

SECTION XXI.

PRIVATE FINANCE.

§ 1. Currency.

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

2. **Receipts and Issues in 1915.**—(i.) *Assay of Deposits Received.* The number of deposits received during 1915 at the Sydney Mint was 920, of a gross weight of 509,139 ozs.; at the Melbourne Mint, 2376, of a gross weight of 487,195 ozs.; and at the Perth Mint, 4219, of a gross weight of 1,535,905 ozs. The average composition of these deposits in Sydney was, gold 866.0, silver 83.9, base 50.1 in every 1000 parts; Melbourne, gold 920.3, silver 39.0, base 40.7 in every 1000 parts; and Perth, gold 811.7, silver 125.2, base 63.1 in every 1000 parts. As many parcels have, however, undergone some sort of refining process before being received at the mint, the average assay for gold shews higher in these figures than for gold as it naturally occurs.

(ii.) *Receipts.* Practically all the gold coined at the Australian mints is the produce of either the Commonwealth or of the Dominion of New Zealand. The following table shews the origin of the gold received at the three mints during 1915:—

ORIGIN OF GOLD RECEIVED AT MINTS DURING 1915.

Origin of Gold.	Sydney Mint.	Melbourne Mint.	Perth Mint.
	ozs.	ozs.	ozs.
New South Wales	123,613.14	11,988.48	...
Victoria	67.25	361,309.17	...
Queensland... ..	292,474.24	1,983.76	...
South Australia ... ..	...	10,039.72	3
Western Australia	166.40	9,220.22	1,534,655
Tasmania	8,412.92	8,616.78	...
Northern Territory	988.20	...	...
New Zealand	82,867.43	36,094.16	...
Other countries, origin not stated, and light gold coin	549.18	47,942.28	1,247
Total	509,138.76	487,194.57	1,535,905

It will be seen that practically all gold produced in New South-Wales and Queensland, about two-thirds of that produced in New Zealand, and one-half of the Tasmanian found its way to the Sydney Mint, while the Melbourne Mint received all Victorian and South Australian gold, together with one-half of the Tasmanian and about one-third of the New Zealand production, and the Perth Mint treated practically all Western Australian gold with the exception of a small portion sent to Sydney and Melbourne.

(iii.) *Issues.* The Australian mints, besides issuing gold coin in the shape of sovereigns and half-sovereigns, also issue gold bullion, partly for the use of local manufacturers (jewellers and dentists), and partly for export, India taking annually a considerable quantity of gold cast into 10-oz. bars. The issues during 1915 are shewn in the table below:—

ISSUES OF GOLD FROM MINTS DURING 1915.

Mint.	Coin.			Bullion.	Total.
	Sovereigns.	Half-sovereigns.	Total.		
	£	£	£	£	£
Sydney ...	1,346,000	446,000	1,792,000	72,036	1,864,036
Melbourne ...	1,637,839	62,832	1,700,671	203,037	1,903,708
Perth ...	4,373,596	68,109½	4,441,705½	851,931	5,293,636½
Total ...	7,357,435	576,941½	7,934,376½	1,127,004	9,061,380½

In addition to the issue of gold, the Mints are also charged with the issue of silver and bronze coin struck in London. There was, however, no issue of either Imperial silver or bronze coin in 1915. (See page 775, par. 5 (iii).)

(iv.) *Withdrawals of Worn Coin.* The mints receive light and worn coin for recoinage, gold being coined locally, while silver is forwarded to London. The value of gold coin so received in 1915 amounted to £155,783, viz.:—Sydney, £663; Melbourne, £155,120; and Perth, *nil*. The value of worn silver coins received during 1915 was £97,961, viz.:—Sydney, £64,480; Melbourne, £28,695; and Perth, £4,786.

3. Total Receipts and Issues. (i.) *Receipts.* The total quantities of gold received at the three mints since their establishment are stated in the gross as follows:—Sydney, 37,376,681.58 ozs.; Melbourne, 36,639,224.26 ozs.; and Perth, 22,236,619.35 ozs. As the mints pay for standard gold (22 carats) at the rate of £3 17s. 10½d. per oz., which corresponds to a value of £4 4s. 11½d. per oz. fine (24 carats), it is possible to arrive at the number of fine ounces received from the amounts paid for the gold received. These amounts were:—Sydney, £137,881,923; Melbourne, £144,179,432; Perth, £78,071,001; corresponding to—Sydney, 32,460,162 ozs. fine; Melbourne, 33,942,715 ozs. fine; and Perth, 18,379,475 ozs. fine. Silver found in assaying is paid for if it exceeds 8 per cent.; in Sydney it has been paid for at the rate of one shilling and sixpence per oz. fine since 12th May, 1902; in Melbourne the price is fixed monthly by the Deputy-master of the Mint; and in the Perth accounts it has been taken at one shilling per oz.

(ii.) *Issues.* The total values of gold coin and bullion issued by the three mints were as shewn in the table on page 774. It may be said that rather more than one-half of the total gold production of Australasia has passed through the three Australian mints, the production of the Commonwealth States to the end of 1915 being valued at £572,487,653, and that of New Zealand at £84,648,463, or a total of £657,136,116.

TOTAL ISSUES OF GOLD FROM MINTS TO END OF 1915.

Mint.	Coin.			Bullion.	Total.
	Sovereigns.	Half-sovereigns.	Total.		
	£	£	£	£	£
Sydney ...	126,726,500	4,557,000	131,283,500	6,612,255	137,895,755
Melbourne ...	132,605,388	946,780	133,552,168	10,630,743	144,182,911
Perth ...	70,182,045	257,344	70,439,389	7,610,414	78,049,803
Total ...	329,513,933	5,761,124	335,275,057	24,853,412	360,128,469

The total issues of silver coins to the end of 1915 were £2,415,200, viz.:—Crowns, £3500; double florins, £4585; half-crowns, £722,600; florins, £528,215; shillings, £606,200; sixpences, £253,220; and threepences, £296,880.

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

(iii.) *Withdrawals of Worn Coin.* Complete figures as to the withdrawal of gold coin are as follows:—Sydney, £1,084,327; Melbourne, £669,945 (since and including 1890); and Perth, £422.

Withdrawals of worn silver coin amounted to £502,388 in Sydney, to £516,791 in Melbourne, and to £47,505 in Perth.

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

STANDARD WEIGHT AND FINENESS OF COMMONWEALTH COINAGE.

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

5. **Prices of Silver and Australian Coinage.**—(i.) *Prices of Silver.* The value of silver has greatly decreased since its demonetisation and restricted coinage in almost the whole of Europe. Its average price in the London market in recent years is shewn in the subjoined table:—

AVERAGE PRICE OF SILVER IN LONDON MARKET, 1877 to 1915.

Year.	Price per Standard Oz.	Year.	Price per Standard Oz.	Year.	Price per Standard Oz.
	d.		d.		d.
1877 ...	54.7500	1890 ...	47.7500	1903 ...	24.7500
1878 ...	52.5625	1891 ...	45.0625	1904 ...	26.3750
1879 ...	51.1875	1892 ...	39.8125	1905 ...	27.8125
1880 ...	52.2500	1893 ...	35.6250	1906 ...	30.8750
1881 ...	51.7500	1894 ...	29.0000	1907 ...	30.1875
1882 ...	51.8125	1895 ...	29.8750	1908 ...	24.3750
1883 ...	50.5625	1896 ...	30.7500	1909 ...	23.6875
1884 ...	50.6875	1897 ...	27.5625	1910 ...	24.6875
1885 ...	48.6250	1898 ...	26.9375	1911 ...	24.5625
1886 ...	45.3750	1899 ...	27.5000	1912 ...	28.0625
1887 ...	44.6250	1900 ...	28.3125	1913 ...	27.5625
1888 ...	42.8750	1901 ...	27.2500	1914 ...	25.3125
1889 ...	42.6875	1902 ...	24.1250	1915 ...	23.6875

(ii.) *Profits on Coinage of Silver.* As sixty-six shillings are coined out of one pound troy of standard silver, the silver required to produce £3 6s. of coin was only worth £1 3s. 8d. during 1915; the difference of £2 2s. 4d. represents, therefore, the gross profit or seignorage made on the coinage of every £3 6s. This represents a rate of seignorage of 178.63 per cent., but the expenses of coining (including interest on cost of machinery) and of withdrawals of worn coin must be deducted. Still, given a large annual demand for new silver coin, even the net profit amounts to a considerable sum. Negotiations, therefore, took place for a number of years between the Imperial authorities and the Governments of New South Wales and Victoria, which in 1898 resulted in permission being granted to the two Governments named to coin silver and bronze coin at the Sydney and Melbourne Mints for circulation in Australia. No steps were, however, taken in the matter, and as section 51 of the Commonwealth Constitution makes legislation concerning "currency, coinage, and legal tender" a federal matter, the question remained in abeyance until the latter part of 1908, when the Commonwealth Treasurer announced his intention of initiating the coinage of silver in the future.

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

The issue of Australian coin in 1915 was as follows:—Sydney, £148,700 silver, and £7070 bronze; Melbourne, £98,700 silver, and £3180 bronze; and Perth, £25,400 silver, and £860 bronze. In Melbourne, the coin is distributed from the Federal Treasury.

For information concerning the imports into the Commonwealth and exports from the Commonwealth of coin and bullion during the year 1915, the enquirer is referred to the tables on pages 562-563.

§ 2. Banking.

1. Banking Facilities.—Head Offices of Banks. Of the twenty-five banks trading in the Commonwealth on 30th June, 1916, four have their head offices in London, viz., the Bank of Australasia; the Union Bank of Australia Limited; the English, Scottish and Australian Bank Limited; and the London Bank of Australia Limited. The head offices of the following five banks are in Sydney—The Commonwealth Bank of Australia, The Bank of New South Wales, the Commercial Banking Company of Sydney Limited, the Australian Joint Stock Bank Limited (now the Australian Bank of Commerce Limited), and the City Bank of Sydney. Five banks have their head offices in Melbourne, viz., the National Bank of Australasia Limited, the Commercial Bank of Australia Limited, the Bank of Victoria Limited, the Colonial Bank of Australasia Limited, and the Royal Bank of Australia Limited. Brisbane is the headquarters of three banks, viz., the Queensland National Bank Limited, the Royal Bank of Queensland Limited, and the Bank of North Queensland Limited. Only one bank has at present its head office in Adelaide, viz., the Bank of Adelaide; and one in Perth, viz., the Western Australian Bank. Of the two Tasmanian banks, the Commercial Bank of Tasmania Limited has its head office in Hobart, and the National Bank of Tasmania Limited in Launceston. The Bank of New Zealand has its headquarters in Wellington. Of the three remaining banks, the Comptoir National d'Escompte de Paris has its head office in Paris, the Ballarat Banking Company in Ballarat, and the Yokohama Specie Bank in Yokohama, Japan. It is proposed, in the few instances where the banks are referred to by name, to arrange them in the order just given, with the exception of the Commonwealth Bank, which is placed first.

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

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

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

The portion of the Act relating to the reserve has been amended by Act No. 21 of 1911, which was assented to on 22nd December, 1911. According to this amending Act the clause relating to the reserve now reads as follows:—"The Treasurer shall hold in gold coin a reserve of not less than one-fourth of the amount of Australian notes issued." It was intended that this amendment should come into force on 1st July, 1912, but the Federal Treasurer afterwards announced that its operation would be deferred until after the Commonwealth elections of 1913. These elections resulted in the return to power of another administration, and the new Treasurer, Sir John Forrest, announced his intention of maintaining the reserve at the rate provided for in the original Act during his tenure of office. This only lasted until September, 1914, but there has not, since then, been a very great diminution in the proportionate gold reserve, which on 27th June, 1917, stood at about 32.29 per cent.

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

The Notes Act and the Bank Notes Act were supplemented in the following year by the passing of No. 18 of 1911, "An Act to provide for a Commonwealth Bank," which passed both Houses and was assented to on 22nd December, 1911. The bank thus authorised has no power to issue notes, but in every other respect it has the functions of an ordinary bank of issue. It is managed by a governor and a deputy-governor, who are appointed by the Governor-General and will hold office during good behaviour for a period of seven years, after which they will be eligible for reappointment. A novel feature is the establishment of a department dealing with savings bank business only. No further reference need be made here to this department, which is dealt with in detail in § 5. The framers of the Act have largely followed the lines laid down by the respective State Savings Bank Acts, particularly the Western Australian Act No. 9 of 1906. The capital of the bank was originally fixed at one million pounds, to be raised by the issue and sale of debentures. During the session of 1914 authority was obtained from Parliament to increase the capital of the bank to ten million pounds, with the object, it was understood, of acquiring the entire business of another bank. No such acquisition has, as yet, taken place, and no capital has, so far, been actually advanced by the Commonwealth Government to the bank. The debentures previously referred to were to be for ten pounds or some multiple of ten pounds and redeemable at par, the Commonwealth guaranteeing interest and principal. All expenses incidental to the establishment of the bank were met by an advance from the Consolidated Revenue Fund, such advance being ultimately repaid with interest at the rate of three-and-a-half per cent.

The first step in the organisation of the bank was the appointment as Governor, from 1st June, 1912, of Mr. Denison Miller, of the Bank of New South Wales. Mr. James Kell, of the Bank of Australasia, was subsequently appointed Deputy-Governor, and the bank was formally opened on 20th January, 1913, for the transaction of all general banking business. The result of the first day's operations was the deposit of £2,341,720, the bulk of which consisted of funds belonging to various departments of the Commonwealth Government. The opening of branches simultaneously at Sydney, Melbourne, Brisbane, Adelaide, Perth, Hobart, Townsville, Canberra, and London, marked the accomplishment of the provisions of the Commonwealth Bank Act of 1911. The Savings Bank Department, which came into existence six months previously, is dealt with in detail in the section on Savings Banks.

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

COMMONWEALTH BANK, 1913-16.

Net Result at 30th June.	General Bank.	Savings Bank.	Entire Bank.
	£	£	£
1913	Dr. 24,329	Dr. 22,308	Dr. 46,637
1914	Cr. 11,761	Dr. 48,757	Dr. 36,996
1915	Cr. 56,905	Dr. 54,634	Cr. 2,221
1916	Cr. 181,445	Dr. 34,376	Cr. 147,069

It will be seen from the above that the general bank became profitable at a much earlier stage than the savings bank. According to the provisions of section 30 of the Bank Act, the net profit of £147,069 disclosed at 30th June, 1916, was divided equally between a bank reserve fund and a redemption fund. The reserve fund is available for

the payment of any liabilities of the bank. The redemption fund is available for the repayment of any money advanced to the bank by the Treasurer, or for the redemption of debentures or stock which may be issued by the bank; and any excess may be used for the purposes of the redemption of any Commonwealth debts, or State debts taken over by the Commonwealth.

Under the existing laws, banks are required to furnish quarterly statements of their average assets and liabilities, but these statements are not equally complete in all the States. Until the close of 1907 these quarterly statements, together with the periodical balance-sheets of the banks (generally half-yearly, but in a few cases yearly), were the only information available in regard to banking business. During the year 1908 the Commonwealth Statistician, under the provisions of the Census and Statistics Act, asked the banks for quarterly returns giving slightly more detailed information than had previously been obtained. As, however, this extra information has not been forthcoming in the case of all the banks, the returns for the years subsequent to 1907 have been practically left in the same condition as those for 1907 and previous years.

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

3. Capital Resources of Banks.—The paid-up capital of the cheque-paying banks, together with their reserve funds, the rate per cent., and the amount of their last dividends, is shown in the table hereunder. The information relates to the balance-sheet last preceding the 30th June, 1916. In regard to the reserve funds it must be stated that in the case of some of the banks these are invested in Government securities, while in other cases they are used in the ordinary business of the banks, and in a few instances they are partly invested and partly used in business.

CAPITAL RESOURCES OF CHEQUE-PAYING BANKS, 1915-16.

Bank.	Paid-up Capital.	Rate per cent. per annum of last Dividend and Bonus.	Amount of last Dividend & Bonus.	Amount of Reserved Profits.
	£	%	£	£
Commonwealth Bank of Australia	2,000,000	14 & 12/- bonus ps.	170,000	1,147,068
Bank of Australasia	2,000,000	14	140,000	3,010,095
Union Bank of Australia Limited	539,438	8	43,155	2,030,528
English, Scottish and Australian Bank Limited	669,785 ¹	7	23,170 ⁵	433,229
London Bank of Australia Limited	3,500,000	10	87,500 ⁹	354,701
Bank of New South Wales	2,000,000	10	100,000	2,763,249
Commercial Banking Company of Sydney Limited	1,196,108	3	17,334	1,890,970
Australian Bank of Commerce Limited	400,000	4	8,000	79,079
City Bank of Sydney	1,498,220 ²	7	52,437	42,880
National Bank of Australasia Limited	2,213,000 ³	6	42,347	622,101
Commercial Bank of Australia Limited	1,478,010 ⁴	4	44,340	11,266
Bank of Victoria Limited	439,280	7	15,375	422,774
Colonial Bank of Australasia Limited	300,000	3	12,000	269,476
Royal Bank of Australia Limited	480,000	5	13,644	260,401
Queensland National Bank Limited	545,659	5	4,875	36,934
Royal Bank of Queensland Limited	162,500	6	20,000	84,787
Bank of North Queensland Limited	500,000	8	40,000	41,161
Bank of Adelaide	250,000	20	25,000	552,997
Western Australian Bank	200,000	14	14,000	707,840
Commercial Bank of Tasmania Limited	195,250	7	6,534	265,984
National Bank of Tasmania Limited	2,279,988	{ 12 & 3 bonus Ordinary 10 Preferen. 4 Guarant'd	236,507	82,992
Bank of New Zealand	8,000,000		400,000 ⁵	2,118,605
Comptoir National d'Escompte de Paris	85,000	9	3,825	1,688,596
Ballaarat Banking Company Limited	3,000,000	12	180,000	89,492
Yokohama Specie Bank				2,173,670
Total	33,932,247			20,171,787

1. Including calls in arrear, £952. 2. £305,780 preferential, £1,192,440 ordinary. 3. Subject to estimated deficiency in connection with Special Assets Trust Co. Ltd. 4. £416,760 preferential, £1,061,250 ordinary. 5. For 12 months. 6. Dividend for quarter.

4. **Liabilities and Assets of Banks.**—(i.) *Liabilities of Banks for Quarter ended 30th June, 1916.* As already stated, the banks transacting business in any State are obliged, under the existing State laws, to furnish a quarterly statement of their assets and liabilities, which contains the averages of the weekly statements prepared by the bank for that purpose, and they have, during the years 1908-15, furnished quarterly statements to the Commonwealth Statistician. As all other financial returns in this work embrace, so far as possible, a period ended 30th June, 1916, it seems advisable to give the banking figures for the quarter ended on that date; and, where they are shewn for a series of years, similarly to use the figures for the June quarter of each year. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders, which are shewn in the preceding table:—

AVERAGE LIABILITIES OF BANKS IN EACH STATE OF THE COMMONWEALTH AND THE NORTHERN TERRITORY FOR THE QUARTER ENDED 30th JUNE, 1916.

State.	Notes in Circulation, not bearing interest.	Bills in Circulation, not bearing interest.	Balances Due to other Banks.	Deposits.			Total Liabilities.
				Not Bearing Interest.	Bearing Interest.	Total.	
	£	£	£	£	£	£	£
New South Wales	87,316	529,210	2,120,888	43,610,880	36,435,167	80,046,047	82,783,461
Victoria	100,585	124,454	798,691	25,175,255	34,105,454	59,280,709	60,304,439
Queensland	(a)	496,932	491,918	11,435,695	14,213,027	25,648,722	26,637,572
South Australia	30,085	18,704	564,667	5,750,998	7,880,829	13,631,827	14,245,283
West. Australia	27,678	73,237	281,911	4,145,792	3,924,688	8,070,380	8,453,206
Tasmania	11,957	20,943	112,170	2,568,303	3,474,148	6,042,451	6,187,521
North. Territory	...	142	18,983	134,949	85,545	220,494	239,619
Total	257,621	1,263,622	4,339,228	92,821,872	100,118,758	192,940,630	198,851,101

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

(ii.) *Assets of Banks for Quarter ended 30th June, 1916.* The average assets of the banks are shewn in the following table:—

AVERAGE ASSETS OF BANKS IN EACH STATE OF THE COMMONWEALTH AND THE NORTHERN TERRITORY FOR THE QUARTER ENDED 30th JUNE, 1916.

State.	Coined Gold and Silver and other Metals.	Gold and Silver in Bullion or Bars.	Government and Municipal Securities.	Landed and House Property.	Notes and Bills of other Banks.	Balances Due from other Banks.	Discounts Overdrafts, and all other Assets.	Australian Notes.	Total Assets.
	£	£	£	£	£	£	£	£	£
N.S. W.	11,270,443	134,935	8,625,456	2,255,032	504,809	2,584,894	50,443,748	13,073,103	88,892,420
Victoria	6,348,325	193,485	3,593,268	1,494,481	550,533	913,706	41,960,188	9,366,082	64,450,068
Q'land	2,759,823	95,668	816,488	793,450	371,272	574,138	18,456,103	3,637,955	27,504,897
S. Aust.	2,242,062	4,917	279,371	320,103	180,065	565,533	10,156,148	1,969,213	15,717,412
W. Aust.	3,604,919	413,088	702,619	232,300	110,401	512,479	9,414,042	1,307,879	16,297,667
Tas.	729,313	474	1,368,123	140,601	39,665	375,473	2,871,661	1,142,310	6,667,620
Nor. Ter.	2,691	647	...	1,200	51	8	4,141	14,737	23,475
Total	26,957,576	843,214	15,385,325	5,237,167	1,756,796	5,526,231	133,336,031	30,511,219	219,553,559

(iii.) *Liabilities of Banks for June Quarter, 1907 to 1916.* In the subjoined table, which shews the average liabilities of the banks for the quarters ended 30th June, 1907 to 1916, for the Commonwealth as a whole, it will be seen that the growth in total liabilities is almost entirely due to an increase in the deposits, and that deposits not bearing interest and deposits bearing interest have equally shared in that increase:—

AVERAGE LIABILITIES OF BANKS IN THE COMMONWEALTH FOR THE QUARTER ENDED 30th JUNE, IN THE YEARS 1907 to 1916.

Year.	Notes in Circulation not Bearing Interest.	Bills in Circulation not Bearing Interest.	Balances due to other Banks.	Deposits.			Total Liabilities
				Not Bearing Interest.	Bearing Interest.	Total.	
1907	£ 3,563,181	£ 801,878	£ 444,460	£ 46,781,234	£ 65,916,735	£ 112,697,969	£ 117,507,488
1908	3,536,227	707,903	796,447	46,015,448	67,678,940	113,694,388	118,734,965
1909	3,510,629	720,853	555,806	46,812,632	70,945,623	117,758,255	122,545,543
1910	3,748,482	821,758	570,115	55,233,862	74,667,274	129,891,136	135,081,491
1911	3,718,458	928,663	741,188	62,226,897	81,220,013	143,446,910	143,835,219
1912	536,964	1,002,062	872,946	65,408,841	84,397,756	149,806,597	152,218,589
1913	368,975	894,095	2,492,229	62,012,773	87,314,795	149,327,568	153,582,867
1914	306,809	1,069,548	2,750,788	70,195,462	93,659,093	163,854,555	168,001,700
1915	275,589	1,140,592	3,347,646	75,380,916	99,598,420	174,979,336	179,743,163
1916	257,621	1,263,622	4,389,228	92,821,872	100,118,758	192,940,630	198,851,101

(iv.) *Assets of Banks for June Quarter, 1907 to 1916.* A similar table shewing the average assets of the banks for the June quarters of each of the years 1907 to 1916 is shewn below. Bullion, in the case of the Tasmanian banks, is included with coin in the year 1907.

AVERAGE ASSETS OF BANKS IN THE COMMONWEALTH FOR THE QUARTER ENDED 30th JUNE, IN THE YEARS 1907 to 1916.

Year.	Coined Gold and Silver and other Metals.	Gold and Silver in Bullion or Bars.	Landed and other Property.	Notes and Bills of other Banks.	Balances Due from other Banks.	All other Debts Due to the Banks.(a)	Total Assets.
	£	£	£	£	£	£	£
1907	22,420,395	1,291,033	5,028,379	840,217	1,170,276	94,990,435	125,740,735
1908	23,578,293	1,353,267	4,938,212	889,377	1,131,612	101,647,044	133,587,805
1909	24,943,910	1,353,933	4,852,471	932,354	1,153,611	98,481,421	131,717,700
1910	28,826,729	1,322,899	4,919,991	973,161	1,343,669	101,371,817	138,758,266
1911	32,330,705	1,140,065	4,937,437	1,279,714	1,698,097	118,179,425	159,565,443
1912	27,581,368	1,104,644	4,956,593	1,168,958	1,761,701	129,197,992	165,771,256
1913	30,133,187	1,118,879	4,983,882	1,334,182	3,211,812	123,772,972	164,554,914
1914	35,385,924	1,024,100	4,592,951	1,785,498	4,737,862	127,922,971	175,449,306
1915	33,888,106	1,015,017	5,064,575	1,671,105	4,070,229	148,603,014	194,312,046
1916	26,957,576	843,214	5,237,167	1,756,796	5,526,231	179,232,575	219,553,559

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

As the table shews, the increase in the total amount of assets is partly due to an increase in the amount of specie held by the banks against liabilities at call, partly to advances, and, to a lesser extent, to an increase in the "balances due." The marked advance in the item "all other debts" in the year 1915 was due to the large expansion of the Australian note issue, owing to the war. The banks have materially assisted the Federal Government in its war finance by advancing £10,000,000 in gold, receiving in return an equivalent amount in Australian notes, which they undertook not to present for payment until the termination of the war.

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

(i.) *Commonwealth.* Although it is not strictly correct to assume that the division of deposits into those bearing interest and not bearing interest would in every case coincide with a division into fixed deposits and current accounts, the division, in default of a better one, must be adopted, and in the following table "liabilities at call" are therefore understood to include the note circulation of the banks and the deposits not bearing interest. From 1912 onwards, however, the former item has tended to become negligible.

PERCENTAGE OF COIN, BULLION, AND AUSTRALIAN NOTES TO LIABILITIES AT CALL, COMMONWEALTH BANKS, 1907 to 1916.

Year.	Liabilities at Call.	Coin, Bullion, and Australian Notes.	Percentage to Liabilities at Call.
		£	%
1907	50,344,415	23,711,428	47.10
1908	49,551,675	24,931,560	50.31
1909	50,323,261	26,297,843	52.26
1910	58,932,344	30,149,628	51.12
1911	65,945,355	33,470,770	50.76
1912	65,945,825	34,120,831	51.74
1913	62,381,748	36,105,775	57.88
1914	70,502,271	41,446,540	58.79
1915	75,656,505	55,376,352	73.19
1916	93,079,493	58,312,009	62.65

It would appear from the figures just given that the banks generally consider it advisable to hold rather more than half the amount of liabilities at call in coin and bullion. In the two years 1913 and 1914 the ratio rose to more than four-sevenths, and in 1915 to nearly three-fourths. The drop to 47.10 per cent. in 1907 was due to the very large increase in the amount of deposits during the year, and to the fact that the increase in the coin and bullion held, considerable though it was, did not keep pace therewith. The large rise in 1913 was due to a decrease in the deposits, coupled with a simultaneous advance in coin, bullion, and Australian notes. The result of over 73 per cent. for 1915 was abnormal, and was due to the rise in the holdings of Australian notes, which are being held in excess of requirements.

(ii.) *Queensland Treasury Notes.* No bank notes are issued by any of the banks in Queensland, where a Treasury note took the place of bank notes from 1893. These Treasury notes are disregarded in the quarterly statements of the banks; according to Treasury returns the amount outstanding on 30th June, 1916, was £28,652, partly in circulation, and the balance held by the banks. Under the Australian Notes Act, previously referred to, the issue of notes by a State is now prohibited.

(iii.) *States.* The proportion of coin, bullion and Australian notes to liabilities at call varies considerably in the different States, and is generally highest in Western Australia, and lowest in Queensland and Tasmania. A table is appended shewing the percentage for each State for the quarter ended 30th June in each of the years 1907 to 1916:—

PERCENTAGE OF COIN, BULLION, AND AUSTRALIAN NOTES TO LIABILITIES AT CALL, COMMONWEALTH BANKS, 1907 to 1916.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	All States.
	%	%	%	%	%	%	%	%
1907	44.81	49.17	37.20	46.73	71.14	39.84	...	47.10
1908	47.70	54.68	41.09	45.63	76.09	40.06	...	50.31
1909	50.38	56.57	39.68	46.90	83.29	41.48	...	52.26
1910	51.33	51.66	39.78	48.27	81.09	37.77	...	51.12
1911	52.28	45.05	43.60	51.64	86.55	35.13	16.27	50.76
1912	50.79	50.42	47.53	56.98	72.82	44.63	32.95	51.74
1913	51.93	59.87	54.18	70.75	94.23	47.23	20.98	57.88
1914	57.66	55.16	47.85	74.93	102.60	50.04	19.53	58.79
1915	66.50	69.13	63.82	115.07	139.21	68.90	20.80	73.19
1916	56.02	62.94	56.78	72.93	127.61	72.55	13.40	62.65

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

TOTAL DEPOSITS IN COMMONWEALTH BANKS, 1907 to 1916.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	N. Ter.	All States.
	£	£	£	£	£	£	£	£
1907	41,967,265	38,393,179	14,852,584	8,247,366	5,500,112	3,737,463	...	112,697,969
1908	43,616,984	37,538,722	15,328,056	8,644,346	4,894,639	3,671,641	...	113,694,388
1909	44,626,194	35,611,731	16,138,931	9,727,879	4,967,894	3,665,626	...	117,758,255
1910	50,018,885	41,809,708	17,420,034	10,782,890	6,123,663	3,729,351	...	120,891,135
1911	55,229,458	46,363,615	19,633,309	11,128,300	7,280,392	3,759,486	59,350	143,446,910
1912	58,229,571	48,453,808	20,311,907	11,600,180	6,900,758	4,236,207	74,166	149,806,587
1913	57,282,179	47,690,128	21,504,588	11,714,785	6,350,055	5,188,274	97,559	140,827,568
1914	62,927,433	52,027,824	24,244,483	12,243,015	6,858,956	5,415,462	132,382	163,854,555
1915	68,170,388	54,159,707	27,369,725	11,857,003	7,539,468	5,710,106	172,939	174,979,336
1916	80,046,047	59,280,709	25,648,722	13,631,827	8,070,380	6,042,451	220,494	192,940,630

(ii.) *Deposits per Head of Population.* To shew the extent to which the population makes use of the banking facilities afforded to it, a table is given hereunder shewing the amount of total deposits per head of mean population for each of the years 1906 to 1915. The figures must not be taken as representative of the savings of the people, as a large proportion of the deposits is non-interest-bearing and therefore presumably used in the business of the banks' customers, together with a small part of the interest-bearing deposits.

DEPOSITS PER HEAD OF POPULATION IN COMMONWEALTH BANKS, 1907 to 1916.

Year.	N.S.W.			Victoria.			Q'land.			S. Aust.			W. Aust.			Tasmania.			Northern Territory.			All States.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1907	27	5	8	31	7	2	27	9	1	22	5	0	21	10	8	20	6	6	£	...	£	7	11	
1908	27	15	6	30	6	8	27	15	0	22	14	11	19	0	8	19	12	10	...	...	27	3	5	
1909	28	0	4	30	14	0	28	8	6	24	17	5	19	0	4	19	6	1	...	...	27	12	8	
1910	30	13	5	32	14	9	29	11	6	27	1	2	22	14	10	19	11	0	...	...	29	16	5	
1911	33	9	1	35	1	10	32	2	2	27	3	7	25	11	0	19	7	7	17	17	0	32	1	8
1912	34	15	5	35	11	1	32	13	0	27	14	10	23	9	2	21	17	11	22	16	8	32	8	1
1913	31	14	9	34	6	10	33	1	3	27	1	8	20	6	11	26	15	0	26	17	10	31	6	0
1914	34	18	10	37	5	4	36	14	11	28	17	2	22	12	6	28	0	0	36	7	8	34	4	7
1915	36	8	10	37	18	6	39	16	2	26	19	0	23	7	2	28	12	5	41	9	1	35	6	8
1916	42	19	0	42	0	6	37	9	1	31	6	3	25	11	8	30	9	7	45	10	9	39	5	5

(iii.) *Total Advances.* In the quarterly statements furnished by the banks the column headed "all other debts due to the banks," which usually average about 75 per cent. of the total assets, is made up of such miscellaneous items as bills discounted, promissory notes discounted, overdrafts on personal security, overdrafts secured by deposit of deeds or by mortgage, etc. The quarterly returns furnished to the Commonwealth Statistician in 1908 and 1909 provided for a division of the amounts contained under this heading into a number of sub-headings, but all the banks were not in a position to make the necessary division, so that under present circumstances it is impossible to separate these items, and the total amounts contained in the column must, therefore, be treated as advances. The following table shews the totals for each State during the years 1907 to 1916. It will be noted that between the pair of consecutive years 1908-9 and 1912-13 there was a marked decrease in the advances. In each case this was roughly concurrent with a slackening in the increase of deposits, and was due partly to this slackening, and partly to international causes.

ADVANCES BY COMMONWEALTH BANKS, 1907 to 1916.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	Northern Territory.	All States.
	£	£	£	£	£	£	£	£
1907	34,460,993	31,894,070	15,076,455	5,545,346	5,140,911	2,872,660	...	94,990,435
1908	37,918,889	33,264,780	15,245,537	5,805,575	5,581,001	3,008,237	...	100,844,019
1909	34,853,220	31,455,141	14,499,669	5,699,546	5,384,518	2,715,648	...	94,607,742
1910	34,809,345	33,064,881	14,167,480	6,426,809	5,889,061	2,722,645	...	97,080,221
1911	39,001,933	35,792,928	15,639,657	8,018,597	7,327,529	2,796,045	2,085	108,578,774
1912	43,575,784	37,843,369	17,765,880	8,565,340	8,360,993	2,857,565	3,755	118,972,677
1913	41,740,849	35,914,896	16,748,341	7,893,585	8,124,242	3,056,852	2,279	113,481,046
1914	43,423,580	35,667,449	17,114,230	8,142,197	8,024,452	3,132,988	4,314	115,509,210
1915	45,365,096	35,233,268	17,304,016	8,078,242	8,563,033	2,880,489	8,332	117,312,478
1916	50,443,748	41,990,188	18,456,103	10,156,148	9,414,042	2,871,661	4,141	133,336,031

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

**PERCENTAGE OF ADVANCES TO TOTAL DEPOSITS, COMMONWEALTH BANKS,
1907 TO 1916.**

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	All States.
	%	%	%	%	%	%	%	%
1907	82.11	83.07	101.51	67.24	93.47	76.86	...	84.29
1908	87.00	88.59	99.46	67.16	114.00	81.93	...	88.70
1909	78.10	81.47	89.84	58.59	107.95	74.08	...	80.34
1910	69.59	79.08	81.33	59.60	96.07	72.99	...	74.74
1911	70.63	77.20	79.66	72.06	100.65	74.37	8.51	75.69
1912	74.83	78.10	87.47	73.84	121.16	67.46	5.06	79.42
1913	72.87	75.31	77.88	67.38	127.94	58.92	2.34	75.74
1914	69.01	68.55	70.59	66.48	116.99	57.85	3.26	70.49
1915	66.46	65.05	68.22	68.13	112.78	50.45	7.82	67.04
1916	63.02	70.83	71.96	74.50	116.65	47.52	1.88	69.11

7. Clearing Houses.—The Sydney Banks' Exchange Settlement and the Melbourne Clearing House, at which two institutions settlements are effected daily between the banks doing business in New South Wales and Victoria respectively, publish figures of the weekly clearances effected. From these figures it appears that in 1916 the total clearances in Sydney amounted to £422,371,000, and in Melbourne to £357,788,000. These figures represent an increase for Sydney of £64,568,000 on those for 1915, and for Melbourne of £58,493,000. Owing to the different distribution of the banking business in the two cities these figures do not, however, afford a fair comparison of the volume of banking business transacted in Sydney and Melbourne. For Adelaide the clearances in 1916 totalled £71,433,000, an increase for the year of £10,483,000. Returns for all Australian Clearing Houses for the last five years are shewn in the following table:—

**YEARLY TOTAL OF BILLS, CHEQUES, Etc., PASSED THROUGH AUSTRALIAN
CLEARING HOUSES, 1912-1916.**

Year.	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.
	£	£	£	£	£
1912	330,621,000	303,462,000	73,233,000	74,924,000	...
1913	348,741,000	297,256,000	80,273,000	75,475,000	...
1914	353,068,000	299,668,000	84,925,000	70,031,000	...
1915	357,803,000	299,295,000	96,291,000	60,950,000	...
1916	422,371,000	357,788,000	100,064,000	71,433,000	40,366,000

§ 3. Companies.

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

2. Trustees, Executors and Agency Companies.—Returns are available of eight Victorian, two New South Wales, one Queensland, three South Australian, one Western Australian, two Tasmanian companies, and two with head offices in New Zealand. The

paid-up capital of these nineteen companies amounted to £556,030; reserve funds and undivided profits to £510,829; other liabilities, £199,531; total liabilities, £1,266,390. Among the assets are included:—Deposits with Governments, £241,967; other investments in public securities, fixed deposits, etc., £208,690; loans on mortgage, £143,570; property owned, £441,775; other assets, £230,388. The net profits for the year were £85,323, and the amount of dividends and bonuses £53,332. Returns as to the amount at credit of estates represented by assets are available for only twelve companies, the total shewn being £45,429,089.

Probably about £20,000,000 would have to be added to this amount for the remaining seven companies, so that the total amount would not be far short of £65,000,000. None of these companies receives deposits, and advances are only made under exceptional circumstances, and to a very limited extent, the total so shewn in the last balance-sheets being but £88,805.

3. Registered Building and Investment Societies.—Returns have been received of a total of 204 societies, viz., 117 in New South Wales, 32 in Victoria, 13 in Queensland, 26 in South Australia, 12 in Western Australia, and 4 in Tasmania. The balance-sheets cover various periods ended during the second half of 1915 and the first half of 1916, so that the returns may be assumed to correspond roughly to the financial year 1915-16. The liabilities of the societies are stated as follows:—

LIABILITIES OF REGISTERED BUILDING AND INVESTMENT SOCIETIES, 1915-16.

State.	Paid-up Capital or Subscriptions.	Reserve Funds.	Deposits.	Bank Over-drafts and other Liabilities.	Total Liabilities.
	£	£	£	£	£
New South Wales	1,436,083	(a)	504,493	155,559	2,096,135
Victoria ...	1,299,072	331,174	887,813	123,808	2,641,867
Queensland ...	489,260	42,979	108,579	38,606	679,424
South Australia ...	486,822	12,623	1,943	22,306	523,694
Western Australia	130,533	...	29,197	17,496	177,226
Tasmania ...	110,718	51,908	158,246	6,705	327,577
Total ...	3,952,488	438,684	1,690,271	364,480	6,445,923

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

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

ASSETS OF REGISTERED BUILDING AND INVESTMENT SOCIETIES, 1915-16.

State.	Advances on Mortgage.	Landed and House Property, Furniture, etc.	Cash in Hand and on Deposit and other Assets.	Total Assets.
	£	£	£	£
New South Wales ...	1,767,246	(a)	323,889	2,096,135
Victoria ...	2,161,297	476,296	81,786	2,719,379
Queensland ...	649,879	14,345	22,853	687,077
South Australia ...	514,602	3,513	19,726	537,841
Western Australia	171,637	25	5,564	177,226
Tasmania ...	285,218	8,040	34,319	327,577
Total ...	5,549,879	502,219	493,137	6,545,235

(a) Included with other assets.

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

REGISTERED BUILDING AND INVESTMENT SOCIETIES, 1915-16.

Particulars.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	C'wth.
Number of societies ...	117	32	13	26	12	4	204
Number of shareholders ...	(a)	8,001	4,705	11,227	3,264	1,723	(b)28,920
Number of shares ...	(a)	(a)	713,663	26,508	8,070	10,641	(c)758,882
Number of borrowers ...	(a)	10,337	4,524	2,487	2,370	1,465	(b)21,183
Income for year from interest ...	81,689	173,448	48,539	26,447	(d)	20,816	349,939
Working expenses for year ...	73,158	71,773	9,295	7,938	3,277	3,749	169,190
Amount of deposits during year ...	(a)	584,849	20,982	2,430	53,691	23,351	690,303 (b)
Repayment of loans during year ...	(a)	518,245	70,776	77,059	44,867	60,190	771,137 (b)
Loans granted during year ...	(a)	315,350	67,703	109,998	44,643	31,459	569,153 (b)

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

4. **Registered Co-operative Societies.**—Returns are available of 115 societies, of which 45 were in New South Wales, 50 in Victoria, 5 in Queensland, 7 in South Australia, and 8 in Western Australia. As in the case of Building and Investment Societies, so in the case of Co-operative Societies the balance-sheets cover various periods ended during the financial year 1915-16. The liabilities of the 115 societies are shewn in the following table:—

LIABILITIES OF REGISTERED CO-OPERATIVE SOCIETIES, 1915-16.

State.	Paid-up Capital.	Reserve Funds.	Bank Over-drafts and Sundry Creditors.	Other Liabilities, Profit and Loss Account, &c.	Total Liabilities. (b)
New South Wales ...	£ 405,175	£ (a)	£ 119,675	£ ...	£ 524,850
Victoria ...	109,401	36,395	125,687	79,217	350,700
Queensland ...	(c)	(c)	(c)	(c)	8,644
South Australia ...	144,223	16,034	14,316	23,389	197,962
Western Australia ...	12,168	1,853	37,174	50,864	102,059
Total ...	670,967(d)	54,282(d)	296,852(d)	153,470(d)	1,184,215

(a) Included in paid-up capital. (b) Exclusive of Tasmania. (c) Not available. (d) Exclusive of Queensland and Tasmania.

The assets of the societies are shewn hereunder:—

ASSETS OF REGISTERED CO-OPERATIVE SOCIETIES, 1915-16.

State.	Stock and Fittings.	Cash in Hand and Sundry Debtors.	Freehold and other Property and other Assets.	Total Assets.
New South Wales ...	£ 393,665	£ 114,405	£ 16,282	£ 524,352
Victoria ...	122,041	148,358	91,534	361,933
Queensland ...	11,056	6,178	4,573	21,807
South Australia ...	157,162	31,796	18,440	207,398
Western Australia ...	81,363	19,487	1,209	102,059
Total(a) ...	765,287	320,224	132,038	1,217,549

(a) Exclusive of Tasmania.

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

REGISTERED CO-OPERATIVE SOCIETIES, 1915.

Details.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	C'wth. (a)
Number of societies on 31st December, 1915 ...	45	50	5	7	8	115
Total No. of members on 31st December, 1915 ...	36,868	20,661	17,673	13,191	1,539	89,932
Total income for year 1915 ...	£ 1,806,636	820,607	22,076	426,120	168,008	3,243,447
Working expenses for year ended 31st December, 1915 ...	£ 1,672,336	145,319	16,498	68,777	176,722	2,079,652

(a) Exclusive of Tasmania.

§ 4. Savings Banks.

1. **General.**—The total number of savings banks, with their branches and agencies, in the Commonwealth, nearly approximates to that of ordinary banks, and at the middle of 1916 numbered 2252, distributed as follows:—New South Wales, 650; Victoria, 472; Queensland, 482; South Australia, 305 (exclusive of school penny savings banks); Western Australia, 194 (exclusive of school penny savings banks); and Tasmania, 149. These figures are exclusive of the recently-established Commonwealth Savings Bank, except in the State of Tasmania, in which the Commonwealth Savings Bank absorbed the State Savings Bank.

In the following tables the figures for all the States except Tasmania refer to financial years ended 30th June. In the case of Tasmania figures for the two joint-stock savings banks are made up to the last day of February in each year. In the case of the Commonwealth Bank, figures are made up to the 30th June, 1916.

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

NUMBER OF DEPOSITORS IN SAVINGS BANKS, 1906-7 to 1915-16.

Year.	N.S.W.	Victoria. (a)	Q'land.	S. Aust. (a)	W. Aust. (a)	Tasmania.	All States.
1906-7 ...	392,050	491,318	92,912	161,855	66,737	53,817	1,258,689
1907-8 ...	421,928	511,581	100,324	174,289	72,178	55,620	1,335,920
1908-9 ...	436,029	532,425	106,627	187,482	77,748	58,145	1,398,456
1909-10 ...	460,251	560,515	114,720	201,275	86,166	60,646	1,483,573
1910-11 ...	498,658	595,424	127,219	216,480	99,017	63,314	1,600,112
1911-12 ...	544,023	641,736	189,091	232,971	111,078	67,105	1,736,004
1912-13(b) ...	619,224	703,084	168,438	251,963	121,201	70,402	1,934,312
1913-14(b) ...	693,618	735,400	201,163	267,805	134,510	76,000	2,108,496
1914-15(b) ...	755,835	781,490	229,023	282,169	144,777	80,446	2,273,740
1915-16(b) ...	806,882	821,208	249,235	299,308	157,355	86,489	2,420,477

(a) Inclusive of depositors in penny savings banks.
Commonwealth Savings Bank.

(b) Inclusive of

The subjoined table shows the above figures in relation to the population of the States; it must, of course, be borne in mind that savings bank accounts are not restricted to the adult population, but that it is, on the contrary, a very usual practice to open accounts in the names of children. Even so, the proportion is a large one, amounting in the case of the Commonwealth to about one-half, and rising in Victoria to seven-twelfths, and in South Australia to nearly seven-tenths.

DEPOSITORS IN SAVINGS BANKS PER 1000 OF POPULATION, 1906-7 to 1915-16.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
1906-7	258	403	172	437	262	290	308
1907-8	270	415	184	462	284	293	321
1908-9	295	426	191	481	299	308	330
1909-10	285	439	199	508	324	314	343
1910-11	303	458	212	528	358	327	362
1911-12	325	471	224	553	378	347	380
1912-13(a)	342	506	257	581	386	362	403
1913-14(a)	373	517	296	607	415	386	428
1914-15(a)	404	548	332	637	449	405	459
1915-16(a)	434	584	362	690	560	438	494

(a) Inclusive of Commonwealth Savings Bank.

3. **Deposits.**—The total amount of deposits in the savings banks of the six States reaches the large sum of ninety-seven million pounds, and would no doubt be even larger if the banks did not restrict interest-bearing deposits to certain limits. It must be remembered that though not granting facilities to draw cheques, the Australian savings banks practically afford the small tradesman all the advantages of a current account, in addition to which they also allow him interest on his minimum monthly balance, instead of charging him a small fee for keeping his account, as the ordinary banks do. The rates of interest allowed, and the limits of interest-bearing deposits, are as follows:—New South Wales, Government Savings Bank, $3\frac{1}{2}$ per cent. up to £300, and 3 per cent. on the excess to £500; Victoria, $3\frac{1}{2}$ per cent. on first £350, and on deposit stock up to £1000; Queensland, $3\frac{1}{2}$ per cent. up to £1000; South Australia, $2\frac{1}{2}$ per cent. on accounts closed during the year, and 4 per cent. up to £350 on accounts remaining open; Western Australia, $3\frac{1}{2}$ per cent. from £1 to £500, and 3 per cent. from £500 to £1000; Hobart Trustees' Savings Bank, 4 per cent. up to £50, $3\frac{1}{2}$ per cent. on the excess from £50 to £150; Launceston Trustees' Savings Bank, $3\frac{1}{2}$ per cent. up to £150, and Commonwealth Savings Bank, 3 per cent. up to £300. The savings banks of five of the States—New South Wales, Victoria, Queensland, South Australia, and Western Australia—have, for the further benefit of depositors, entered into a reciprocity arrangement, under which money deposited in one State may be drawn out in another State, and even by telegraph. The two Savings Banks in New South Wales amalgamated on 1st May, 1914. The Act of amalgamation provided for interest at the rate of $3\frac{1}{2}$ per cent. on the accounts carried to the combined institution. If the rate of interest to Government Savings Bank depositors should fall subsequently below 3 per cent., the transferred accounts of the old Barrack Street Bank are to receive a preferential rate of interest of $\frac{1}{2}$ per cent. Otherwise their accounts will never receive less than $2\frac{1}{2}$ per cent.

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

DEPOSITS IN SAVINGS BANKS, 1906-7 to 1915-16.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	All States.
	£	£	£	£	£	£	£
1906-7	15,320,532	12,792,590	4,543,104	5,320,872	2,633,135	1,488,056	42,098,289
1907-8	17,530,157	13,428,676	4,921,881	5,820,344	2,885,463	1,560,951	46,147,472
1908-9	18,805,082	14,101,710	5,158,219	6,347,271	3,059,738	1,605,919	49,077,939
1909-10	20,150,574	15,417,888	5,622,986	6,791,320	3,481,764	1,652,966	53,117,498
1910-11	22,453,924	17,274,423	6,376,969	7,435,772	4,032,504	1,760,090	59,393,682
1911-12	25,361,338	19,662,465	7,342,811	8,248,396	4,408,320	1,933,448	66,956,778
1912-13(a)	28,862,592	22,232,196	8,668,284	8,766,182	4,682,738	2,036,211	75,245,203
1913-14(a)	32,363,069	24,533,519	10,166,946	9,366,490	4,932,895	2,178,305	83,541,224
1914-15(a)	35,562,649	28,936,025	11,972,965	9,595,156	5,149,536	2,301,336	91,577,667
1915-16(a)	37,363,272	28,789,426	12,938,636	10,035,036	5,338,009	2,534,266	96,996,645

(a) Inclusive of Commonwealth Savings Bank.

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

AVERAGE AMOUNT PER DEPOSITOR IN SAVINGS BANKS, 1906-7 to 1915-16.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	All States.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1906-7 ...	39 1 7	26 0 9	48 17 11	32 17 6	39 9 1	27 13 0	33 8 11
1907-8 ...	41 10 11	26 5 0	49 1 2	33 7 11	39 19 6	28 1 4	34 10 10
1908-9 ...	43 11 2	26 9 9	48 7 6	23 17 1	39 7 1	27 12 5	35 4 1
1909-10 ...	43 15 8	27 10 1	49 0 4	33 14 10	40 8 2	27 5 1	35 16 1
1910-11 ...	45 0 7	29 0 3	50 2 6	34 7 0	41 6 7	27 16 0	37 2 4
1911-12 ...	46 12 4	30 12 9	52 15 10	35 8 1	39 13 9	28 16 3	38 11 4
1912-13(a) ...	46 12 2	31 12 5	51 9 3	34 15 10	38 12 9	28 13 3	38 18 0
1913-14(a) ...	46 13 2	33 7 2	50 10 10	34 18 10	36 13 6	28 13 3	39 12 4
1914-15(a) ...	47 1 0	34 10 11	52 5 7	34 0 1	35 11 5	28 12 2	40 5 7
1915-16(a) ...	46 6 1	35 1 2	51 18 3	33 10 6	33 16 6	29 6 0	40 1 6

(a) Inclusive of Commonwealth Savings Bank.

The average amount deposited per head of population shews a satisfactory increase during the period under review. In 1906-7 it ranged from £14 7s. 3d. in South Australia to £8 0s. 6d. in Tasmania, while in 1915-16 the amount in South Australia had risen to £23 2s. 11d., and in Tasmania to £12 16s. 8d. The following table gives the figures for each year:—

SAVINGS BANKS DEPOSITS PER HEAD OF POPULATION, 1906-7, to 1915-16.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	All States.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1906-7 ...	10 1 4	10 9 9	8 8 7	14 7 3	10 6 5	8 0 6	10 5 9
1907-8 ...	11 4 6	10 17 10	9 0 4	15 8 5	11 6 9	8 4 8	11 1 9
1908-9 ...	11 17 5	11 5 6	9 5 2	16 6 0	11 15 8	8 7 6	11 11 11
1909-10 ...	12 9 8	12 1 6	9 14 7	17 2 8	13 2 1	8 11 2	12 5 8
1910-11 ...	13 13 2	13 5 6	10 12 11	18 2 7	14 15 8	9 1 9	13 8 5
1911-12 ...	14 11 7	14 10 5	11 11 8	19 8 11	14 11 7	10 3 6	14 8 4
1912-13 ...	15 19 0	15 19 10	13 4 2	20 4 3	14 17 8	10 9 4	15 13 4
1913-14 ...	17 8 7	17 5 1	14 19 6	21 4 0	15 4 6	11 1 5	16 19 6
1914-15 ...	19 0 1	18 18 6	17 7 2	21 13 6	15 19 4	11 12 0	18 10 0
1915-16 ...	20 1 0	20 9 6	18 16 5	23 2 11	16 19 3	12 16 8	19 16 1

4. **Annual Business.**—The annual volume of business transacted by the Australian savings banks is very large when compared with the total amount of deposits. This is mainly due to the fact already pointed out that many accounts are used as convenient current accounts. Thus, during the last year of the period under review, the total amount deposited and withdrawn (exclusive of interest added) amounted to about 153 per cent. of the total amount of deposits at the end of the previous year, while the amount at credit of depositors (inclusive of interest added) increased by only about 10 per cent. during the same year. The following table shews the business transacted during the year 1915-16:—

SAVINGS BANKS TRANSACTIONS DURING THE YEAR 1915-16.

State.	Total Deposits at End of Year 1914-15.	Amounts Deposited during Year 1915-16.	Interest Added during Year 1915-16.	Total.	Amounts Withdrawn during Year 1915-16.	Total Deposits at End of Year 1915-16.
	£	£	£	£	£	£
N.S. Wales ...	35,562,649	27,966,808	1,186,629	64,716,036	27,352,814	37,363,272
Victoria ...	26,996,025	22,512,876	857,590	50,366,491	21,577,065	28,789,426
Queensland ...	11,972,965	8,587,312	382,289	20,942,566	8,003,930	12,938,636
South Australia	9,595,156	5,854,820	328,638	15,778,614	5,743,578	10,035,036
West. Australia	5,149,536	4,469,964	163,009	9,782,509	4,444,500	5,338,009
Tasmania ...	2,301,336	1,717,043	76,450	4,094,829	1,560,563	2,534,266
Total ...	91,577,667	71,108,823	2,994,605	165,681,095	68,682,450	96,998,645

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

At the conference of State Premiers, held at Melbourne on 19th January, 1912, and following days, the Commonwealth Prime Minister submitted certain proposals as the basis upon which the States might become partners in the Commonwealth Bank. One of the proposals was that the Commonwealth should take over the Savings Banks of each State, whether Government or trustee. After this had happened the State Government was to have first call on any loan which the Commonwealth Bank should repay to the State Bank in redemption of loans existing when it was taken over; and also first call on three-fourths of the amount of deposits in the State available for investment. The Premiers, feeling unwilling to agree to this, submitted a counter proposal [the Victorian Treasurer dissenting], that the Commonwealth Bank should refrain from embarking on Savings Bank business, and that the States, in consideration thereof, should lend to the Bank an amount equal to one-fourth of the excess of deposits over withdrawals. This arrangement was to come into force on 1st June, 1913, and last for five years. The Prime Minister, in reply, intimated that his original proposals were still open for acceptance. On 23rd January the Premiers' Conference passed the following resolution [the representatives from Victoria and Queensland dissenting]: "That this conference expresses its readiness to accept the proposals submitted by the Prime Minister, subject to a satisfactory arrangement being arrived at for giving the States an equitable share in the management of the Commonwealth Bank." The matter then remained for some months in abeyance.

Almost from the time of the opening of the Savings Banks department the Governor of the Bank made proposals to the various State Governments which might form a basis for the transfer of the various State Savings Banks to the Commonwealth. The Government of Tasmania ultimately accepted the offer, and the State Savings Bank of Tasmania was formally transferred to the Commonwealth as from the 1st January, 1913, and opened for business under the new régime on 3rd January. The remaining States Governments announced their intention of retaining their Savings Banks as separate institutions, and their example was followed by the Savings Bank of New South Wales; and the two trustee Savings Banks of Tasmania. The Savings Bank of New South

Wales, however, amalgamated with the Government Savings Bank of that State as from 1st May, 1914. It will be of interest to give a summary of the agreement between the Commonwealth Bank and the State Savings Bank of Tasmania. The following is condensed from a statement by the Governor of the Commonwealth Bank :—

"The Commonwealth Bank is to take over all the liabilities to depositors, etc., amounting to £788,081, leaving the profit and loss balance, amounting to £5659, in the hands of the State. The assets, amounting to £793,690, are dealt with as follows: the securities to be retained by the State Government, and debentures to be issued to the Commonwealth Bank, Savings Bank Department, in lieu of same. Three per cent. stock totalling £19,000, and 3½ per cent. stock totalling £420,961, to be exchanged for 3½ per cent. debentures at 95, and 3¾ per cent. stock amounting to £204,000, and 4 per cent. stock amounting to £146,700 to be exchanged for 4 per cent. debentures. The total debentures, amounting to £784,133, will mature in 20 yearly instalments of £39,207 per annum (except the last one, which will be £39,200), the first payment to be made on 30th June, 1932. The Government will provide a sinking fund of 1 per cent., to be a charge on the consolidated revenue of the State, and to be deposited in the Commonwealth Bank in reduction of debentures in even thousands, in the proportion of 3½ per cent. and 4 per cent. debentures issued. The remaining items on the balance sheet, amounting to £31,229, will be handed over to the Commonwealth Bank as cash.

"The State is to have first call for State requirements on 75 per cent. of the increased deposits at current rates, and should the State at any time not require the amount, the Governor of the Commonwealth Bank will be at liberty to invest the same, either in the business of the Bank, or in the Commonwealth or in municipal securities. The whole of the staff at present exclusively engaged in savings bank business will be retained."

The following table shews for each State the number of depositors, and the amount at credit on 30th June, 1916, of the Commonwealth Savings Bank :—

COMMONWEALTH SAVINGS BANK AS AT 30th JUNE, 1916.

Locality.	Number of Depositors.	Amount at Credit.
		£
New South Wales	87,563	2,748,050
Victoria	60,314	2,385,142
Queensland	45,012	1,600,067
South Australia	18,669	732,348
Western Australia	23,542	726,419
Tasmania	39,963	1,098,086
Northern Territory	1,139	77,956
Papua	650	25,263
London	1,684	84,565
Total	278,536	9,477,896

§ 5. Life Assurance.

1. **General.**—Under section 51 of the Commonwealth Constitution Act, the Commonwealth Parliament is empowered to legislate in regard to "insurance, other than State insurance; also State insurance extending beyond the limits of the State concerned." With the exception of Act No. 12 of 1905, "an Act relating to assurance on the lives of children by life assurance companies or societies," no legislation relating to life assurance has been passed by the Commonwealth Parliament, and life assurance companies carry on their business under State laws where such laws are in existence, or otherwise under the provisions of various companies' or special Acts. A Royal Commission consisting of the Honourable J. H. Hood, one of the judges of the Supreme Court of Victoria, and G. H. Knibbs, Esq., C.M.G., Commonwealth Statistician, was, however,

appointed in 1908, "to inquire into and report upon the law relating to and the methods of operating, Fire, Life, Industrial, and other Insurance in Australia." The Commission was originally required to report the result of its inquiry before the 30th June, 1909. A progress report was issued before that date, and the time for the final report extended to the 30th June, 1910. The report relating to Life Assurance was published on 15th March, 1910, and that relating to Fire Insurance on 15th October, 1910. On the conclusions contained in these reports future Commonwealth legislation will probably be based. In fact, a bill embodying some of the conclusions was introduced into the Federal Parliament on December 20th, 1912, but, owing to lack of time, did not reach its second reading. An additional report on Social Insurance was prepared by the Commonwealth Statistician and issued on 9th September, 1910.

Returns for the year 1913 have been directly collected from life assurance societies by the Commonwealth Statistician, with results which are in the main satisfactory. Figures for 1913 refer to business in the Commonwealth only, and do not include New Zealand business.

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

Most of the Australian companies are purely mutual; the following, however, are partly proprietary, the figures in brackets representing the shareholders' capital paid up:—The Victoria Life and General (£40,000), Mutual Life and Citizens' (£200,000), Metropolitan (£11,740), Prudential (£10,000), Life Insurance Company (£44,000), Assurance and Thrift (£17,684), Co-operative Assurance (£56,254), and Australian Provincial Association (£67,782). Of foreign companies transacting business in the Commonwealth, the Liverpool and London and Globe, the Provident, and the Equitable are partly proprietary, the shareholders' capital amounting to £265,525, £21,000, and £20,550 respectively.

3. Ordinary and Industrial Business.—Of the societies enumerated in the preceding paragraph, the following seven in 1913 transacted both ordinary and industrial business:—The Australian Mutual Provident Society, the Mutual Life and Citizens' Assurance Company Limited, the Australasian Temperance and General Mutual Life Assurance Society Limited, the Australian Metropolitan Life Assurance Company Limited, the Colonial Mutual Life Assurance Society, the Life Insurance Company, and the Co-operative Assurance Company.

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

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

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

4. **Ordinary Business: Australian Business in Force, 1915.**—The subjoined table shows the ordinary life business in force at the latest dates available in the nineteen societies conducting operations in the Commonwealth:—

ORDINARY LIFE ASSURANCE.—AUSTRALIAN BUSINESS IN FORCE, 1915.

Society.	Policies in force, exclusive of Annuities.	Amount Assured, exclusive of Bonus Addition, etc.	Annual Premium Income, exclusive of Annuities.
	No.	£	£
Australian Mutual Provident Society	254,189	69,383,230	2,208,270
Mutual Life and Citizens' Assurance Company Limited	97,477	17,324,248	595,119
City Mutual Life Assurance Society	24,890	3,826,878	149,972
Australian Metropolitan Life Assurance Company	3,670	386,099	16,419
Australian Alliance Assurance Company	329	113,205	2,723
National Mutual Life Association of Australasia	79,997	18,038,267	654,881
Victoria Life and General Insurance Company	76	50,989	819
Colonial Mutual Life Assurance Society	29,540	5,328,508	176,286
People's Prudential Assurance Company	3,322	233,618	(a) 23,400
Australasian Temperance & General Mutual Life Assurance Society	43,065	4,586,418	183,360
Liverpool and London and Globe Insurance Company (Life Branch)	276	113,691	3,342
Provident Life Assurance Company	461	49,203	1,732
Life Insurance Company	2,531	456,595	33,866
Assurance and Thrift Association Limited	942	182,327	7,238
Co-operative Assurance Company	657	164,668	6,861
Australasian Provincial Assurance Association Limited	2,346	674,425	24,053
Equitable Life Assurance Society of United States	4,867	1,593,134	61,074
Mutual Life Insurance Society of New York	3,465	1,327,466	39,019
New York Life Insurance Society	5,122	2,019,084	74,941

(a) Including industrial.

5. **Industrial Business: Australian Business in Force, 1915.**—Similar information in regard to the industrial business of the nine societies transacting that kind of business is given in the following table:—

INDUSTRIAL ASSURANCE.—AUSTRALIAN BUSINESS IN FORCE, 1915.

Society.	Policies in Force.	Amount Assured.	Annual Premium Income.
	No.	£	£
Australian Mutual Provident Society	108,789	3,775,878	223,094
Mutual Life and Citizens' Assurance Company	238,876	4,369,574	238,524
Australian Metropolitan Life Assurance Company	27,722	723,464	37,682
Colonial Mutual Life Assurance Society	58,840	1,370,587	83,592
People's Prudential Assurance Company	5,528	111,021	(a)
Aust. Temperance and General Mutual Life Ass. Society	162,809	3,606,576	243,422
Provident Life Assurance Company	8,906	233,487	10,663
Life Insurance Company	3,068	78,065	(a)
Co-operative Assurance Company	3,252	88,521	(a)

(a) Included in ordinary.

6. Receipts and Expenditure of Insurance Societies, 1915.—(i.) *Ordinary Business.*

The following returns refer to the Australian business of all societies doing business in the Commonwealth. The People's Prudential Assurance Company, whose accounts do not distinguish between revenue and expenditure on account of ordinary and industrial business, has been included among the companies doing industrial business.

ORDINARY LIFE ASSURANCE.—AUSTRALIAN RECEIPTS AND EXPENDITURE, 1915.

Society.	Receipts.	Expenditure.	Excess Receipts (Addition to Funds).
	£	£	£
Australian Mutual Provident Society ...	3,514,977	2,379,227	1,135,750
Mutual Life and Citizens' Assurance Company ...	877,817	614,923	262,894
City Mutual Life Assurance Society ...	231,029	150,208	80,821
Australian Metropolitan Life Assurance Company ...	19,104	10,975	8,129
Australian Alliance Assurance Company ...	7,412	12,383	(a) 4,971
National Mutual Life Association of Australasia ...	1,019,679	575,681	443,998
Victoria Life and General Insurance Company ...	5,434	12,484	(a) 7,050
Colonial Mutual Life Assurance Society ...	299,103	170,957	128,146
Aust. Temperance & General Mutual Life Ass. Socy.	233,002	116,153	116,849
Liverpool and London and Globe (Life Branch) ...	3,342	10,993	(a) 7,651
Provident Life Assurance Company ...	1,736	460	1,276
Life Insurance Company (b) ...	36,892	33,263	3,629
Assurance and Thrift Association Limited ...	10,116	6,426	3,690
Co-operative Assurance Company (b) ...	14,282	15,718	(a) 1,436
Australian Provincial Assurance, ...	28,662	30,858	(a) 2,196
Equitable Life Assurance Society ...	86,064	119,059	(a) 32,995
Mutual Life Insurance Society of New York ...	49,774	78,545	(a) 28,771
New York Life Insurance Society ...	81,981	96,965	(a) 14,984

(a) Decrease. (b) Including Industrial.

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

INDUSTRIAL LIFE ASSURANCE.—AUSTRALIAN RECEIPTS AND EXPENDITURE, 1915.

Society.	Receipts.	Expenditure.	Excess Receipts (Addition to Funds)
	£	£	£
Australian Mutual Provident Society ...	257,817	88,896	168,921
Mutual Life and Citizens' Assurance Company ...	282,972	189,083	93,889
Australian Metropolitan Life Assurance Company	38,961	29,743	9,218
Colonial Mutual Life Assurance Society ...	85,452	64,729	20,723
People's Prudential Assurance Company ...	25,577	18,869	6,708
Aust. Temperance & General Mutual Life Ass. Soc.	270,128	180,947	89,181
Provident Life Assurance Company ...	11,092	8,131	2,961

7. *Liabilities and Assets of Assurance Societies, 1915.*—The liabilities of the Australasian societies consist mainly of their assurance funds; as already mentioned, only nine of the societies are partly proprietary, viz., the Mutual Life and Citizens', with a paid-up capital of £200,000; the Metropolitan, with a paid-up capital of £11,740; the Prudential, with a paid-up capital of £10,000; the Victoria Life and General, with a paid-up capital of £40,000; the Provident, with a paid-up capital of £21,000; the Life Insurance Company, with £44,000; the Assurance and Thrift, with £17,684; Co-operative Assurance Company, with £56,254; and the Australian Provincial with £67,782. With

the exception of the Victoria, the Life Insurance, Assurance and Thrift, and Australian Provincial, this paid-up capital belongs in every case to the industrial branch of the respective societies. The capital of the Provident (£21,000) is held in New Zealand, that of the Liverpool and London and Globe (£265,525) in England, and that of the Equitable Life (£20,550) in the United States. None of these three amounts appears, therefore, in the two subjoined tables, where the capital of the Australian societies is included with the assurance funds. The assets consist mainly of loans on mortgage and policies, Government, municipal, and similar securities, shares, freehold property, etc. As in some cases the Australian liabilities exceed the Australian assets, it may be pointed out that this table should be read in connection with the table on page 795, which sets out the total assets. Loans on personal security are granted by only very few of the Australian societies.

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

ORDINARY LIFE ASSURANCE.—AUSTRALIAN LIABILITIES AND ASSETS, 1915.

Society.	Liabilities.			Assets.(c)		
	Total Funds including Paid-up Capital.	Other Liabilities.	Total.	Loans on Mortgages and Policies.	Securities, Freehold Property, etc.	Total.
	£	£	£	£	£	£
Australian Mutual Provident Society(a) ...	29,235,511	492,435	29,727,946	14,046,546	11,943,910	25,990,456
Mutual Life and Citizens' Assurance Co. ...	(b)	(b)	(b)	3,054,971	3,167,521	6,222,492
City Mutual Life Assurance Society	820,036	57,246	877,282	503,544	373,738	877,282
Australian Metropolitan Life Assurance Co.	66,145	9,280	75,425	12,201	63,224	75,425
Australian Alliance Assurance Company	112,306	6,402	118,708	52,102	66,606	118,708
National Mut. Life Assoc. of Australasia ...	7,458,054	166,770	7,624,824	5,127,265	2,497,559	7,624,824
Victoria Life and General Insurance Co. ...	120,514	8,088	128,602	8,886	119,716	128,602
Colonial Mutual Life Assurance Society ...	2,820,212	49,478	2,869,690	1,167,741	1,701,949	2,869,690
Aust. Temp. & Gen. Mut. Life Assur. Soc.(a)	1,747,314	79,143	1,826,457	690,851	1,135,606	1,826,457
Liverpool & London & Globe (Life Branch)	(b)	400	400	(b)	(b)	(b)
Provident Life Assurance Company ...	4,165	41	4,206	10	182	192
Commonwealth Life Insurance Co. ...	44,000	4,705	48,705	2,959	36,320	39,279
Assurance and Thrift Association Limited	38,301	2,216	40,517	32,096	7,243	39,339
Co-operative Assurance Co. (a) ...	56,254	1,147	57,401	15,660	15,233	30,893
Australian Provincial Assur. Assocn. Ltd.	67,782	1,681	69,463	1,550	36,305	37,855
Equitable Life Assurance Society ...	194,374	421	194,795	177,502	394,798	572,300
Mutual Life Insurance Society of New York	(b)	(b)	(b)	166,738	66,503	233,241
New York Life Insurance Society ...	770,000	15,167	785,167	125,713	37,458	163,171

(a) Including industrial business. As the business of these three societies is mainly ordinary life business they have been included in this table. (b) Not available. (c) Several life offices have a considerable portion of their assets invested outside the Commonwealth (see table on page 795).

(ii.) *Industrial Business.* As stated in the footnote to the preceding table, the Australian Mutual Provident Society, the Australasian Temperance and General Mutual Life Assurance Society, and the Co-operative Assurance Company, which transact a certain amount of industrial business, but whose business is mainly ordinary life business, have been included with those societies doing only ordinary life business. On the other hand, the People's Prudential Assurance Company, in whose case industrial business greatly predominates over ordinary life business, has been included in the following table. Incomplete as the table is, it shews that the funds appropriated to industrial business are very insignificant in comparison with those pertaining to ordinary life business. Taking the table in conjunction with the statements of revenue and expenditure, the question may well be asked whether in the case of some of the societies, industrial business is worth catering for at all.

INDUSTRIAL LIFE ASSURANCE.—AUSTRALIAN LIABILITIES AND ASSETS, 1915.

Society.	Liabilities.			Assets.		
	Total Funds, including Paid-up Capital.	Other Liabilities.	Total.	Loans on Mortgages and Policies.	Securities, Freehold Property, etc.	Total.
	£ (b)	£ (b)	£ (b)	£	£	£
Mutual Life & Citizens' Assurance Company				1,150,865	434,609	1,585,474
Australian Metropolitan Life Assurance Co.	54,682	3,670	58,352	1,855	56,497	58,352
Colonial Mutual Life Assurance Society ...	129,499	539	130,038	2,234	125,142	127,376
People's Prudential Assurance Company (a)	53,877	466	54,343	36,971	17,372	54,343
Provident Life Assurance Company ...	6,019	92	6,111	14	6,097	6,111

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

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

TOTAL ASSETS OF ASSURANCE COMPANIES, 1915.

Society.	Assets.	Society.	Assets.
ORDINARY BUSINESS.			
	£		£
(a) Australian Mutual Provident Soc.	35,486,413	Assurance & Thrift Association Ltd.	40,699
Mutual Life and Citizens' Assur. Co.	8,534,376	(a) Co-operative Assurance Co. ...	30,893
City Mutual Life Assurance Society...	877,282	Australian Provincial Ass. Assoc. ...	37,855
Aust. Metropolitan Life Assur. Co. ...	75,425	Equitable Life Assurance Society ...	112,629,282
Australian Alliance Assurance Co. ...	118,708	Mutual Life Ins. Society of New York	126,597,177
National Mutual Life Association ...	9,693,153	New York Life Insurance Society ...	169,114,657
Victoria Life and General Insur. Co.	128,602	INDUSTRIAL BUSINESS.	
Colonial Mutual Life Assurance Soc.	4,087,161	Mutual Life and Citizens' Assur. Co.	1,966,807
(a) Aust. Temp. & Gen. Mut. Life A. Soc.	2,046,022	Aust. Metropolitan Life Assur. Co. ...	58,352
Liverpool & London & Globe (Life) ...	14,475,852	Colonial Mutual Life Assurance Soc.	156,106
Provident Life Assurance Company	39,923	(b) People's Prudential Assurance Co.	54,343
Commonwealth Life Insurance Co.	39,279	Provident Life Assurance Company	95,248

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

§ 6. Fire Insurance.*

1. **General.**—Returns as to fire insurance are very defective, and only for Sydney and Melbourne and the country districts of Victoria have some figures been given which are worth reproducing. The Royal Commission mentioned above under "Life Assurance" has reported upon fire insurance matters, and Commonwealth legislation may, therefore, be expected in the future. Legislation concerning fire insurance was, in fact, contained in the bill to which reference has already been made. [§ 6, paragraph 1.]

2. **Sydney.**—Under the Fire Brigades Act 1902 the cost of the Metropolitan Fire Brigade is defrayed by equal payments on the part of the Colonial Treasurer, the municipal councils within the area under the jurisdiction of the Fire Brigades Board, and the insurance companies represented in Sydney. The companies divide their share proportionately to the amount held at risk. Under this arrangement the amount payable by the companies for the year 1909 was £19,100, divided amongst sixty-five companies, of

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

which not more than six had their head office in Sydney. The amounts thus held at risk at the close of the last four years for which returns are available were, in 1905, £78,108,749; in 1906, £81,364,129; in 1907, £86,563,304; and in 1908, £89,071,992. A new Act, which came into force on the 1st January, 1910, was passed in 1909. This Act substituted a Board of Fire Commissioners for New South Wales for the original Metropolitan Fire Brigades Board, and divides the whole State into eight fire districts for the greater facilitation of working.

3. **Melbourne.**—In Melbourne the Metropolitan Fire Brigades Board assesses the amount payable by the insurance companies on the amount of premiums returned. These premiums for the last four years averaged about £435,000 per annum, while the contributions paid by the companies averaged about £22,000, or about £5 for every £100 of premiums. It may be said, therefore, that the companies have to devote about 5 per cent. of their premium income from metropolitan insurances to the maintenance of the fire brigade.

The value of ratable property is about £7,365,000, and the amounts contributed by the municipalities—as in the case of the insurance companies, one-third of the amount required by the Fire Brigades Board, the remaining one-third being contributed by the State Treasurer—are equal to about $\frac{1}{3}$ d. per £1 of ratable value. In addition to this contribution, insurance companies doing business in Victoria have to take out an annual license at a cost of $1\frac{1}{2}$ per cent. of the gross premium income, which is probably equal to about $1\frac{3}{4}$ per cent. on net income.

4. **Country Districts of Victoria.**—The country districts are divided into nine areas for fire insurance purposes, and the contributions to be paid vary in these areas according to the actual requirements of the Country Fire Brigades Board. The value of ratable property for the last year was slightly over £1,812,000. The premium income of the insurance companies from country business in protected areas during the year 1915 was about £206,000, and the contributions of the companies £5267, equal to rather less than $2\frac{3}{4}$ per cent. of the premium income.

5. **Brisbane.**—A similar arrangement holds good in Brisbane, under which the cost of the Fire Brigade Board, amounting to about £18,000 per annum, is paid in equal shares by the Government, the Brisbane City Council, and the insurance companies.

6. **Adelaide.**—The Fire Brigades Board of South Australia is incorporated under "The Fire Brigades Act 1904"; "The Fire Brigades Act Amendment Act 1905"; and "The Fire Brigades Act Further Amendment Act 1910." The cost is distributed as follows:—Three-ninths to the Government; four-ninths to the insurance companies; and two-ninths to the municipalities and districts which come under the operations of the board. The insurance companies are assessed in proportion to that portion of their premium incomes derived from the insurance of property (re-insurance within the State excepted) situated within the limits of the municipalities and districts coming under the operations of the board. The respective contributions for 1915 were as follows:—The Government, £7824; the companies, £9766; the municipalities, £4883.

7. **Perth.**—A District Fire Brigades Bill was reported on by a committee of the Legislative Assembly during 1909, and it was recommended that all brigades should in future be controlled by one board, and that the expense should be met by contributions at the following rate:—By Government, two-eighths; by the municipalities, three-eighths; and by the insurance companies, three-eighths. These provisions were incorporated in an Act, "The District Fire Brigades Act 1909," which was assented to on 21st December, 1909, and came into force on the 1st day of January, 1910. This Act, however, did not apply to Perth or the other districts in which the Fire Brigades Act 1898 was still operative. According to the provisions of the latter Act the expenditure was allocated as follows:—One-ninth to the Government; four-ninths to the insurance companies; and four-ninths to the municipalities. It was provided that the Governor might, at any time,

on the petition of the council of any municipality, declare by proclamation that the provisions of the Act of 1898 should cease to be in force in that municipal district. The whole of the State, however, has now come under the operation of the Act of 1909.

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

The accounts given hereunder cover two consecutive years, the second year ending at various dates from 31st December, 1914, to 30th April, 1916. The figures for the first year are in brackets.

The premiums, less reinsurances and returns, amounted to £3,064,411 (£2,655,104); losses were £1,515,008 (£1,419,716). Expenses and commission came to £994,726 (£921,085), and there was, therefore, a profit on trade operations of £554,677 (£314,303). As, however, interest, rent, fees, etc., amounted to £235,025 (£219,056), the total profit was £789,702 (£533,359). Dividends and bonuses came to £268,280 (£257,724). The ratio to premium income of losses was, therefore, 49.44 per cent. (53.47 per cent.), and of expenses and commissions, 32.46 per cent. (34.69 per cent.). The resulting ratio of trade surplus to premium income was 18.10 per cent. (11.84 per cent.).

The paid-up capital of the twenty-six companies was £2,263,221 (£2,143,931); reserve and reinsurance funds, £3,142,006 (£2,778,569); undivided profits, £315,989 (£239,149). The total paid-up capital and reserves were, therefore, £5,721,216 (£5,161,649). In addition to these liabilities there were others, viz.:—Unsettled losses, £408,018 (£321,423); sundry creditors, £434,102 (£309,057); dividend to pay, £199,140 (£182,255); and, in the case of one company, a life assurance fund, £112,306 (£117,278); thus bringing the total liabilities to shareholders and to the general public up to £6,874,782 (£6,091,662).

The corresponding amount of assets is made up of investments, £5,820,984 (£5,269,922), viz.:—Loans on mortgage, £1,561,770 (£1,582,000); Government securities, debentures, shares, etc., £1,836,709 (£1,461,968); landed and other property, including furniture, £1,154,471 (£995,874); fixed deposits, £1,184,917 (£1,094,027); in the case of one company doing a mixed business—loans on its own life policies, etc., £6889 (£7760); other investments, £76,228 (£128,293). The balance of assets consisted of cash in bank, on hand, and bills receivable; £397,617 (£286,927); and sundry debtors, etc., £656,181 (£534,813).

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

§ 7. Marine Insurance.

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

§ 8. Friendly Societies.

1. **General.**—Friendly societies are an important factor in the social life of the community, as probably nearly one-third of the total population of the Commonwealth comes either directly or indirectly under their influence. Their total membership is about 450,000, but as certain benefits, such as medical attendance and free medicines, and in many cases funeral expenses, are granted to members' families as well as to members themselves, this figure must, even when due allowance is made for young and unmarried members, be multiplied by at least four to arrive at the total number of persons more or less connected with these societies. Legislation has conferred certain privileges on friendly societies, but, on the other hand, it insists on their registration, and it is the duty of the Registrars in the various States, prior to registering a new society, to see that its rules are conformable to the law, and that the scale of contribution is sufficiently high to enable the promised benefits to be conferred on members. Societies are obliged to forward annual returns as to their membership and their finances to the Registrar, and elaborate reports are published in most of the States dealing with the returns thus received.

In the following tables the figures refer to the year 1915, except those for South Australia, which refer to the year 1909; the latest for which particulars are available.

2. **Number of Societies, Lodges, and Members.**—The total number of societies registered in New South Wales is 67; in Victoria, 45; in Queensland, 20; in South Australia, 17; in Western Australia, 15; and in Tasmania, 14. No total is given of these figures for the Commonwealth, as the societies shewn in one State are in most cases represented in all the other States. The number of different lodges, the total number of benefit members at the end of the year, and their average number during the year are shewn in the following table:—

FRIENDLY SOCIETIES.—LODGES AND MEMBERS, 31st DECEMBER, 1915. (a)

State.	Number of Lodges.	Benefit Members at End of Year.	Average No. of Benefit Members during Year.
New South Wales	1,902	160,712	161,094
Victoria	1,533	157,750	158,746
Queensland	563	52,082	52,004
South Australia	574	65,801	65,292
Western Australia	300	19,339	19,625
Tasmania	207	23,174	(b)23,229
Commonwealth	5,079	478,858	479,990

(a) See paragraph 1, above. (b) Estimated.

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

FRIENDLY SOCIETIES.—SICKNESS AND DEATH, 1915. (a)

State.	Number of Members who received Sick Pay.	Total Number of weeks Sick Pay granted.	Average No. of weeks per Member sick.	Deaths of Benefit Members and Wives.	Proportion of Deaths to 1000 average Benefit Members.
New South Wales	(b)	(b)	(b)	(b)	(b)
Victoria ...	28,784	239,134	8.31	2,175	13.70
Queensland ...	9,136	55,698	6.10	456	8.77
South Australia ...	11,114	104,392	9.39	965	14.78
Western Australia	3,199	18,507	5.78	227	11.57
Tasmania ...	4,154	29,359	7.07	208	8.93
Commonwealth	(b)	(b)	(b)	(b)	(b)

(a) See paragraph 1. (b) Not available.

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

FRIENDLY SOCIETIES.—REVENUES, 1915. (a)

State.	Entrance Fees, Members' Contributions, and Levies.	Interest, Dividends, and Rents.	All other Income.	Total Revenue.
	£	£	£	£
New South Wales ...	491,928	87,591	34,597	614,116
Victoria ...	482,499	113,227	38,923	634,649
Queensland ...	169,464	33,975	...	203,439
South Australia ...	(b) 146,841	44,443	(c)	(c)
Western Australia ...	56,753	14,130	14,975	85,858
Tasmania ...	64,401	9,526	8,797	82,724
Commonwealth ...	1,411,886	302,892	(c)	(c)

(a) See paragraph 1. (b) Excluding levies. (c) Not available.

The returns relating to expenditure are more complete than those relating to revenue, and can be shewn in full for every State. The figures shew that the excess of revenue, amounting in the aggregate to £293,885, exclusive of South Australia, was divided amongst the six States as follows:—New South Wales, £91,896; Victoria, £131,571; Queensland, £50,591; South Australia, not available; Western Australia, £13,891; and Tasmania, £5,936. The revenue exceeded the expenditure by about twelve shillings per average benefit member, a margin which cannot be called very large.

Appended is the result of an investigation into matters relating to the administration of Friendly Societies. It is arranged in tabular form so that the course of procedure in one State can be compared with that in the others.

STATE LEGISLATION REGULATING THE REGISTRATION OF

Heading.	New South Wales.	Victoria.	Queensland.
Legislation in force	"Friendly Societies Act 1912." "Friendly Societies (Amendment) Act 1912-1913"	"Friendly Societies Act 1915." "Friendly Societies Act 1915" (No. 2)	"The Friendly Societies Act of 1913." "The Friendly Societies Amendment Act of 1914"
Officer controlling Registration	Registrar of Friendly Societies	Registrar of Friendly Societies, who must be a Barrister-at-law of not less than seven years' standing	Registrar of Friendly Societies or Deputy-Registrar of Friendly Societies
Compulsory or Voluntary Registration	Compulsory within six months from date of commencement to carry on business.	Compulsory within three months from date of commencement to carry on business.	Compulsory
Benefits to which Registration applies	Relief or maintenance of members and relatives during sickness, infirmity, old age (over 50), or widowhood, and of orphan children of members. Medical attendance and medicine. Insurance of births of members' children and deaths of members. Funeral expenses. Relief or maintenance of members when travelling in search of employment, in distress, in case of shipwreck or loss or damage of boats or nets. Fire insurance of implements of trade (maximum, £15). Endowment of members or nominees at any age. Registrar is authorised to register other Societies for any purpose of mutual benefit to members only, under such provisions of Act as might apply	Relief or maintenance of members and relatives in infancy, old age (over 60), widowhood, sickness, infirmity, or any natural state where probability may be calculated by way of average. Medical attendance and medicine. Funeral expenses. Relief or maintenance of members when travelling in search of employment, in distress, in case of shipwreck or loss or damage of boats or nets. Fire insurance of implements of trade (maximum, £15). Providing homes for aged and distressed members. Registrar is authorised to register other Societies for any purpose of mutual benefit to members only, provided a Law Officer of Crown certifies that the purpose is legal	As in New South Wales; also guaranteeing the performance of their duties by officers and servants of a Society. Establishment, endowment and control of hospitals, sanatoria, homes and orphanages for members
Penalty for Non-Registration	Any officer accepting money or other valuable consideration on behalf of an unregistered society is liable to a penalty of not exceeding £20	Any officer accepting money or other valuable consideration on behalf of an unregistered society is liable to a penalty not exceeding £50	Any officer carrying on any business in connection with an unregistered society incurs a penalty of £10 for each day, such penalty to be recoverable by member or non-member
Minimum membership of Registered Society.	Seven	Ten	Seven
Certification of tables of contributions.	By Actuary of five years' standing	By Government Statist, or some Actuary of not less than five years' standing, approved by the Governor	...
Registration of Branches	Same as Societies. Branches cannot register as separate societies, except where expelled or wholly seceded from parent body	Every Branch must be registered, as well as every Society	As in Victoria

FRIENDLY SOCIETIES IN AUSTRALIA.

South Australia.	Western Anstralia.	Tasmania.
<p>"An Act to regulate Friendly Societies" (No. 22 of 1852). "The Manchester Unity of Oddfellows Act 1874." "The Friendly Societies Act 1886." "The Manchester Unity of Oddfellows Amendment Act 1887." "The Friendly Societies Amendment Act 1892." "An Act to rectify a mistake in 'The Friendly Societies Act 1886'" (593 of 1894). "The Friendly Societies Amendment Act 1894" (609). "The Friendly Societies Amendment Act 1894" (610). "The Friendly Societies Amendment Act 1908." "The Friendly Societies Amendment Act 1910"</p>	<p>"The Friendly Societies Act 1894." "Friendly Societies Amendment Act 1904." "Friendly Societies Amendment Act 1913." "Friendly Societies Amendment Act 1914"</p>	<p>"The Friendly Societies Act 1888." "The Friendly Societies Amendment Act 1888." "An Act to consolidate enactments and amend the law relating to Trustees 1898"</p>
<p>Registrar-General, who is a Public Actuary appointed by Government</p>	<p>Registrar of Friendly Societies</p>	<p>Registrar of Friendly Societies</p>
<p>Voluntary. Particulars refer to incorporated societies, which must furnish notice of situation of registered office to Registrar. The Act of 1852 does not apply to certain societies incorporated under private Acts</p>	<p>Voluntary</p>	<p>Voluntary, but Act provides that any member of an unregistered society may recover at any time all contributions paid by him during the period of six years immediately preceding date of action for recovery, members who actually receive benefits excepted</p>
<p>Relief, maintenance or endowment of members and relatives in infancy, old age, widowhood, sickness, distress, or other natural state where probability may be calculated by way of average. Insurance of deaths of members. Medical attendance and medicine, funeral expenses. Guarantee fund for effecting policies of guarantee assurance of officers of Society. Superannuation fund</p>	<p>As in Victoria, but maximum insurance on implements of trade, £20</p>	<p>Relief or maintenance of members and relatives in infancy, old age, widowhood, sickness, infirmity, or any natural state where probability may be calculated by way of average. Insurance of births of members' children and deaths of members. Medical attendance and medicine, funeral expenses. Relief or maintenance of members when travelling in search of employment, in distress, in case of shipwreck or loss or damage of boats or nets. Fire insurance of implements of trade (maximum, £15)</p>
<p>...</p>	<p>Ten</p>	<p>Ten</p>
<p>Contributions in respect to annuities to be certified to by the Accountant of the Savings Bank of South Australia</p>	<p>By Registrar, or Actuary of at least five years' standing, approved by the Government</p>	<p>By Actuary or other person approved by the Government</p>
<p>Similar to Societies</p>	<p>A Registered Society must also register its Branches</p>	<p>A Registered Society must send in a list of Branches with its application for registration</p>

STATE LEGISLATION REGULATING THE REGISTRATION OF

Heading.	New South Wales.	Victoria.	Queensland.
Appeal against refusal to register Cancellation or suspension of registration	To supreme Court At request of Society. Where registration has been obtained by fraud or mistake. Where a Society exists for an illegal purpose, or has violated the provisions of the Act, or has ceased to exist, and if Society fails to comply with any requirement of the Registrar with regard to contributions. Registrar is also authorised to suspend registration for three months and renew suspension from time to time for like period, in cases where he might, with the approval of the Governor, cancel the registration. Two months' notice to be given of suspension or cancellation.	As in New South Wales At the request of Society, or of Branch with consent of Society. With approval of Minister on proof that registration has been obtained by fraud or mistake, or that Society exists for an illegal purpose, or has willfully violated any provisions of the Act, or has ceased to exist, also Registrar, with approval of Minister, may suspend registry for three months and renew suspensions from time to time for like period. Where Society fails to adopt new tables at instance of Statist. Two months' notice to be given of cancellation or suspension	As in New South Wales Attorney-General may cancel registration, at the request of the Society, or on proof that the Society has less than seven members, or has ceased to exist, or that registration has been obtained by fraud or mistake, or that Society exists for an illegal purpose, or has willfully violated the Act. Attorney-General may suspend registry for three months, and renew suspension from time to time. Two months' notice of cancellation or suspension to be given
Auditors, number of, and how appointed	One appointed by Government, or two or more under rules of Society	One Public Auditor or two or more under rules of Society	One licensed Auditor, or two or more under rules of Society. One of latter to retire annually and to be ineligible for re-election during ensuing 12 months. Annually. Registrar, if dissatisfied, has power to order fresh audit
Frequency of audit	Annually	Annually	As in New South Wales
Nature of Annual Returns to be furnished	General statement, as audited, of receipts and expenditure and funds, shewing separately expenditure in respect of the several objects of the Society, auditors' report (if any), names and ages of members, periods of sickness, deaths, and particulars of benefits distributed	As in New South Wales. Also a copy of all balance sheets issued during year by Society and Branches	As in New South Wales
Date to which Annual Returns apply	31st December	31st December, or to date of half-yearly or quarterly meeting, if held in December	31st December, or such other date in December or January as is approved by Registrar
Date of receipt of Annual Returns by Registrar	31st March. (Registrar may authorise extension to 31st May)	1st February. Returns sent to Government Statist	1st March
Nature of Quinquennial Returns to be furnished	Auditors' abstract of audit, and return containing particulars of benefits assured, contributions receivable, funds, effects, debts and credits. On receipt thereof, Actuary attached to office of Registrar to make valuation and report	An abstract of valuation of assets and liabilities made and duly signed by valuer appointed by Society, and a return containing particulars of benefits assured, contributions receivable, funds, effects, debts, and credits. In lieu of valuation full returns to be forwarded to enable valuation by Actuary appointed by Statist	Such information to be sent to the Registrar as is required by him for the purpose of valuing and reporting on assets and liabilities. Registrar shall value and report on such assets and liabilities. If assets are less than 17s. 6d. in the £, Registrar may call upon Society to submit proposals for improving its financial position
Provisions for publicity	Last balance sheet, quinquennial valuation and auditors' report (if any), to be open for inspection at all reasonable hours at Registered Office	Last balance sheet, quinquennial valuation, and auditors' report (if any), to be always exhibited in a conspicuous place in Registered Office	Last balance sheet, report, abstract of valuer, and auditors' report (if any) to be always exhibited in a conspicuous place in Registered Office
Fees payable for Registration or Audit	Nil	Registration of amendment of rules, 10s.; registration of Society, £2 14s. 6d.	Registration of Society, £5 5s.; amendment of rules, £2 2s., to certifying Barrister
Trustees, number and appointment of	Three or more. Elected at meeting by majority of members	Not less than three, nor more than five. Elected at meeting of Society held as provided by rules	Not less than two nor more than five. Elected at meeting by majority of members
Officers not entitled to be Trustees	Secretary, Treasurer	...	Treasurer, Secretary, Auditor

FRIENDLY SOCIETIES IN AUSTRALIA—Continued.

South Australia.	Western Australia.	Tasmania.
...	As in New South Wales	As in New South Wales
...	Registrar may cancel registration at request of Society, or of Branch with consent of Society, or with approval of Minister, on proof that registration has been obtained by fraud or mistake, or that Society exists for illegal purpose, or has violated provisions of Act, or has ceased to exist. Registrar, with consent of Minister, may suspend Society for three months, and renew suspension from time to time. Two months' notice to be given of suspension or cancellation	As in Western Australia. Cancellation may also be made on proof that Society or Branch has less than ten members
Two or more, as provided by rules of Society	As in Victoria	As in Victoria
Half-yearly	Annually	Annually
As in New South Wales. Also occupations of members	As in Victoria	As in New South Wales
End financial year	As in Victoria	31st December
1st May	1st March	1st February. Returns sent to Statistician
Valuation of assets and liabilities made by the Official Actuary or a valuer appointed by Society and approved by Chief Secretary, and a return shewing benefits assured, contributions receivable, funds, effects, debts, and credits; also names, occupations, and ages of members	Valuation of assets and liabilities, by Valuer appointed by Society, and a return shewing benefits assured, contributions receivable, funds, effects, debts, and credits. In lieu of valuation, full returns to be furnished to enable Registrar to have valuation made and report thereon or have report made by Actuary	Valuation of assets and liabilities by Valuer appointed by Society, and a return shewing benefits assured, contributions receivable, funds, effects, debts and credits. In lieu of valuation full returns to be furnished to enable valuation to be made by Actuary or other person approved by Governor-in-Council
Last balance sheet and quinquennial valuation to be available for inspection at Registered Office	Last balance sheet, quinquennial valuation, and auditors' report (if any) to be always exhibited at Registered Office	As in Western Australia
Registration: To official certifying to table of contributions, £1 1s.; to Crown Solicitor, if rules submitted for his opinion: Society, £1 1s.; Branch, 10s. 6d.; amendment of rules, 5s.	Registration of Society, £2 2s.; amendment of rules, 10s.	Registration of rules, £2 2s.; amendment of rules, £1 1s., to Attorney-General for certificate
No provision, but according to Act at least three must sign certain documents	Not less than three nor more than five	As in Western Australia
...	Secretary, Treasurer	Act provides that Secretary, Treasurer, or other officer to be deemed servant Trustees

STATE LEGISLATION REGULATING THE REGISTRATION OF

Heading.	New South Wales.	Victoria.	Queensland.
Vesting of Property of Society in Trustees	All property to be vested in Trustees, whether acquired before or after registration	As in New South Wales. The property of a Branch to be vested in Trustees of the Branch, wholly or partly as rules provide	As in Victoria
Liability of Trustees	Trustees liable only for moneys received by them respectively on account of Society	As in New South Wales	As in New South Wales
Separation of Accounts	A separate account to be kept for each fund or benefit. Moneys belonging to one fund or benefit not to be used for the purposes of any other, except with consent of Registrar, savings out of management expenses excepted	A separate account to be kept for each fund or benefit. Government Statist may authorise surplus in one fund to be used for another fund. Savings out of management expenses may be used for any fund	A separate account to be kept for each fund or benefit. Moneys belonging to one fund or benefit not to be used for purposes of any other unless sanctioned by Registrar
Securities in which funds may be invested	Government Savings Bank; Savings Bank of New South Wales; public funds; purchase of land, and erection, alteration of buildings thereon; other securities expressly directed by rules of Society (other than personal)	Victorian Government Special Inscribed Stock; Savings Banks (including debentures); Incorporated Banks; on deposit Post Office Savings Bank; Victorian Government securities; on first mortgage freehold property (up to three-fifths of value); debentures or other securities of corporations, municipalities (Vic.); Melbourne and Metropolitan Board of Works; Melbourne Harbour Trust; Geelong Harbour Trust; purchase property for use of Society only	Government Savings Bank; any Australian Government security; purchase of land, and erection, alteration of buildings thereon (from funds specified); securities (other than personal) expressly directed by rules of Society
Loans to Members	From separate loan fund formed by contributions or deposits (maximum loan, £50)	...	From separate loan fund formed by contributions or deposits (maximum loan, £50). Not more than one-half of amount of assurance on life of member
Contributions to other bodies	One registered Society or Branch permitted to contribute to funds of another or to subscribe to any hospital, infirmary, charitable or provident institution to secure benefits to members and their families	As in New South Wales	As in New South Wales
Security required from officers in charge of money	Security of Guarantee Society in such sum as Society directs	Bond, with at least one surety, or security of Guarantee Society	Bond, with at least one surety, or security of Guarantee Society (minimum, £30)
Priority of Society's claim on officer's effects	Upon death or bankruptcy (including liquidation) of any officer possessing money, securities, etc., belonging to Society, or where any execution, attachment or other process is issued against such officer	As in New South Wales	As in New South Wales

FRIENDLY SOCIETIES IN AUSTRALIA—Continued.

South Australia.	Western Australia.	Tasmania.
Trustees must invest in the corporate name of the Society	As in New South Wales	As in New South Wales
<p>As in New South Wales. Each Trustee is also personally liable for a penalty of not less than £2 or more than £20 where a policy of assurance of any officer is not duly effected or kept alive in accordance with Act. "The Manchester Unity Act 1874" provides that each Trustee, Member of Committee or Management, or any other person directing or managing affairs of Society is liable for penalty of not less than £5 or more than £50 for each day an officer's assurance is not effected or kept alive</p>	As in New South Wales	Trustees liable only for moneys, deeds, documents, and other property actually received
<p>A separate account to be kept for each fund or benefit. Moneys belonging to one fund or benefit not to be used for the purposes of any other</p>	<p>A separate account to be kept for each fund or benefit. Moneys belonging to one fund or benefit not to be used for purposes of any other, except where Registrar or Actuary reports that transfer can be safely made</p>	As in South Australia
<p>Government securities; loans guaranteed by Government; mortgages on freehold property; fixed deposit in banks; bonds City of Adelaide Corporation; South Australian Municipal Debentures; purchase of property for use of Society only</p>	<p>Incorporated Banks; Post Office Savings Banks; Western Australia Government securities; mortgages on freehold or leasehold property (leasehold, 20 years unexpired); debentures or other securities of corporations, municipalities; purchase of property for use of Society only</p>	<p>Savings Banks; Incorporated Banks; Post Office Savings Bank; Tasmanian Government securities; mortgages on freehold or leasehold property (leasehold, 20 years unexpired); debentures, Hobart and Launceston, and Government guaranteed securities under Local Bodies Loan Act; registered Building Societies; Parliamentary stocks, public funds and Government securities of United Kingdom; real or heritable securities, Great Britain and Ireland; stock of Bank of England or Bank of Ireland; securities guaranteed by Governments of United Kingdom, Australian States and New Zealand; purchase of property for use of Society only</p>
<p>One registered Society or Branch permitted to contribute to funds of another, to unite to provide medical benefits, or to establish officers' guarantee fund without amalgamation</p>	As in New South Wales	As in New South Wales
<p>Security of Guarantee Society or Company approved by Trustees (minimum, £50). "Manchester Unity Act 1874." Bond with two sureties or give security of Guarantee Society</p>	As in Victoria	As in Victoria
As in New South Wales	As in New South Wales	As in New South Wales

STATE LEGISLATION REGULATING THE REGISTRATION OF

Heading.	New South Wales.	Victoria.	Queensland.
Limitation of benefits	Gross sum, £200; annuity, £50; sick pay, £2 2s. per week	Gross sum, £50; weekly payment, £2	Gross sum, £200; annuity, £52; weekly payment, £2
Limitation of payment on deaths of children	Under 5 years, £6 gross; under 10 years, £10 gross; to parent or personal representatives of parent only. Amount due to be stated on certificate of death	Under 10 years. Actual funeral expenses (maximum, £5) paid to undertaker. Amount due to be stated on certificate of death	As in New South Wales. (Insurances where person insuring has interest in life of person insured exempted)
Amalgamation, transfer or conversion	Amalgamation of Registered Societies or Branches permitted without dissolution or division of funds, or one Society may transfer its engagements to another. Conversion of Society into Company, under Companies Acts, allowed, or any Society may amalgamate with or transfer its engagements to a Company. Rights of creditors not to be prejudiced. A majority of five-sixths in value of members and consent of beneficiaries necessary	As in New South Wales	As in New South Wales
Dissolution of Society	As provided by rules of Society, or by consent of five-sixths in value of members (in case of Branches, consent of central body to be obtained), together with written consent of every person receiving, or entitled to receive, benefits; or by award of Registrar owing to inadequacy of funds or contributions	As in New South Wales	Society:—Upon the happening of any event declared by the rules, or by consent of five-sixths in value of members, or by award of Attorney-General. Branches:—By agreement of Committee of Management, confirmation of majority of members, approval by central body, and approval by Registrar
Investigation by Registrar	Upon application of one-fifth of total number of members, or one hundred members where members number from one to ten thousand, or five hundred where members exceed ten thousand, setting forth that funds are insufficient to meet existing claims, or contributions insufficient to cover benefits assured. Where funds or contributions appear insufficient, Registrar is empowered to dissolve Society or suspend award to enable necessary alterations and adjustments to be made. Registrar's award final	As in New South Wales	...
Inspection by Registrar or Inspectors	Upon application by Committee of Society, or one-fifth total number of members, or one hundred members where members number one to ten thousand, or five hundred where members exceed ten thousand. Application to furnish good reason and prove absence of malicious motives. On receipt of such application the Registrar may appoint inspectors to examine the affairs of the Society, or call a special meeting of the Society to determine matters. The Registrar may also appoint inspectors to examine into and report on the affairs of any Society without any application having been made. Branches making application to have the consent of the central body	Upon application of one-fifth total number of members, or one hundred members where members number one to ten thousand, or five hundred where members exceed ten thousand. Application to furnish good reason and prove absence of malicious motives. On receipt of such application Registrar may appoint inspectors to examine into the affairs of the Society, or call a special meeting of the Society to determine matters	As in Victoria, except that Attorney-General appoints inspectors or calls special meeting of Society instead of Registrar

FRIENDLY SOCIETIES IN AUSTRALIA—Continued.

South Australia.	Western Australia.	Tasmania.
<p>From any one Society: Gross sum, £50; annuity, £26; sick pay, £1 per week; superannuation, 10s. per week</p>	<p>Gross sum at death of member, £100; other person, £50; weekly payment, £2</p>	<p>From two or more Societies: Gross sum, £200; annuity, £50; weekly payment, £2 2s. From single Society: Gross sum, £100; annuity, £50; weekly payment, £1 1s.</p>
<p>...</p>	<p>Under 10 years, not exceeding £5, payable only to parent, on production of death certificate with amount due stated thereon</p>	<p>As in Victoria</p>
<p>Two or more Societies or Branches entitled to become united or incorporated as one Society, upon terms approved by majority of Trustees and Board of Management of Societies or Branches concerned</p>	<p>As in New South Wales</p>	<p>As in New South Wales</p>
<p>Proposed appropriation and division of funds to be first submitted and consent obtained of five-sixths in value of members and all persons receiving or entitled to receive benefits (1852 Act)</p>	<p>Society:—Upon the happening of any event declared by the rules, or by consent of five-sixths in value of members, with consent of persons in receipt of benefit, or by award of Registrar. Branches to have consent of central body</p>	<p>As in Western Australia</p>
<p>Public Actuary to investigate annual returns and make quinquennial valuations of all Societies and Branches, and also investigate all valuations, reports, and returns submitted by valuers employed by Societies</p>	<p>As in New South Wales. Where assets are insufficient to meet liabilities, Registrar is required to notify Society and specify nature of changes in conduct of business. In event of any Society failing to comply within six months, Registrar to publish name of Society, with facts and comments, as many times as he thinks fit</p>	<p>As in New South Wales</p>
<p>Public Actuary authorised to inspect, at any time, all accounts, books, documents, valuations, etc., and make whatever extracts he may deem necessary</p>	<p>As in Victoria</p>	<p>As in Victoria</p>

STATE LEGISLATION REGULATING THE REGISTRATION OF

Heading.	New South Wales.	Victoria.	Queensland.
Inspection of books by members	At all reasonable hours	At all reasonable hours. A free copy of annual returns to be available on application	At all reasonable hours
Disputes	Between Society and member, officer, or branch, or between branches to be decided in manner directed by rules; decision final. Where rules do not expressly forbid, any party entitled to submit matter to Registrar to decide. Where rules contain no direction, or decision not arrived at within forty days after application for reference under rules, person aggrieved may apply to Registrar to hear and determine; no appeal	Between Society and any member, officer (except breach trust, etc.), or branch to be decided in manner directed by rules; decision final. Where rules do not expressly forbid, parties may, by consent, refer matters to Registrar to decide. Where rules direct, dispute to be referred to Justices' Court of Petty Sessions to decide. Disputes cognisable under rules by Justices may, by consent, be referred to County Court. Where rules contain no direction, or direction not applicable, or decision not arrived at within forty days after application for reference under rules, person aggrieved may apply to County Court or Court of Petty Sessions to determine. Appeal to Supreme Court allowed on questions of law only	Between Society and any member, officer (except breach trust, etc.), or branch, or between branches to be decided in manner directed by rules; no appeal. Where rules do not expressly forbid, parties may, by consent, refer dispute to Attorney-General. Where rules so direct, disputes to be decided by Court of Petty Sessions. Where rules contain no direction, or decision not arrived at within forty days after application for reference under rules, person aggrieved may apply to District Court or Court of Petty Sessions. Appeal to Supreme Court allowed on questions of law only
Limiting age for admission of Junior Members	Over three years	Over 16 years. Societies and Branches consisting wholly of members under 16 years, but over 3 years, entitled to register, subject to regulations made on their behalf	As in Victoria
Special fees payable by Societies for Certificate of births and deaths	Not to exceed one shilling. Extra certificates applied for at same time as original not to exceed sixpence each. Form of application, if filled in by Registrar, three-pence	Not to exceed one shilling	As in New South Wales
Concessions, Stamp Duties, etc.	...	...	Exempt from Stamp Duty: draft or order or receipt for money; bonds given by Society or officer; draft or order; form of policy; appointment or revocation of appointment of agent; other documents required or authorised by Act or rules of Society. Probate or Succession Duty not payable on any amount assured in any Friendly Society
Special Resolutions	Two-thirds majority required	Three-fourths majority required, and confirmed by a majority at a subsequent meeting	As in Victoria
Persons in Military and Naval Forces	Persons in Commonwealth military or naval forces not to forfeit their interest or be fined for non-attendance at meetings. If serving out of State, may be deprived of benefits or may pay increased dues, provided rules made before Dec. 5, 1899	Persons enrolled in volunteer or military or naval forces not to forfeit any interest or be fined for non-attendance at meetings. Any disputes to be decided by Court of Petty Sessions	As in Victoria
Special War Provisions	...	Society may reinsure its liability to financial members on active service with Treasurer of Victoria or company approved by Government Statist. Central body of Society may apply portion of its funds towards contributions of members on active service, and, if necessary, make a levy on all members to restore the portion so applied	Society may advance to a member who is unable to pay or secure moneys due or accruing owing to service with troops, unemployment, or as result of war, such sums as are required to meet obligations of the member to the Society. Such advances deemed to be a debt by him to the Society

FRIENDLY SOCIETIES IN AUSTRALIA—Continued.

South Australia.	Western Australia.	Tasmania.
At all reasonable hours. A copy of last balance sheet to be available at cost price	At all reasonable hours	At all reasonable hours
Where nature of dispute, according to law, compels recourse to Supreme Court, matter may be referred, at option of either party, to Special Magistrate of Local Court at Adelaide. Where rules provide for settlement by arbitration, the number of arbitrators, mode of election, and procedure to be followed to be stated in rules of Society. Where no provision is made for arbitration, or arbitration is provided for but no arbitrators appointed, or no award made within time prescribed by rules, or where either party fails to comply with the arbitrators' award, or where rules do not direct or specify, the matter is to be determined by the Local Court; decision final. Disputes between branches or officer, member, members, or other persons to be decided as rules direct	Between Society and any member, officer (except breach trust, etc.), or branch to be decided in manner directed by rules; decision final. Where rules do not expressly forbid, parties may, by consent, refer dispute to Registrar. Where rules direct dispute to be referred to Justice of Peace, two or more must adjudicate. Where rules contain no direction, or direction is not applicable, or decision is not reached within forty days after application for reference under rules, person aggrieved may apply to Local Court or two or more Justices of Peace to determine. Appeal to Supreme Court allowed on questions of law only	Between Society and member, officer, or branch, or between branches to be decided in manner directed by rules; no appeal allowed
Any age	As in Victoria	Any age, unless contrary to rules. Societies and Branches consisting wholly of members under 21 and over 3 years of age allowed to register, subject to regulations made on their behalf
...	Not to exceed one shilling	Not to exceed one shilling
Incomes of all Friendly Societies exempt from Income Tax	Returns furnished Registrar to be free of postage	...
...	Three-fourths majority required, confirmed by majority at subsequent general meeting	As in Western Australia
...	As in Victoria	As in Victoria, but disputes settled by two Justices
...	Payment of contributions by member on active service may be suspended, but liability to pay remains, member remains entitled to benefits. Registrar may direct special levy to be made on members not granted suspension, to maintain stability of Society	...

FRIENDLY SOCIETIES.—EXPENDITURE, 1915. (a)

State.	Sick Pay.	Medical Attendance and Medicine.	Sums Paid at Death of Members & Members' Wives.	Adminis-tration.	All other Expendi-ture.	Total Expendi-ture.
	£	£	£	£	£	£
New South Wales	177,198	182,705	50,131	88,149	24,037	522,220
Victoria	160,386	162,537	35,981	80,207	63,967	503,078
Queensland	42,767	59,463	18,035	30,731	1,852	152,848
South Australia	61,433	36,425	30,803	31,128	(c)	(c)
Western Australia	15,554	20,359	3,527	14,720	17,807	71,967
Tasmania	21,200	17,979	13,344	11,688	12,577	76,788
Commonwealth	478,538	479,468	151,821	256,623	(c)	(c)

(a) See paragraph 1. (b) Included in "Administration." (c) Not available.

It appears from the above figures that sick pay averaged about thirteen shillings and sixpence per week, but, as the returns include pay at half and quarter rates, and as the proportion of these to full rates is not stated, the average given must be taken for what it is worth. Medical attendance and medicine came to about one pound per average benefit member, or to about £5 per member who received sick pay during the year.

5. **Funds.**—The two foregoing tables shew that the surplus of revenue over expenditure in five States amounted to £293,885 for the year, and a small surplus must, of course, result annually in every society which levies adequate contributions to enable it to meet all possible claims. These accumulations of profits are generally invested, and the subjoined table shews for all of the six States the division into invested and uninvested funds:—

FRIENDLY SOCIETIES.—FUNDS, 31st DECEMBER, 1915. (a)

State.	Invested Funds.	Uninvested Funds.	Total Funds.
	£	£	£
New South Wales	1,876,827	(d)	1,876,827
Victoria	2,678,819	96,968	2,775,787
Queensland	780,421	18,462	798,883
South Australia	1,186,176	39,914	1,226,090
Western Australia	233,427	10,029	(c)243,456
Tasmania	232,874	14,546	247,420
Commonwealth	6,988,544	(b)179,919	7,168,463

(a) See paragraph . (b) Exclusive of New South Wales. (c) Exclusive of other Funds £8258. (d) Included in Invested Funds.

The total funds amounted, therefore, to about £14 18s. Od. per member at the close of the year under review.

§ 9. Probates.

1. **Number of Probates and Letters of Administration and Value of Estates.**— The value of the estates left by deceased persons gives a fair view of the distribution of property among the general population. There occurred in 1915 the deaths of 36,991 adult persons, while the total number of probates and letters of administration granted during the same period was 13,048. It would therefore appear that about one in every three adults who died during the year was possessed of sufficient property to necessitate the taking out of probate. The details for each State are shown in the table hereunder:—

PROBATES AND LETTERS OF ADMINISTRATION, 1915.

State.	Number of Estates.			Net Value of Estates.		
	Probates.	Letters of Administration.	Total.	Probates.	Letters of Administration.	Total.
				£	£	£
New South Wales	5,088	(a)	5,088	10,813,889	(a)	10,813,889
Victoria ...	2,918	1,531	4,449	8,759,728	(a)	8,759,728
Queensland ...	664	232	896	2,483,908	236,988	2,720,896
South Australia ...	1,146	369	1,515	2,734,597	159,920	2,894,517
Western Australia	429	253	682	850,367	85,740	936,107
Tasmania ...	343	75	418	721,850	71,256	793,106
Commonwealth	10,588	2,460	13,048	26,364,339	553,904	26,918,243

(a) Included with Probates.

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

INTESTATE ESTATES, 1915.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	C'wlth.
Intestate estates placed under control of Curator during 1915							
Number ...	(a)	438	673	157	268	64	(a)
Value ...	£ (a)	26,878	63,306	38,221	12,666	9,055	(a)
Unclaimed money paid into Consolidated Revenue by Curator during 1915	£ 31,864	5,380	8,027	1,370	1,843	...	48,484

(a) Not available.