .. .	10				
Mining and prospecting .. .. .	11				
Orchardists .. .. .	2				
Dairymen .. .. .	3				
Quarries .. .. .	15				
<b>TRADING—</b>					
Warehousemen, merchants, dealers, &c. .. .. .	114			Hotels, restaurants, &c. .. .. .	30
<b>FINANCIAL—</b>					
Land and property invest- ment .. .. .	75			Builders and contractors .. .. .	23
Auctioneering, Estate agents	22			Clubs .. .. .	11
Indenting, agency, importers, &c. .. .. .	49			Educational .. .. .	6
Insurance, brokers, and under- writers .. .. .	7	Caterers for amusement .. .. .	11		
Financiers .. .. .	10	Grocers, storekeepers .. .. .	12		
		Drapers .. .. .	9		
		Advertising .. .. .	5		
		Weighbridge .. .. .	3		
		Butchers .. .. .	6		
		Electric Supplies .. .. .	4		
		Booksellers .. .. .	2		
		Bakers .. .. .	9		
		Chemists .. .. .	3		
		Jewellers .. .. .	3		
		Plumbers .. .. .	3		
		Furriers .. .. .	6		
		Fruit Packing .. .. .	5		
		Laundries .. .. .	2		
		Other .. .. .	30		

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 51 foreign companies registered during the year. Thirty-eight ordinary mining companies were registered during 1925 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 788 companies registered during 1925 as shown above, 704, or about 89 per cent., were registered as proprietary companies.

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

COMPANIES REGISTERED IN VICTORIA, 1921 TO 30TH  
JUNE, 1926.

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

Year ended 31st December—	New Companies.						Number of existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the year.*	
	Number Registered.				Nominal Capital.		Victorian.	Foreign.	Victorian Trading.	Mining.
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.				
					£	£			£	£
1921	496	64	50	610	48,287,648	1,218,375	2,202	698	3,572,632	304,750
1922	601	45	68	714	26,438,980	1,684,350	2,709	709	2,490,250	315,225
1923	732	59	65	856	27,397,945	1,419,500	3,221	753	3,692,347	490,417
1924	781	46	47	874	29,852,473	1,070,800	3,858	790	12,725,036	204,750
1925	788	51	38	877	3,7397,557	1,613,775	4,583	836	4,370,600	391,000
1926 (to 30th June)	419	16	23	458	18,723,152	1,467,850	4,796	852	2,161,800	78,500

\* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1925 was £1,214,847, and of those registered during the first six months of 1926, £1,057,666.

Since the *Building Societies Act 1874* came into operation, 158 societies have been registered in accordance with its provisions. The business of the societies was extensive up to the year 1892, but it has since declined. The number of companies still carrying on business is 27, of which 5 were established

**Building  
Societies.**

on the Starr-Bowkett principle. The following table gives particulars of the principal items of business for the last five years:—

BUILDING SOCIETIES, 1920-21 TO 1924-25.

Heading.	1920-21.	1921-22.	1922-23.	1923-24.	1924-25.
Number of societies ...	30	29	27	27	27
" shareholders	7,893	8,329	8,919	9,707	10,050
" borrowers ..	9,520	9,298	9,673	9,936	10,618
Transactions during the Year—					
Income from loans and investments	£ 214,392	£ 235,261	£ 262,421	£ 294,921	£ 311,069
Loans granted ...	934,992	840,398	1,094,994	1,022,272	970,284
Repayments ...	770,114	831,610	962,390	921,176	879,332
Deposits received	925,533	1,013,665	1,268,266	1,355,493	1,548,022
Working expenses, including interest on deposits, &c.	81,529	96,075	106,740	122,521	137,054
Assets—					
Loans on mortgage	2,661,272	2,870,430	3,277,145	3,552,523	3,882,236
Properties in possession or surrendered	181,625	170,288	93,491	112,980	101,372
Other advances ...	16,075	11,619	12,648	11,707	12,005
Cash in hand, &c. ...	56,914	43,099	43,039	22,925	39,671
Other assets* ...	76,321	86,701	68,474	60,380	67,753
Total ...	2,992,207	3,182,137	3,494,797	3,760,515	4,103,037
Liabilities—					
To shareholders ...	1,358,458	1,455,837	1,530,426	1,623,680	1,773,059
" depositors ...	959,206	1,002,550	1,170,352	1,289,191	1,493,119
Bank overdraft ...	51,343	55,814	65,483	97,695	80,975
Other ...	92,069	94,449	67,501	85,683	87,627
Total ...	2,461,076	2,608,650	2,833,762	3,096,249	3,434,780
Reserve Funds ...	429,478	492,388	549,427	536,970	549,954

\* Including Commonwealth War Loans Stock, £70,225 in 1920-21, £72,108 in 1921-22, £56,188 in 1922-23, £49,344 in 1923-24, and £58,109 in 1924-25.

The appended table contains particulars for the year 1925 of the Co-operative Societies operating in Victoria. In past issues of the *Year-Book* only societies registered under the Provident Societies Act have been taken into consideration, but in the figures for 1925 are included the returns of those trading companies which are actually co-operative in principle and which comply with the following definition, i.e., Co-operative Societies are such producing, manufacturing, marketing, or distributing societies as fulfil these conditions:—(1) Dividend on share capital not to exceed 8 per cent; (2) The greater portion of the business of the

Co-operative societies.

company to be done with its own shareholders ; (3) Any distribution of surplus, after payment of dividend on share capital, to be amongst suppliers or customers, in proportion to the business done with the company ; (4) Limitation of voting powers.

The returns have been divided into two classes — (i) those engaged in the manufacture and marketing of primary products and trade requirements, and (ii) those engaged in retailing general household requirements. The former may be described briefly as Producers' Co-operative and the latter as Consumers' Co-operative Societies.

## CO-OPERATIVE SOCIETIES, 1925.

Heading.	* Producers' Societies.	Consumers' Societies.	Total— All Societies.
Number of Societies .. ..	71	53	124
Number of Branches .. ..	53	17	70
Membership .. ..	52,425	17,305	69,730
	£	£	£
Total Sales .. ..	12,375,858	1,365,594	13,741,452
Other Income .. ..	265,927	25,237	291,164
Total Income .. ..	12,641,785	1,390,831	14,032,616
Total Working Expenses .. ..	2,044,814	222,128	2,266,942
Total Net Profits .. ..	116,592	37,855	154,447
Interest paid on Loan Capital—			
Amount .. ..	£ 19,517	4,983	24,500
Rate per cent. .. ..	6·02	6·06	6·04
Interest paid on Bank Overdraft—			
Amount .. ..	£ 45,207	8,795	54,002
Rate per cent. .. ..	6·90	6·98	6·94
Dividend paid on Share Capital—			
Amount .. ..	£ 38,249	10,695	48,944
Rate per cent. .. ..	6·79	6·50	6·64
Rebates paid on Purchases—			
Amount .. ..	£ 11,111	12,776	23,887
Rate per cent. .. ..	5·79	4·35	5·07
	£	£	£
<i>Liabilities—</i>			
Share Capital —Paid-up .. ..	1,254,521	220,725	1,475,246
Loan Capital .. ..	290,147	54,082	344,229
Bank Overdraft .. ..	734,030	124,005	858,035
Accumulated Profits .. ..	218,012	51,607	269,619
Reserve Funds .. ..	218,187	100,763	318,950
Sundry Creditors .. ..	486,880	98,267	585,147
Other Liabilities .. ..	459,157	23,018	482,175
Total .. ..	3,660,934	672,467	4,333,401

\* The figures of the Victorian Wheatgrowers Corporation Ltd. are included. This Association was incorporated to market Victorian wheat, and it does not trade for the purposes of profit.

CO-OPERATIVE SOCIETIES, 1925—*continued.*

Heading.	Producers' Societies.	Consumers' Societies.	Total—All Societies.
<i>Assets—</i>			
Land and Buildings ..	1,409,862	202,248	1,612,110
Fittings, Plant and Machinery }			
Stock .. .. .	439,843	223,961	663,804
Sundry Debtors .. ..	954,393	203,280	1,157,673
Cash in hand or on Deposit ..	430,646	23,055	453,701
Profit and Loss Account ..	48,408	4,337	52,745
Other Assets .. .. .	377,782	15,586	393,368
Total .. .. .	3,660,934	672,467	4,333,401

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

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1924-25 have been obtained:—Paid-up capital, £455,530; reserve funds, &c., £291,661; other liabilities, £161,212; total liabilities, £908,403. The assets were:—Deposits with Government, £122,404; other investments in public securities, &c., £238,728; loans on mortgage, £31,855; property, £313,741; other assets, £201,675. The net profits for the year were £82,859, and the amount of dividends and bonuses was £55,857. The net profits are equivalent to 11 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

## LAND TRANSFERS, MORTGAGES, LIENS, ETC.

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

## DEALINGS LODGED AT THE TITLES OFFICE (UNDER THE TRANSFER OF LAND ACTS), 1916 TO 1925.

Year.	Transfers.	Mortgages.		Leases.	Plans of Sub-division.	Other Dealings.	Total Dealings.
		Number.	Amount.*				
	No.		£	No.	No.	No.	No.
1916 ..	26,059	10,840	7,485,247	134	281	16,115	53,429
1917 ..	26,796	9,487	5,327,321	122	244	16,426	53,075
1918 ..	33,771	10,627	5,956,603	100	264	19,075	63,837
1919 ..	45,555	13,581	7,815,209	136	368	23,051	82,691
1920 ..	64,555	19,373	12,489,329	136	663	31,191	115,918
1921 ..	48,670	19,822	14,588,121	112	522	26,462	95,588
1922 ..	57,772	20,704	15,046,025	150	594	27,798	107,018
1923 ..	62,225	24,513	17,268,625	113	922	30,117	117,890
1924 ..	54,735	27,209	20,722,146	88	979	29,535	112,546
1925 ..	49,842	24,238	18,770,112	103	1,541	29,653	105,377

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



## TITLES ISSUED, 1916 TO 1925.

Year.	Certificates of Title.		Crown Grants.	Crown Leases.	Total Titles.
	No.	No.	No.	No.	No.
1916	13,795	2,080	2,147	18,022	
1917	13,148	2,108	1,618	16,874	
1918	15,426	2,057	1,504	18,987	
1919	19,120	1,762	1,117	21,999	
1920	25,583	2,186	1,437	29,206	
1921	21,027	1,759	1,410	24,196	
1922	26,041	1,879	2,597	30,517	
1923	27,781	2,086	2,378	32,245	
1924	27,996	2,122	2,086	32,204	
1925	24,251	2,138	1,841	28,230	

Dealings  
under the  
Real Property  
Act.

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

## DEALINGS UNDER THE REAL PROPERTY ACT, 1916 TO 1925.

Year.	Mortgages Registered.		Reconveyances.	
	Number.	Amount.*	Number.	Amount.
1916	672	£ 529,819	599	£ 329,537
1917	529	434,464	509	193,204
1918	548	721,888	646	281,265
1919	635	471,870	741	343,500
1920	970	810,050	1,057	524,242
1921	983	881,325	933	404,685
1922	950	915,443	889	379,880
1923	1,043	1,409,242	869	434,548
1924	1,132	1,357,048	806	294,047
1925	858	1,453,041	784	411,999

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

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 shown below. Releases are not shown, as releases of liens are not required to be registered, the liens being removed from the register after the expiration of twelve months, with the exception of some liens to the Closer Settlement Board which cover a period of two or three years. Very few of the

mortgagors of stock trouble to secure themselves by a registered release.

### STOCK MORTGAGES AND LIENS ON WOOL AND CROPS, 1921 TO 1925.

Security.	1921.	1922.	1923.	1924.	1925.
<b>Stock Mortgages—</b>					
Number ..	2,736	2,253	2,053	1,371	1,437
Amount £	640,841	404,803	385,080	306,299	289,574
<b>Liens on Wool—</b>					
Number ..	35	25	16	26	33
Amount £	55,899	18,935	10,420	22,040	52,124
<b>Liens on Crops—</b>					
Number ..	2,795	3,758	4,069	3,190	3,989
Amount £	590,675	839,709	1,347,004	2,007,790	2,389,695
<b>Total—</b>					
Number ..	5,566	6,036	6,138	4,587	5,459
Amount £	1,287,415	1,263,447	1,742,504	2,336,129	2,731,393

**Bills and contracts of sale.**

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

### BILLS AND CONTRACTS OF SALE, 1921 TO 1925.

Security.	1921.	1922.	1923.	1924.	1925.
<b>Bills of Sale—</b>					
Number ..	1,235	1,470	1,429	1,551	1,542
Amount £	430,475	801,298	526,940	658,815	580,737
<b>Contracts of Sale—</b>					
Number ..	19	27	23	27	24
Amount £	2,008	2,865	3,275	5,170	4,321