

SECTION XXI.

PRIVATE FINANCE.

§ 1. Currency.

1. **The Three Australian Mints.**—Soon after the discovery of gold in Australia steps were taken for the establishment of a branch of the Royal Mint in Sydney. The formal opening took place on the 14th May, 1855, the mint being located in the southern part of the building once known as the "rum hospital." The Melbourne branch of the Royal Mint was opened on the 12th June, 1872, and the Perth branch on the 20th June, 1899. The States of New South Wales, Victoria, and Western Australia provide an annual endowment, in return for which the mint receipts are paid into the respective State Treasuries, and it may be said that, apart from expenditure on buildings, new machinery, etc., the amounts paid into the Treasuries fairly balance the mint subsidies. The figures for 1915 have been repeated in this issue, as the official returns for 1916 are not yet available.

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 AUSTRALIAN 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	1,933.76	...
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 AUSTRALIAN 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.

(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, £4786.

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 are shewn in the table on the next page. 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 AUSTRALIAN 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 $\frac{1}{2}$ d. 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 1916, the enquirer is referred to the tables on pages 587 to 589.

§ 2. Banking.

1. **Banking Facilities.**—*Head Offices of Banks.* Of the twenty-four banks trading in the Commonwealth on 30th June, 1917, 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 two banks, viz., the Queensland National Bank Limited, and the Bank of Queensland Limited. Only one bank has at present its head office in Adelaide, viz., the Bank of Adelaide; 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 to the amount of Australian notes issued in excess of seven million pounds.

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

The portion of the Act relating to the reserve 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 26th June, 1918, stood at about 33.61 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 certain multiples 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 to be 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 was reduced, until on 30th June, 1915, it was entirely extinguished. The following table shows the results of the transactions of the bank as published for the several periods mentioned:—

COMMONWEALTH BANK, 1913-17.

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. 54,694	Cr. 2,221
1916	...	...	...	Cr. 181,445	Dr. 34,376	Cr. 147,069
1917	...	...	...	Cr. 522,467	Cr. 3,825	Cr. 526,292

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 £526,292 disclosed at 30th June, 1917, 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 shewn in the table hereunder. The information relates to the balance-sheet last preceding the 30th June, 1917. 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, 1916-17.

Bank.	Paid-up Capital.	Rate per cent. per annum of last Dividend and Bonus.	Amount of last $\frac{1}{2}$ -yrl. Dividend & Bonus.	Amount of Reserved Profits.
	£	%	£	£
Commonwealth Bank of Australia ... ..	...	...	...	526,292
Bank of Australasia	2,000,000	14 & 12/- bonus ps.	170,000	2,962,650
Union Bank of Australia Limited	2,000,000	14	140,000	2,031,850
English, Scottish and Australian Bank Limited	539,438	8	43,155	493,885
London Bank of Australia Limited	669,670 ¹	7	23,200 ²	375,681
Bank of New South Wales	3,894,980	10	97,374 ³	2,914,827
Commercial Banking Company of Sydney Limited	2,000,000	10	100,000	1,952,758
Australian Bank of Commerce Limited	1,198,679	3	17,980	103,464
City Bank of Sydney	400,000	4	8,000	53,139
National Bank of Australasia Limited	1,498,220 ⁴	7	52,437	663,694
Commercial Bank of Australia Limited	2,213,009 ⁵	4	42,347	7,383
Bank of Victoria Limited	1,478,010 ⁶	6	44,340	440,155
Colonial Bank of Australasia Limited	439,280	7	15,375	286,133
Royal Bank of Australia Limited	300,000	8	12,000	278,156
Queensland National Bank Limited	480,000	...	...	36,934
Bank of Queensland Limited	450,000	...	...	...
Bank of Adelaide	500,000	8	20,000	556,173
Western Australian Bank	250,000	20	25,000	713,370
Commercial Bank of Tasmania Limited	200,000	14	14,000	271,422
National Bank of Tasmania Limited	195,250	7	6,834	86,581
Bank of New Zealand	2,279,988	{ 12 & 3 bonus Ordinary 10 Preferen. 4 Guarant'd }	237,500	2,246,595
Comptoir National d'Escompte de Paris	8,000,000	5	400,000 ⁸	1,667,576
Ballarat Banking Company Limited	85,000	9	3,825	91,087
Yokohama Specie Bank	3,600,000	12	180,000	2,301,985
Total	34,671,524	...	...	21,051,790

1. Including calls in arrear. 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, 1917.* 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 1908-17, 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, 1917, 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, 1917.

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	80,765	584,566	1,534,805	46,599,979	37,449,287	84,049,266	86,249,402
Victoria ...	97,634	189,481	771,891	30,681,391	34,560,260	65,241,651	66,300,657
Queensland ...	(a)	568,978	460,615	14,110,012	15,105,455	29,215,467	30,245,060
South Australia	27,680	25,859	553,483	7,080,655	8,732,304	15,812,959	16,419,981
West. Australia	27,174	43,771	181,387	4,324,633	4,194,865	8,519,498	8,771,830
Tasmania ...	11,553	26,305	106,176	2,465,578	3,501,330	5,966,908	6,110,942
North. Territory	...	59	52,496	129,713	195,926	324,639	377,194
Total ...	244,806	1,439,019	3,660,853	105,390,961	103,739,427	209,130,388	214,475,066

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

(ii.) *Assets of Banks for Quarter ended 30th June, 1917.* 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, 1917.

State.	Coined Gold and Silver and other Metals.	Gold and Silver in Bullion or Bars.	Government and Municipal Securities.	Landed and House Property.	Notes and Bills of other Banks.	Balances Due from other Banks.	Discounts Over-drafts, and all other Assets.	Australian Notes.	Total Assets.
	£	£	£	£	£	£	£	£	£
N.S.W.	10,722,374	541,658	14,399,954	2,348,946	534,028	2,139,955	48,592,808	11,766,418	91,046,141
Victoria	4,877,867	140,452	4,270,313	1,478,094	700,797	1,083,202	36,629,442	10,219,612	59,699,779
Q'land	2,295,029	62,221	860,140	784,912	409,054	683,812	17,753,800	4,233,305	27,082,273
S. Aust.	1,720,636	12,174	335,930	306,768	177,910	564,500	8,459,562	2,113,584	13,691,114
W. Aust.	1,403,264	397,812	663,291	230,691	131,038	505,447	9,057,389	1,698,088	14,087,020
Tas. ...	663,232	48	1,485,959	137,588	37,454	397,344	2,988,916	894,549	6,605,060
Nor. Ter.	3,008	1,668	...	1,200	45,016	55,624	5,935	10,127	122,578
Total	21,685,410	1,156,033	22,015,637	5,288,199	2,035,297	5,429,884	123,787,852	30,935,683	212,333,995

(iii.) *Liabilities of Banks for June Quarters, 1908 to 1917.* In the subjoined table, which shows the average liabilities of the banks for the quarters ended 30th June, 1908 to 1917, 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 1908 to 1917.

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.	
	£	£	£	£	£	£	£
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	74,657,274	129,891,136	135,031,491
1911	3,718,458	828,663	741,188	62,226,897	81,220,013	143,446,910	148,835,219
1912	536,984	1,002,062	872,946	65,408,841	84,397,756	149,806,597	152,218,589
1913	383,975	1,094,095	2,492,229	62,012,773	87,814,795	149,827,568	153,582,867
1914	306,809	1,069,548	2,750,788	70,195,462	93,659,063	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	257,631	1,263,622	4,389,228	92,831,872	100,118,758	192,940,630	198,851,101
1917	244,806	1,439,019	3,660,853	105,390,961	103,739,427	209,130,388	214,475,066

(iv.) *Assets of Banks for June Quarters, 1908 to 1917.* A similar table shewing the average assets of the banks for the June quarters of each of the years 1908 to 1917 is shewn below.

AVERAGE ASSETS OF BANKS IN THE COMMONWEALTH FOR THE QUARTER ENDED 30th JUNE, IN THE YEARS 1908 to 1917.

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.
	£	£	£	£	£	£	£
1908	23,578,293	1,353,267	4,938,212	889,377	1,131,612	101,647,044	133,537,805
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
1917	21,685,410	1,156,033	5,288,199	2,035,297	5,429,884	176,739,172	212,333,995

(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 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 decline in 1917 was due to a fall in the advances, which was not quite balanced by the rise in Government securities. The banks have materially assisted the Federal Government in its war finance by advancing £10,000,000 in gold, receiving in return an equivalent amount in Australian notes, which they undertook not to present for payment until the termination of the war.

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

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

PERCENTAGE OF COIN, BULLION, AND AUSTRALIAN NOTES TO LIABILITIES AT CALL, COMMONWEALTH BANKS, 1908 to 1917.

Year.	Liabilities at Call.			Coin, Bullion, and Australian Notes.		Percentage to Liabilities at Call.
	£			£		%
1908	49,551,675			24,931,560		50.31
1909	50,323,261			26,297,843		52.26
1910	58,982,344			30,149,628		51.12
1911	65,945,355			33,470,770		50.76
1912	65,945,825			34,120,831		51.74
1913	62,381,748			36,105,775		57.88
1914	70,502,271			41,446,540		58.79
1915	75,656,505			55,376,352		73.19
1916	93,079,493			58,312,009		62.65
1917	105,635,767			53,777,126		50.91

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

(ii.) *Queensland Treasury Notes.* No bank notes are issued by any of the banks in Queensland, where a Treasury note took the place of bank notes from 1893. These Treasury notes are disregarded in the quarterly statements of the banks; according to Treasury returns the amount outstanding on 30th June, 1917, was £27,369. 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. A table is appended shewing the percentage for each State for the quarter ended 30th June in each of the years 1908 to 1917:—

PERCENTAGE OF COIN, BULLION, AND AUSTRALIAN NOTES TO LIABILITIES AT CALL, COMMONWEALTH BANKS, 1908 to 1917.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	All States.
	%	%	%	%	%	%	%	%
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
1917 ...	49.34	49.51	46.71	54.11	80.41	62.89	11.50	50.91

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, 1908-17.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	N. Ter.	All States.
	£	£	£	£	£	£	£	£
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	38,611,731	16,138,931	9,727,879	4,987,894	3,665,626	...	117,758,255
1910	50,018,885	41,809,708	17,420,034	10,782,890	6,129,668	3,729,951	...	129,891,136
1911	55,222,458	46,363,615	19,633,309	11,128,300	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	149,806,597
1913	57,282,179	47,690,128	21,504,588	11,714,785	6,350,055	5,188,274	97,559	149,827,568
1914	62,927,433	52,027,824	24,244,483	12,243,015	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
1917	84,049,266	65,241,651	29,215,467	15,812,959	8,519,498	5,966,908	324,639	209,130,388

(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 1908 to 1917. 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, 1908-17.

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.
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
1917	44	19	7	46	10	3	42	17	8	36	15	8	27	12	2	30	15	2	64	7	1	42	14	3

(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 1908 to 1917. 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. The fall in 1917 was due to the fact that the banks were not called upon to finance the harvest, this being undertaken by the Imperial Government.

ADVANCES BY COMMONWEALTH BANKS, 1908-17.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	Northern Territory.	All States.
	£	£	£	£	£	£	£	£
1908	37,948,889	33,254,780	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	...	97,060,221
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	35,914,898	16,748,341	7,893,585	8,124,242	3,056,852	2,279	113,481,046
1914	43,423,580	35,667,449	17,114,230	8,142,197	8,024,452	3,132,988	4,314	115,509,210
1915	45,365,098	35,233,268	17,304,016	8,078,242	8,503,033	3,880,489	8,332	117,312,478
1916	50,443,748	41,990,188	18,456,103	10,156,148	9,414,042	2,871,661	4,141	133,336,031
1917	48,592,808	36,929,442	17,753,800	8,459,562	9,057,389	2,988,916	5,935	123,787,852

(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,
1908 to 1917.**

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	All States.
	%	%	%	%	%	%	%	%
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	...	80.84
1910 ...	69.59	79.08	81.33	59.60	96.07	72.99	...	74.74
1911 ...	70.63	77.20	79.66	72.06	100.65	74.37	3.51	75.69
1912 ...	74.83	78.10	87.47	73.84	121.16	67.46	5.06	79.42
1913 ...	72.87	75.31	77.88	67.38	127.94	58.92	2.34	75.74
1914 ...	69.01	68.55	70.59	66.48	116.99	57.85	3.26	70.49
1915 ...	66.46	65.05	63.22	68.13	112.78	50.45	7.82	67.04
1916 ...	63.02	70.83	71.96	74.50	116.65	47.52	1.88	69.11
1917 ...	57.81	56.60	60.77	53.50	106.31	50.09	1.83	59.19

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 1917 the total clearances in Sydney amounted to £444,533,000, and in Melbourne to £377,031,000. These figures represent an increase for Sydney of £22,162,000 on those for 1916, and for Melbourne of £19,513,000. 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 1917 totalled £83,866,000, an increase for the year of £12,433,000. Returns for all Australian Clearing Houses for the last six years are shewn in the following table :—

**YEARLY TOTAL OF BILLS, CHEQUES, etc., PASSED THROUGH AUSTRALIAN
CLEARING HOUSES, 1912 to 1917.**

Year.	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.
	£	£	£	£	£
1912 ...	330,621,000	303,462,000	73,233,000	74,924,000	...
1913 ...	348,741,000	297,256,000	80,273,000	75,475,000	...
1914 ...	353,068,000	299,668,000	84,925,000	70,031,000	...
1915 ...	357,803,000	299,295,000	96,291,000	60,950,000	...
1916 ...	422,371,000	357,788,000	100,064,000	71,433,000	40,366,000
1917 ...	444,533,000	377,301,000	119,501,000	83,866,000	41,370,000

§ 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 £582,405; reserve funds and undivided profits to £511,775; other liabilities, £182,424; total liabilities, £1,276,604. Among the assets are included:—Deposits with Governments, £245,077; other investments in public securities, fixed deposits, etc., £221,421; loans on mortgage, £138,436; property owned, £442,224; other assets, £229,446. The net profits for the year were £82,325, and the amount of dividends and bonuses £50,723. Returns as to the amount at credit of estates represented by assets are available for only eleven companies, the total shewn being £48,768,602.

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 £70,000,000. None of these companies receives deposits, and advances are only made under exceptional circumstances, and to a very limited extent, the total so shewn in the last balance-sheets being but £93,967.

3. Registered Building and Investment Societies.—Returns have been received of a total of 201 societies, viz., 117 in New South Wales, 31 in Victoria, 12 in Queensland, 24 in South Australia, 13 in Western Australia, and 4 in Tasmania. The balance-sheets cover various periods ended during the second half of 1916 and the first half of 1917, so that the returns may be assumed to correspond roughly to the financial year 1916-17. The liabilities of the societies are stated as follows:—

LIABILITIES OF REGISTERED BUILDING AND INVESTMENT SOCIETIES, 1916-17.

State.	Paid-up Capital or Subscriptions.	Reserve Funds.	Deposits.	Bank Over-drafts and other Liabilities.	Total Liabilities.
	£	£	£	£	£
New South Wales	1,537,548	(a)	488,051	186,581	2,212,180
Victoria ...	1,316,145	332,877	796,325	118,831	2,564,178
Queensland ...	490,640	43,895	102,180	35,509	672,224
South Australia ...	514,481	14,691	1,197	19,219	549,588
Western Australia	132,299	138	33,744	19,103	185,284
Tasmania ...	105,059	54,036	151,059	6,982	317,136
Total ...	4,096,172	445,637	1,572,556	386,225	6,500,590

(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, 1916-17.

State.	Advances on Mortgage.	Landed and House Property, Furniture, etc.	Cash in Hand and on Deposit and other Assets.	Total Assets.
	£	£	£	£
New South Wales ...	1,867,105	(a)	345,075	2,212,180
Victoria ...	2,088,476	469,403	64,874	2,622,753
Queensland ...	638,071	14,187	27,796	680,054
South Australia ...	535,492	3,211	24,657	563,360
Western Australia ...	179,305	207	5,772	185,284
Tasmania ...	278,409	7,990	30,737	317,136
Total ...	5,586,858	494,998	498,911	6,580,767

(a) Included with other assets.

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

REGISTERED BUILDING AND INVESTMENT SOCIETIES, 1916-17.

Particulars.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	Q'wth.
Number of societies	117	31	12	24	13	4	201
Number of shareholders	(a)	7,650	4,582	8,962	3,505	1,723	(b)26,423
Number of shares	(a)	(a)	711,743	24,455	9,961	11,350	(c)757,509
Number of borrowers	(a)	10,043	4,783	2,792	1,256	1,413	(b)20,217
Income for year from interest	125,679	174,366	48,050	28,925	(d)	20,328	397,348
Working expenses for year	101,818	70,257	9,730	7,488	3,496	3,914	196,703
Amount of deposits during year	221,211	607,283	27,460	2,903	58,557	31,795	949,209
Repayment of loans during year	223,762	540,588	101,904	74,658	46,548	58,267	1,045,727
Loans granted during year	304,466	369,093	61,307	76,735	49,021	43,788	904,410

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

4. **Registered Co-operative Societies.**—Returns are available of 116 societies, of which 46 were in New South Wales, 49 in Victoria, 5 in Queensland, 7 in South Australia, and 9 in Western Australia. As in the case of Building and Investment Societies, so in the case of Co-operative Societies the balance-sheets cover various periods ended during the financial year 1916-17. The liabilities of the 116 societies are shewn in the following table :—

LIABILITIES OF REGISTERED CO-OPERATIVE SOCIETIES, 1916-17.

State.	Paid-up Capital.	Reserve Funds.	Bank Over-drafts and Sundry Creditors.	Other Liabilities, Profit and Loss Account, &c.	Total Liabilities.
New South Wales	£ 274,409	£ 156,468	£ (a)	£ 168,254	£ 599,131
Victoria	102,973	38,804	123,925	57,636	323,338
Queensland	(b)	(b)	(b)	(b)	10,399
South Australia	159,967	12,935	16,123	37,973	226,998
Western Australia	14,380	2,208	33,482	49,475	99,545
Total	551,729 (c)	210,415 (c)	173,530 (c)	313,338 (c)	1,259,411

(a) Included in other liabilities. (b) Not available. (c) Exclusive of Queensland.

The assets of the societies are shewn hereunder :—

ASSETS OF REGISTERED CO-OPERATIVE SOCIETIES, 1916-17.

State.	Stock and Fittings.	Cash in Hand and Sundry Debtors.	Freehold and other Property and other Assets.	Total Assets.
New South Wales	£ 470,264	£ 112,728	£ 16,139	£ 599,131
Victoria	135,176	139,174	76,675	351,025
Queensland	11,828	5,846	4,573	22,247
South Australia	168,334	35,795	28,386	232,515
Western Australia	83,181	14,897	1,467	99,545
Total	868,783	308,440	127,240	1,304,463

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

REGISTERED CO-OPERATIVE SOCIETIES, 1916.

Details.	N.S.W.	Vic.	Q'land.	S.A.	W A.	C'wth. (a)
Number of societies on 31st December, 1916 ...	46	49	5	7	9	116
Total No. of members on 31st December, 1916 ...	38,370	13,132	17,716	13,270	1,750	84,238
Total income for year 1916 ...	£ 1,837,683	833,358	16,498	454,729	142,762	3,285,030
Working expenses for year ended 31st December, 1916 ...	£ 1,736,778	125,787	15,161	75,499	142,093	2,095,318

(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 1917 numbered 2227, distributed as follows:—New South Wales, 639; Victoria, 470; Queensland, 466; South Australia, 308 (exclusive of school penny savings banks); Western Australia, 195 (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, 1917.

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

NUMBER OF DEPOSITORS IN SAVINGS BANKS, 1907-8 to 1916-17.

Year.	N.S.W.	Victoria. (a)	Q'land.	S. Aust. (a)	W. Aust. (a)	Tasmania.	All States.
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	139,091	232,971	111,078	67,105	1,736,004
1912-13(b) ...	619,224	703,084	168,438	251,963	121,201	70,402	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
1916-17(b) ...	872,351	869,058	281,585	319,960	172,084	91,680	2,606,718

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

(b) Inclusive of

The subjoined table shews 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 five-eighths, and in South Australia to about three-quarters. In the case of this table and the one that follows, it may be pointed out that as it is possible for the same person to have accounts in both Commonwealth and State Savings Banks, the figures given are perhaps slightly in excess of the truth.

* Latest figures available.

DEPOSITORS IN SAVINGS BANKS PER 1000 OF POPULATION, 1907-8 to 1916-17.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	All States.
1907-8 ...	270	415	184	462	284	293	321
1908-9 ...	275	426	191	481	299	303	330
1909-10 ...	285	439	199	508	324	314	343
1910-11 ...	303	458	212	528	358	327	362
1911-12 ...	325	471	224	553	378	347	380
1912-13(a) ...	342	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	500	438	494
1916-17(a) ...	467	620	413	744	557	478	532

(a) Inclusive of Commonwealth Savings Bank.

3. **Deposits.**—The total amount of deposits in the savings banks of the six States reaches the large sum of one hundred and 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 £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; also 4 per cent. on deposit stock up to £1000; Hobart Trustees' Savings Bank, 4 per cent. up to £300. Launceston Trustees' Savings Bank, 4 per cent. up to £150, and Commonwealth Savings Bank, 3 per cent. up to £300. The savings banks of five of the States—New South Wales, Victoria, Queensland, South Australia, and Western Australia—have, for the further benefit of depositors, entered into a reciprocity arrangement, under which money deposited in one State may be drawn out in another State, even by telegraph. The two Savings Banks in New South Wales amalgamated on 1st May, 1914. The Act of amalgamation provided for interest at the rate of $3\frac{1}{2}$ per cent. on the accounts carried to the combined institution. If the rate of interest to Government Savings Bank depositors should fall subsequently below 3 per cent., the transferred accounts of the old Barrack Street Bank were to receive a preferential rate of interest of $\frac{1}{2}$ per cent. Otherwise their accounts will never receive less than $3\frac{1}{2}$ per cent.

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

DEPOSITS IN SAVINGS BANKS, 1907-8 to 1916-17.

Year.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tasmania.	All States.
	£	£	£	£	£	£	£
1907-8 ...	17,530,157	13,428,576	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	4,092,504	1,760,090	59,393,682
1911-12 ...	25,361,338	19,662,465	7,342,811	8,248,396	4,408,320	1,933,448	66,956,778
1912-13(a) ...	28,862,592	22,232,196	8,668,284	8,766,182	4,682,738	2,036,211	75,248,203
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	26,996,025	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	96,998,645
1916-17(a) ...	40,836,747	31,581,266	14,725,959	11,351,343	5,846,109	2,695,274	107,036,698

(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, 1907-8 to 1916-17.

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.
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	33 17 1	39 7 1	27 12 5	35 4 1
1909-10 ...	43 15 8	27 10 1	49 0 4	33 14 10	40 8 2	27 5 1	35 16 1
1910-11 ...	45 0 7	29 0 3	50 2 6	34 7 0	41 6 7	27 16 0	37 2 4
1911-12 ...	46 12 4	30 12 9	52 15 10	35 8 1	39 13 9	28 16 3	38 11 4
1912-13(a) ...	46 12 2	31 12 5	51 9 3	34 15 10	38 12 9	28 18 4	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 18 6	29 6 0	40 1 6
1916-17(a) ...	46 16 10	36 6 9	52 5 10	35 9 5	33 19 0	29 7 10	41 1 3

(a) Inclusive of Commonwealth Savings Bank.

The average amount deposited per head of population shews a satisfactory increase during the period under review. Since 1907-8 it has practically doubled itself, the figures for South Australia being particularly noticeable.

SAVINGS BANKS DEPOSITS PER HEAD OF POPULATION, 1907-8 to 1916-17.

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.
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
1916-17 ...	21 19 5	22 11 2	21 19 0	26 5 9	18 18 7	13 9 10	21 17 7

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 156 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 1916-17:—

SAVINGS BANKS TRANSACTIONS DURING THE YEAR 1916-17.

State.	Total Deposits at End of Year 1915-16.	Amounts Deposited during Year 1916-17.	Interest Added during Year 1916-17.	Total.	Amounts Withdrawn during Year 1916-17.	Total Deposits at End of Year 1916-17.
	£	£	£	£	£	£
N.S. Wales ...	37,368,272	30,666,334	1,308,386	69,337,992	23,501,245	40,836,747
Victoria ...	28,789,426	24,906,653	966,028	54,662,107	23,080,841	31,581,266
Queensland ...	12,938,636	10,158,275	440,913	23,537,824	8,811,865	14,725,959
South Australia ...	10,035,036	6,785,290	377,428	17,197,754	5,846,411	11,351,343
West. Australia ...	5,338,009	4,637,158	175,740	10,150,907	4,304,798	5,846,109
Tasmania ...	2,534,266	1,773,655	84,609	4,392,530	1,697,256	2,695,274
Total ...	96,998,645	78,927,365	3,353,104	179,279,114	72,242,416	107,036,698

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

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

The following table shews for each State the number of depositors, and the amount at credit on 30th June, 1917, in the Commonwealth Savings Bank :—

COMMONWEALTH SAVINGS BANK AS AT 30th JUNE, 1917.

Locality.	Number of Depositors.	Amount at Credit.
		£
New South Wales ...	115,434	3,787,557
Victoria ...	74,416	2,924,271
Queensland ...	57,193	2,151,145
South Australia ...	25,312	1,042,853
Western Australia ...	30,162	1,025,661
Tasmania ...	43,952	1,204,737
Northern Territory ...	1,866	102,348
Papua ...	736	27,200
London ...	7,773	177,075
Total ...	356,344	12,442,847

§ 5. Life Assurance.

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

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

Returns for the year 1916 have been directly collected from life assurance societies by the Commonwealth Statistician, with results which are in the main satisfactory. Figures for 1916 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 (£11,744), Prudential (£10,000), Life Insurance Company (£44,000), Assurance and Thrift (£17,684), Co-operative Assurance (£56,254), and Australian Provincial Association (£75,345). 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 1916 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, 1916.—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, 1916.

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 ...	260,888	71,610,135	2,314,368
Mutual Life and Citizens' Assurance Company Limited ...	95,861	17,306,552	594,703
City Mutual Life Assurance Society ...	25,838	4,160,598	166,721
Australian Metropolitan Life Assurance Company ...	3,918	412,952	17,554
Australian Alliance Assurance Company ...	232	96,072	3,507
National Mutual Life Association of Australasia ...	81,371	18,496,437	681,246
Victoria Life and General Insurance Company ...	61	41,198	747
Colonial Mutual Life Assurance Society ...	30,989	5,478,201	189,240
People's Prudential Assurance Company ...	3,772	272,694	(a)24,597
Australasian Temperance & General Mutual Life Assurance Society ...	45,773	5,005,415	200,704
Liverpool and London and Globe Insurance Company (Life Branch) ...	284	106,491	3,200
Provident Life Assurance Company ...	520	64,978	2,277
Life Insurance Company ...	2,932	522,696	(a)28,095
Assurance and Thrift Association Limited ...	942	182,328	7,238
Co-operative Assurance Company ...	566	126,395	(a)5,393
Australian Provincial Assurance Association Limited ...	5,149	918,161	43,317
Equitable Life Assurance Society of United States ...	4,530	1,475,161	56,157
Mutual Life Insurance Society of New York ...	3,302	1,251,596	36,872
New York Life Insurance Society ...	4,964	2,056,868	73,756

(a) Including industrial.

5. Industrial Business: Australian Business in Force, 1916.—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, 1916.

Society.	Policies in Force.	Amount Assured.	Annual Premium Income.
	No.	£	£
Australian Mutual Provident Society ...	123,089	4,453,658	253,014
Mutual Life and Citizens' Assurance Company ...	244,481	4,518,825	243,445
Australian Metropolitan Life Assurance Company ...	30,085	797,375	42,481
Colonial Mutual Life Assurance Society ...	64,257	1,486,209	96,822
People's Prudential Assurance Company ...	5,747	120,834	(a)
Aust. Temperance and General Mutual Life Ass. Society ...	196,202	4,070,558	286,023
Provident Life Assurance Company ...	10,573	267,798	12,417
Life Insurance Company ...	3,456	85,961	(a)
Co-operative Assurance Company ...	3,508	93,246	(a)

(a) Included in ordinary.

6. Receipts and Expenditure of Assurance Societies, 1916.—(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, 1916.

Society.	Receipts.	Expenditure.	Excess Receipts (Addition to Funds).
	£	£	£
Australian Mutual Provident Society ...	3,717,024	2,541,979	1,175,045
Mutual Life and Citizens' Assurance Company ...	895,650	602,011	293,639
City Mutual Life Assurance Society ...	254,825	148,818	106,007
Australian Metropolitan Life Assurance Company ...	20,650	10,103	10,547
Australian Alliance Assurance Company ...	6,525	23,693	(a)17,167
National Mutual Life Association of Australasia ...	1,073,463	588,789	484,674
Victoria Life and General Insurance Company ...	4,807	21,057	16,250
Colonial Mutual Life Assurance Society ...	321,504	200,764	120,740
Aust. Temperance & General Mutual Life Ass. Socy.	257,321	139,536	117,785
Liverpool and London and Globe (Life Branch) ...	3,200	11,784	8,584
Provident Life Assurance Company ...	2,280	847	1,433
Life Insurance Company(b) ...	28,035	19,486	8,549
Assurance and Thrift Association Limited ...	10,116	6,426	3,690
Co-operative Assurance Company(b) ...	12,370	10,953	1,417
Australian Provincial Assurance ...	44,501	35,514	8,987
Equitable Life Assurance Society ...	83,273	110,931	(a)27,658
Mutual Life Insurance Society of New York ...	48,070	72,824	(a)24,754
New York Life Insurance Society ...	82,542	92,894	(a)10,352

(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, 1916.

Society.	Receipts.	Expenditure.	Excess Receipts (Addition to Funds)
	£	£	£
Australian Mutual Provident Society ...	300,023	102,503	197,520
Mutual Life and Citizens' Assurance Company ...	301,367	194,627	106,740
Australian Metropolitan Life Assurance Company ...	34,857	44,146	(a)9,289
Colonial Mutual Life Assurance Society ...	99,896	68,099	31,797
People's Prudential Assurance Company ...	27,236	19,665	7,571
Aust. Temperance & General Mutual Life Ass. Soc.	318,625	191,344	127,281
Provident Life Assurance Company ...	12,893	10,159	2,734

(a) Decrease.

7. Liabilities and Assets of Assurance Societies, 1916.—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 £11,744; 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 £75,345. 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 832, 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 shows the liabilities and assets of the societies transacting ordinary life business :—

ORDINARY LIFE ASSURANCE.—AUSTRALIAN LIABILITIES AND ASSETS, 1916.

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) ...	30,045,947	618,976	30,664,923	14,287,965	13,425,239	27,713,204
Mutual Life and Citizens' Assurance Co. ...	(b)	(b)	(b)	3,418,294	3,510,965	6,929,259
City Mutual Life Assurance Society	926,043	60,943	986,986	546,201	440,785	986,986
Australian Metropolitan Life Assurance Co.	76,693	1,090	77,783	12,290	65,493	77,783
Australian Alliance Assurance Company	95,140	13,864	109,004	46,354	62,650	109,004
National Mut. Life Assoc. of Australasia ...	7,928,596	131,187	8,069,783	5,328,507	2,731,276	8,059,783
Victoria Life and General Insurance Co. ...	100,089	14,308	114,397	8,200	106,196	114,396
Colonial Mutual Life Assurance Society ...	2,971,007	106,123	3,077,130	1,107,582	1,969,548	3,077,130
Aust. Temp. & Gen. Mut. Life Assur. Soc.(a)	1,992,379	90,037	2,082,406	754,383	1,328,023	2,082,406
Liverpool & London & Globe (Life Branch)	(b)	(b)	(b)	(b)	(b)	(b)
Provident Life Assurance Company	5,598	32	5,630	10	170	180
Commonwealth Life Insurance Co. ...	44,000	964	44,964	4,681	40,283	44,964
Assurance and Thrift Association Limited	38,301	2,216	40,517	32,096	7,243	39,339
Co-operative Assurance Co. (a) ...	56,254	2,419	58,673	13,906	44,767	58,673
Australian Provincial Assur. Assocn. Ltd.	84,332	3,295	87,627	1,550	86,077	87,627
Equitable Life Assurance Society ...	168,976	535	169,511	171,117	390,786	561,903
Mutual Life Insurance Society of New York	(b)	(b)	(b)	171,382	65,303	236,685
New York Life Insurance Society ...	773,000	10,015	783,015	118,294	31,926	150,220

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

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

INDUSTRIAL LIFE ASSURANCE.—AUSTRALIAN LIABILITIES AND ASSETS, 1916.

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				96,635	2,288,193	2,384,828
Australian Metropolitan Life Assurance Co.	63,970	4,274	68,244	2,075	66,169	68,244
Colonial Mutual Life Assurance Society ...	160,421	2,127	162,548	2,186	156,938	159,124
People's Prudential Assurance Company (a)	61,448	51	62,029	46,010	16,019	62,029
Provident Life Assurance Company	8,773	73	8,846	21	9,025	9,046

(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 shewn in the previous tables for those companies doing business elsewhere may not be misunderstood:—

TOTAL ASSETS OF ASSURANCE COMPANIES, 1916.

Society.	Assets.	Society.	Assets.
ORDINARY BUSINESS.			
	£		£
(a) Australian Mutual Provident Soc.	37,337,053	Assurance & Thrift Association Ltd.	40,699
Mutual Life and Citizens' Assur. Co.	9,016,059	(a) Co-operative Assurance Co.	58,673
City Mutual Life Assurance Society...	986,986	Australian Provincial Ass. Assoc. ...	87,627
Aust. Metropolitan Life Assur. Co. ...	77,783	Equitable Life Assurance Society ...	115,812,675
Australian Alliance Assurance Co. ...	109,004	Mutual Life Ins. Society of New York	128,240,255
National Mutual Life Association ...	10,419,345	New York Life Insurance Society ...	178,157,822
Victoria Life and General Insur. Co.	114,396	INDUSTRIAL BUSINESS.	
Colonial Mutual Life Assurance Soc.	4,344,575	Mutual Life and Citizens' Assur. Co.	2,969,514
(a) Aust. Temp. & Gen. Mut. Life A. Soc.	2,342,458	Aust. Metropolitan Life Assur. Co. ...	68,244
Liverpool & London & Globe (Life) ...	14,869,353	Colonial Mutual Life Assurance Soc.	199,350
Provident Life Assurance Company	48,559	(b) People's Prudential Assurance Co.	62,029
Commonwealth Life Insurance Co.	44,963	Provident Life Assurance Company	107,807

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

§ 6. Fire Insurance.*

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

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 divided the whole State into eight fire districts for the greater facilitation of working.

3. Melbourne.—In Melbourne the Metropolitan Fire Brigades Board assesses the amount payable by the insurance companies on the amount of premiums returned. These premiums for the last four years averaged about £477,000 per annum, while the contributions paid by the companies averaged about £24,000, 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 £7,537,000, and the amounts contributed by the municipalities—as in the case of the insurance companies, one-third of the amount required by the Fire Brigades Board, the remaining one-third being contributed by the State Treasurer—are equal to about $\frac{7}{8}$ d. per £1 of ratable value. In addition to this contribution, insurance companies doing business in Victoria have to take out an annual license at a cost of $1\frac{1}{2}$ per cent. of the gross premium income, which is probably equal to about $1\frac{3}{4}$ 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 £1,824,000. The premium income of the insurance companies from country business in protected areas during the year 1916 was about £206,000, and the contributions of the companies £5156, equal to rather more than $2\frac{1}{2}$ per cent. of the premium income.

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

6. Adelaide.—The Fire Brigades Board of South Australia is incorporated under "The Fire Brigades Act 1904"; "The Fire Brigades Act Amendment Act 1905"; and "The Fire Brigades Act Further Amendment Act 1910." The cost is distributed as follows:—Three-ninths to the Government; four-ninths to the insurance companies; and two-ninths to the municipalities and districts which come under the operations of the board. The insurance companies are assessed in proportion to that portion of their premium incomes derived from the insurance of property (re-insurance within the State excepted) situated within the limits of the municipalities and districts coming under the operations of the board. The respective contributions for 1916 were as follows:—The Government, £7635; the companies, £10,180; the municipalities, £5090.

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. The latest valuation of ratable property is £1,583,000, and expenditure £31,550, of which the Government paid £7888, the municipalities £11,831, and the insurance companies, £11,831.

8. Australian Fire Insurance Business.—Returns are available shewing the revenue and expenditure, assets and liabilities, and investments of twenty-seven insurance companies having their head offices either in the Commonwealth or in New Zealand. These companies are:—(a) with head office in Sydney—the Australian Mutual Fire Insurance Company, the City Mutual Fire Insurance Company, the Mercantile Mutual Fire Insurance Company, the Queensland Insurance Company Limited, the United Insurance Company, the Insurance Office of Australia Limited, the Federal Mutual Insurance Company of Australia, the Manufacturers' Mutual and the Farmers and Settlers; (b) with head office in Melbourne—the Australian Alliance Assurance Company, the Colonial Mutual Fire Insurance Company, the Victoria Insurance Company, the Victoria General Insurance and Guarantee Company Limited, the Australasian Mutual Insurance Society, the Commonwealth Insurance Company, the Chamber of 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, 1915, to 30th April, 1917. The figures for the first year are in brackets.

The premiums, less reinsurances and returns, amounted to £4,015,460 (£3,064,411); losses were £2,060,135 (£1,515,008). Expenses and commission came to £1,187,988 (£994,726), and there was, therefore, a profit on trade operations of £767,337 (£554,677). As, however, interest, rent, fees, etc., amounted to £265,026 (£235,025), the total profit was £1,032,363 (£789,702). Dividends and bonuses came to £300,628 (£268,280). The ratio to premium income of losses was, therefore, 51.30 per cent. (49.44 per cent.), and of expenses and commissions, 29.59 per cent. (32.46 per cent.). The resulting ratio of trade surplus to premium income was 19.11 per cent. (18.10 per cent.).

The paid-up capital of the twenty-seven companies was £2,500,443 (£2,263,221); reserve and reinsurance funds, £3,338,577 (£3,142,006); undivided profits, £540,649 (£315,989). The total paid-up capital and reserves were, therefore, £6,379,489 (£5,721,216). In addition to these liabilities there were others, viz.:—Unsettled losses, £480,077 (£408,018); sundry creditors, £525,402 (£434,102); dividend to pay, £230,818 (£199,140); and, in the case of one company, a life assurance fund, £95,139 (£112,306); thus bringing the total liabilities to shareholders and to the general public up to £7,710,925 (£6,874,782).

The corresponding amount of assets is made up of investments, £6,291,468 (£5,820,934), viz.:—Loans on mortgage, £1,506,161 (£1,561,770); Government securities, debentures, shares, etc., £2,326,587 (£1,836,709); landed and other property, including furniture, £1,193,970 (£1,154,471); fixed deposits, £1,175,676 (£1,184,917); in the case of one company doing a mixed business—loans on its own life policies, etc., £6502 (£6889); other investments, £82,572 (£76,225). The balance of assets consisted of cash in bank, on hand, and bills receivable, £478,882 (£397,617); and sundry debtors, etc., £940,575 (£656,181).

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 1916.

2. **Number of Societies, Lodges, and Members.**—The total number of societies registered in New South Wales is 67; in Victoria, 46; in Queensland, 20; in South Australia, 17; in Western Australia, 15; and in Tasmania, 18. 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, 1916.

State.	Number of Lodges.	Benefit Members at End of Year.	Average No. of Benefit Mem- bers during Year.
New South Wales	1,883	164,173	162,443
Victoria	1,522	157,889	157,819
Queensland	558	51,130	51,523
South Australia	591	65,540	65,670
Western Australia	287	18,467	18,829
Tasmania	207	22,738	(a) 22,956
Commonwealth	5,048	479,937	479,240

(a) Estimated.

3. **Sickness and Death.**—Sick pay is generally granted for a number of months at full rates, then for a period at half rates, and in some societies is finally reduced to quarter rates. The following table 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, 1916.

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	(a)	(a)	(a)	(a)	(a)
Victoria...	28,189	261,077	9.26	2,411	15.28
Queensland ...	9,100	56,631	6.22	481	9.34
South Australia ...	10,892	110,865	10.18	1,106	16.84
Western Australia	2,715	18,682	6.88	257	13.65
Tasmania ...	3,816	28,619	7.50	310	13.51
Commonwealth	(a)	(a)	(a)	(a)	(a)

(a) 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.—REVENUE, 1916.

State.	Entrance Fees, Members' Contributions, and Levies.	Interest, Dividends, and Rents.	All other Income.	Total Revenue.
	£	£	£	£
New South Wales ...	508,033	95,103	28,645	631,781
Victoria ...	471,736	124,071	76,843	672,650
Queensland ...	164,629	37,301	...	201,930
South Australia ...	163,696	56,742	46,906	267,344
Western Australia ...	58,144	14,840	22,972	95,956
Tasmania ...	64,830	10,854	10,089	85,773
Commonwealth ...	1,431,068	338,911	185,455	1,955,434

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 £354,862, exclusive of South Australia, was divided amongst the six States as follows:—New South Wales, £93,444; Victoria, £136,391; Queensland, £54,540; South Australia, £52,019; Western Australia, £17,205; and Tasmania, £1263. The revenue exceeded the expenditure by about fifteen shillings per average benefit member, a margin which cannot be called very large.

FRIENDLY SOCIETIES.—EXPENDITURE, 1916.

State.	Sick Pay.	Medical Attendance and Medicine.	Sums Paid at Death of Members & Members' Wives.	Administration.	All other Expenditure.	Total Expenditure.
	£	£	£	£	£	£
New South Wales	172,497	178,926	61,566	89,630	35,718	538,337
Victoria ...	175,601	166,228	41,829	78,740	73,861	536,259
Queensland ...	41,881	57,702	18,825	28,982	(a)	147,390
South Australia ...	65,964	35,820	32,736	30,538	50,267	215,325
Western Australia	15,034	18,898	7,822	14,547	22,450	78,751
Tasmania ...	19,620	17,525	16,522	11,447	19,396	84,510
Commonwealth	490,597	475,099	179,300	253,884	201,692	1,600,572

(a) Included in "Administration."

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 £354,862 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, 1916.

State.	Invested Funds.	Uninvested Funds.	Total Funds.
	£	£	£
New South Wales ...	1,970,271	(a)	1,970,271
Victoria ...	2,813,881	98,297	2,912,178
Queensland ...	844,860	4,334	849,194
South Australia ...	1,239,766	38,343	1,278,109
Western Australia ...	259,882	9,193	269,075
Tasmania ...	233,526	14,904	248,430
Commonwealth ...	7,362,186	165,071	7,527,257

(a) Included in Invested Funds.

(b) Exclusive of Other Funds, £13,969.

The total funds amounted, therefore, to about £15 14s. 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 1916 the deaths of 37,766 adult persons, while the total number of probates and letters of administration granted during the same period was 14,792. It would therefore appear that about two in every

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

PROBATES AND LETTERS OF ADMINISTRATION, 1916.

State	Number of Estates.			Net Value of Estates.		
	Probates.	Letters of Administration.	Total.	Probates.	Letters of Administration.	Total.
				£	£	£
New South Wales	5,336	(a)	5,336	11,687,910	(a)	11,687,910
Victoria ...	3,568	1,880	5,448	8,917,481	(a)	8,917,481
Queensland ...	764	208	967	2,746,508	295,006	3,041,514
South Australia ...	1,280	381	1,661	1,893,017	138,189	2,031,206
Western Australia	617	340	957	1,462,820	236,477	1,699,297
Tasmania ...	351	72	423	807,513	64,437	871,950
Commonwealth	11,916	2,876	14,792	27,515,249	734,109	28,249,358

(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, 1916.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	C'wlth.
Intestate estates placed under control of Curator during 1916							
Number ...	(a)	730	1,010	189	492	110	(a)
Value ...	£ (a)	30,290	170,036	29,084	17,344	24,222	(a)
Unclaimed money paid into Consolidated Revenue by Curator during 1916	£ 38,920	6,940	3,476	1,851	815	780	52,782

(a) Not available.