

## MUNICIPAL STATISTICS.

The total number of municipalities throughout the State in which local government was being administered at the end of the year 1911 was 207. Of these 15 ranked as cities, 9 as towns, 37 as boroughs, and the remainder (146) as shires. The whole of Victoria, with the exception of about 650 square miles—nearly 600 in the mountainous part of Wonnangatta, and the whole of French Island—or  $\frac{3}{4}$  per cent. of the area of the State, is now brought under municipal control.

The following is a summary of the estimated population, number of ratepayers, estimated number of dwellings (inhabited and uninhabited), total and annual value of rateable property, and annual revenue of cities, towns, boroughs and shires in each of the five years ended 1911-12.

## MUNICIPALITIES : 1907-8 TO 1911-12.

Year.	Popula- tion.	Number of Rate- payers.	Estimated Number of Dwellings.		Estimated Value of Rateable Property.		Total Revenue.
			In- habited.	Unin- habited.	Total.	Annual.	
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Cities, Towns, and Boroughs—							
1907-8	711,000	176,420	149,706	3,923	£ 103,666,178	£ 5,944,691	£ 961,530
1908-9	717,600	173,928	152,475	3,624	106,149,960	6,030,447	973,191
1909-10	728,500	183,419	155,382	4,096	108,863,963	6,232,091	1,015,028
1910-11	742,070*	187,562	153,611	3,878	114,113,507	6,508,534	1,056,575
1911-12		194,331	..	..	119,400,893	6,804,697	..
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Shires—							
1907-8	553,000	152,973	118,575	2,890	129,059,498	6,694,209	663,739
1908-9	558,400	155,492	121,187	2,858	136,538,811	7,043,511	698,625
1909-10	563,500	159,410	122,139	2,600	143,142,655	7,332,397	754,586
1910-11	568,494*	163,916	123,729	3,222	150,970,220	7,716,815	761,853
1911-12		168,229	..	..	155,677,624	7,969,963	..
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Total—							
1907-8	1,264,000	329,393	263,281	6,813	232,725,666	12,638,900	1,625,269
1908-9	1,276,000	334,420	273,602	6,482	242,688,771	13,123,958	1,671,816
1909-10	1,292,000	342,829	277,521	6,696	252,006,618	13,564,488	1,769,614
1910-11	1,310,564*	551,478	282,340	7,100	265,083,727	14,225,349	1,818,428
1911-12		362,620	..	..	275,078,517	14,774,660	..

\* Census figures.

Increase in  
value of  
rateable  
properties  
and muni-  
cipal  
revenue.

It will be observed from the following figures that there has been a very substantial increase in the estimated value of rateable property and in the revenue of municipalities during the period covered by the foregoing table:—

#### INCREASE IN VALUE OF PROPERTIES AND IN MUNICIPAL REVENUE.

				Increase.		
				1911-12 over 1907-8.		1910-11 over 1907-8.
				Estimated Value of Rateable Property.		Revenue from all sources.
				Total.	Annual.	
				£	£	£
Cities, Towns, and Boroughs	...	...	...	15,734,715	860,006	95,045
Shires	...	...	...	26,618,136	1,275,754	98,114
Total Increase	...	...	...	42,352,851	2,135,760	193,159

The number of ratepayers returned for 1911-12 was 362,620, and the total capital value of rateable property £275,078,517, which is equivalent to about 18½ years' purchase on the basis of the annual value of £14,774,660.

Properties  
rated in  
muni-  
cipalities.

The properties upon which the municipalities have levied rates during the past five years have steadily increased, as is shown in the following statement:—

#### NUMBER OF PROPERTIES RATED IN MUNICIPALITIES, 1907-8 TO 1911-12.

Year.				Properties Rated.		
				In Cities, Towns, and Boroughs.	In Shires.	Total.
1907-8	...	...	...	209,581	202,234	411,815
1908-9	...	...	...	211,945	205,618	417,563
1909-10	...	...	...	214,620	208,140	422,760
1910-11	...	...	...	219,723	216,571	436,294
1911-12	...	...	...	227,327	222,348	449,675

Cities,  
towns, and  
boroughs,  
1911-12.

The following is a statement of the enumerated population, number of ratepayers, total and annual value of rateable property, annual endowment payable by the Government, total revenue, and

amount of rate levied in the £ in each city, town, and borough in Victoria. The information relates to the municipal year, 1911-12, except as regards the item "revenue," which is for 1910-11:—

## CITIES, TOWNS, AND BOROUGHES, 1911-12.

Name.	Enumerated Population, Census 1911.	Number of Ratepayers.	Amount of General Rate levied in the £l.	Estimated Value of Rateable Property.		Total Revenue, 1910-11.	Annual Endowment payable by the Government under Act No. 2634, 1911-12.
				Total.	Annual.		
			s. d.	£	£	£	£
<b>CITIES.</b>							
Ballarat ..	22,017	5,507	2 3	2,538,285	169,219	26,736	..
Bendigo ..	28,539	7,640	1 0	2,480,268	206,689	37,431	..
Brunswick ..	32,215	8,963	2 4	3,907,900	195,395	29,197	..
Collingwood ..	34,190	7,718	2 0	3,662,440	220,579	27,919	..
Essendon ..	23,749	8,347	2 0	3,472,640	173,632	24,681	..
Fitzroy ..	34,283	7,601	1 8	5,791,940	289,597	28,377	..
Footscray ..	23,643	5,334	2 6	2,957,820	147,891	21,229	..
Geelong ..	13,618	4,496	1 1	2,496,280	124,814	20,299	..
Hawthorn ..	24,450	5,700	2 0	4,889,920	214,496	29,688	..
Malvern* ..	15,969	3,760	1 9	3,864,640	193,282	22,703	..
Melbourne ..	103,593	27,787	1 0	36,313,480	1,815,674	359,017	..
Prahran ..	45,367	10,048	1 8	5,961,024	496,752	52,749	..
Richmond ..	40,442	8,973	2 0	3,412,370	262,490	30,952	..
South Melbourne ..	46,190	10,283	2 0	8,194,920	409,746	55,080	..
St. Kilda ..	25,334	5,758	2 0	3,206,064	267,172	30,349	..
<b>TOWNS.</b>							
Ballarat East ..	15,962	4,120	2 0	1,228,980	81,932	13,369	..
Brighton ..	12,083	3,250	2 3	2,462,540	123,127	14,104	..
Camberwell ..	12,551	4,152	2 0	2,649,880	132,494	17,233	..
Caulfield ..	15,919	6,000	2 0	3,362,700	168,135	21,636	..
Kew ..	11,152	2,510	1 10	1,607,610	107,174	12,649	..
Northcote ..	17,519	5,450	2 3	2,203,140	110,157	16,707	..
Port Melbourne ..	13,515	2,991	2 0	1,039,416	86,618	11,125	..
Warrnambool ..	7,010	1,477	1 10	1,019,020	50,951	15,462	..
Williamstown ..	15,275	5,450	2 6	1,333,810	88,854	13,494	..
<b>BOROUGHES.</b>							
Ararat ..	4,215	957	2 3	230,810	23,081	7,600	50
Browns and Scarsdale ..	1,101	251	1 0	29,850	2,935	382	25
Buninyong ..	1,080	356	1 3	100,258	5,729	840	50
Carisbrook ..	939	252	1 0	50,556	4,213	528	50
Castlemaine ..	5,223	1,363	1 6	410,512	32,845	5,176	50
Chewton ..	930	277	1 6	40,392	5,049	694	50
Clunes ..	1,745	578	1 6	67,515	9,645	3,207	75
Coburg ..	9,505	5,100	2 3	917,143	61,143	11,119	50
Creswick ..	2,426	634	1 6	92,940	9,294	3,288	75
Daylesford ..	3,846	790	2 3	273,000	18,200	3,703	50
Dunolly ..	1,231	356	1 6	67,960	6,796	1,241	50
Eleghawk ..	7,588	1,985	1 6	427,872	35,656	5,823	50
Echuca ..	3,546	1,085	1 9	251,097	23,914	7,087	50
Geelong West ..	7,105	1,705	2 0	652,103	38,859	4,714	50
Hamilton ..	4,900	1,090	2 3	692,700	34,635	5,819	50
Horsham ..	3,323	925	2 3	354,195	23,613	5,071	100
Inglewood ..	1,195	330	1 6	78,072	6,508	1,957	50
Koroit ..	1,742	439	2 0	317,380	15,869	2,423	50
Majorca ..	561	185	1 0	24,432	3,054	369	30
Malden ..	759	245	1 6	36,432	4,048	691	50
Maryborough ..	5,675	1,254	1 6	281,000	28,100	4,716	50
Newtown and Chilwell ..	5,831	1,535	1 9	750,000	37,500	4,114	50

\* Malvern was constituted a city on 30th May, 1911.

## CITIES, TOWNS, AND BOROUGH—continued.

Name.	Enumerated Population, Census 1911.	Number of Ratepayers.	Amount of General Rate levied in the £1.	Estimated Value of Rateable Property.		Total Revenue, 1910-11.	Annual Endowment payable by the Government under Act No. 2334, 1911-12.
				Total.	Annual.		
			s. d.	£	£	£	£
<b>BOROUGHS—continued</b>							
Oakleigh ..	2,151	971	2 0	363,480	18,173	3,207	100
Portland ..	1,982	563	2 0	209,730	13,982	3,380	50
Port Fairy ..	1,949	495	2 0	290,500	14,525	3,562	50
Queenscliff ..	2,012	519	1 9	234,700	11,735	2,216	100
Raywood ..	460	138	1 6	44,310	2,954	324	20
Rutherglen ..	1,745	396	1 3	134,510	13,451	1,765	80
Sale ..	3,404	870	1 9	358,140	17,907	7,310	50
Sebastopol ..	2,174	603	1 6	96,600	8,050	1,260	50
Smythesdale ..	408	156	1 0	18,650	1,865	272	20
Stawell ..	4,410	1,020	1 9	202,420	20,242	7,167	50
St. Arnaud ..	3,770	996	1 6	220,540	22,054	3,197	50
Talbot ..	996	340	1 0	50,640	5,064	1,213	50
Tarnagulla ..	866	217	1 0	40,720	5,090	610	50
Wangaratta ..	3,482	893	1 9	577,400	28,870	4,580	50
Wonthaggi* ..	3,200	1,208	1 6	355,215	23,681	809	..
Total ..	742,070	194,391	..	119,400,893	6,804,697	1,056,575	1,955

\* Wonthaggi, which was formerly part of the shire of Phillip Island and Woolamai, was constituted a borough on 26th January, 1911.

Shires,  
1911-12

The next table gives a list of the shires, and similar particulars to those shown for the cities, towns, and boroughs:—

## SHIRES, 1911-12.

Name.	Enumerated Population, Census 1911.	Number of Ratepayers.	Amount of General Rate levied in the £1.	Estimated Value of Rateable Property.		Total Revenue, 1910-11.	Annual Endowment payable by the Government under Act No. 2334, 1911-12.
				Total.	Annual.		
			s. d.	£	£	£	£
Alberton ..	5,479	1,290	1 3	1,775,420	88,771	8,691	1,500
Alexandra ..	2,717	756	1 0	856,000	42,800	3,894	750
Arapiles ..	2,766	700	1 3	794,960	39,748	2,711	304
Ararat ..	6,335	2,020	1 0	3,240,000	162,000	11,005	1,300
Avoca ..	3,887	1,455	1 3	844,460	42,223	4,207	485
Avon ..	2,258	770	1 0	790,640	39,532	3,061	575
Bacchus Marsh ..	2,656	607	1 6	559,300	39,950	2,763	385
Bairnsdale ..	8,190	1,908	1 0	1,720,040	86,002	9,288	1,440
Ballan ..	4,048	1,200	1 3	726,020	36,301	3,690	575
Ballarat ..	4,296	810	1 0	1,207,600	60,380	4,739	575
Bannockburn ..	1,842	340	1 3	358,464	22,404	1,985	265
Barrabool ..	2,006	487	1 3	770,340	38,517	3,102	425
Beechworth ..	5,978	1,420	1 3	887,660	32,305	4,174	545
Belfast ..	2,590	787	1 4	1,028,520	51,426	6,511	650
Bellarine ..	4,262	1,069	1 3	1,022,300	51,115	4,117	485
Benalla ..	7,688	2,730	1 0	2,399,360	119,968	10,610	1,450
Berwick ..	6,632	2,575	1 3	1,360,000	68,000	6,818	1,000
Bet Bet ..	3,180	864	1 0	501,960	25,998	2,979	375
Birchip ..	2,111	592	1 0	1,042,200	52,110	3,380	400
Borong ..	5,412	1,320	1 0	2,588,280	129,414	9,113	1,080
Braybrook ..	2,373	2,163	1 3	724,860	36,243	3,549	320
Bright ..	5,943	1,461	1 3	652,020	32,601	3,618	750
Broadford ..	1,641	504	1 0	306,960	15,348	1,454	300
Broadmeadows ..	2,100	759	1 3	543,420	27,171	2,417	365
Bulla ..	2,422	405	1 3	492,800	24,640	3,022	350
Buln Buln ..	4,925	1,430	1 3	1,074,720	53,736	5,968	1,250

## SHIRES—continued.

Name.	Enumerated Population, Census 1911.	Number of Ratepayers.	Amount of General Rate levied in the £1.	Estimated Value of Rateable Property.		Total Revenue, 1910-11.	Annual Endowment payable by the Government under Act No. 2334, 1911-12.
				Total.	Annual.		
			s. d.	£	£	£	£
Bungaree ..	3,675	875	1 9	656,160	32,808	4,335	800
Buninyong ..	5,594	1,715	1 3	1,160,600	58,030	5,923	550
Charlton ..	2,780	814	1 0	1,016,260	52,313	4,143	550
Chiltern ..	2,395	659	1 0	140,070	14,007	1,985	230
Colac ..	14,212	3,050	1 4	5,145,800	257,290	23,242	1,200
Corio ..	2,974	795	1 6	954,540	47,727	4,228	500
Cranbourne ..	3,989	1,215	1 3	1,100,780	55,039	4,726	700
Creswick ..	4,722	1,321	1 0	849,780	56,652	4,567	775
Dandenong ..	5,134	2,400	1 6	1,066,900	53,345	6,446	525
Deakin ..	2,686	922	0 9	1,063,400	53,170	2,538	446
Dimboola ..	5,796	1,175	1 6	1,671,000	83,550	7,767	618
Donald ..	3,106	748	1 0	838,420	41,921	4,596	575
Doncaster ..	1,195	321	1 3	275,200	13,760	1,299	216
Dundas ..	3,542	1,048	1 0	2,037,080	101,854	6,920	1,050
Dunmunkle ..	4,282	1,147	1 0	1,662,900	83,145	6,292	1,200
East Loddon ..	1,668	453	1 0	893,560	44,678	2,906	550
Eltham ..	3,423	1,334	1 6	580,200	29,010	2,875	450
Epping ..	1,298	498	1 0	389,080	19,454	1,580	225
Euroa ..	5,130	1,230	1 0	1,121,090	56,050	5,311	750
Ferntree Gully ..	3,613	1,450	1 9	730,000	36,500	4,409	900
Flinders and Kangarong ..	2,977	1,231	1 3	640,560	32,028	2,587	260
Frankston and Hastings ..	2,908	1,233	1 6	508,080	25,404	2,871	425
Gisborne ..	2,090	749	1 0	500,640	25,032	2,792	340
Glenelg ..	5,598	1,521	1 0	1,791,630	119,442	9,577	1,200
Glenlyon ..	1,714	495	1 0	167,300	16,730	1,814	250
Gordon ..	3,294	870	1 0	965,140	48,257	4,689	740
Goulburn ..	2,595	563	1 0	680,800	34,040	3,013	350
Grenville ..	4,665	1,350	1 0	903,640	45,182	4,097	560
Hampden ..	9,829	2,000	1 6	5,313,420	265,671	25,288	750
Healesville ..	1,748	603	2 0	242,720	12,136	2,371	450
Heidelberg ..	8,610	3,100	1 6	1,734,800	86,740	15,971	500
Heytesbury ..	4,621	1,152	1 6	1,603,360	80,168	7,993	1,100
Howqua ..	1,131	490	2 0	87,900	4,395	2,116	200
Huntly ..	3,253	1,035	1 0	880,400	44,020	3,221	400
Kara Kara ..	3,659	1,420	1 6	1,180,560	59,028	5,172	676
Karkaroc ..	5,743	980	1 0	2,626,680	131,334	11,150	950
Keilor ..	922	423	1 3	356,800	17,840	1,499	100
Kerang ..	8,969	2,049	1 0	2,908,880	145,443	14,740	1,000
Kilmore ..	1,807	580	1 4	236,472	19,706	2,051	275
Korong ..	5,517	1,360	1 6	785,730	52,382	5,026	650
Kowree ..	3,433	1,315	1 0	1,328,000	83,000	6,040	370
Kyneton ..	6,904	1,899	1 0	1,312,900	65,645	9,428	685
Lancefield ..	945	291	1 0	260,760	13,033	1,080	151
Lawloit ..	3,382	620	1 3	542,320	36,188	2,771	396
Leigh ..	1,797	630	1 3	1,004,320	50,216	4,013	550
Lexton ..	1,897	634	1 0	778,620	38,931	2,810	400
Lillydale ..	6,329	1,999	1 3	1,100,060	55,003	5,584	800
Lowan ..	3,821	1,292	1 9	815,360	40,768	4,098	600
Maffra ..	4,168	1,290	1 0	1,330,060	66,503	5,648	1,000
Maldon ..	4,419	1,370	1 0	768,000	38,400	4,488	375
Mansfield ..	3,417	980	1 0	1,167,160	58,358	4,397	900
Marong ..	6,646	2,227	1 3	1,744,000	87,290	8,302	900
Melton ..	1,217	291	1 0	317,100	21,140	1,715	236
Meredith ..	1,269	460	1 3	426,660	21,333	1,899	190
Merriam ..	1,026	273	1 0	356,220	17,811	1,169	176
Metcalf ..	2,457	786	1 0	375,435	25,029	2,613	278
Mildura ..	6,119	1,768	1 9	732,560	36,628	7,538	476
Minhamite ..	1,875	577	1 0	1,279,200	63,960	5,943	600
Mirboo ..	1,392	400	1 6	379,020	18,951	3,528	700
Moorabbin ..	12,757	5,100	2 0	2,001,520	100,076	17,633	600
Mornington ..	1,429	392	1 6	306,400	15,320	2,634	230

## SHIRES—continued.

Name.	Enumerated Population, Census 1911.	Number of Ratepayers.	Amount of General Rate levied in the £l. s. d.	Estimated Value of Rateable Property.		Total Revenue, 1910-11. £	Annual Endowment payable by the Government under Act No. 2334, 1911-12. £
				Total. £	Annual. £		
Mortlake ..	2,234	689	1 0	2,199,640	109,982	8,329	700
Morwell ..	3,465	877	1 3	923,040	46,152	4,483	900
Mount Alexander ..	1,898	543	1 0	128,737	10,299	1,057	128
Mount Franklin ..	2,404	858	1 3	159,990	15,999	1,711	204
Mount Rouse ..	2,715	780	1 0	1,559,040	77,952	5,700	400
Mulgrave ..	2,423	796	2 0	427,840	21,392	3,283	450
McIvor ..	4,084	1,128	1 0	725,060	36,253	3,195	450
Narracan ..	5,408	1,435	1 6	1,284,200	64,210	7,216	1,400
Newham and Wood- end ..	2,281	598	1 3	328,540	16,427	1,846	300
Newstead ..	1,882	602	1 0	342,500	17,125	2,211	210
North Ovens ..	2,671	809	1 0	654,580	32,729	2,508	296
Numurkah ..	6,844	1,590	1 0	2,053,640	102,682	7,895	1,200
Nunawading ..	7,120	2,997	2 2	1,332,360	66,618	8,799	950
Omeo ..	3,747	1,580	1 6	270,000	43,500	6,394	1,700
Orbost ..	4,183	1,225	1 6	806,000	40,300	5,382	1,100
Oxley ..	4,311	1,110	1 0	1,085,720	54,286	4,646	750
Phillip Island and Woolamai ..	3,867	1,586	1 3	1,171,880	58,594	5,770	1,100
Poowong and Jeetho ..	7,449	1,649	1 3	1,873,460	93,673	11,374	2,000
Portland ..	5,291	1,891	1 3	1,690,940	84,547	7,322	1,000
Preston ..	5,049	1,311	2 0	832,920	41,646	5,730	650
Pyalong ..	1,035	245	1 0	334,000	16,700	1,306	229
Ripon ..	4,136	1,345	1 0	1,816,000	90,800	6,765	450
Rochester ..	4,696	1,347	1 0	1,215,420	60,771	5,164	500
Rodney ..	6,718	1,435	1 0	2,006,380	100,319	6,997	875
Romsey ..	1,879	480	1 0	478,440	23,922	2,166	274
Rosedale ..	3,372	1,030	1 0	1,440,000	72,000	5,832	1,000
Rutherglen ..	4,718	1,228	1 0	720,100	36,005	3,384	450
Seymour ..	3,831	1,084	1 0	822,480	41,124	5,006	850
Shepparton ..	6,099	1,750	1 0	1,980,000	99,000	8,217	850
South Barwon ..	2,712	1,035	1 6	503,500	25,175	2,701	277
South Gippsland ..	4,305	1,014	1 6	973,000	48,650	6,910	1,050
Springfield ..	601	167	1 3	253,680	12,684	1,116	189
Stawell ..	3,698	1,202	1 3	1,383,480	69,174	4,824	624
Strathfieldsaye ..	3,807	1,082	1 3	398,440	19,922	2,162	278
Swan Hill ..	6,795	2,300	1 0	2,127,600	106,380	5,122	550
Talbot ..	1,054	409	1 0	380,400	19,020	1,529	221
Tambo ..	2,485	715	1 6	505,600	25,280	3,559	895
Templestowe ..	1,001	394	1 3	288,000	14,400	1,187	177
Towong ..	6,418	1,831	1 0	1,779,360	88,968	9,930	1,800
Traralgon ..	2,854	730	1 3	735,500	36,775	5,315	337
Tullaroop ..	2,989	892	1 0	385,710	25,714	2,068	337
Tungamah ..	5,376	1,562	1 0	1,768,400	88,420	6,796	900
Upper Yarra ..	3,644	550	1 3	352,000	17,600	2,914	450
Violet Town ..	2,447	670	1 0	787,100	38,355	3,388	450
Walhalla ..	2,160	680	2 6	71,416	8,927	2,207	570
Wannon ..	2,766	779	1 0	1,971,400	98,570	7,460	862
Waranga ..	5,231	1,742	1 0	1,652,200	82,610	6,116	750
Warragul ..	4,454	993	1 6	1,101,490	58,330	8,113	1,800
Warrnambool ..	8,653	1,990	1 0	2,809,080	140,154	13,113	1,380
Werribee ..	3,733	3,760	1 3	1,669,320	83,466	6,215	600
Whittlesea ..	2,209	486	1 0	431,980	21,599	1,881	235
Wimmera ..	3,887	1,034	1 0	1,625,580	81,279	5,891	733
Winchelsea ..	4,041	1,290	1 3	1,500,020	75,001	6,831	850
Wodonga ..	1,940	644	1 0	244,660	24,466	2,284	288
Woorayl ..	4,816	1,185	1 9	1,237,100	61,855	9,564	2,000
Wycheproof ..	4,313	1,159	1 0	1,295,200	64,760	5,248	665
Yackandandah ..	4,323	1,075	1 0	928,000	46,400	4,770	933
Yarrawonga ..	3,109	798	1 0	750,520	37,526	4,719	570
Yea ..	2,603	701	1 0	938,280	46,914	4,362	800
Total ..	568,494	168,229	..	155,677,624	7,969,968	761,853	96,539

The following is the number of cities, towns, and boroughs, and the number of shires in which rates were struck in each of the last five years at the amounts set down in the first column :—

Ratings in  
municipalities,  
1911.

## RATINGS IN MUNICIPALITIES, 1907-8 TO 1911-12.

Amount levied in the £1.	Number of Cities, Towns, and Boroughs.					Number of Shires.				
	1907-8.	1908-9.	1909-10.	1910-11.	1911-12.	1907-8.	1908-9.	1909-10.	1910-11.	1911-12.
s. d. 0 9	..	..	..	..	..	..	1	1	1	1
1 0	9	8	8	8	7	87	86	80	77	72
1 2	..	..	..	..	..	..	1	..	..	..
1 3	1	1	2	1	2	31	30	33	33	38
1 4	1	1	..	..	..	4	2	2	3	3
1 6	14	14	11	11	13	15	17	20	21	20
1 7	1	1	..	..	..	1	1	1	..	..
1 8	2	2	2	2	2	..	..	..	..	..
1 9	9	9	12	9	8	3	2	3	5	5
1 10	1	1	1	3	2	..	..	..	..	..
1 11	..	..	..	..	..	..	1	1	..	..
2 0	15	15	16	18	15	4	4	4	5	5
2 1	..	..	..	..	1	..	..	..	..	..
2 2	1	..	..	..	..	..	..	..	..	1
2 3	2	3	4	5	8	..	..	..	..	..
2 4	2	1	2	2	1	..	..	..	..	..
2 6	1	3	1	..	2	1	1	1	1	1
1 0 } 1 5 } 1 8 }	1	1	1	1	..	..	..	..	..	..
Total ..	60	60	60	60	61	146	146	146	146	146

These figures give an average rating of 1s. 8½d. in the £1 in cities, towns, and boroughs, and of 1s. 2½d. in shires. The rating in the urban districts is thus shown to be 6d. in the £1 more than in the rural districts. It will be observed that no municipality during the last five years imposed the minimum rate allowed by law, viz., 6d., but that several reached the maximum of 2s. 6d. in the £1.

\* These amounts refer to Melbourne City. The rating for the North Melbourne and Flemington and Kensington portions of Hopetoun Ward is different from that for the rest of the city.

Classification of properties rated, 1909-10.

The number of properties rated, and the annual assessment thereon in the municipalities of the State in 1909-10, were as follows:—

NUMBER AND ASSESSMENT OF PROPERTIES RATED IN MUNICIPALITIES  
IN VICTORIA, 1909-10.

Rateable Values.	Number of Properties Rated.				Assessment of Properties Rated.			
	In Cities, Towns, and Boroughs.		In Shires.	Total.	In Cities, Towns, and Boroughs.		In Shires.	Total.
	Within the Melbourne Area.	Outside Melbourne and Suburbs.			Within the Melbourne Area.	Outside Melbourne and Suburbs.		
Under £5 .. ..	23,909	7,810	38,378	70,097	£ 59,448	£ 19,402	£ 9,467	£ 169,317
£5 and less than £10	10,992	8,983	33,242	53,197	76,538	61,974	216,575	355,087
£10 " " £15	20,574	15,561	29,465	65,600	249,443	183,009	336,587	769,039
£15 " " £20	24,407	8,459	17,640	50,506	409,006	137,524	237,599	834,129
£20 " " £25	24,838	5,088	14,223	44,149	541,109	108,490	301,850	951,458
£25 " " £30	12,612	2,395	11,422	26,429	333,992	63,119	299,413	696,524
£30 " " £35	10,918	1,871	9,453	22,242	343,753	58,795	295,747	698,295
£35 " " £40	4,837	916	6,313	12,066	176,690	32,977	228,729	438,396
£40 " " £45	5,603	1,023	6,933	13,550	231,478	42,081	285,778	559,337
£45 " " £50	2,734	585	4,952	8,271	125,645	26,968	231,062	383,675
£50 " " £75	8,655	1,799	15,198	25,652	491,315	105,204	603,772	1,500,291
£75 " " £100	2,503	651	7,345	10,499	207,640	54,620	619,855	882,115
£100 " " £200	3,398	864	9,577	13,339	443,555	115,190	1,287,728	1,846,473
£200 " " £300	967	185	2,119	3,271	219,894	41,886	498,098	759,878
£300 " " £400	421	66	719	1,206	137,845	22,483	245,822	406,150
£400 " " £500	218	38	324	580	95,133	16,212	142,874	252,219
£500 " " £600	162	16	198	376	85,002	8,393	107,270	200,665
£600 " " £700	105	5	131	241	66,308	3,075	84,500	153,883
£700 " " £800	78	1	77	156	56,846	720	57,409	114,975
£800 " " £900	49	2	50	101	39,996	1,740	42,223	83,959
£900 " " £1,000	53	..	42	95	48,912	..	39,760	88,672
£1,000 " " £1,250	87	2	77	166	93,799	2,385	85,587	181,771
£1,250 " " £1,500	33	4	59	96	43,878	5,477	80,297	129,652
£1,500 " " £1,750	38	..	39	77	59,665	..	64,520	124,175
£1,750 " " £2,000	22	..	25	47	40,858	..	44,747	85,605
£2,000 " " £2,250	22	1	24	47	44,760	2,160	50,856	97,776
£2,250 " " £2,500	15	1	16	32	34,951	2,300	37,765	75,016
£2,500 " " £2,750	13	..	22	35	33,800	..	57,494	91,294
£2,750 " " £3,000	9	..	9	18	25,150	..	25,757	50,907
£3,000 " " £3,250	5	..	13	18	15,202	..	40,129	55,331
£3,250 " " £3,500	5	..	10	15	16,672	..	33,547	50,219
£3,500 " " £3,750	5	..	8	13	17,500	..	29,112	46,612
£3,750 " " £4,000	6	1	9	16	22,962	3,880	35,204	62,046
£4,000 " " £4,250	2	..	5	7	8,000	..	20,436	28,436
£4,250 " " £4,500	1	..	4	5	4,400	..	17,468	21,858
£4,500 " " £4,750	3	..	4	7	13,500	..	18,711	32,211
£4,750 " " £5,000	..	..	3	3	..	..	14,306	14,306
£5,000 " " £6,000	5	..	9	14	25,888	..	48,708	74,596
£6,000 " " £7,000	1	..	2	3	6,500	..	13,108	19,608
£7,000 " " £8,000	3	..	..	3	22,050	..	..	22,050
£8,000 " " £9,000	1	..	..	1	8,900	..	..	8,900
£9,000 " " £10,000	..	..	..	..	..	..	..	..
£10,000 and upwards {	1	..	..	1	10,000	..	..	10,000
	1	..	..	1	10,254	..	..	10,254
	1	..	1	1	..	11,528	..	11,528
	1	..	..	1	28,000	..	..	28,000
	1	..	..	1	87,800	..	..	87,800
Total .. ..	158,313	56,307	208,140	422,760	5,112,027	1,120,064	7,332,397	13,564,483



The estimated capital and unimproved values of properties in municipalities, classified according to rateable values, are shown hereunder. The capital values have been returned by the municipal authorities, and the unimproved values have been estimated on the assumption that in urban districts one-half, and in rural districts two-thirds, of the capital value represents the unimproved value.

ESTIMATED CAPITAL AND UNIMPROVED VALUE OF PROPERTIES RATED  
IN MUNICIPALITIES IN VICTORIA, 1909-10.

Rateable Values.	Estimated Capital Value.				Estimated Unimproved Value.			
	In Cities, Towns, and Boroughs.		In Shires.	Total.	In Cities, Towns, and Boroughs.		In Shires.	Total.
	Within the Melbourne Area.	Outside Melbourne and Suburbs.			Within the Melbourne Area.	Outside Melbourne and Suburbs.		
	£	£	£	£	£	£	£	£
Under £5 ..	1,059,897	278,913	1,758,400	3,097,210	529,948	139,456	1,172,262	1,841,666
£5 and less than £10 ..	1,389,025	872,376	4,132,269	6,393,670	694,512	436,187	2,754,844	3,885,543
£10 ..	4,378,261	2,585,453	6,473,654	13,432,368	2,186,631	1,292,728	4,315,767	7,795,126
£15 ..	7,178,777	1,963,313	5,566,556	14,708,646	3,589,389	981,656	3,711,033	8,282,078
£20 ..	9,474,631	1,589,668	5,846,173	16,910,472	4,737,314	794,833	3,897,448	9,429,595
£25 ..	6,016,225	942,249	5,801,180	12,759,654	3,008,112	471,125	3,867,443	7,346,680
£30 ..	6,129,884	883,622	5,744,637	12,758,143	3,064,947	441,810	3,829,766	7,336,523
£35 ..	3,172,668	495,937	4,455,417	8,124,022	1,586,334	247,969	2,970,284	4,804,587
£40 ..	4,076,737	625,810	5,582,608	10,285,155	2,038,368	312,906	3,721,744	6,073,018
£45 ..	2,255,769	410,775	4,485,740	7,152,284	1,127,885	205,388	2,990,506	4,323,779
£50 ..	8,664,333	1,582,200	17,686,745	27,933,278	4,332,167	791,100	11,791,174	16,914,441
£75 ..	3,612,555	835,776	12,138,400	16,586,731	1,806,277	477,889	8,092,277	10,316,443
£100 ..	7,814,370	1,715,763	25,294,063	34,824,106	3,907,184	857,881	16,862,710	21,627,775
£200 ..	4,020,455	660,850	9,788,671	14,469,976	2,010,227	330,426	6,525,781	8,866,434
£300 ..	2,670,096	337,264	4,814,318	7,721,678	1,285,048	168,631	3,209,529	4,663,208
£400 ..	1,756,488	252,215	2,817,134	4,825,835	878,243	126,108	1,878,090	2,882,441
£500 ..	1,599,789	137,610	2,186,299	3,923,698	799,894	68,805	1,457,530	2,326,229
£600 ..	1,241,503	48,775	1,562,420	2,852,698	620,751	24,387	1,041,613	1,686,751
£700 ..	1,100,354	8,640	1,125,775	2,234,769	550,177	4,320	750,517	1,305,014
£800 ..	772,520	28,570	823,847	1,629,937	386,260	14,285	552,564	953,109
£900 ..	944,460	..	766,461	1,710,921	472,230	..	510,972	983,202
£1,000 ..	1,798,580	41,775	1,614,063	3,454,418	899,290	20,888	1,076,045	1,996,223
£1,250 ..	850,827	73,671	1,598,225	2,522,723	425,413	36,835	1,065,480	1,527,728
£1,500 ..	1,155,100	..	1,210,092	2,365,192	577,550	..	806,725	1,384,275
£1,750 ..	775,893	..	914,230	1,690,123	387,946	..	609,484	997,430
£2,000 ..	895,200	32,400	1,012,814	1,940,414	447,600	16,200	675,207	1,139,007
£2,250 ..	668,970	27,600	728,522	1,425,092	334,485	13,800	485,682	833,967
£2,500 ..	676,000	..	1,096,750	1,772,750	338,000	..	731,164	1,069,164
£2,750 ..	503,000	..	503,540	1,006,540	251,500	..	335,693	587,193
£3,000 ..	280,040	..	802,580	1,082,620	140,020	..	535,051	675,071
£3,250 ..	333,440	..	653,917	987,357	166,720	..	435,944	602,664
£3,500 ..	350,000	..	582,240	932,240	175,000	..	388,159	563,159
£3,750 ..	428,984	46,560	684,815	1,160,359	214,492	23,280	456,545	694,317
£4,000 ..	160,000	..	408,720	568,720	80,000	..	272,480	352,480
£4,250 ..	88,000	..	349,160	437,160	44,000	..	232,773	276,773
£4,500 ..	270,000	..	374,220	644,220	135,000	..	249,481	384,481
£4,750 ..	..	..	286,120	286,120	..	..	190,748	190,748
£5,000 ..	458,269	..	974,160	1,432,429	229,134	..	649,442	878,576
£6,000 ..	130,000	..	262,160	392,160	65,000	..	174,774	239,774
£7,000 ..	441,000	..	..	441,000	220,500	..	..	220,500
£8,000 ..	178,000	..	..	178,000	89,000	..	..	89,000
£9,000 ..	..	..	..	..	..	..	..	..
£10,000 ..	..	..	..	..	..	..	..	..
£10,000 and up-wards	200,000	..	..	200,000	100,000	..	..	100,000
	205,080	..	..	205,080	102,540	..	..	102,540
	560,000	..	230,560	230,560	..	153,706	..	153,706
	1,756,000	..	..	560,000	280,000	..	..	280,000
	..	..	..	1,756,000	878,000	..	..	878,000
Total ..	92,386,178	16,477,785	143,142,655	252,006,618	46,193,088	8,238,893	95,428,437	149,860,418

Proportion of properties at different values, 1901-2, 1905-6, and 1909-10.

The following return shows the proportion of properties at the different rateable values at three dates. It will be seen that there was very little alteration in the eight years intervening between the first and last dates:—

PROPORTION OF PROPERTIES AT DIFFERENT RATEABLE VALUES,  
1901-2, 1905-6, AND 1909-10.

Rateable Values.	Number of Properties in every 100 Rated.								
	In Cities, Towns, and Boroughs.			In Shires.			In Victoria.		
	1901-2.	1905-6.	1909-10.	1901-2.	1905-6.	1909-10.	1901-2.	1905-6.	1909-10.
Under £25 ...	72·6	72·9	70·1	63·1	64·6	63·9	67·8	68·8	67·0
£25 to £50 ...	18·3	18·0	20·3	23·4	20·6	18·8	20·9	19·3	19·5
£50 " £75 ...	4·2	4·2	4·9	5·6	6·2	7·3	4·9	5·2	6·1
£75 " £100 ...	1·7	1·8	1·5	3·5	3·5	3·5	2·6	2·6	2·5
£100 " £200 ...	2·0	2·0	2·0	3·1	3·6	4·6	2·5	2·8	3·3
£200 " £300 ...	·6	·5	·5	·6	·7	1·0	·6	·6	·8
£300 " £400 ...	·2	·2	·2	·2	·3	·3	·2	·2	·3
£400 " £500 ...	·1	·1	·1	·1	·1	·2	·1	·1	·1
£500 and upwards	·3	·3	·4	·4	·4	·4	·4	·4	·4

Municipal revenue and expenditure.

The ordinary revenue and expenditure for the last three financial years were as follows:—

REVENUE AND EXPENDITURE OF MUNICIPALITIES, 1909 TO 1911.

Sources of Revenue.				1909.	1910.	1911.
				£	£	£
Taxation —						
Rates ...	...	...	...	946,956	999,799	1,046,943
Licences ...	...	...	...	101,682	102,066	100,845
Dog Fees ...	...	...	...	18,751	19,296	19,833
Market and Weighbridge Dues	...	...	...	68,014	65,739	63,071
Government Endowment and Grants	...	...	...	175,601	187,323	157,141
Contributions for Streets, Footpaths, &c. ...	...	...	...	35,173	47,532	47,342
Sanitary Charges	...	...	...	59,966	62,720	66,389
Rents ...	...	...	...	69,842	77,958	79,263
Other Sources	...	...	...	195,831	207,181	237,601
Total	...	...	...	1,671,816	1,769,614	1,818,428
Heads of Expenditure.						
Salaries, &c. ...	...	...	...	158,436	163,435	168,303
Sanitary Work, Street Cleansing, &c. ...	...	...	...	150,964	159,571	178,623
Lighting ...	...	...	...	82,354	83,972	87,341
Contributions to Fire Brigades ...	...	...	...	22,051	23,223	23,120
Public Works—						
Construction	...	...	...	288,839	335,446	311,065
Maintenance	...	...	...	490,341	548,583	571,254
Formation of Private Streets, &c. ...	...	...	...	37,888	32,163	46,849
Redemption of Loans	...	...	...	58,263	46,439	66,860
Interest on Loans	...	...	...	201,199	206,355	213,752
Charities	...	...	...	15,241	15,589	15,785
Other Expenditure	...	...	...	173,154	170,840	187,514
Total	...	...	...	1,678,760	1,785,616	1,870,466

As compared with 1910, the revenue of 1911 increased by £48,814, as follows:—Rates increased by £47,144, rents by £1,305, sanitary charges by £3,669, dog fees by £537, and “other sources” by £30,420; while licences declined by £1,221, market and weighbridge dues by £2,668, Government endowment and grants by £30,182, and contributions for streets, footpaths, &c., by £190. The expenditure was in excess of the amount for the previous year by £84,850. The following items showed increases:—Salaries, £4,868; sanitary work and street cleaning, £19,052; lighting, £3,369; public works maintenance, £22,671; formation of private streets, &c., £14,686; redemption of loans, £20,421; interest on loans, £7,397; charities, £196; and “other expenditure,” £16,674. Under the other headings, there were decreases as follows:—Contributions to Fire Brigades, £103; and public works construction, £24,381.

Fifty-seven per cent. of municipal revenue in 1911 was derived from rates, 5 per cent. from licences of all kinds, 4 per cent. from market and weighbridge dues, 1 per cent. from dog fees, 9 per cent. from Government endowments and grants, 3 per cent. from contributions for streets, footpaths, &c., 4 per cent. from sanitary charges, 4 per cent. from rents, and 13 per cent. from all “other sources.”

Proportion of municipal revenue raised from different sources.

In 1911 the salaries of the municipal officers amounted to £168,303, or 9 per cent. of the entire revenue.

A sum of £15,785, or less than 1 per cent. of the revenue, was devoted to the local charities; the greater part of this disbursement was in aid of hospitals, benevolent asylums and associations, and orphan asylums.

Local charities.

The assets of the municipalities are shown under three heads—(1) Municipal Fund, (2) Loan Fund, (3) Property; the liabilities under two heads—(1) Municipal Fund, (2) Loan Fund.

Assets and liabilities of municipalities.

## MUNICIPAL ASSETS AND LIABILITIES, 1909 TO 1911.

Assets.	1909.	1910.	1911.
Municipal Fund—	£	£	£
Uncollected Rates ... ..	114,598	110,676	105,241
Other Assets ... ..	267,944	350,092	473,054
Loan Funds—			
Sinking Funds—			
Amount at Credit ... ..	812,920	834,295	893,528
Arrears Due ... ..	2,827	3,286	1,182
Unexpended Balances ... ..	106,852	345,287	264,048
Property—			
Halls, Buildings, Markets, &c. ...	2,992,809	3,149,476	3,246,854
Waterworks ... ..	207,451	202,210	207,365
Gasworks ... ..	57,399	70,687	72,274
Total Assets ... ..	4,562,800	5,066,009	5,263,546

## MUNICIPAL ASSETS AND LIABILITIES, 1909 TO 1911—continued.

Liabilities.	1909.	1910.	1911.
<b>Municipal Fund—</b>			
Due on Current Contracts ... ..	£ 90,913	£ 98,187	£ 100,351
Arrears due to Sinking Funds ... ..	2,827	3,286	1,182
Overdue Interest ... ..	15,639	15,750	11,997
Bank Overdrafts ... ..	120,705	133,237	165,275
Other Liabilities ... ..	142,446	194,902	257,371
<b>Loan Funds—</b>			
Loans Outstanding ... ..	4,416,103	4,767,138	4,831,984
Due on Loan Contracts ... ..	49,452	45,089	92,363
<b>Total Liabilities ... ..</b>	<b>4,838,085</b>	<b>5,257,589</b>	<b>5,460,523</b>

Municipal  
assets and  
liabilities  
compared.

The total assets of municipalities in 1911 amounted to £5,263,546, and the total liabilities to £5,460,523. The aggregate of the current liabilities (Municipal Fund) was £536,176, against which there were assets amounting to £578,295. The gross liability on account of loan expenditure for works completed and in progress was £4,924,347, which, after deducting sinking funds and unexpended balances, was reduced to £3,765,589. If credit were taken for the value of municipal properties in markets, halls, buildings, gasworks, waterworks, &c. (£3,526,493), the net burden on account of loan moneys would be £239,096.

Endowment  
of muni-  
cipalities.

Under the *Local Government Act* 1891, £450,000 was provided as an annual endowment for the municipalities. This was the first statutory provision made since 1879, when an endowment of £310,000, authorized under the *Local Government Act* 1874, ceased to be payable. A subsidy, however, in lieu thereof, amounting to £310,000, was voted by Parliament annually, but this vote was gradually increased until £450,000 was reached in 1889-90 and 1890-91. This amount was reduced to £405,000 per annum from 1st January, 1893; to £310,000 from 1st July, 1893; to £100,000 from 1st July, 1894; and to £50,000 from 1st July, 1902. Under Act No. 2025 it was increased to £75,000 for the year 1906-7, and from the 1st July, 1907, it was increased under Act No. 2129 to £100,000. Payments are made on the basis of this amount to 30th June, 1912, under the authority of Act No. 2334, assented to on 24th October, 1911. The endowment is payable in equal moieties in March and September of each year, and no city or town is entitled to receive any part of it. The distribution amongst the boroughs and shires is based on the amount of general and extra rates received in the twelve months ended on the last day of September next preceding the financial year 1907-8, according to the following scale:—

To every borough or first-class shire ...	3s. in the £
„ „ second-class shire ...	5s. „ „ „
„ „ third-class shire ...	6s. „ „ „
„ „ fourth-class shire ...	8s. „ „ „
„ „ fifth-class shire ...	10s. „ „ „
„ „ sixth-class shire ...	12s. „ „ „

## COUNTRY ROADS OF VICTORIA.

In 1911 the Government had under consideration a scheme for the improvement of the main roads of the State, and in connexion with this, schedules and maps were sent to each borough and shire in August of that year. These municipalities were requested to supply certain particulars in regard to thoroughfares, including a statement of their length within the municipality, the sum required annually for maintenance, and the amount urgently required to put them in good repair. All of them, with six exceptions, supplied the information asked for, and the result is given below :—

## ROADS IN VICTORIA.—BOROUGHES AND SHIRES.

*Mileage, Annual Cost of Maintenance, and Amount Required to put in Good Repair in 1911.*

	National Roads.				Developmental Roads.			
	Mileage.	Maintenance.		Amount urgently required to put in good repair.	Mileage.	Maintenance.		Amount urgently required to put in good repair.
		Annual Cost.	Cost per Mile.			Annual Cost.	Cost per Mile.	
Boroughs*	miles chains	£	£ s. d.	£	miles chains	£	£ s. d.	£
Shires†	184 7	10,105	54 17 10	29 153	53 0	3,115	58 15 5	12,902
	9,515 63	164,623	17 5 11	1,433,156	7,506 30	74,155	9 17 6	1,051,136
Total ..	9,699 70	174,728	18 0 3	1,462,309	7,559 30	77,270	10 4 5	1,094,038

  

	District Roads.				Local Roads.			
	Mileage.	Maintenance.		Amount urgently required to put in good repair.	Mileage of Present Roads.	Mileage of Prospective Roads.	Annual Cost to keep Present Roads in repair.	Annual Amount required for construction purposes.
		Annual Cost.	Cost per Mile.					
Boroughs*	miles chains	£	£ s. d.	£	miles chains	miles chains	£	£
Shires†	121 2	4,269	35 5 6	15,307	293 14	98 10	5,234	22,205
	12,579 54	104,553	8 6 2	1,354,600	38,590 16	8,452 0	152,905	344,473
Total ..	12,700 56	103,822	8 11 4	1,369,907	38,883 30	8,490 10	158,139	366,678

\* Exclusive of the Borough of Rutherglen.

† Exclusive of the Shires of Ballan, Bulla, Heytesbury, Keilor, and Moorabbin. All of these municipalities neglected to furnish returns.

It will be seen that national, developmental and district roads have a mileage of 29,960, that the annual cost of their maintenance is £360,820, and that, in the opinion of the local authorities, the amount urgently required to put them in good repair is £3,926,254. It is probable, for obvious reasons, that the last amount has been considerably over-stated.

Licence  
fees.

In addition to the endowment of £100,000 the municipalities received from the Government a sum of £82,909 out of the Licensing Fund, under Act No. 2068, Section 108, the equivalent for (1) fees for licences; (2) fees for the registration of brewers and spirit merchants; (3) fines, penalties, and forfeitures incurred under *The Licensing Act 1876*. The particulars of this payment are as follows:—

## EQUIVALENT FOR LICENCE FEES, ETC., 1910-11.

	£	s.	d.
Paid to Cities ... ..	34,931	0	0
„ Towns ... ..	5,409	0	0
„ Boroughs ... ..	11,846	0	0
„ Shires—			
1st Class ... ..	288	0	0
2nd „ ... ..	13,093	0	0
3rd „ ... ..	11,273	0	0
4th „ ... ..	837	0	0
5th „ ... ..	3,684	0	0
6th „ ... ..	1,619	0	0
Total ... ..	82,980	0	0
Deduct unpaid accounts of 1910-11	£635	0	0
Add payments on account of 1909-10	564	0	0
		71	0
Amount paid in 1910-11 ...	82,909	0	0

Licensing  
Fund.

The following is a statement of the receipts and expenditure of the Licensing Fund for the year ended 30th June, 1911:—

## LICENSING FUND.—RECEIPTS AND EXPENDITURE, 1910-11.

RECEIPTS.			EXPENDITURE.		
	£	s. d.		£	s. d.
Balance from last year	...	...	Expenses of Officers		
Licences ... ..	93,675	9 0	carrying out the		
Fees ... ..	2,665	4 0	Licensing Act ...	7,237	9 11
Fines ... ..	2,354	1 6	Cost of taking poll of		
Sale of confiscated			electors ... ..	124	10 9
liquor ... ..	18	2 6	Equivalent to municipa-		
Club certificates and			lities (see previous		
percentage fees ...	1,160	4 6	table) ... ..	82,909	0 0
Permits ... ..	2,080	0 0	Transferred to Police		
Expenses of holding			Superannuation		
extended annual			Fund under section		
sitting of court ...	5	0 0	108 of Act No. 2068	17,467	9 7
Compensation					
assessments ... ..	5,780	8 9			
	£107,738	10 3		£107,738	10 3

## MUNICIPAL LOANS.

In connexion with loans raised by municipalities, Section 375 of the *Local Government Act* 1903 provides that when any municipality incurs a loan and the debentures are payable in different years, the council shall obtain from the Auditor-General a certificate, in writing, that the amounts proposed to be provided in each year will be sufficient to pay all principal moneys and interest as they fall due. The repayments of principal have to be so provided for, that each year of the currency of the loan shall bear its full share towards liquidation.

The total loan indebtedness of the municipalities at the end of their financial year was £4,831,984, due to the Government and the public respectively as follows:—

## MUNICIPAL INDEBTEDNESS, 1911.

		Due to the Government.	Due to the Public.
		£	£
Cities, Towns, and Boroughs	...	121,393	4,079,811
Shires	...	67,000	563,780
		188,393	4,643,591
Total	...	4,831,984	

## MUNICIPAL LOAN RECEIPTS AND EXPENDITURE, 1911.

	Cities, Towns, and Boroughs.	Shires.	Total.
	£	£	£
Receipts during the year	55,921	45,997	101,918
Balance unexpended from previous year	314,409	39,259	353,668
Expenditure during the year	131,338	60,200	191,538
Balance unexpended at the end of 1911	238,992	25,056	264,048

The municipal expenditure of loan moneys during the year 1911 amounted to £191,538, of which £131,338 was spent by cities, towns, and boroughs, and £60,200 by shires. This is considerably in excess of the amount spent in each of the preceding four years.

Municipal  
loan ex-  
penditure,  
1907 to  
1911.

### MUNICIPAL LOAN RECEIPTS AND EXPENDITURE: RETURN FOR FIVE YEARS.

Year.	Receipts.		Expenditure.	
	£		£	
1907 ... ..	123,446	...	141,587	
1908 .. ...	47,600	...	157,255	
1909 ... ..	36,653	...	153,985	
1910 ... ..	396,335	...	155,607	
1911 ... ..	101,918	...	191,538	

Loans raised  
by muni-  
cipalities,  
1911.

The loan receipts for the year amounted to £101,918, all of which was raised from the public. The following are the particulars:—

#### LOAN RECEIPTS BY MUNICIPALITIES, 1911.

Loans from the Public—				Amount.
Cities, Towns, and Boroughs—				£
Ballarat	...	...	...	10,003
Castlemaine	...	...	...	5,014
Caulfield	...	...	...	8,000
Eaglehawk	...	...	...	6,000
Hawthorn	...	...	...	6,824
Kew	...	...	...	5,000
Malvern	...	...	...	5,005
Prahran...	...	...	...	10,075
Total				55,921
Shires—				
Braybrook	...	...	...	1,000
Corio	...	...	...	1,500
Ferntree Gully	...	...	...	403
Healesville	...	...	...	4,000
Heidelberg	...	...	...	11,500
Leigh	...	...	...	6,000
Marong	...	...	...	6,044
Mildura	...	...	...	3,500
Nunawading	...	...	...	1,650
Preston	...	...	...	1,800
Rutherglen	...	...	...	500
Traralgon	...	...	...	100
Warrnambool	...	...	...	4,500
Yarrawonga	...	...	...	3,500
Total				45,997
Grand Total				101,918



At the end of the year 1910-11 the amount of loan money in hand was £264,048—£238,992 to the credit of cities, towns, and boroughs, and £25,056 to the credit of shires. The following return shows the municipalities having such credits, and the amounts thereof:—

Loan  
moneys to  
the credit  
of municipi-  
palities,  
1911.

## LOANS UNEXPENDED IN MUNICIPALITIES, 1911.

## CITIES, TOWNS, AND BOROUGHS—

## SHIRES—

	£		£
Ballarat ... ..	10,661	Buninyong ... ..	1,517
Ballarat East ... ..	406	Corio... ..	1,079
Bendigo ... ..	5,620	Fern Tree Gully ... ..	705
Brunswick ... ..	3,571	Healesville ... ..	2,542
Camberwell ... ..	753	Heidelberg ... ..	4,629
Castlemaine ... ..	4,403	Kerang ... ..	59
Caulfield ... ..	4,743	Leigh ... ..	4,185
Coburg ... ..	3	Marong ... ..	352
Collingwood ... ..	527	Mildura ... ..	420
Eaglehawk ... ..	4,916	Minhamite ... ..	489
Essendon ... ..	1,070	Moorabbin ... ..	954
Fitzroy ... ..	876	Mulgrave ... ..	74
Footscray ... ..	10,435	Numurkah ... ..	1,277
Hawthorn ... ..	73	Nunawading ... ..	1,144
Inglewood ... ..	800	Omco... ..	1,240
Kew ... ..	5,755	Phillip Island and	
Malvern ... ..	503	Woolamai... ..	930
Maryborough ... ..	365	Rutherglen ... ..	500
Melbourne ... ..	148,432	Shepparton ... ..	56
Northcote ... ..	551	Traralgon ... ..	42
Port Fairy ... ..	3	Warrnambool ... ..	1,815
Port Melbourne ... ..	3,928	Yarrawonga ... ..	1,047
Prahran ... ..	18,769		
Queenscliff ... ..	131	Total Shires ... ..	25,056
Sale ... ..	17		
South Melbourne ... ..	3,027		
St. Kilda ... ..	6,625		
Wangaratta ... ..	1,078		
Williamstown ... ..	951		
Total Cities, &c. ... ..	238,992	Grand Total ... ..	264,048

# RECEIPTS AND EXPENDITURE OF THE CITIES OF MELBOURNE, BALLARAT, AND BENDIGO.

Particulars of the receipts and expenditure for 1911 of the City of Melbourne and of the principal cities in the country—Ballarat and Bendigo—are given in the following statements:—

City of  
Melbourne  
revenue  
and expen-  
diture  
under  
various  
heads.

Of the total revenue of the City of Melbourne in 1911, about 33 per cent. was derived from rates, 30 per cent. from the sale of electric light, 14 per cent. from the rental of city property—chiefly markets and shops—9 per cent. from market and weigh-bridge fees, 5 per cent. from licences, and 9 per cent. from other sources. For public works maintenance, such as roads and bridges, markets, abattoirs, &c., about 25 per cent. of the total expenditure was incurred; for interest on loans and expenses, 22 per cent.; for payments to sinking funds and repayment of loans, 8 per cent.; for electric supply—depreciation and renewals fund, &c.—19 per cent.; for lighting, 7 per cent.; for street cleansing, 8 per cent.; for salaries, allowances, and commissions, 6 per cent.; and for miscellaneous expenditure, 5 per cent.

## CITY OF MELBOURNE: REVENUE AND EXPENDITURE, 1911.

Heads of Revenue.							Amount.
							£
Rates—							
General	...	...	...	...	...	...	90,668
Lighting	...	...	...	...	...	...	29,965
Licences—							
Publicans'—Equivalent for—	From	Licensing	Act	...	...	...	13,276
Abattoirs—Slaughtering fees	...	...	...	...	...	...	2,281
Drays, Hackney Carriages, Trams and Motors	...	...	...	...	...	...	1,483
Other Licences	...	...	...	...	...	...	388
Fees under Dog Act	...	...	...	...	...	...	1,128
City Baths	...	...	...	...	...	...	3,548
Market and Weighbridge Fees	...	...	...	...	...	...	33,857
Lighting—Sale of Electric Current and Rent of Meters, &c.	...	...	...	...	...	...	105,665
Fines and Costs	...	...	...	...	...	...	1,217
Rents—							
Abattoirs	...	...	...	...	...	...	9,070
Markets and Shops	...	...	...	...	...	...	35,933
Boat Sites and Shops	...	...	...	...	...	...	792
Town Hall Premises and Rooms	...	...	...	...	...	...	3,524
Interest on Fixed Deposits, &c.	...	...	...	...	...	...	10,851
Miscellaneous—							
Desiccators	...	...	...	...	...	...	6,076
Public Conveniences, Cleansing Streets, &c.	...	...	...	...	...	...	3,909
Tree Planting	...	...	...	...	...	...	307
Fees under Building Act	...	...	...	...	...	...	1,120
Sundries	...	...	...	...	...	...	3,959
Total	...	...	...	...	...	...	359,017

*continued.*

P 2

City of  
Ballarat  
revenue  
and expen-  
diture,  
1911.

Of the total revenue received by the City of Ballarat in 1911, about 57 per cent. was obtained from rates, 10 per cent. from licences, 12 per cent. from sanitary rates, 10 per cent. from market and weigh-bridge dues, 4 per cent. from rents, and 7 per cent. from all other receipts. The expenditure was incurred in connexion with the following services:—43 per cent. for public works, 9 per cent. for interest, sinking funds, and repayment of loans, 12 per cent. for sanitary work, 8 per cent. for lighting, 8 per cent. for salaries and allowances, 8 per cent. for street cleaning, &c., and 12 per cent. for all other items.

CITY OF BALLARAT: REVENUE AND EXPENDITURE FOR THE YEAR  
ENDED 30TH SEPTEMBER, 1911.

Revenue.	Amount.	Expenditure.	Amount.
	£		£
Special Grants—From Government ... ..	250	Salaries ... ..	1,982
General Rates ... ..	16,776	Allowance to Mayor ... ..	400
Licences—From Licensing Fund... ..	2,884	Sanitary Expenses ... ..	3,556
" Other ... ..	197	Street Cleaning, &c. ... ..	2,278
Market and Weighbridge Dues ... ..	2,995	Lighting ... ..	2,335
Contributions for Formation of Private Streets, Roads, Lanes, &c. ... ..	455	Fire Brigades Board—Contribution ... ..	548
Dog Fees ... ..	259	Public Works— { Construction ... ..	2,059
Pound Fees ... ..	80	Maintenance ... ..	10,260
Closet Cleansing and Sanitary Rates and Fees ... ..	3,668	Repayments of Loans—	
Rents ... ..	1,180	To the Public ... ..	600
Interest ... ..	199	" Government ... ..	375
Botanic Gardens ... ..	261	Payment to Sinking Funds—	
Other Sources ... ..	532	Loans from the Public ... ..	239
		Interest—Government Loan ... ..	172
		" Loans from the Public ... ..	1,289
		Contributions to Charitable Institutions ... ..	766
		Printing, Advertising, and Stationery ... ..	520
		Agricultural College ... ..	500
		Other Expenditure ... ..	1,043
Total ... ..	£29,736	Total ... ..	£28,972

Revenue  
and expen-  
diture of  
City of  
Bendigo  
1911.

In the City of Bendigo, in 1911, the following were the proportions of total revenue obtained under the different headings:—General rates, 50 per cent.; licences, 10 per cent.; sanitary rates and fees, 16 per cent.; market and weighbridge dues, 9 per cent.; rents, 7 per cent.; and other sources, 8 per cent. The proportions of the total expenditure on various services were:—Public works, construction and maintenance, 43 per cent.; sanitary expenses, 16 per cent.; interest on loans, payments to sinking funds, and repayment of loan, 12 per cent.; salaries and allowances, 5 per cent.; lighting, 8 per cent.; street cleansing, 7 per cent.; and miscellaneous expenditure, 9 per cent.

CITY OF BENDIGO: REVENUE AND EXPENDITURE FOR THE YEAR  
ENDED 30TH SEPTEMBER, 1911.

Revenue.	Amount. £	Expenditure.	Amount. £
Special Grants—From Government ... ..	611	Salaries ... ..	1,451
General Rates ... ..	18,618	Allowance to Mayor ... ..	325
Licences—From Licensing Fund ... ..	3,636	Sanitary Expenses ... ..	6,070
Other ... ..	293	Street Cleansing ... ..	2,659
Market and Weighbridge Dues ... ..	3,427	Lighting ... ..	3,061
Dog Fees ... ..	312	Fire Brigades Board—Contribution ... ..	568
Closet Cleansing and Sanitary Rates and Fees ... ..	6,094	Public Works—{Construction ... ..	3,604
Rents ... ..	2,546	{Maintenance ... ..	12,349
Interest ... ..	668	Repayment of Public Loan ... ..	1,300
Sports Ground ... ..	382	Payment to Sinking Funds—Loans from the Public ... ..	1,197
Other Sources .. ..	844	Interest on Loans from the Public ... ..	1,765
		“ Bank Overdraft ... ..	160
		Contributions to Charitable Institutions ... ..	388
		Street Trees ... ..	458
		Libraries ... ..	112
		Printing, Advertising, and Stationery ... ..	371
		Other Expenditure ... ..	1,164
Total ... ..	<u>£37,431</u>	Total ... ..	<u>£37,002</u>

## MUNICIPAL OFFICERS' FIDELITY GUARANTEE FUND.

An Act was passed in 1907 (No. 2080) incorporating the Municipal Association of Victoria, and authorizing it to institute a "Municipal Officers' Fidelity Guarantee Fund," which, however, could not be established until three-fifths of the municipalities in Victoria had agreed in writing to contribute to the fund. The amount to be contributed by any municipality is not to be less than that payable in 1907 for a like guarantee to any incorporated company or society in Victoria. When the fund reaches £3,500 the rates of contribution may be altered, so that it will be maintained at that sum, and in the event of the amount at credit being at any time insufficient to pay all liabilities and expenses, every municipality must, *pro rata* to its contributions, make up the difference. If the association determines to discontinue business, the funds are to be divided proportionately to the sums contributed by each municipal district during the preceding five years. Payment of contributions is to be made within one month after a written notification has been sent by the secretary. Full and accurate accounts are to be kept of all moneys received and expended, and of the details of the transactions. A balance-sheet, made up to the 30th September of each year, must be prepared, exhibiting a true statement of receipts and expenditure and the balance to the credit of the fund.

More than the required number of municipalities agreed to co-operate, and the fund was inaugurated on 1st January, 1908. Guarantee policies have been applied for and granted to the whole

Municipal  
Officers'  
Guarantee  
Fund.

of the municipalities constituted under the Local Government Act. The premium revenue for the year ending 30th September, 1912, in respect of guarantees amounting to £183,465, is estimated at £1,042. The amount to the credit of the fund on 30th September, 1911 (including amount invested in purchase of debentures, £3,451, and accrued interest thereon), was £3,663.

#### MELBOURNE HARBOR TRUST.

Melbourne  
Harbor  
Trust—  
receipts  
and expen-  
diture.

The Melbourne Harbor Trust is a corporate body established in 1876 to regulate, manage, and improve the Port of Melbourne and portions of the Yarra and Saltwater Rivers adjacent, for which purpose certain lands and properties are vested in seventeen Commissioners, two of whom are elected by the Melbourne City Council, one each by the ratepayers of the municipalities of South Melbourne, Port Melbourne, Williamstown, and Footscray, three by the owners of ships registered at Melbourne, three by merchants and traders paying wharfage rates, and five by the Governor in Council. The following are particulars of the receipts and expenditure during each of the last five years:—

#### MELBOURNE HARBOR TRUST.—ORDINARY RECEIPTS AND EXPENDITURE: 1907 TO 1911.

Receipts from—	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£
Wharfage Rates ...	191,762	203,466	193,027	238,054	251,050
Rents and Licence Fees ...	12,544	12,763	13,001	13,764	13,862
Other Receipts ...	9,955	6,094	4,541	3,790	9,034
Total ...	214,261	222,323	210,569	255,608	273,946
Expenditure on—					
Plant ...	11,310	13,753	11,887	859	21,935
Harbor Improvements and Maintenance ...	35,084	45,944	47,808	48,313	50,009
Wharfs, &c.—Construction and Maintenance ...	30,019	28,810	22,339	34,535	48,749
General Management, &c. ...	14,145	14,096	15,847	15,334	15,604
Interest on Loans and Expenses ...	86,375	82,015	72,517	69,409	69,366
Total ...	176,933	184,618	170,398	168,440	205,663

During the 34½ years the Trust has been in existence the net receipts have amounted to £5,380,786, and the expenditure to £6,932,340, or £1,551,554 in excess of the receipts, to meet which loans have been raised amounting to £2,000,000, of which £1,700,000 was outstanding at the end of 1911. Of the expenditure of nearly 7 millions, £2,163,251 has been incurred in connexion with harbor improvements and maintenance, including dredging, landing, and depositing silt, £1,627,732 in connexion with wharfs and approaches, construction, and maintenance, and £593,093 in connexion with plant.

An Act to provide for the construction of works in connexion with the harbor at Geelong was passed on 12th December, 1905. This measure made provision for the constitution of the Geelong Harbor Trust and the appointment of three commissioners, the chairman to receive £400 per annum, and each of the other commissioners, £200 per annum. The management of the port and shipping is vested in the commissioners, and one-fifth of the total revenue received by the Trust is paid to the Government. Power is given to the Trust to borrow £400,000 and to issue debentures, which may be made payable in London or Melbourne. The following is a summary of the receipts and expenditure since the constitution of the Trust; the expenditure includes loan moneys, of which £300,000 had been raised to the end of 1911:—

Geelong  
Harbor  
Trust—re-  
ceipts and  
expendi-  
ture.

### GEELONG HARBOR TRUST: RECEIPTS AND EXPENDITURE.

Heads of Revenue and Expenditure.	1906.	1907.	1908.	1909.	1910.
Net Receipts (exclusive of loans).					
	£	£	£	£	£
Wharfrage Rates* ... ..	6,880	6,255	7,758	7,274	9,289
Quayage Rates* ... ..	2,217	1,927	1,096	2,333	2,897
Licence Fees and Other Charges* ...	49	49	106	210	219
Leasing and Licensing of Lands... ..	941	1,199	1,282	1,634	2,188
Interest ... ..	...	1,464	226	1,199	363
"Sparrovale" Farm ... ..	147	750	2,708	2,809	3,328
Corio Freezing Works... ..	...	...	...	2,336	17,392
Miscellaneous ... ..	798	1,845	1,795	2,674	29,429†
Total ... ..	11,032	13,489	14,971	20,469	65,105
Net Expenditure (including Expenditure from Loans).					
	£	£	£	£	£
Floating Plant ... ..	33,679	8,865	6,034	1,697	362
Harbor Improvements ... ..	2,093	18,011	7,136	1,445	5,442
Corio Quay ... ..	...	...	528	17,087	3,710
Electric Power Station, Corio Quay ...	...	...	...	5,090	5,497
Corio Freezing Works... ..	...	...	...	48,060	25,425
"Sparrovale" Farm ... ..	333	7,604	15,784	6,489	3,625
"Rippleside" Workshops— Machinery and Plant ... ..	1,712	1,492	4,363	5,811	643
Excavations for Storage of Log Timber ... ..	...	...	815	4,672	38
General Management and Main- tenance ... ..	4,474	6,245	7,424	9,474	10,039
Land and House Property and Improvements ... ..	10,566	6,943	3,470	9,405	8,513
Interest and Sinking Fund ... ..	909	4,567	5,000	4,961	12,030
Miscellaneous ... ..	2,797	772	2,876	5,675	19,744
Total.. ... ..	56,563	54,499	53,430	119,866	95,068

NOTE.—The details of revenue and expenditure under separate headings for the year 1911 were not available when this Part was sent to press. The total revenue for 1911 amounted to £53,761, and the total expenditure (including that from loans) to £106,436.

\* The figures for these items represent four-fifths of the total revenue, one-fifth being payable to the consolidated revenue of Victoria.

† Including insurance on account of Natal plant £14,856, and sale of sundry properties £9,000.

**THE MELBOURNE AND METROPOLITAN BOARD OF WORKS.**

Creation  
and con-  
stitution of  
Board.

The Board was established by Act of Parliament No. 1,197, which came into force on 20th December, 1890, and it entered upon its duties on 18th March, 1891.

It consists of 40 members, of whom one is the Chairman, who is elected every four years by the other members, the retiring Chairman being eligible for re-election. The other members must be also members of the respective councils which they represent, and are elected as follows:—Nine by the Melbourne City Council, four by the South Melbourne Council, three by the Prahran Council, two each by the Fitzroy, Richmond, St. Kilda, and Collingwood Councils, and one each by the other fifteen suburban municipal councils returning a representative, viz., Footscray, Hawthorn, Brunswick, Essendon, Malvern, Brighton, Northcote, Port Melbourne, Williamstown, Caulfield, Camberwell, Kew, Coburg, Heidelberg, and Preston.

Thirteen of the members retire annually in the month of February, but are eligible for re-election if they remain members of their respective councils.

Functions  
of the  
Board.

The functions of the Board are to control and manage the Metropolitan water supply system, including watersheds, reservoirs, weirs, aqueducts, pipes, &c.; to provide the metropolis with an efficient system of sewerage and drainage; and to prevent the pollution of the River Yarra and other public streams and water-courses within the metropolis.

Area under  
Board's  
control, and  
population.

The district over which the Board exercises control consists of twelve cities, seven towns, one borough, two shires, and parts of three other municipalities, or twenty-five municipalities in all, embracing a total area of 109,009 acres, and containing an estimated population (including those supplied with water outside the Board's area), on 31st December, 1911, of 594,250.

Board's  
borrowing  
powers and  
liability  
on loans.

The Board is authorized to borrow £8,750,000 exclusive of loans amounting to £2,389,934, contracted by the Government and taken over by the Board.

The liability for Government loans, on 30th June, 1911, was £1,688,663, and for loans raised by the Board, £8,981,000, portion of which has been applied in repayment of Government loans falling due. The Board is still empowered to borrow £470,271 before the limit of its borrowing powers is reached.



## WATER SUPPLY FINANCE.

By Act of Parliament the rate to be paid in respect of any lands and tenements for the supply of water for domestic purposes, otherwise than by measure, is limited to an amount not exceeding 8d. in the £1 on the annual valuation of the lands and tenements served. The water rate levied in the year 1910-1911 was 7d. in the £1 on the annual value of property served. Assessments of £17 and under are charged a minimum rate of 10s. per annum. There is a charge of 1s. per 1,000 gallons for water supplied by meter, with the assessed rate as a minimum. For shipping at Melbourne wharves the charge is 3s. per 1,000 gallons, and at special berths at Melbourne wharves, with fixed meters, it is 1s. 6d. per 1,000 gallons.

Water meters may be hired from the Board at the following annual rentals, payable quarterly in advance:—For  $\frac{1}{2}$ -in. meter, 5s.;  $\frac{3}{4}$ -in., 6s.; 1-in., 8s.;  $1\frac{1}{4}$ -in. 10s. 6d.;  $1\frac{1}{2}$ -in., 14s.

Areas not exceeding 100 square yards (including paths) are supplied with water without meters on payment of a special rate of 10s. per annum each.

The total annual value of property assessed for water supply purposes and liable to water rates was £5,045,848 in 1910-11.

In 1910-11 the water rate receipts were as follows:—

	£	s.	d.
Water rate (including arrears) ...	125,496	4	6
Meters „ „ ...	107,643	9	10
Special rates „ „ ...	4,428	14	9
Total .. ..	237,568	9	1

The total revenue amounted to £244,045, as against £249,114 in the previous year. The cost in 1910-11 of maintenance and management was £44,290, and of interest £104,930, the total charges being £149,220, compared with a cost in 1909-10 of £43,147 for maintenance and management, and of £101,440 for interest, or a total charge of £144,587. The net profit in 1910-11 was thus £94,825, being equivalent to 2.36 per cent. of the mean capital cost, as compared with £104,527, or 2.66 per cent. in 1909-10.

Cost of the  
Melbourne  
and Metro-  
politan  
water-  
works  
system.

The total cost of the water supply system up to 30th June, 1911, was as follows:—

Original water supply works, tank, pumping station, &c.	£84,885
Yan Yean system	630,288
Maroondah system	777,527
O'Shanassy system	5,590
Service reservoirs	136,280
Large mains	1,053,718
Reticulation	1,325,960
Total	£4,014,248

#### SEWERAGE FINANCE.

Sewerage  
assess-  
ments,  
rates,  
and  
receipts.

In 1891 the annual value of rateable property within the area then to be sewered was £6,866,313, of which about £1,000,000 related to vacant lands. The collapse of the land boom was followed by a heavy shrinkage in the value of rateable property. A partial recovery in values has since taken place, and the total of the sewerage assessments for 1911-12 is £5,571,067, inclusive of assessments on vacant lands.

By Act of Parliament the Board is empowered to levy a general sewerage rate not exceeding 1s. 2d. in the £1 in sewered areas, and 2d. in the £1 (up to 30th June, 1911) on sewerable property in unsewered areas. The present general sewerage rate is 1s. 1d. in the £1 in the sewered area. The total annual value of property assessed for sewerage purposes and liable to the 1s. 1d. rate was in 1910-11 £4,575,788, and the value of property liable to the 2d. rate was £483,177.

The receipts from the general sewerage rate in 1910-11 amounted to £255,972 2s. 6d., made up as follows:—

	£	s.	d.
From the 1s. 1d. area (including arrears)...	252,545	6	1
„ „ 2d. area (including arrears) ...	3,426	16	5
Total	255,972	2	6

The sewerage revenue for 1910-11 amounted to £275,728, as against £260,475 in the previous year. The cost in 1910-11 of management, working expenses, repairs, and renewals, was £60,816, and of interest £284,893, the total charges being £345,709, compared with a cost in 1909-10 of £52,419 for management, working expenses, repairs, and renewals, and £276,647 for interest, or a total charge of £329,066.

The deficiency in 1910-11 was £69,981, as against £68,591 for the previous year.

The cost of sewerage works and house connexions up to 30th June, 1911, was £6,414,111, divided as follows:—

Farm purchase and preparation	...	...	£461,074
Outfall sewer and rising mains	...	...	421,674
Pumping station buildings and engines	...	...	196,099
Main and branch sewers	...	...	1,939,469
Street reticulation	...	...	1,787,240
Reticulation of rights-of-way	...	...	821,716
House connexions branches	...	...	298,982
Cost of house connexions chargeable to capital			341,507
<hr/>			
Cost of sewerage system	...	...	£6,267,761
Householders' debts for house connexions	...	...	143,565
River improvements	...	...	2,785
<hr/>			
Total	...	...	£6,414,111

Cost of the Melbourne and Metropolitan sewerage system.

#### DESCRIPTION OF WATER WORKS.

The metropolis is supplied with water from two independent sources—the one known as the Yan Yean system, fed by the watershed of the Plenty River and Jack's Creek, from the southern slopes of the Great Dividing Range, supplemented by the Wallaby and Silver Creeks, tributaries of the Goulburn, whose waters have been diverted over the range by means of weirs, aqueducts, and tunnels; the other known as the Maroondah system, whose watershed is in the Healesville district, and which takes in the water of the Maroondah or Watts River, the Graceburn, Donnelly's and Coranderrk Creeks, and other smaller streams.

The Melbourne and Metropolitan water-works.

The total catchment areas of the Yan Yean and Maroondah systems aggregate 69,000 acres, the whole of which is vested in the Board, and free from settlement or grazing.

Total catchment areas.

The work of taking in the waters of the O'Shanassy River, a tributary of the Upper Yarra, in the Warburton district, as a third independent system of supply, is in progress.

#### YAN YEAN SYSTEM.

The Yan Yean watershed embraces Wallaby and Jack's creeks, 12,000 acres; Upper Plenty and Silver creeks, 12,000 acres; and the catchment areas of Yan Yean Reservoir, 5,000 acres, totalling 29,000 acres. The water is collected into the Toorourrong Reservoir, and taken thence to the Yan Yean Reservoir, where it is stored. The reservoir is an artificial lake situated 22 miles northerly from the city,

Yan Yean system.

and 602 feet above sea-level. It is formed by an embankment 3,159 feet long, with a maximum height of 31 feet. The reservoir covers an area of 1,360 acres, or  $2\frac{1}{2}$  square miles, with a maximum depth of 26 feet, and an average depth of 18 feet. The maximum depth of water in the reservoir in 1911 was 25 ft.  $10\frac{1}{2}$  in., on the 22nd October, and the minimum depth 24 ft.  $4\frac{1}{2}$  in. on the 27th June. When full, 6,400,000,000 gallons of water are stored, of which 5,400,000,000 gallons are available for consumption. In the year ended 31st December, 1911, the total intake of the Yan Yean Reservoir was 5,628,530,000 gallons, and the total output was 6,509,171,000 gallons, exclusive of loss by evaporation. The mean evaporation from the surface is about 3 feet during the year. The lowest recorded intake was 3,877,833,000 gallons for the twelve months ended 31st December, 1908.

From this reservoir the water is forwarded to Morang Pipe Head Reservoir through an open aqueduct capable of delivering 33,000,000 gallons a day when full, and thence to Preston Reservoir, or to Melbourne direct, by a series of pipes.

There is also a direct main, called the high-level system, from Yan Yean to Surrey Hills Reservoir, for supplying the high levels of the eastern suburbs of Melbourne. It is capable of delivering 9,000,000 gallons a day.

High-level  
system.

#### MAROONDAH SYSTEM.

The Maroondah water is taken by means of small weirs from the watershed of 40,000 acres situated above Healesville, and it is thence conveyed to the Preston Service Reservoirs along an aqueduct (about  $41\frac{1}{2}$  miles of open channels, tunnels, and syphons), which is capable of delivering 30,000,000 gallons daily.

#### O'SHANASSY SYSTEM.

This project involves the construction of an open aqueduct and pipe line, of an aggregate length of about  $49\frac{1}{2}$  miles to deliver water to the eastern portion of the metropolis by way of Mitcham and Surrey Hills. The watershed of the O'Shanassy River, which comprises 37,760 acres, has been excised from a permanent forest area, and vested by the Governor in Council in The Melbourne and Metropolitan Board of Works. The Board is now acquiring the lands necessary for the construction of the works. Surveys and designs have been prepared, contracts for portions of the work, viz., pipe line between Surrey Hills and Mitcham and open channel near Launching Place, have been let, and work is in progress. Further contracts are in course of preparation.

Upper  
Yarra and  
O'Shanassy  
watershed.

There are two storage and nine service reservoirs, as under :—

Storage and  
service  
reservoirs.

### STORAGE CAPACITY OF RESERVOIRS.

Situation.	Storage Capacity in Gallons.
Yan Yean (Storage) ... ..	6,400,000,000*
Toorourrong (Storage) ... ..	60,000,000
Preston No. 1 (Service) ... ..	16,000,000
Preston No. 2 (Service) ... ..	25,000,000
Essendon No. 1 (Service) ... ..	1,000,000
Essendon No. 2 (Service) ... ..	6,000,000
Caulfield (Service) ... ..	10,000,000
Kew (Service) ... ..	3,000,000
Surrey Hills (Service) ... ..	9,000,000
Morang Pipe Head (Service) ... ..	3,000,000
Heidelberg (Service) ... ..	1,000,000
<b>Total</b> ... ..	<b>6,534,000,000</b>

\* Of this quantity 5,400,000,000 gallons are available for consumption.

The following is the mileage return of aqueducts, &c., mains, and reticulation pipes up to the 30th June, 1911 :—

Aqueducts,  
&c., mains  
and reticu-  
lation  
pipes.

Yan Yean System.	Miles.	Chains.
Silver Creek Branches ... ..	1	52
Silver Creek Channel ... ..	8	4
Wallaby Creek Channel ... ..	5	36
Jack's Creek Channel ... ..	1	67½†
Clear Water Channel ... ..	4	62½
Old Yan Yean Aqueduct ... ..	2	0
Yan Yean to Morang ... ..	6	33½
Scour (18") Surrey Hills Reservoir ... ..	...	49
<b>Total</b> ... ..	<b>30</b>	<b>64½</b>
Maroondah System.	Miles.	Chains.
Graceburn Channel ... ..	...	64
Graceburn Syphon ... ..	1	23
Maroondah Aqueduct ... ..	41	28
Donnelly's Creek Channel ... ..	...	19
Coranderrk Syphon ... ..	3	62
Scour (18") Preston Reservoir No. 1 ... ..	1	30
Scours Preston Reservoir No. 2 ... ..	1	22½
<b>Total</b> ... ..	<b>50</b>	<b>8½</b>

† Exclusive of natural bed of creek.

Total Aqueducts, &c., as above...	80 miles	72½ chains
" Mains (12" and over) ...	203 "	5½ "
" Retic. (Inside Area) ...	1,037 "	10½ "
" " (Outside Area) ...	55 "	33½ "
		1,092 mls. chs.
		44½

Grand total ... 1,376 miles 42½ chains

The average number of people supplied with water during 1911 was 588,000, and the average daily consumption was 61.41 gallons per head. Some districts are supplied outside the Board's area.

Consump-  
tion of  
water in  
Melbourne  
and  
Suburbs.

The total consumption and average consumption per day are shown hereunder for each month during 1911:—

**TOTAL AND DAILY AVERAGE CONSUMPTION OF WATER IN MELBOURNE AND SUBURBS DURING EACH MONTH OF THE YEAR, 1911.**

Month.	Total Consumption of Water.	Daily Average Consumption of Water.
	Gallons.	Gallons.
January ... ..	1,344,714,000	43,377,871
February ... ..	1,090,117,000	38,932,750
March ... ..	1,084,632,000	34,988,129
April ... ..	946,204,000	31,540,133
May ... ..	999,155,000	32,230,806
June ... ..	935,701,000	31,190,033
July ... ..	1,025,454,000	33,079,161
August ... ..	1,089,160,000	35,134,193
September ... ..	1,033,977,000	34,465,900
October ... ..	1,089,483,000	35,144,613
November ... ..	1,284,188,000	42,806,266
December ... ..	1,257,407,000	40,561,516
Total for the year ...	13,180,192,000	...
Daily average for the year ...	...	36,110,115

The following table shows for each year since the establishment of the Board in 1891 the daily average consumption of water, and the daily average per head:—

**DAILY AVERAGE QUANTITY OF WATER CONSUMED IN MELBOURNE AND SUBURBS, 1891 TO 1911.**

Year.	Population supplied with Water to 30th June.	Houses supplied with Water to 30th June.	Tenements Connected with Sewerage System to 30th June.	Daily Average of Annual Consumption of Water to 31st December.	No. of Gallons of Water per Head Daily.
				Gallons.	
1891 ...	482,600	99,364	...	25,747,761	53·35
1892 ...	486,620	106,772	...	23,476,780	48·24
1893 ...	469,390	107,125	...	24,290,041	51·75
1894 ...	449,560	107,764	...	27,071,106	60·22
1895 ...	444,340	107,260	...	26,689,683	60·07
1896 ...	452,210	106,486	...	23,837,695	52·71
1897 ...	458,300	105,710	...	24,665,607	53·82
1898 ...	466,895	104,861	3,899	28,253,294	60·51
1899 ...	480,390	103,981	13,593	27,068,465	56·37
1900 ...	489,600	104,050	28,300	28,230,690	57·66
1901 ...	494,905	104,548	38,696	29,427,589	59·46
1902 ...	501,580	105,051	47,172	29,080,027	57·98
1903 ...	502,840	106,176	55,929	28,858,633	57·39
1904 ...	505,760	107,701	64,487	29,523,153	58·37
1905 ...	511,520	109,393	71,689	32,400,286	63·34
1906 ...	519,925	111,494	79,597	33,479,900	64·39
1907 ...	530,655	114,049	87,853	35,212,222	66·36
1908 ...	543,115	116,781	94,067	31,559,830	58·11
1909 ...	557,350	119,650	99,955	33,047,340	59·29
1910 ...	573,255	123,227	105,993	33,272,490	58·04
1911 ...	588,000	128,036	112,293	36,110,115	61·41

## DESCRIPTION OF SEWERAGE SYSTEM.

While the Board took over from the State Government the branch which had the management of the Melbourne Water Supply, still the chief object of its creation was to carry out the long-called-for and pressing want of an efficient system of sewerage in the Metropolitan area. The plans and estimates of the cost of the Metropolitan sewerage scheme were originally prepared by the late Mr. James Mansergh, an expert civil engineer from England, and were furnished to the Board on its creation. The scheme recommended by the designer and selected by the Board's Engineer-in-Chief (the late Mr. William Thwaites) was estimated to cost £5,030,000, but was modified by Mr. Thwaites, with the concurrence of the Board, so as to reduce the estimated cost to £3,451,000.

The original Act of Parliament contemplated only the construction of sewers in the streets, but this was altered by an Act passed in 1897, which added the duty of constructing sewers in rights-of-way and the branches from the sewers to the building line of each property, and in consequence has added considerably to the original estimate of cost.

The first tenement was connected in Port Melbourne in August, 1897. On 31st December, 1911, 121,622 tenements had been gazetted as within sewerage areas, and out of this number 121,149 only were provided with sanitary fittings which required to be connected with the sewerage system; 115,085 had been connected, and 2,079 were in progress of connexion, leaving 6,064 tenements which had not been completely connected, of which 3,985 had not been started.

The following statement shows the progress of house connexions to the 31st December, 1911:—

PROGRESS OF HOUSE CONNEXIONS WITH THE SEWERAGE SYSTEM IN  
MELBOURNE AND SUBURBS.

Municipality.	No. of Tenements connected on 31st December, 1911.
Melbourne City ... ..	25,179
South Melbourne City ... ..	10,348
Prahran City ... ..	10,636
Fitzroy City ... ..	7,414
Richmond City ... ..	9,421
St. Kilda City ... ..	5,299
Collingwood City ... ..	7,786
Footscray City ... ..	4,549
Hawthorn City ... ..	5,465
Brunswick City ... ..	5,888
Essendon City ... ..	4,388
Malvern City ... ..	3,073
Brighton Town ... ..	2,378
Northcote Town ... ..	2,373
Port Melbourne Town ... ..	2,834

Sewerage  
system.Tenements  
connected  
with the  
sewerage  
system.

PROGRESS OF HOUSE CONNEXIONS WITH THE SEWERAGE SYSTEM IN  
MELBOURNE AND SUBURBS—*continued.*

Municipality.	No. of Tenements connected on 31st December, 1911.
Williamstown Town ... ..	1,646
Caulfield Town ... ..	2,233
Camberwell Town ... ..	2,008
Kew Town ... ..	1,386
Coburg Borough ... ..	87
Heidelberg Shire ... ..	48
Preston Shire ... ..	325
Moorabbin Shire ... ..	4
Nunawading Shire ... ..	
Total in Gazetted Areas ... ..	114,768
Total outside Gazetted Areas ... ..	317
Grand Total ... ..	115,085

On 31st December, 1911, the sewerage system had been practically completed in the following districts, viz.:—Port Melbourne, South Melbourne, Melbourne (except very small portions in Flemington and Kensington), Richmond, Prahran, Collingwood, Fitzroy, and very nearly the whole of St. Kilda and Brighton. The greater portion of Malvern, Footscray, and Williamstown had also been dealt with, together with the thickly populated portions of Caulfield, Camberwell, Kew, Hawthorn, Brunswick, Northcote, Essendon, Coburg, Preston and Moorabbin, besides small portions of Nunawading and Heidelberg.

The whole system was so far advanced that on the date mentioned the sewage from 121,149 tenements could be collected. Of these, 115,085 tenements were connected, together with 44 public conveniences and 70 public urinals. The total number of fittings connected with the system was as follows:—130,731 water closets, 94,425 baths, 71,494 sinks, 65,929 sets of wash troughs, 31,356 lavatories, 13,087 stables, 7,653 urinals, 5,481 polluted areas and paved yards, 1,782 cellars, 938 slop hoppers, 292 latrines, and 263 dairies. The house connexions pipes join the 9-inch reticulation pipes, which are gradually collected into 12-inch, 15-inch, and 18-inch pipes, and then again into brick and concrete branch sewers, which join the sub-mains and mains. In all 1,178 $\frac{3}{4}$  miles of reticulation and 122 miles of mains and branch sewers have been completed. There are also 1,821 $\frac{1}{2}$  miles of house connexions drains (1,813 $\frac{1}{2}$  miles of vitrified stoneware and 8 miles of cast-iron pipes) laid under the supervision of the Board; or a grand total of 3,122 $\frac{1}{2}$  miles of mains, branches, reticulation sewers, and house connexions drains connected with the Spotswood pumping station.



Particulars of the system are as follows:—

The sewage of the metropolis is delivered into two main sewers and a subsidiary main leading to the pumping station at Spotswood.

The two main sewers are—

1. The North Yarra main sewer (North Yarra system), which commences with Heidelberg, and thence takes up East Kew, Preston, Coburg, Northcote, Brunswick, the Clifton Hill part of Collingwood, also Fitzroy, and the North Carlton, North Melbourne, and Flemington and Kensington parts of Melbourne, together with Essendon and Footscray.

2. The Hobson's Bay main sewer (South Yarra system), which starts with Sandringham, picking up Brighton, Caulfield, Malvern, St. Kilda, Camberwell, and a small part of Nunawading, besides the remaining part of Kew, also Hawthorn, Prahran, South Melbourne, Port Melbourne, Richmond, and the remaining part of Collingwood, with East Melbourne, and other remaining parts of Melbourne.

The subsidiary main, which takes in Williamstown, joins the Hobson's Bay main before it enters the pumping station.

#### PUMPING STATION, RISING MAINS, AND OUTFALL SEWER.

When collected at Spotswood the two systems are dealt with in separate buildings, and are arranged to be worked either separately or unitedly. The sewage enters the pumping station at a level of 50 feet below low-water mark through straining wells, one of which is established on each system. The wells are 22 feet internal diameter, and each contains two straining cages, one of which is always in position. The solid matter caught in them is transferred to a drier in the building over the wells, where it is subject to steam pressure and consequently to a high temperature, which renders the material innocuous. The material from the drier is of no manurial value and is destroyed in a furnace. The sewage is raised by the pumps 125 feet through  $2\frac{3}{4}$  miles of 6-foot and 4-foot wrought-iron rising mains to the head of the outfall sewer, 75 feet above low-water mark, whence it gravitates to the Metropolitan Sewage Farm at Werribee in a partly-open and partly-closed channel  $15\frac{1}{2}$  miles long, of 11 feet diameter, and having a grade of 2 feet to the mile. The full capacity of the outfall sewer is 18,000 cubic feet a minute.

Pumping station.

#### METROPOLITAN SEWAGE FARM.

The purification of the sewage of Melbourne and suburbs is effected by filtration and aeration through the natural soil of the Sewage Farm, which is situated about 24 miles south-west of Melbourne, and 4 miles south-west of the township of Werribee, in open plain country, enjoying an average annual rainfall of 18.60 inches.

Sewage farm.

From the point where the sewage is delivered on to the farm, the land slopes gradually to the shores of Port Phillip Bay, to which it has a long frontage, and into which the filtered sewage is discharged.

The farm contains 8,847 acres, which in its virgin unimproved state cost the Board in 1892 £159,873. This sum also included the purchase of a strip of land  $11\frac{1}{2}$  miles long (168 $\frac{1}{4}$  acres) on which the greater portion of the outfall sewer is constructed.

Before being required for sewage disposal, the greater part of the farm was leased by the Board to hay and grain growers, and proved highly productive under wheat, oats, and barley. The rents ranged up to about 30s. per acre, and for a number of years averaged over £1 per acre over the whole area let.

The method followed by the Board was to gradually resume the land from the tenants as it was required for filtration purposes, to keep up with the progress of the house connexions work of the metropolis. It has now all been resumed, although there are 1,906 acres yet to be brought into use for sewage filtration purposes.

The following is a description of the process of preparation for irrigation:—After being divided by roads into rectangular blocks of about 80 acres, these blocks are again subdivided into paddocks of about 20 acres (20 chains by 10 chains). The paddocks are broken up by steam ploughs, the bottom being subsoiled to a depth of about 2 ft. 6 in. The blocks are then graded into small level bays, and deep drainage channels cut, and main supply carriers thrown up, around the boundaries, which are at the same time securely fenced and planted with trees for shelter and breakwinds. The blocks are then sown with lucerne or perennial grasses (chiefly prairie or rye), or a mixture of lucerne and prairie grass, and in a few months are ready to be flooded with sewage. The resultant growth is very rapid, and (with the exception of a few hundred acres of lucerne reserved for hay) the land is grazed with sheep, cattle, and horses, the practice being to keep the stock shifting from block to block to eat the feed down in front of the sewage water.

The Board's principal business is the fattening of store sheep, but the grazing and farming operations are subservient to the main object of the farm, viz., the filtration of the equivalent of about 7 feet of sewage per acre per annum. The total area sown with grasses or lucerne at 30th June, 1911, was 4,742 acres. The stock carried in

the spring of 1910 was 34,000 sheep and 1,000 cattle and horses, whilst during the winter in a normal year the carrying capacity would, without artificial feeding, be about 50 per cent. of that of the spring. The revenue from grazing, including sales of wool, &c., for 1910-11 was £11,835. The making of lucerne hay and the growing of maize for grain have also been recently introduced, with fair promise of proving profitable. Experiments are being conducted to ascertain the varieties of grasses likely to flourish under the largest amount of irrigation. During the year 1910-11 the average daily quantity of sewage delivered on to the farm was 29,332,627 gallons, and the Board's first consideration must be the effective filtration of this sewage through the 5,667 acres of prepared land before being discharged into the Bay. The total capital cost of the farm for purchase and preparation was, on 30th June, 1911, £461,074. The farm is supplied with water for domestic and stock purposes from the metropolitan water supply system.

Statistical details relating to the farm as at 30th June, 1911, are given below.

The total area of 8,847 acres was divided up as follows:—

	Acres.
Total area under irrigation and sown with grasses, &c. ... ..	4,742
Area prepared for intense irrigation, not sown ...	111
„ „ for settling pits ... ..	814
„ under preparation ... ..	372
„ leased for agricultural purposes... ..	1,906
Cottage blocks attached to 48 workmen's cottages owned by Board ... ..	66
Township sites ... ..	27
Plantations and reserves ... ..	408
Private roads and channels ... ..	401
<hr/> Total ... ..	<hr/> 8,847
Area steam-ploughed for irrigation ... ..	5,393
„ „ „ „ plantations and reserves ... ..	402
„ mole drained by steam plant ... ..	1,145
„ underdrained by pipes... ..	619

	Chains.
Length of main carriers ... ..	1,712
"    " subsidiary carriers ... ..	3,545
"    " main drains ... ..	2,070
"    " subsidiary drains ... ..	5,994
"    " pipe drains ... ..	2,161
"    " agricultural pipes ... ..	2,603
"    " water pipes laid—6 inches diameter ...	185
"    "    "    "    "    4    "    "    " ...	885
"    "    "    "    "    3    "    "    " ...	7
"    "    "    "    "    2    "    "    " ...	871
"    "    "    "    "    1½    "    "    " ...	93
"    "    "    "    "    1    "    "    " ...	192
"    " roads formed ... ..	2,394

	Miles.
Length of fencing ... ..	274

	Chains.
Length of wire netting ... ..	812

	No.
Trees planted ... ..	196,000
Houses owned by Board ... ..	50
Population on farm over 21 years of age ...	160
"    "    "    under    "    "    "    " ...	130

#### FIRE BRIGADES BOARDS.

Constitution  
of Fire  
Brigades  
Boards.

Connected with the water service of the State generally, is the service of water required for fire extinction.

Under the *Fire Brigades Act* 1890, there are constituted a metropolitan fire district, controlled by the Metropolitan Fire Brigades Board, and nine country fire districts, controlled by the Country Fire Brigades Board. The supervisors are the chief officers of the respective boards, who are aided by deputies and other assistants.

The arrangements for fire extinction in the metropolis are closely allied to those for the Melbourne water supply, the service having been provided under the clauses of the *Fire Brigades Act* 1890, and its amendments.

The Metropolitan Fire District embraces the area included in the various municipalities within a radius of ten miles from the General Post Office. The area vested in the Melbourne and Metropolitan Board of Works is included in this area, but the Metropolitan Fire Brigades Board has jurisdiction over portions of the shires of Wyndham, Braybrook, Keilor, Broadmeadows, Heidelberg, Templestowe,

Nunawading, Mulgrave, and Moorabbin within the 10-mile radius, not vested in the Melbourne and Metropolitan Board of Works. The Metropolitan Fire District has been extended, and now includes the greater portion of the shire of Moorabbin. It extends in a southerly direction as far as and includes the township of Mordialloc.

The Metropolitan Fire Board is composed of nine members, of whom three are appointed by the Governor in Council, three by the municipal councils, and three by the insurance companies.

For the purpose of extinguishing any fire, the chief officers of the fire brigades may in the areas under their respective control "cause water to be shut off from any main or pipe in order to obtain a greater pressure and supply of water for the purpose of extinguishing any fire, and no persons or body having the management of any water supply shall be liable to any penalty or claim by reason of any interruption of the supply of water occasioned by compliance with the provisions of this section."

Powers of  
the Boards.

Another section of the Fire Brigades Act provides that "each Board, its officers and servants, any local committee, its officers and servants, and any brigade registered under this Act shall have the use of all water mains, water plugs, valves, pipes, vested in or belonging to the Board of Land and Works, or any public or municipal corporation, or local body whatsoever, and of all water therein, or in any well or tank, free of charge, for the purpose of extinguishing any fire, or for the purpose of drills, competitions, and practice, conducted under the authority of either board or any local committee."

Local councils have the right, in the interests of fire prevention, with the approval of the Governor in Council, of making, altering, or repealing by-laws for the purpose of regulating the height of all buildings erected in their own municipality, or in any part of it, and also for providing means of escape from such buildings during a fire.

The general duties of the Fire Brigades Boards are defined to be those "of taking, superintending, and enforcing all necessary steps for the extinguishment of fires, and for the protection of life and property in case of fire, and the general control of all stations and of all fire brigades shall be vested in the Boards for the metropolis and country districts respectively. The Boards may purchase or lease property for fire brigade stations, and control the formation of permanent and volunteer fire brigades, and schools of instruction, the maintenance of fire alarms, and the establishment of communication, telephonic and other."

The Melbourne and Metropolitan Board of Works under the *Water Act* 1890 must, upon the request of any municipal council within its boundaries, fix proper fire plugs, in the main and other pipes belonging to the Board at convenient distances, and at such places as the Board may consider proper and convenient for the supply of water for extinguishing any fire which may break out within its limits. The cost of fixing fire plugs and notice boards, together with the cost of their maintenance, must be defrayed by the municipal council within whose limits the fire plug is fixed. The Board may also fix fire plugs for private owners, provided they pay the cost and maintenance.

The Melbourne and Metropolitan Board of Works is bound to keep all its pipes, to which fire plugs are affixed, charged with water, unless prevented by unusual drought or other unavoidable cause, or during necessary repairs, and shall allow all persons at all times to take and use such water for extinguishing fires. On 30th June, 1911, the Board had fixed to its 203 miles  $5\frac{1}{4}$  chains of leading mains and 1,092 miles  $44\frac{1}{2}$  chains of reticulation mains, 1,520 pillar hydrants, 134 Tregear patent hydrants, and 13,932 ball fire plugs, viz., 13,910 Bateman and Moore (of which 632 are with spring) and 22 Fowler patent—a grand total of 15,585. Except in case of accident, repairs, or cleaning, these mains are kept constantly full of water under pressure.

Outfit of the  
Metro-  
politan  
Fire  
Brigade.

The Metropolitan Fire Brigades Board on 31st December, 1911, had under its control the following:—Fifty stations, 213 members of permanent staff, 26 members of special service staff, 7 members of clerical staff, 7 men engaged in the workshops, 152 auxiliary firemen, 10 steam fire engines, 5 gasoline engines, 1 chemical engine and hose waggon combined, 2 petrol motor fire engines, 1 motor chemical engine and hose waggon combined, 1 motor salvage waggon and chemical engine combined, 1 motor combination appliance, 1 motor cycle, 1 Chief Officer's motor car, 41 horse hose reels, 44 hand hose reels, 8 extension ladders and fire escapes, 6 Pompier ladders, 10 exercise and supply carts, 1 salvage van, 1 brake, 78 horses, 106,042 feet of hose, 46 hand pumps, 3 smoke helmets, 2 smoke jackets, and 197 fire alarm circuits having 704 street fire alarms, of which 620 contained telephones, and the remaining 84 were fire alarms only. There were also 230 auxiliary boxes and 9 automatic systems in public and other buildings, 138 direct telephone lines, 65 of which were acting as fire alarms to buildings, and 21 circuits to sprinkler installations, with 43 sprinkler call transmitting instruments. The total length of wire in use outside stations for fire alarms and telephones is about 400 miles.

During 1911 the cost of maintenance of the Metropolitan Fire Brigade was £62,983, one-third being contributed by each of the contributing bodies, viz., Government of Victoria, municipalities within the Metropolitan Fire District, and the insurance companies carrying on business in that district. The municipalities' contribution is equal to .81d. in the £1 over an area wherein the property is valued at £5,651,313, and that of the insurance companies is equal to £5 1s. 7d. for every £100 of premiums on insured property. The premiums received in the Melbourne Fire District in 1911 amounted to £375,313, and the total of the payments made by the companies in 1911 for the maintenance of the fire brigade system was £19,049.

The Country Fire Brigades Board consists of nine members. Three are appointed by the Governor in Council, two are elected by the municipal councils of the districts in which there are brigades registered under the Board, two are elected by the fire insurance companies carrying on business in such districts, and two by the registered fire brigades. The Board annually elects one of its members as president. The tenure of the Board members is two years. The Board's revenue in 1911 was £12,999, and this amount was contributed in equal portions by the Government, the municipal councils, and the insurance companies above mentioned. The expenditure for the year amounted to £14,062. There are 102 municipal councils and 58 insurance companies included in the operation of the Act. The premiums received by the insurance companies in country districts during the year 1910 amounted to £175,167, and the total of their contributions in 1911 for the up-keep of the brigades was £4,352. The total value of rateable property assessed within the Board's district in 1911 was £1,631,298. All brigades under the control of the Board are volunteer brigades, but in the large towns permanent stationkeepers and watchmen are employed. There are 117 registered brigades, and one more is about to be registered. The number of registered firemen is 2,296, but in many brigades there is, in addition to the registered firemen, a number of "reserve members." The Chief Officer and the Deputy Chief Officer of the Board frequently inspect the brigades, and also pay them "surprise visits." They report monthly to the Board as to the efficiency of the service, and in regard to the equipment necessary to be supplied. In 1911 the chief items of the plant consisted of 5 steam engines, 63 manual engines, 11 horse brakes, 61 apparatus carriages, 3 fire escapes, about 270 hose reels, and approximately 160,000 feet of canvas hose.

Country  
Fire  
Brigades  
Board.

Receipts  
and ex-  
penditure.

Particulars of receipts and expenditure of both Boards during the four years ended 30th June, 1911, are as follows:—

REVENUE AND EXPENDITURE OF FIRE BRIGADES BOARDS:  
RETURN FOR FOUR YEARS.

	1908.	1909.	1910.	1911.
<i>Ordinary Receipts.</i>	£	£	£	£
Contributions — Govern- ment, Municipal, and Insurance ...	65,591	64,347	69,375	69,837
Receipts for Services ...	2,833	2,908	3,226	3,106
Interest and Sundries ...	2,562	1,649	2,141	3,039
Total ...	70,986	68,904	74,742	75,982
<i>Ordinary Expenditure.</i>				
Salaries ...	29,332	34,521	36,589	40,939
Fire Expenses ...	3,080	3,107	3,216	3,297
Administrative Charges, &c.	13,625	12,440	14,653	13,874
Plant—Purchase and Re- pairs ...	8,748	5,532	6,011	4,185
Interest ...	5,822	5,781	5,838	5,806
Sinking Fund ...	2,895	2,250	2,450	2,500
Miscellaneous ...	6,468	5,975	4,112	6,456
Total ...	69,970	69,606	72,869	77,057
<i>Loan Expenditure.</i>				
Purchase of Land and Erection of Buildings, &c.	244	3,203	155	72



## ACCUMULATION.

## PRIVATE WEALTH.

The returns of the Probate Office provide a means whereby an estimate may be made of the private wealth of the people. In previous issues of this work such an estimate has been given, based on the net amount of estates of deceased persons for the years 1898 to 1902 inclusive, and the number of persons living above age 21 according to the 1901 census. It was mentioned that these estimates could be regarded as rough approximations only, and the defects of the method were pointed out.

Material is now available from which it is possible to estimate with much greater accuracy than formerly the amount of the private wealth, and there is good reason to believe that the statement given below is the most reliable that has yet been published in regard to this State. The procedure adopted was to tabulate according to age at death the net amount of property left by deceased persons during each of the four years 1908 to 1911 inclusive. The totals for the four years were divided by the numbers of deaths occurring in the community at the respective ages, and the results were multiplied by the numbers living at those ages according to the 1911 census. The assumption involved was that persons surviving and persons dying at any age would on the average have the same average amount of wealth. By summarizing the amounts of wealth pertaining to each age obtained in the manner described and making the adjustments referred to below, the total for all persons in the community was arrived at.

The values of estates used in the calculations were the net amounts on which duty was paid, liabilities being deducted. It must be kept in view that the wealth represented by the estimate is the private wealth "in" the State, and not that "of" the State. Probates, &c., of persons dying out of the State, leaving property in the State, are included in the figures quoted; but, on the other hand, many Victorians have large interests, pastoral, mining, and other, in the other States.

In dealing with a problem of this nature, there are so many disturbing elements that scientific accuracy is not possible. Of these elements the most obvious is that probates or letters of administration are taken out in respect of about 30 per cent. only of the persons who die each year in Victoria. The amounts left by the remaining 70 per cent., while small in the case of the individual, may in the aggregate amount to a considerable sum. It must be remembered, however, that in comparatively few cases where the amount

Wealth of  
the people

of the estate exceeds £100 will it fail to come under the notice of the probate officers, and that the great majority of children, as well as many other persons, leave practically no property. After taking into account these considerations, it would seem that property belonging to the poorer classes of the community will be small in proportion to the total, and that an allowance can easily be made therefor.

The statement has been made from time to time by authorities who have dealt with this subject that results based on probate returns will be defective to some extent through a number of persons having disposed by settlement of the whole or a portion of their wealth before death. According to the law of this State, the payment of duty will not be evaded by a settlement of this nature unless it be absolute, and be made at least twelve months before death. For this and other reasons it is considered that in Victoria the disposal of estates during lifetime will not have a very important effect on the estimate.

The error due to the omission from consideration of the above two items is one of defect. On the other hand, there is an over-estimation of the amount held by life assurance companies on account of their policy-holders. The amount so held is the reserve value of the policies, not the full sum assured, as is implied by the method of computation adopted.

It is probable that the rate of mortality among persons having property is below that prevailing in the general community, and that it will approximate to the rate among assured lives. Calculations have been made with the view of ascertaining to what extent the amount of private wealth owned by males, as estimated from the probate returns and the death rates in the community, would be increased, if it were assumed that the rates of mortality at the different ages were similar to those shown in the published experience of the Australian Mutual Provident Society for the years 1849-1903.

Considerable sums have been lent on mortgage on Victorian property or invested in Victorian enterprises by companies and individuals in Britain and elsewhere. In the majority of cases where an investor does not reside in Victoria, and where on his decease his estate will not be dealt with by the Victorian Probate Office, it is probable that he has no personal interest in the State. In such cases it seems right that the amount of the investment should not be regarded as forming portion of the wealth of the State, the more especially as it is likely to be included in any estimate of wealth which may be prepared for the country in which the investor resides. On the other hand, shares held by Victorians in companies which are registered in Victoria, but whose operations are confined entirely to other States and countries, may fairly be regarded as Victorian assets, and as constituting a portion of the wealth of the community.

If it be assumed that the unadjusted probate returns of the last four years afford a suitable basis for the estimation of the wealth of the community, and that the mortality rates amongst property-owners will correspond with the rates relating to assured lives as given in

the published experience of the Australian Mutual Provident Society above referred to, the private wealth of Victoria at this date will be about £282,000,000, or approximately 38 times the average annual amount left by deceased persons.

It has been shown that calculations based on probate returns require adjustment, and that allowance must be made for small estates, as well as for other property which will not come under the notice of the Probate Office. The extent to which the figures will be affected by the necessary alterations and additions cannot be stated exactly, but from the information available it may be assumed that the net result will be to increase the estimate derived from the probate returns by about £28,000,000, and thus to make the amount of private wealth in the State about £310,000,000.

The following statement shows the private wealth existing in Victoria according to the assumptions made. Estimates on a similar basis are given for the other Australian States, but in the absence of detailed information as to the amounts left by deceased persons at different ages it has not been possible to attain the same degree of accuracy in preparing these as in the case of the Victorian wealth.

PRIVATE WEALTH IN AUSTRALIAN STATES, 1911.

State.	Estates of Deceased Persons. Net Amount.*	Adults at Census, 1911.	Private Wealth.	
			Total.	Per Head of Population.
	£		£	£
Victoria ...	29,508,573	752,607	310,000,000	236
New South Wales ...	23,841,924	921,731	424,000,000	257
Queensland ...	4,537,829	329,091	80,000,000	132
South Australia ...	5,543,468	232,625	93,000,000	226
Western Australia ...	2,369,100	166,812	48,000,000	170
Tasmania ...	2,179,782	100,895	35,000,000	183
Total ..	67,980,676	2,503,761	990,000,000	222

\* During four years, 1908 to 1911, in Victoria, but only three years, 1908 to 1910, in each of the other States.

The above represents private wealth only. There is, in addition, a very large amount of property not owned by persons in their individual capacities, such as Crown lands, Government and municipal property, churches, charitable institutions, club property, &c.

An investigation relating to England based on the Probate Office returns, and on the rates of mortality prevailing in the general community, was made in 1908 by Mr. Bernard Mallet, who found the multiplier to be 24, under the conditions existing in that country. If this multiplier be applied to the value of estates left by deceased persons in England according to the returns for the year 1910-11, the product will be about £5,539,000,000, or £153 per head of the

population. The amount of wealth would probably differ somewhat from this for reasons similar to those mentioned above in connexion with Victoria.

Diffusion of  
wealth.

The diffusion of wealth appears to be wider in Victoria and South Australia than in the other States of Australia, according to the proportion of adults who died leaving property in respect of which probate or administration was taken out. The following are the number of persons who died leaving property, as shown by the probate returns, the number of adult deaths, and the proportion of the former to the latter during the three years 1908-1910:—

#### DIFFUSION OF WEALTH IN AUSTRALIAN STATES, 1908-1910.

	Deaths of Adults.	Estates Proved.	
		Number.	Number per 1,000 Deaths of Adults.
Victoria ...	32,713	12,542	383
New South Wales ...	31,917	9,615	301
Queensland ...	11,436	2,089	183
South Australia ...	8,529	3,261	382
Western Australia ...	5,127	1,360	265
Tasmania ...	3,850	1,082	281

It is thus shown that of the adults who died during the three years 1908-1910, more than one-third in Victoria and South Australia, and more than one-fourth in New South Wales, Tasmania, and Western Australia were possessed of accumulated property in respect of which it was found necessary to obtain probate or letters of administration. An allowance should be made for the number of probates sealed of persons dying out of the State; but it is estimated that 7 per cent. would cover this.

Property  
left by  
deceased  
persons.

The accompanying table shows, in various age groups, the number and value of estates of deceased persons of either sex in connexion with which probate or letters of administration were granted during 1911, also the average amount left by each person whose estate passed through the Probate Office, and by each person dying, and the amount of duty collected on the estates. In addition to providing data for estimating the wealth of the community, the figures in this table disclose some interesting facts. The resident adults who left property at death in 1911 numbered 4,277, the sex distribution being 2,715 males, or 44 per cent. of male deaths over the age of 21 years, and 1,562 females, or 30 per cent. of adult female deaths. The average value of estates left by males is more than twice that of estates left by females. It appears that the average wealth of deceased persons in 1911 reached its maximum in the age group 80 to 90 in the case of males and in the age groups 50 to 60 and 90 and upwards in the case of females, there being few estates in the latter group. Among females, the ratio of estates

to deceased persons is highest for the age group 60 to 70 (43 per cent.), while the ratio for males at each age group between 40 and 90 is practically uniform, ranging from 42 to 49 per cent., and is higher than the ratios for other periods of life. In the estates dealt with during the three years 1908 to 1910, wills were made by a larger proportion of males than of females, while in 1911 wills made by females were proportionately more numerous.

## ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1911.

Age at Death.	Estates.		Value of Estates.					Amount of Duty.
	Total Number.	Percent- age In- tes- tate.	Gross.		Net—after deducting Liabilities.			
			Real.	Personal.	Real and Personal.	Average to each Estate.	Average to total Deaths in each Age Group.	
MALES.								
Under 15 years ..	1	100·0	£ ..	£ 561	£ 561	£ 561	£ 0·29	£ 17
15 to 21 " ..	14	100·0	..	3,596	3,576	255	17	81
21 to 30 " ..	94	74·5	18,864	33,793	39,943	425	108	1,107
30 to 40 " ..	182	62·1	80,772	101,172	135,239	743	282	4,564
40 to 50 " ..	309	43·7	418,836	291,312	593,684	1,921	830	36,909
50 to 60 " ..	386	35·0	588,759	576,211	939,226	2,433	1,030	59,212
60 to 70 " ..	464	31·0	824,134	794,962	1,349,543	2,909	1,280	80,218
70 to 80 " ..	755	22·3	1,210,332	930,613	1,879,637	2,490	1,228	94,970
80 to 90 " ..	489	17·4	760,490	707,500	1,374,154	2,810	1,310	74,806
90 years and up- wards ..	36	13·9	38,155	37,078	66,069	1,835	601	2,644
Absentees ..	211	22·3	61,163	379,442	394,991	1,872	..	20,783
Total Males	2,941	31·2	4,001,505	3,856,240	6,776,623	2,304	764	375,311
FEMALES.								
Under 15 years ..	3	100·0	£ ..	£ 1,396	£ 1,396	£ 465	£ 0·91	£ 45
15 to 21 " ..	1	100·0	..	3,479	2,367	2,367	12	107
21 to 30 " ..	32	68·8	7,837	9,023	15,233	476	35	462
30 to 40 " ..	102	48·0	28,969	25,886	46,972	460	89	955
40 to 50 " ..	176	51·7	70,082	77,341	124,740	709	202	4,522
50 to 60 " ..	211	36·0	172,532	175,668	317,189	1,503	515	20,373
60 to 70 " ..	311	30·5	173,103	161,752	301,236	969	413	10,259
70 to 80 " ..	480	22·9	264,882	302,663	507,546	1,057	375	17,101
80 to 90 " ..	222	14·9	96,433	129,959	214,263	965	286	7,392
90 years and up- wards ..	28	10·7	58,649	14,555	62,788	2,242	523	3,634
Absentees ..	107	30·8	31,407	77,518	98,810	923	..	4,118
Total Females	1,673	30·8	903,894	979,240	1,692,540	1,012	232	68,968
Total Males and Females 1911	4,614	31·1	4,905,399	4,835,480	8,469,163	1,836	524	444,279
1910	4,128	30·6	3,977,173	4,518,071	7,430,949	1,800	477	377,923
1909	4,069	30·0	3,771,483	4,034,100	6,480,376	1,593	449	344,592
1908	4,345	29·7	4,109,944	4,274,422	7,128,085	1,641	452	407,463

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

# NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS,

1908 TO 1911.

Value.	1908.		1909.		1910.		1911.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.								
		£		£		£		£
Under £100 ..	432	17,915	461	19,052	409	18,382	457	20,673
£100 to £300 ..	685	128,133	614	116,213	581	107,620	656	122,066
£300 to £500 ..	412	163,319	377	148,623	373	145,199	361	142,846
£500 to £1,000 ..	421	305,095	390	278,454	424	309,714	450	332,916
£1,000 to £2,000 ..	359	511,238	339	485,034	341	484,039	387	563,239
£2,000 to £3,000 ..	160	398,974	132	319,286	184	446,567	181	443,245
£3,000 to £4,000 ..	106	369,020	106	371,525	100	351,809	102	352,882
£4,000 to £5,000 ..	59	262,756	62	278,331	64	292,219	81	360,466
£5,000 to £10,000 ..	107	721,732	105	737,664	137	953,548	161	1,136,965
£10,000 to £15,000 ..	43	516,924	26	309,719	43	520,866	41	504,331
£15,000 to £25,000 ..	26	520,874	25	481,286	22	425,312	30	534,090
£25,000 to £50,000 ..	17	590,707	17	576,708	17	600,716	16	512,649
£50,000 to £100,000 ..	5	351,527	5	345,933	9	566,105	13	800,504
Over £100,000 ..	2	1,004,440	4	647,943	3	562,864	5	899,701
<b>Total Males ..</b>	<b>2,834</b>	<b>5,862,654</b>	<b>2,663</b>	<b>5,115,771</b>	<b>2,707</b>	<b>5,784,960</b>	<b>2,941</b>	<b>6,776,623</b>
FEMALES.								
Under £100 ..	301	14,722	264	12,484	261	13,597	258	13,386
£100 to £300 ..	483	91,604	416	77,972	386	73,745	521	97,594
£300 to £500 ..	242	94,788	241	94,382	229	88,513	255	100,044
£500 to £1,000 ..	228	162,026	223	156,348	217	155,677	279	199,191
£1,000 to £2,000 ..	143	197,919	134	189,135	151	209,549	192	273,799
£2,000 to £3,000 ..	38	92,315	65	161,565	65	165,768	59	145,613
£3,000 to £4,000 ..	25	85,516	17	57,934	32	110,935	38	130,586
£4,000 to £5,000 ..	16	70,812	7	31,898	15	65,894	19	84,232
£5,000 to £10,000 ..	23	154,783	23	158,799	48	331,899	38	258,265
£10,000 to £15,000 ..	3	35,995	7	89,463	8	104,083	5	61,561
£15,000 to £25,000 ..	3	50,025	3	60,273	5	94,129	6	116,260
£25,000 to £50,000 ..	6	214,926	5	165,907	2	77,254	2	78,896
£50,000 to £100,000 ..	..	..	..	..	2	154,946	..	..
Over £100,000 ..	..	..	1	108,445	..	..	1	133,113
<b>Total Females ..</b>	<b>1,511</b>	<b>1,265,431</b>	<b>1,406</b>	<b>1,364,605</b>	<b>1,421</b>	<b>1,645,989</b>	<b>1,673</b>	<b>1,692,540</b>
<b>GRAND TOTAL ..</b>	<b>4,345</b>	<b>7,128,085</b>	<b>4,069</b>	<b>6,480,376</b>	<b>4,128</b>	<b>7,430,949</b>	<b>4,614</b>	<b>8,469,163</b>

Compared with the returns for 1910, the figures for 1911 show, in estates of males, an increase of 8.6 per cent. in the number, and of 17 per cent. in the value, while in estates of females, there is an increase of 18 per cent. in the number, but of only 3 per cent. in the value.

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

Period.	Percentage of Adults who died leaving Estates which went through the Probate Office.				Yearly Average.
1879-83	...	...	...	...	22.6
1884-88	...	...	...	...	25.9
1889-93	...	...	...	...	30.3
1894-98	...	...	...	...	33.3
1899-1903	...	...	...	...	36.7
1904	...	...	...	...	37.3
1905	...	...	...	...	36.8
1906	...	...	...	...	37.4
1907	...	...	...	...	38.6
1908	...	...	...	...	37.2
1909	...	...	...	...	37.1
1910	...	...	...	...	37.1
1911	...	...	...	...	39.3

#### RATEABLE PROPERTY: TOTAL AND GROUND VALUES.

The whole of Victoria, with the exception of about 650 square miles—600 in the county of Wonnangatta and the whole of French Island,—or  $\frac{3}{4}$  per cent. of the area of the State, being divided into municipalities for the purposes of local government, the value of real property, based on the municipal valuations, can be given with some degree of accuracy. Returns are obtained annually from each city, town, borough, and shire; and the following figures show the

net annual rateable value and the capital value estimated by the municipalities over a series of years:—

RATEABLE PROPERTY: ANNUAL AND CAPITAL VALUES, 1880 TO 1912.

Year ended 30th Sept.	Estimated Value of Rateable Property.		Year ended 30th Sept.	Estimated Value of Rateable Property.	
	Annual.	Capital.		Annual.	Capital.
	£	£		£	£
1880 ...	7,117,946	83,847,418	1897 ...	10,345,535	171,253,984
1881 ...	7,175,289	87,642,459	1898 ...	10,152,500	168,611,906
1882 ...	7,433,812	91,792,547	1899 ...	10,134,108	168,456,523
1883 ...	7,692,706	95,610,959	1900 ...	10,283,500	169,911,900
1884 ...	8,098,814	103,795,832	1901 ...	10,537,497	174,141,754
1885 ...	8,793,490	114,283,570	1902 ...	10,885,087	185,101,993
1886 ...	9,621,135	125,878,748	1903 ...	11,188,932	203,902,919
1887 ...	10,153,771	137,885,701	1904 ...	11,437,830	209,143,730
1888 ...	11,913,473	167,385,210	1905 ...	11,743,270	210,920,174
1889 ...	12,931,526	187,558,511	1906 ...	11,795,143	216,615,624
1890 ...	13,265,543	194,313,646	1907 ...	12,174,325	222,598,941
1891 ...	13,733,770	203,351,360	1908 ...	12,638,900	232,725,666
1892 ...	13,605,990	197,366,940	1909 ...	13,123,958	242,688,771
1893 ...	12,779,600	189,461,350	1910 ...	13,564,488	252,006,618
1894 ...	11,676,079	174,984,851	1911 ...	14,225,309	265,083,727
1895 ...	10,641,200	167,197,780	1912 ...	14,774,660	275,078,517
1896 ...	10,393,000	168,427,700			

It will be observed from the table that there has been a steady increase each year since 1899 in the annual value of rateable property, as estimated by the municipalities. The capital values given are not to be relied upon for purposes of accurate comparison. The great bulk of the municipalities capitalize the net annual value on a 5 per cent. basis; but 28 per cent. of them assume the capital value to be much less in proportion to the annual value, some estimating 19, 16, 15, 12, 10, down to as low as 8 years' purchase, whilst in one case 7 years' purchase is given as the capital value. Twenty years' purchase is adopted by thirteen of the metropolitan municipalities, one adopts 17 years', three 15 years', one 13 years', and three 12 years' purchase; whilst of forty country towns, nine adopt 20 years', two 17 years', seven 15 years', six 12 years', eleven 10 years, one 9 years', three 8 years', and one 7 years' purchase as the capital value. Of the 146 shires, 127 adopt a basis of 20 years' purchase, and of the others one adopts 19 years', two 16 years', seven 15 years', one 14 years', three 12 years', four 10 years', and one 8 years' purchase.



The following is an estimate for the last nine years of the capital value of land with and without improvements, the latter of which is commonly called the unimproved value, but should more correctly be termed the ground value:—

Landed property, capital and ground values.

VALUE OF LAND WITH AND WITHOUT IMPROVEMENTS, 1903-4 TO 1911-12.

Year.	Annual Rateable Value.	Capital Value with Improvements.	Unimproved or Ground Value.
Urban.			
	£	£	£
1903-4	5,366,477	93,376,880	46,688,440
1904-5	5,498,471	94,583,732	47,291,866
1905-6	5,664,425	99,354,665	49,677,332
1906-7	5,779,231	100,801,295	50,400,647
1907-8	5,944,691	103,666,178	51,833,089
1908-9	6,080,447	106,149,960	53,074,980
1909-10	6,232,091	108,863,963	54,431,981
1910-11	6,508,534	114,113,507	57,056,753
1911-12	6,804,697	119,400,893	59,700,446
Rural.			
1903-4	6,071,353	115,766,850	77,177,900
1904-5	6,244,799	116,336,442	77,557,628
1905-6	6,130,718	117,260,959	78,173,973
1906-7	6,395,094	121,797,646	81,198,431
1907-8	6,694,209	129,059,488	86,039,659
1908-9	7,043,511	136,538,811	91,025,874
1909-10	7,332,397	143,142,655	95,428,437
1910-11	7,716,775	150,970,220	100,646,814
1911-12	7,969,963	155,677,624	103,785,083
Total.			
1903-4	11,437,830	209,143,730	123,866,340
1904-5	11,743,270	210,920,174	124,849,494
1905-6	11,795,143	216,615,624	127,851,305
1906-7	12,174,325	222,598,941	131,599,078
1907-8	12,638,900	232,725,666	137,872,748
1908-9	13,123,958	242,688,771	144,100,854
1909-10	13,564,488	252,006,618	149,860,418
1910-11	14,225,309	265,083,727	157,703,567
1911-12	14,774,660	275,078,517	163,485,529

Improvements are estimated at one-half in the case of urban and one-third in the case of rural properties, which are about the proportions that are found to prevail in New Zealand, according to the valuations of the Valuer-General revised to 1911. If the Victorian estimate were based upon the New Zealand proportion, without distinguishing urban and rural properties, the ground value in 1911-12 would be about £172,750,000, which is approximate to the above estimate.

## ROYAL MINT.

Royal Mint  
returns.

The Melbourne branch of the Royal Mint was established in 1872, the date of opening being the 12th June. In the following table particulars are given, for the period 1872 to 1907 and for each of the last four years, showing the quantity of gold received at the Mint, where the same was raised, and its coinage value; also gold coin and bullion issued during the same periods:—

## ROYAL MINT RETURNS, 1872 TO 1911.

Gold Received.		1872 to 1907.	1908.	1909.	1910.	1911.
<i>Gross Weight.</i>						
Raised in Victoria ...	oz.	22,687,345	736,875	704,584	620,882	551,997
„ New Zealand ..	„	3,164,002	90,411	95,546	107,839	133,210
„ Western Australia ..	„	2,817,077	20,255	21,181	15,856	11,865
„ elsewhere ..	„	2,285,683	83,580	83,383	69,248	61,621
Total ...	„	30,954,107	931,121	904,694	813,825	758,693
Coinage Value ...	£	121,998,191	3,644,643	3,539,328	3,176,193	2,963,713
<i>Gold Issued.</i>						
<i>Coin—</i>						
Sovereigns ...	No.	112,147,399	3,080,148	3,029,538	3,054,547	2,851,451
Half-Sovereigns ...	„	1,176,767	405,034	186,094	...	...
Bullion—Quantity ...	oz.	2,216,050	86,393	99,175	29,241	27,378
„ Value ...	£	9,259,766	363,914	417,909	121,837	113,429
Total value Coin and Bullion ...	£	121,995,548	3,646,579	3,540,494	3,176,384	2,964,880

Since the opening of the Mint 34,362,440 ounces of gold have been received thereat, the coinage value, at £3 17s. 10½d. per ounce standard, being £135,322,068, thus averaging £3 18s. 9d. per ounce gross. Of the total quantity of gold received at the Mint, 25,301,683 ounces were raised in Victoria, 3,591,008 ounces in New Zealand, and 2,886,234 ounces in Western Australia. The average value of Victorian gold received at the Mint during the year 1911 was £3 19s. per ounce gross, £3 18s. 11d. being the value of the gold and 1d. the value of the silver contained therein. The output of the Mint since its establishment has consisted of 124,163,083 sovereigns, 1,767,895 half-sovereigns, and 2,458,237 ounces of gold bullion; the total value of coin and bullion being £135,323,885.

## BANKING.

Common-  
wealth  
Bank.

By Act No. 18 of 1911, the Parliament of the Commonwealth established a Commonwealth Bank, with power (a) to carry on the general business of banking; (b) to acquire and hold land on any tenure; (c) to receive money on deposit; (d) to make advances by way of loan, overdraft, or otherwise; (e) to discount bills and drafts; (f) to issue bills and drafts, and grant letters of credit; (g) to deal in exchanges, specie, bullion, gold-dust, assayed gold, and precious

metals; (h) to borrow money; and (i) to do anything incidental to any of its powers. The Governor of the Bank is given power under the Act to establish a Savings Bank Department in connexion with the bank, and on 15th July, 1912, a commencement was made, so far as this branch of the business was concerned. The Governor's appointment dates from 1st June, 1912, and the Act came into operation by proclamation on the 15th of the following month. A summary of the principal provisions of the Commonwealth Bank Act is given on page 101, part Constitution and Government, of this work.

On 31st December, 1911, there were in Victoria ten "clearing" banks, and three others engaged in the ordinary business of banking. These thirteen banks are known as the "associated" banks, and prior to the establishment of the Australian note issue by the Commonwealth Parliament, and the imposition of a prohibitive tax on notes issued by banks, they were, with two exceptions, banks of issue, *i.e.*, banks issuing notes payable to bearer at sight or on demand. The following return shows the assets and liabilities *within* Victoria of twelve of the "associated" banks (the Ballarat Banking Company being excluded) at 31st December in each of the last five years, according to sworn returns rendered to the Chief Secretary:—

Victorian  
Banking.

#### VICTORIAN BANK RETURNS, 1907 TO 1911.

	1907.	1908.	1909.	1910.	1911.
<b>LIABILITIES WITHIN VICTORIA.</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deposits bearing interest*	24,615,431	23,975,491	25,677,111	27,383,254	29,825,861
Deposits not bearing interest	13,631,858	12,659,502	13,983,615	15,805,721	17,659,739
Notes in circulation ...	889,357	841,604	865,252	934,291	235,492
Other ...	480,046	332,467	373,741	623,175	437,411
<b>Total ...</b>	<b>39,616,692</b>	<b>37,809,064</b>	<b>40,899,719</b>	<b>44,746,441</b>	<b>48,158,503</b>
<b>ASSETS WITHIN VICTORIA.</b>					
Coin, Bullion, &c. ...	8,043,780	7,310,729	8,491,774	8,884,980	7,375,608
Australian Notes ...	...	...	...	101,722	1,385,836
Debts due to Banks †	33,238,732	33,711,188	32,915,373	35,868,709	38,024,328
Property ...	1,844,237	1,779,182	1,736,566	1,734,998	1,672,923
Other ...	605,331	611,900	806,935	751,022	884,510
<b>Total ...</b>	<b>43,732,080</b>	<b>43,412,999</b>	<b>43,950,648</b>	<b>47,341,431</b>	<b>49,343,205</b>
<b>CAPITAL AND PROFITS.</b>					
Capital stock paid up	13,441,231	13,610,852	13,615,937	13,933,729	14,529,658
Reserved Profits (ex Dividend)	5,234,983	5,860,550	6,440,770	7,007,837	7,701,643
<b>Last Dividend—</b>					
Amount ...	549,604†	567,647†	588,070†	633,855†	670,119†
Average rate per cent. per annum	7.84	7.98	8.22	8.67	8.67

\* Including perpetual inscribed stocks, which in 1911 amounted to £998,944.—† Including notes, bills of exchange, and all stock and funded debts of every description, excepting notes, bills, and balances due to the banks from other banks.—‡ Half-yearly dividend in the case of nine banks.

The Victorian liabilities of the banks, at the close of the year 1911 were considerably in excess of the liabilities of any of the four previous years, exceeding those of 1907 by £8,541,811, and those of 1910 by £3,412,062, the excess in each case being more than accounted for by increases in customers' deposits. During the interval 1907-11 the Victorian assets increased by £5,611,125; whilst in the twelve months interval 1910-11 they increased by £2,001,774. There have been considerable fluctuations in the excess of assets over liabilities, such excess being in 1907 £4,115,388, in 1908 £5,603,935, in 1909 £3,050,929, in 1910 £2,594,990, and in 1911 £1,184,702. The lessening of the difference between the assets and liabilities is due to the fact that an increasingly large proportion of the Victorian deposits held by the banks is invested in the other States. It must be borne in mind that the figures given above represent only the assets and liabilities *within* the State.

Shareholders' capital, which represents the capital of shareholders without as well as within Victoria, amounted to 14 millions and a half at the close of 1911, having increased to the extent of £1,088,427 since 1907, and Reserves during the same period were built up from £5,234,983 to £7,701,643, the increase being £2,466,660, or 47 per cent.

Another indication of the progress in banking business is revealed by the annual increase in dividends paid. Compared with 1907, the average rate of dividend had increased in 1911 by 10½ per cent.

There are twenty-two banks in Australasia, many of which do business in several States. Twelve do business in Victoria, fifteen in New South Wales, eleven in Queensland, eight in South Australia, six in Western Australia, six in Tasmania, and five in New Zealand. The amounts of deposits, advances, notes in circulation, and coin and bullion for the quarter ended 31st December, 1911, are as follows:—

AUSTRALIAN BANKING BUSINESS, 31ST DECEMBER, 1911.

State, &c.	Deposits.*	Total Liabilities to the Public.	Advances, &c.	Total Assets.
	£	£	£	£
Victoria ... ..	46,486,656	48,158,503	38,024,328	49,343,205
New South Wales ... ..	56,352,619	58,193,104	46,877,544	73,194,409
Queensland ... ..	20,549,621	21,019,883	16,770,610	22,934,101
South Australia ... ..	10,936,461	11,450,249	8,603,028	12,103,058
Western Australia ... ..	6,862,921	7,129,004	8,167,446	11,418,108
Tasmania ... ..	3,844,221	3,904,677	3,006,253	4,213,902
Australia ... ..	145,032,499	149,855,420	121,449,209	173,206,483
New Zealand ... ..	25,557,043	27,450,468	25,405,690	31,461,835
Australasia ... ..	170,589,542	177,305,888	146,854,899	204,668,318

\* Excluding perpetual inscribed stocks, which amount to £998,944 in Victoria, £631,726 in New South Wales, £83,239 in Queensland, and £300,005 in South Australia.

These figures have been taken from the *Australasian Insurance and Banking Record*. Except in Western Australia, deposits exceed advances outstanding.

As compared with the previous year, deposits have increased by £13,064,444 in the whole of Australasia, increases occurring in Victoria £4,283,595, New South Wales £5,270,097, Queensland £1,621,016, South Australia £341,427, Western Australia £75,094, Tasmania £309,643, and New Zealand £1,163,572. Advances, which include notes, bills of exchange, and all stock and funded debts of every description, except notes, bills, and balances due to the banks from other banks, are £11,832,860 more for Australia and £3,536,958 more for New Zealand than at the close of 1910, the increases in the different States being, Victoria £2,155,619, New South Wales £6,063,602, Queensland £1,102,229, South Australia £1,103,402, Western Australia £1,327,608, and Tasmania £80,400. Compared with 1910, the total liabilities to the public have increased by £8,611,226 in the Australian States, and by £1,247,900 in New Zealand; whilst total assets have increased by £12,156,627 and £3,871,792 in Australia and New Zealand respectively.

The following table shows the particulars respecting the clearances through the Melbourne Clearing House for the twelve years 1900-1911:—

Melbourne  
Clearing  
House.

MELBOURNE CLEARING HOUSE—TRANSACTIONS, 1900-1911.

Year.	Clearances.			Payments in Coin.	Average Weekly Clearances.
	Notes.	Cheques, Bills, &c.	Total.		
	£	£	£	£	£
1900	10,577,293	149,371,785	159,949,078	19,953,585	3,075,944
1901	11,059,519	159,367,162	170,426,681	21,505,100	3,277,436
1902	10,967,723	159,057,401	170,025,124	21,869,162	3,269,714
1903	10,322,250	156,371,148	166,693,398	21,505,741	3,205,642
1904	9,813,956	164,352,306	174,166,262	21,606,342	3,349,351
1905	9,979,716	177,652,709	187,632,425	24,562,534	3,608,316
1906	11,007,506	209,034,550	220,042,056	27,839,446	4,231,578
1907	11,557,939	225,035,841	236,593,780	29,281,793	4,549,880
1908	11,211,842	210,141,833	221,353,675	26,226,196	4,256,801
1909	11,157,341	228,506,266	239,663,607	30,065,454	4,608,915
1910	11,760,548	249,622,886	261,383,434	30,507,742	5,026,604
1911	4,744,292	285,368,807	290,113,099	35,001,404	5,579,098

In this table the two sides of the clearance are considered as one transaction. The amount passed through the Clearing House during 1911 has never been equalled, but the clearances in 1888, which amounted to £289,991,000, came very close to it. The excess in the clearances of 1911 over those of 1910 (£28,729,665) represents an increase of 11 per cent.

Deposits  
in and  
advances  
of banks.

The principal item in each case of the liabilities and assets of the banks is shown for a series of years in the next statement. The proportion of deposits to liabilities to the public is usually about 96 per cent., whilst advances generally constitute about three-quarters of the banks' assets.

DEPOSITS IN AND ADVANCES BY BANKS, 1900 TO 1911.  
(Average of the last quarter of each year.)

Year.	Deposits.			Advances.	Excess of Deposits over Advances.
	Government.	Other.	Total.		
	£	£	£	£	£
1900	2,840,102	27,798,183	30,638,285	30,612,533	25,752
1901	2,557,811	28,060,251	30,618,062	31,263,826	- 645,764*
1902	2,455,773	28,504,451	30,960,224	29,861,071	1,099,153
1903	2,201,989	28,227,314	30,429,303	30,401,807	27,496
1904	3,117,683	28,557,114	31,674,797	29,293,210	2,381,587
1905	3,576,895	31,547,001	35,123,896	29,918,226	5,205,670
1906	3,903,702	33,720,118	37,623,820	31,495,558	6,128,262
1907	2,665,655	35,581,634	38,247,289	33,238,732	5,008,557
1908	2,210,549	34,424,444	36,634,993	33,711,188	2,923,805
1909	3,796,729	35,863,997	39,660,726	32,915,373	6,745,353
1910	3,798,116	39,390,859	43,188,975	35,868,709	7,320,266
1911	4,740,882	42,744,718	47,485,600	38,024,328	9,461,272

\* Excess of Advances over Deposits.

Rates of  
exchange.

The average rates of exchange for bank bills in 1911 and in the first year of each of the two preceding five-year periods are subjoined. The bills drawn on London are payable at 60 days' sight, and those drawn on Australian States and New Zealand on demand.

RATES OF EXCHANGE, 1901, 1906, AND 1911.

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1901.	1906.	1911.
London ...	7s. 6d. to 15s. per cent. premium.	1s. 7d. per cent. premium	5s. to 7s. 6d. per cent. discount
New South Wales	5s. per cent. premium	5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Queensland ...	5s. to 10s. per cent. premium	10s. per cent. premium	5s. to 10s. per cent. premium
South Australia ...	5s. per cent. premium	5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Western Australia	10s. to 20s. per cent. premium	10s. to 15s. per cent. premium	8s. 9d. to 10s. per cent. premium
Tasmania ...	5s. per cent. premium	5s. per cent. premium	2s. 6d. to 5s. per cent. premium
New Zealand ...	5s. to 10s. per cent. premium	10s. per cent. premium	7s. 6d. to 10s. per cent. premium

The average rate of discount on local bills at the beginning, middle, and end of the decennial period 1901-1911 is given in the next statement and shows but slight variation. Rates of discount.

### RATES OF DISCOUNT ON LOCAL BILLS, 1901, 1906, AND 1911.

Currency of Bills.	Average Rate of Discount per annum.		
	1901.	1906.	1911.
	per cent.	per cent.	per cent.
Under 65 days ... ..	4 to 6	5 to 6	5 to 6
65 to 95 " ... ..	4 to 6	5 to 6	5 to 6
95 to 125 " ... ..	4½ to 7	5½ to 7	5 to 7
Over 125 " ... ..	5 to 7	5½ to 7	5 to 7

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

Year.	Average Rate per Cent.
1902 ... ..	3 to 3½
1903 ... ..	3 to 3½
1904 ... ..	3 to 3½
1905 ... ..	3 to 3½
1906 ... ..	2 to 3
1907 ... ..	3
1908 ... ..	3
1909 ... ..	3 to 3¼
1910 ... ..	3
1911 ... ..	2 72 to 3

An analysis of the banks' liabilities and assets within the State for the years 1901, 1906, and 1911 gives the following results:— Analysis of bank returns.

The liabilities amounted to ...	{ 76·84 per cent. of the assets in 1901		
	{ 91·94 " " 1906		
	{ 97·60 " " 1911		
Coin and bullion* formed ..	{ 16·92 " " 1901		
	{ 16·90 " " 1906		
	{ 17·78 " " 1911		
Of the moneys deposited ...	{ 60·09 " bore interest in 1901		
	{ 64·41 " " 1906		
	{ 62·81 " " 1911		

\* Including Australian notes in 1911.

During the 1910 session of the Commonwealth Parliament, an Act (No. 11 of 1910) was passed authorizing the issue of Australian notes. The Act, which was brought into operation on 1st November, 1910, provided that after six months from that date, it would not be legal for a bank to issue or circulate notes of a State. This has Australian note issue.

resulted in the recall of the note issue of Queensland. Under the Act notes may be issued in the denominations of 10s., £1, £5, £10, £20, £50, and £100. The notes are legal tender, redeemable in gold at the Commonwealth Treasury at the seat of Government.

Pending the printing of a permanent design for Australian notes, the forms of various banks suitably inscribed have been circulated.

The Act referred to above required that the reserve of gold coin to be held by the Treasurer of the Commonwealth against the note circulation should be equal to at least one-fourth of the amount of the notes in actual circulation up to £7,000,000, and to the full amount of notes in circulation in excess of that sum; but these conditions expired on 30th June, 1912, as it is prescribed by Act No. 21 of 1911 that the reserve of gold coin shall from 1st July, 1912, be not less than one-fourth of the amount of Australian notes issued.

The accumulation of interest derived from investments is also held (less expenses) as a reserve, and there will in a few years be a large amount of assets in excess of the note liability.

To meet a possible emergency the Treasurer is empowered to issue on the security of the revenue of the Commonwealth, Treasury Bills, the proceeds of the sale of which shall be applied towards the redemption of Australian notes.

The Parliament passed an Act (No. 14 of 1910) placing a prohibitive tax of 10 per cent. per annum on all notes issued or re-issued by any bank after 1st July, 1911 (the date fixed by proclamation).

The following table shows the denomination, number, and amount of Australian notes in the hands of the banks and the public on 30th June, 1912 :—

Denomination.	Number.	Amount.
		£
£1	3,031,058	3,031,058
£5	619,715	3,098,575
£10	163,563	1,635,630
£20	20,369	407,380
£50	16,794	839,700
£100	4,736	473,600
Totals ...	3,856,235	9,485,943

The amount of gold coin held by the Treasurer on that date was £4,279,007 (about 45 per cent. of the note circulation), whilst the investments in State securities amounted to £4,860,000, and the fixed deposits in banks to £425,000, making a total of £9,564,007.



The State Savings Bank is controlled by a Board of five Commissioners and an Inspector-General, and is guaranteed by the Government. It has 103 branches in the principal centres of population, and 319 agencies in the smaller towns. These agencies were in the post-offices until 1st June, 1912, when other agents were appointed, in view of the contemplated establishment of a Commonwealth Savings Bank in the post-offices.

The interest allowed to depositors at 30th June, 1911, was  $3\frac{1}{2}$  per cent. on sums up to £100, and 3 per cent. on the excess over £100 up to £250, but no interest was allowed on any excess over £250. This limit was, however, raised to £350 on 1st July, 1912. The following are the particulars of depositors and deposits at regular intervals during the last thirty-seven years.

Savings  
Banks.

## SAVINGS BANKS : DEPOSITORS AND DEPOSITS, 1875 TO 1911.

On 30th June.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of Population.	Total.	Average to each Depositor.
			£	£ s d.
1875 ... ..	65,837	81	1,469,849	22 6 6
1880 ... ..	92,115	108	1,661,409	18 0 9
1885 ... ..	170,014	174	3,337,018	19 12 7
1890 ... ..	281,509	252	5,262,105	18 13 10
1895 ... ..	338,480	286	7,316,129	21 12 3
1900 ... ..	375,070	314	9,110,793	24 5 9
1901 ... ..	393,026	327	9,662,006	24 11 8
1902 ... ..	410,126	340	10,131,604	24 14 1
1903 ... ..	418,511	347	10,341,857	24 14 3
1904 ... ..	432,867	358	10,582,808	24 9 0
1905 ... ..	447,382	369	10,896,741	24 7 2
1906 ... ..	466,752	380	11,764,179	25 4 1
1907 ... ..	491,318	394	12,792,590	26 0 9
1908 ... ..	511,581	404	13,428,676	26 5 0
1909 ... ..	532,425	415	14,101,710	26 9 9
1910 ... ..	560,515	429	15,417,887	27 10 2
1911 ... ..	595,424	451	17,274,423	29 0 3

The best evidence of the growing habit of thrift, as well as of the wide diffusion of wealth amongst the middle and poorer classes in Victoria, is contained in the Savings Banks' returns, the number of depositors in proportion to population having increased by 5 per cent. since 1910, by 44 per cent. since 1900, and by 79 per cent. since 1890. On 30th June, 1911, nine persons out of every twenty in the State (including children and infants, who themselves number more than one-third of the population) were depositors with a balance, on the average, of over £29, and of these depositors 48 per cent. were females. Of the amount on deposit in 1911, 34 per cent. belonged to depositors with accounts up to £100 each, 39 per cent. to those with accounts over £100 and up to £250, and 27 per cent. to those

with accounts over £250. The aggregate of the excess over £250—the money on deposit for which interest was not allowed—was, on 30th June, 1911, £997,757.

It should, however, be pointed out that 148,041 of the accounts remaining open were small sums under £1 left by depositors who had ceased to operate their accounts, the amount at whose credit was about £21,095. If these figures be withdrawn from those in the preceding table it would appear that, on 30th June, 1911, there were 447,383 active accounts with £17,253,328 at credit—an average of £38 11s. 4d. per depositor—and that the number of depositors per thousand of the population was 339.

The next statement shows the assets and liabilities of savings banks in Victoria, the former indicating the manner in which deposits are invested or held:—

### SAVINGS BANKS, ASSETS AND LIABILITIES, 30TH JUNE, 1911.

<i>Assets.</i>						£
With Treasurer of Victoria—Certificate representing Post Office Savings Bank Deposits, taken over 30th September, 1897 ... ..						740,039
Government Debentures ... ..						9,228,747
Bank Fixed Deposits Receipts (in name of Treasurer of Victoria) ... ..						3,309,962
Savings Bank Mortgage Bonds and Debentures (Advance Dept.) ... ..						861,355
City of Melbourne Debentures ... ..						219,881
Melbourne and Metropolitan Board of Works Debentures ... ..						917,777
Mortgage Securities ... ..						1,739,873
Mortgage Properties foreclosed or in possession ... ..						35,000
Melbourne Trust Ltd. Debentures and Shares ... ..						4,428
Accrued Interest, &c., on Investments ... ..						217,827
Bank premises ... ..						200,000
Advances Department ... ..						659
Commercial Bank—Current Accounts ... ..						90,535
Cash at various Savings Banks, Agencies, and Trustees' Bankers and in transit ... ..						186,723
Total ... ..						17,752,806

<i>Liabilities.</i>						£
Depositors' balances, with Interest to date ... ..						17,274,424
Other liabilities ... ..						9,724

#### Surplus Funds allotted as follows:—

Reserve Fund ... ..	£450,000
Depreciation Fund ... ..	5,432
Profit and Loss Account ... ..	5,294
Fidelity Guarantee Fund ... ..	7,932
Total Surplus Funds ... ..	468,658
Total ... ..	17,752,806

A department was established by Act of Parliament in 1896 for the purpose of making advances on farm properties in sums ranging from £50 to £2,000, and an Act passed in 1910 extended the system to house and shop securities in sums of from £50 to £1,000. Funds for the purpose are raised by the sale of mortgage bonds for £25 each, and of debentures in denominations of £100 and over, redeemable at fixed dates not more than twenty years from date of issue. The issues up to 30th June, 1911, amounted to £3,096,045, of which £1,273,775 has been redeemed or repurchased, leaving £1,822,270 outstanding. Of this amount, £939,470 is held by the public, and the balance by the Commissioners themselves in respect of money invested out of Savings Banks' funds. The sum advanced during the year 1910-11 was £263,900, making with the amounts previously advanced a total of £2,921,613, of which £1,490,933 has been repaid, leaving outstanding on 30th June, 1911, an amount of £1,430,680, representing 3,096 loans to farmers for £1,306,658, which thus averaged £422, and 451 loans to owners of houses or shops for a total of £124,022, or an average of £275. As a measure of the safety with which the advance department has been conducted, it may be mentioned that the instalments of principal in arrear amounted on 30th June, 1911, to only £26, and the interest in arrear to £42, those amounts being due from farmers.

Savings  
Banks—  
Advances  
depart-  
ment.

#### SAVINGS BANKS—TRANSACTIONS IN ADVANCES DEPARTMENT.

				At 30th June, 1910.	During 1910-11.	At 30th June, 1911.
Loans raised	...	...	£	2,783,600	312,445	3,096,045
„ repaid	...	...	£	1,128,775	145,000	1,273,775
„ outstanding	...	...	£	1,654,825	...	1,822,270
<i>Pastoral or Agricultural Property.</i>						
Applications received	...	No.		12,503	684	13,187
„ „ amount	...	£		6,023,035	356,410	6,379,445
Applications granted	...	No.		7,907*	384	8,291*
„ „ amount	...	£		3,502,815*	173,590	3,676,405*
Amount advanced	...	£		2,657,713	139,610	2,797,323
„ repaid	...	£		1,333,849	156,816	1,490,665
„ outstanding	...	£		1,323,864	...	1,306,658
<i>House or Shop Property.</i>						
Applications granted	...	No.		...	630	630†
„ „ amount	...	£		...	187,080	187,080†
Amount advanced	...	£		...	124,290	124,290
„ repaid	...	£		...	268	268
„ outstanding	...	£		...	...	124,022

\* Including £620,280 offered to, but not accepted by, 1,182 applicants.

† Including £15,650 offered to, but not accepted by, 51 applicants.

Savings  
Banks in  
Australasia.

The Savings Banks of Australasia comprise Trustee banks in Victoria and South Australia—those of Victoria being guaranteed by and under the supervision of the Government—Government banks in Queensland and Western Australia; Government and Trustee banks in New South Wales; Government and Joint Stock banks in Tasmania; and Government and private banks in New Zealand. The number of depositors in these banks, and the amount on deposit, including interest, are given in the succeeding table. The figures relate to the date, 30th June, 1911, except those of the Tasmanian and New Zealand banks. As regards these, the figures of the joint stock banks of Tasmania are made up to the end of February, 1911, and those of the others to the date, 31st December, 1910.

#### SAVINGS BANKS IN AUSTRALIA AND NEW ZEALAND, 1910-11.

State.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of the Population.	Total.	Average to each Depositor.
			£	£ s. d.
Victoria ...	595,424	451	17,274,423	29 0 3
New South Wales ...	522,251	315	23,381,014	44 15 5
Queensland ...	127,219	208	6,376,969	50 2 6
South Australia ...	179,478	435	7,411,710	41 5 11
Western Australia ...	87,569	304	4,080,084	46 11 10
Tasmania ...	63,314	327	1,760,091	27 16 0
Australia ...	1,575,255	351	60,284,291	38 5 5
New Zealand ...	432,119	431	15,620,515	36 3 0
Australasia ...	2,007,374	366	75,904,806	37 16 3

The number of depositors in proportion to population in Victoria is greater than in the other States (~~excepting South Australia~~) and New Zealand, but the average amount standing to the credit of each depositor is larger than in the case of Tasmania only. It has already been shown that the diffusion of wealth, as evidenced by the proportion of persons dying and leaving property, was at the date of the 1911 census wider in Victoria than elsewhere in Australia, and this is corroborated by the above figures. More than one-third of the population of Victoria, South Australia, and New Zealand are depositors, nearly one-third of the persons in Tasmania, New South Wales, and Western Australia, and more than one-fifth of those in Queensland.

The following table shows the number and proportion to population of depositors, the amount of deposits, and the average to each depositor in Savings Banks in Great Britain and other countries:—

Savings  
Banks in  
various  
countries.

## SAVINGS BANKS IN GREAT BRITAIN AND OTHER COUNTRIES.

Country.	Year.	Number of Depositors.		Amount remaining on Deposit.	
		Total.	Per 1,000 of the Population.	Total.	Average to each Depositor.
England and Wales	1910	11,854,993	329	£ 180,523,970	£ s. d. 15 4 7
Scotland ...	1910	1,142,054	240	26,158,191	22 18 1
Ireland ...	1910	662,589	152	14,475,860	21 16 11
United Kingdom...	1910	13,659,636	303	221,158,021	16 3 10
Canada ...	1910	186,726	26	11,976,500	64 2 9
Ceylon ...	1910	121,892	30	515,387	4 4 7
Cape Colony ...	1910	114,941	46	2,513,111	21 17 3
Natal ...	1910	25,694	21	575,44	22 7 11
Transvaal ...	1910	71,185	51	1,802,075	25 6 4
Austria ...	1908	6,189,647	219	247,625,195	40 0 1
Belgium ...	1908	2,624,991	355	35,133,429	13 7 8
France ...	1909	13,457,779	343	211,249,673	15 13 11
Italy ...	1909	7,270,000	210	154,280,617	21 4 5
Netherlands ...	1908-9	1,874,109	320	21,257,583	11 6 10
Russia ...	1909	6,559,757	42	128,806,058	19 12 9
Sweden ...	1909	2,095,444	383	45,698,648	21 16 2
Norway ...	1909	956,986	404	26,874,225	28 1 7
Denmark ...	1909	1,296,161	480	41,030,545	31 13 1
United States ...	1910	9,142,908	99	836,429,928	91 9 8

Depositors in proportion to population are more numerous in Denmark, Norway, and Sweden than in Australia, though the ratio in Victoria is only exceeded by that in Denmark. The only countries which stand above Australia in the average amount due to each depositor are the United States, Canada, and Austria, all of which, with the addition of Denmark, are above Victoria.

World's  
stocks of  
money and  
coinage.

The following statements give the approximate stocks of gold, silver, and paper money in the principal countries of the world for 1909, and the world's coinage of gold and silver for 1910. The information in the first statement has been extracted from the Statistical Abstract of the United States, and that in the second from the Report of the Deputy Master and Comptroller of the Royal Mint.

APPROXIMATE STOCKS OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD AT THE CLOSE OF 1909.

Country.	Value of—		
	Gold.	Silver.	Uncovered Paper.
	£	£	£
Argentina ...	34,501,000	*	49,235,000
Austria-Hungary ...	73,749,000	26,960,000	19,850,000
Belgium ...	4,582,000	1,829,000	27,412,000
British Empire—			
Australasia ...	35,652,000	2,055,000	*
Canada ...	19,932,000	1,377,000	15,699,000
South Africa ...	13,439,000	4,110,000	*
United Kingdom ...	115,997,000	24,494,000	23,549,000
Egypt ...	37,583,000	3,267,000	575,000
France ...	190,363,000	84,475,000	30,885,000
Germany ...	39,166,000	48,413,000	71,283,000
Italy ...	58,317,000	4,932,000	29,857,000
Japan ...	14,857,000	11,836,000	13,809,000
Mexico ...	7,726,000	11,507,000	10,521,000
Netherlands ...	13,932,000	10,829,000	11,774,000
Russia ...	185,164,000	16,110,000	*
Spain ...	21,206,000	35,693,000	19,768,000
Turkey ...	27,104,000	5,425,000	*
United States ...	336,710,000	151,156,000	160,423,000
Other Countries ...	63,290,000	73,769,000	332,333,000
Total ...	1,293,270,000	518,237,000	816,973,000

\* No information.

WORLD'S COINAGE DURING THE YEAR 1910.

Country.	Gold.	Silver.	Nickel, Copper, Bronze, &c.
	£	£	£
United Kingdom ...	24,920,500	2,581,600	148,300
Australasia ...	10,117,200	...	...
India (a) ...	...	1,450,400	143,200
British Colonies and Dependencies (b) ...	...	1,534,000	44,500
Austria-Hungary ...	1,794,000	1,192,900	105,800
France and French Colonies ...	5,547,400	1,026,600	41,000
Germany and German Colonies ...	10,080,000	2,350,100	295,200
Japan (a) ...	5,128,200	1,539,500	...
Mexico ...	513,800	449,800	30,000
Persia ...	...	1,025,000	1,700
Russia ...	212,900	476,100	98,900
Turkey ...	3,403,200	347,600	...
United States and Philippines ...	21,817,400	1,119,000	635,500
Other Countries ...	1,281,100	3,104,400	784,300
Total ...	84,815,700	18,197,000	2,328,400

(a) Financial Year, 1909-10.

(b) Inclusive of coins struck at Calcutta and Bombay (during the Financial Year, 1909-10), at Ottawa, and at the "Mint," Birmingham.

## PRICES, ETC., OF GOVERNMENT STOCKS.

Selecting one of the leading 4 per cent. and one of the leading 3½ per cent. Victorian stocks, and finding the highest prices quoted in 1885 and each subsequent year, an adequate idea may be formed of the general course of prices in London during the last twenty-seven years. These are shown in the following table, together with the equivalent returns to the investor.

Comparative prices of Victorian stocks.

PRICES OF VICTORIAN REPRESENTATIVE STOCKS IN LONDON,  
1885 TO 1911.

Year.	Highest Prices quoted on Stock Exchange		Minimum Return to Investor.	
	4 per cents. (due 1920).	3½ per cents. (due 1923).	4 per cents.	3½ per cents.
			£ s. d.	£ s. d.
1885	104½	...	3 15 10	...
1886	107½	...	3 13 2	...
1887	108½	...	3 13 1	...
1888	114½	...	3 6 5	...
1889	114½	105	3 5 8	3 5 5
1890	111½	103½	3 8 0	3 7 0
1891	109½	100½	3 10 3	3 9 9
1892	106½	98	3 13 9	3 13 5
1893	103½	93½	3 18 6	4 3 4
1894	106½	99½	3 15 2	3 10 2
1895	111½	105½	3 9 0	3 6 1
1896	116½	109½	3 2 7	3 1 6
1897	115	108½	3 4 0	3 2 7
1898	113½	107½	3 5 1	3 3 6
1899	114	107½	3 4 5	3 2 10
1900	111½	105½	3 6 8	3 5 0
1901	112½	106½	3 5 3	3 4 1
1902	112½	104½	3 5 3	3 6 0
1903	107½	101½	3 11 2	3 10 0
1904	107	98½	3 11 10	3 14 5
1905	107	100½	3 11 6	3 11 6
1906	105½	101½	3 13 4	3 10 7
1907	105	100½	3 14 2	3 11 8
1908	105½	101½	3 12 1	3 10 5
1909	104½	100½	3 13 11	3 12 9
1910	103½	99½	3 15 9	3 14 5
1911	103½	99½	3 15 5	3 14 9

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

The following are the means between the highest and lowest prices of Australasian stocks in London during each of the last Prices of Australasian stocks.

eighteen years. The stocks selected are the representative issues of 4 and  $3\frac{1}{2}$  per cents. :—

MEAN PRICES OF AUSTRALASIAN STOCKS IN LONDON, 1894 TO 1911.

Year.	Victoria.	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.	New Zealand.
FOUR PER CENTS. REDEEMABLE IN—							
	1920.	1933.	1915.	1917-36.	1934.	1920-40.	1929.
1894	103 $\frac{1}{2}$	107 $\frac{3}{4}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$	108 $\frac{1}{2}$	..	107 $\frac{3}{4}$
1895	104 $\frac{1}{2}$	113 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	117 $\frac{1}{2}$	..	109 $\frac{1}{2}$
1896	111 $\frac{1}{2}$	118 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	124 $\frac{1}{2}$	..	112 $\frac{1}{2}$
1897	113	120 $\frac{5}{8}$	113 $\frac{1}{2}$	112 $\frac{7}{8}$	121 $\frac{7}{8}$	..	114 $\frac{5}{8}$
1898	111 $\frac{1}{2}$	117 $\frac{1}{2}$	109 $\frac{3}{4}$	110	118 $\frac{1}{2}$	..	112 $\frac{1}{2}$
1899	110	115 $\frac{1}{2}$	109	108 $\frac{1}{2}$	116 $\frac{1}{2}$	..	111
1900	109 $\frac{1}{2}$	114 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{7}{8}$	115 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$
1901	110	114 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	113 $\frac{1}{2}$	109 $\frac{1}{2}$	113
1902	108 $\frac{7}{8}$	112 $\frac{5}{8}$	105 $\frac{1}{2}$	105 $\frac{7}{8}$	112 $\frac{3}{4}$	110	111 $\frac{1}{2}$
1903	104 $\frac{1}{2}$	107 $\frac{3}{4}$	102 $\frac{1}{2}$	102 $\frac{3}{4}$	109 $\frac{7}{8}$	107 $\frac{5}{8}$	107 $\frac{3}{4}$
1904	104 $\frac{1}{2}$	107 $\frac{3}{4}$	102 $\frac{3}{4}$	101 $\frac{3}{4}$	107 $\frac{3}{4}$	105 $\frac{1}{2}$	106
1905	105 $\frac{1}{2}$	107 $\frac{3}{4}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$
1906	103 $\frac{1}{2}$	108	102 $\frac{3}{4}$	102 $\frac{3}{4}$	108	105 $\frac{3}{4}$	107 $\frac{1}{2}$
1907	102 $\frac{1}{2}$	106 $\frac{3}{4}$	101 $\frac{3}{4}$	101 $\frac{3}{4}$	107 $\frac{1}{2}$	104 $\frac{3}{4}$	106
1908	103 $\frac{7}{8}$	107 $\frac{7}{8}$	102 $\frac{3}{4}$	102 $\frac{7}{8}$	107 $\frac{3}{4}$	104 $\frac{7}{8}$	107 $\frac{3}{4}$
1909	103	107	102 $\frac{1}{2}$	102 $\frac{1}{2}$	107 $\frac{3}{4}$	103 $\frac{1}{2}$	106 $\frac{3}{4}$
1910	102 $\frac{3}{4}$	105 $\frac{3}{4}$	101 $\frac{3}{4}$	102 $\frac{3}{4}$	106 $\frac{3}{4}$	102 $\frac{3}{4}$	104 $\frac{3}{4}$
1911	102 $\frac{3}{4}$	105 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	106 $\frac{1}{2}$	103 $\frac{3}{4}$	104 $\frac{1}{2}$
THREE AND A HALF PER CENTS. REDEEMABLE IN—							
	1923.	1924.	1924.	1939.	1915-35.	1920-40.	1940.
1894	95 $\frac{3}{4}$	99 $\frac{1}{2}$	95 $\frac{1}{2}$	97 $\frac{1}{2}$	..	96 $\frac{5}{8}$	99 $\frac{7}{8}$
1895	98 $\frac{5}{8}$	104 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{5}{8}$	..	102 $\frac{7}{8}$	103 $\frac{3}{4}$
1896	104 $\frac{1}{2}$	108	106 $\frac{1}{2}$	108 $\frac{3}{8}$	..	107 $\frac{3}{8}$	106
1897	106 $\frac{1}{2}$	109 $\frac{5}{8}$	106 $\frac{5}{8}$	111 $\frac{5}{8}$	..	108 $\frac{1}{2}$	107 $\frac{7}{8}$
1898	104 $\frac{3}{4}$	106 $\frac{1}{4}$	104 $\frac{3}{8}$	108	..	107 $\frac{3}{4}$	106 $\frac{1}{2}$
1899	103 $\frac{3}{4}$	105 $\frac{1}{2}$	103 $\frac{7}{8}$	106 $\frac{3}{8}$	..	103 $\frac{3}{4}$	105 $\frac{1}{2}$
1900	103 $\frac{3}{4}$	105	103 $\frac{1}{2}$	105 $\frac{3}{8}$	102 $\frac{1}{2}$	102 $\frac{7}{8}$	105
1901	104	104 $\frac{3}{8}$	102 $\frac{5}{8}$	104 $\frac{1}{8}$	101 $\frac{3}{4}$	102 $\frac{5}{8}$	106 $\frac{7}{8}$
1902	102 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	100 $\frac{1}{2}$	103 $\frac{1}{8}$	105 $\frac{3}{4}$
1903	98	99 $\frac{1}{2}$	97 $\frac{1}{2}$	101 $\frac{1}{2}$	98 $\frac{3}{8}$	100 $\frac{5}{8}$	102 $\frac{1}{2}$
1904	96 $\frac{3}{4}$	97 $\frac{3}{4}$	96 $\frac{3}{4}$	98 $\frac{3}{8}$	95 $\frac{5}{8}$	98	99 $\frac{1}{8}$
1905	98 $\frac{1}{2}$	99 $\frac{3}{4}$	98 $\frac{1}{2}$	99	97 $\frac{1}{2}$	99 $\frac{3}{8}$	98 $\frac{3}{4}$
1906	100	100 $\frac{5}{8}$	99 $\frac{3}{8}$	100 $\frac{7}{8}$	99	98 $\frac{7}{8}$	100 $\frac{1}{2}$
1907	98 $\frac{3}{8}$	99 $\frac{3}{8}$	97 $\frac{3}{8}$	99	96 $\frac{5}{8}$	97 $\frac{3}{8}$	99 $\frac{3}{8}$
1908	99 $\frac{1}{2}$	100 $\frac{3}{8}$	98 $\frac{5}{8}$	99 $\frac{3}{8}$	98 $\frac{1}{2}$	98 $\frac{3}{8}$	99 $\frac{3}{8}$
1909	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{5}{8}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
1910	97 $\frac{3}{4}$	98 $\frac{3}{4}$	97 $\frac{3}{4}$	98 $\frac{3}{8}$	97 $\frac{1}{2}$	98 $\frac{1}{4}$	96 $\frac{3}{4}$
1911	97 $\frac{3}{4}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$	96 $\frac{7}{8}$	97 $\frac{1}{2}$	96 $\frac{7}{8}$

The earlier years in this table were marked by a series of rapid rises in the prices of all the stocks quoted, but in 1898 prices began to recede and this process continued until 1904. In 1905 and 1906 they hardened generally, but in 1907 a fall took place; in 1908 a partial recovery was made which, however, has not been sustained.



The figures, as they stand, do not afford an indication of the real values of the stocks concerned; the table simply shows the mean between the highest and lowest prices for the year.

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

Investors' return from Australasian stocks.

INVESTORS' INTEREST RETURN FROM AUSTRALASIAN STOCKS,  
1894, 1897, 1900, 1902, AND 1904 TO 1911.

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

NOTE.—Where the date of redemption is optional, the earliest date has been adopted for the calculation.

Taking the  $3\frac{1}{2}$  per cents. as being the representative stocks, it appears that those of New South Wales, South Australia, and New Zealand are practically alike, and almost without exception yield least to the investor.

Representative British and Colonial stocks in London.

The following is a statement of the interest return to the investor in the principal issues of Colonial stocks and in British Consols, as indicated by the mean between the highest and lowest market prices quoted during the years 1900 and 1911:—

INTEREST ON MEAN PRICES OF BRITISH CONSOLS AND COLONIAL STOCKS, 1900 AND 1911.

Country.	Date of Maturity.	Rate of Interest on Stock.	Return to Investor Per Cent.		
			1900.	1911.	Increase.
		per cent.	£ s. d.	£ s. d.	£ s. d.
United Kingdom ..	Inter-minable	2½*	2 10 0	3 3 7	0 13 7
Canada ..	1938	3	3 0 0	3 10 6	0 10 6
Cape Colony ..	1929-49	3½	3 5 3	3 12 0	0 6 9
Ceylon ..	1934	4	3 6 11	3 12 4	0 5 5
Western Australia..	1934	4	3 6 2	3 13 1	0 6 11
Tasmania ..	1920-40	4	3 7 0	3 13 4	0 6 4
Newfoundland ..	1935	4	3 11 1	3 13 6	0 2 5
Natal ..	1937	4	3 10 1	3 13 7	0 3 6
South Australia ..	1939	3½	3 5 9	3 13 7	0 7 10
Canada ..	1947	2½	2 17 1	3 13 10	0 16 9
New South Wales	1933	4	3 6 4	3 14 4	0 8 0
New Zealand ..	1940	3½	3 6 4	3 14 7	0 8 3
Jamaica ..	1934	4	3 10 11	3 14 8	0 3 9
New Zealand ..	1929	4	3 9 0	3 14 9	0 5 9
New South Wales ..	1924	3½	3 5 0	3 14 10	0 9 10
Cape Colony ..	1923	4	3 10 4	3 15 1	0 4 9
New Zealand ..	1945	3	3 3 2	3 15 5	0 12 3
British Guiana ..	1935	4	3 12 3	3 15 9	0 3 6
Victoria ..	1923	3½	3 6 10	3 16 4	0 9 6
Victoria ..	1920	4	3 8 8	3 16 6	0 7 10
Queensland ..	1924	3½	3 6 10	3 16 8	0 9 10
New South Wales	1935	3	3 0 11	3 18 2	0 17 3
Trinidad ..	1917-42	4	3 7 8	3 18 7	0 10 11
Queensland ..	1915	4	3 7 6	3 18 8	0 11 2
South Australia ..	1917-36	4	3 7 10	3 18 10	0 11 0
Tasmania ..	1920-40	3½	3 7 3	3 19 10	0 12 7
Quebec ..	1937	3	3 10 7	4 1 10	0 11 3
Hong Kong ..	1918-43	3½	3 7 5	4 4 1	0 16 8
Natal ..	1914-39	3½	3 7 11	4 4 6	0 16 7
Natal ..	1929-49	3	3 4 9	4 4 11	1 0 2
Victoria ..	1929-49	3	3 4 10	4 6 1	1 1 3
Western Australia	1915-35	3½	3 7 7	4 12 9	1 5 2
British Guiana ..	1923-45	3	3 7 2	4 19 0	1 11 10
Trinidad ..	1922-44	3	3 6 11	4 19 11	1 13 0
Queensland ..	1922-47	3	3 6 1	5 0 5	1 14 4
Western Australia	1916-36	3	3 12 0	6 10 3	2 18 3
South Australia ..	1916 or later	3	3 10 2	8 0 5	4 10 3

\* Consols carried 2½ per cent. interest until 1903; but the rate of interest to a permanent investor in 1900 is only reckoned at 2½, which is now the permanent rate.

It would appear from this table as if the Australian and other Colonial 3 per cent. stocks were not viewed with approbation by the British investor; but as most of these stocks are redeemable at the option of the Governments between extremes of 20 or 25 years, and the computation of returns to investors has been made on the assumption that the loans will be redeemed at the earliest dates, these returns are higher than the probabilities warrant. Since the market rate of interest is about  $3\frac{3}{4}$  per cent., it is not at all likely that the Governments will endeavour to redeem at the earliest date, unless under the unlikely condition of a fall in interest below 3 per cent. Therefore, in the case of these stocks, it would be a fairer comparison to calculate the return to the investor on the assumption of redemption at the latest optional date. Under these circumstances, the interest realized by the purchasers of the various 3 per cent. Australian and other Colonial stocks in 1900 and 1911 would be as follows:—

Stocks.	Return to Investor.—Per cent.		
	1900.	1911.	Increase.
	£ s. d.	£ s. d.	s. d.
South Australia, 1916 or later ...	3 3 11	3 14 0	10 1
Western Australia, 1916-36 ...	3 6 10	3 18 1	11 3
Natal, 1929-49 ...	3 3 8	3 15 1	11 5
Victoria, 1929-49 ...	3 3 8	3 15 10	12 2
Trinidad, 1922-44 ...	3 4 7	3 17 5	12 10
Queensland, 1922-47 ...	3 3 11	3 16 9	12 10
British Guiana, 1923-45 ...	3 4 9	3 18 0	13 3

By comparing the figures in the above table with the yields of the  $3\frac{1}{2}$  and 4 per cents., as shown in the previous table, it will be seen that there was no very marked preference exhibited in favour of any particular stock in 1911.

The amount of Victorian Government stock and debentures, under certain loans repayable in Melbourne which were outstanding on 30th June, the price in January, and the return to the investor per cent. for recent years, are as follows. The market prices are taken from the *Australasian Insurance and Banking Record*:—

Prices of  
stock and  
debentures  
in Mel-  
bourne.

#### PRICES OF STOCK AND DEBENTURES IN MELBOURNE: 1899 TO 1912.

Year.	Amount Out- standing on 30th June.	Price in January.	Return to Investor per cent.
	£		£ s. d.
3 % Stock, due 1917 or at any time thereafter.			
1899 ...	2,790,482	100 $\frac{1}{2}$	2 19 8
1900 ...	3,059,511	100 100 $\frac{1}{4}$	2 19 11
1901 ...	3,146,000	98 $\frac{1}{2}$ -99 $\frac{1}{2}$	3 0 7
1902 ...	3,195,619	99 $\frac{3}{4}$	3 0 4
1903 ...	3,196,933	97	3 1 10
1904 ...	3,120,492	92 $\frac{1}{2}$	3 4 10

PRICES OF STOCK AND DEBENTURES IN MELBOURNE: 1899 TO 1912.  
*continued.*

Year.	Amount Out- standing on 30th June.	Price in January.	Return to Investor per cent.
	£		£ s. d.
3 % Stock, due 1917 or at any time thereafter— <i>continued.</i>			
1905 ...	3,155,773	88½	3 7 7
1906 ...	3,153,067	93	3 4 6
1907 ...	3,197,732	91½	3 5 7
1908 ...	3,226,585	89	3 7 5
1909 ...	3,229,429	87	3 9 0
1910 ...	3,224,771	85½	3 10 2
1911 ...	3,229,286	85	3 10 7
1912 ...	...	83½	3 11 10
3 % Debentures, due 1921-30.			
1901 ...	532,000	97½-97½	3 2 9
1902 ...	1,000,000	95-95½	3 4 10
1903 ...	1,000,000	93½-93½	3 7 1
1904 ...	1,000,000	88-90	3 13 2
1905 ...	1,000,000	87½-88	3 15 3
1906 ...	997,400	93	3 8 7
1907 ...	993,150	90	3 12 10
1908 ...	985,950	89	3 14 8
1909 ...	985,650	86½-87	3 18 8
1910 ...	972,850	88½-89	3 16 0
1911 ...	972,850	90	3 14 7
1912 ...	...	88	3 18 7
4 % Debentures, due 1913-23.			
1899 ...	746,795	111-112	3 1 2
1900 ...	746,795	112	2 19 6
1901 ...	746,795	105-107½	3 8 2
1902 ...	746,795	106	3 8 0
1903 ...	746,795	104½	3 10 9
1904 ...	746,795	103	3 12 10
1905 ...	746,795	103½	3 10 3
1906 ...	746,795	104½-105	3 6 5
1907 ...	746,795	104	3 7 3
1908 ...	746,795	102½	3 10 8
1909 ...	746,795	103½	3 6 0
1910 ...	746,795	104½	2 17 7
1911 ...	746,795	102-102½	3 5 0
1912 ...	...	103½	2 4 1

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

In computing the returns to investors, the 3 per cent. stock has been regarded as interminable, since it is at the option of the Government whether it be redeemed in 1917, or at any time thereafter; and, as before explained, with reference to other Colonial stocks, it is extremely unlikely that redemption will take place at the earliest date. For the 3 per cent. debentures it has been assumed that redemption will be made at the latest optional date, viz., 1930. For the 4 per cent. debentures the earliest date has been assumed, since the nominal interest is in excess of the market rate. In the years

1901, 1902, and 1903, the 4 per cent. debentures gave the highest yield per cent., but since then the investor in the 3 per cent. debentures has had the highest return each year. In the last four years the 4 per cent. debentures have given a lower return to the investor than either the 3 per cent. stock or 3 per cent. debentures. It appears that the yields realized by the investor in Victoria from 3 per cent. stock and 4 per cent. debentures in January, 1912, were considerably lower than those obtained by the investor in Colonial stocks on the British market during 1911.

## INSURANCE.

There are twenty-one companies transacting life assurance business in Victoria. Seven of these companies have their head offices in Victoria, five in New South Wales, three in America, five in the United Kingdom, and one in New Zealand. The following are the number and amount of policies in force in Victoria in companies whose head offices are within, and in those whose head offices are outside Australasia for the years 1900 to 1911:—

## LIFE POLICIES IN FORCE IN VICTORIA, 1900 TO 1911.

Year.	Companies with Head Offices in—			Total.
	Australasia.	United Kingdom.	America.	
NUMBER.				
1900 ..	165,848	1,203	5,662	172,713
1901 ..	188,073	1,130	6,833	196,036
1902 ..	202,033	1,052	7,837	210,922
1903 ..	205,302	1,004	8,555	214,861
1904 ..	214,372	950	8,890	224,212
1905 ..	217,225	914	9,029	227,168
1906 ..	226,440	841	7,810	235,091
1907 ..	234,562	805	7,018	242,385
1908 ..	247,820	751	6,146	254,717
1909 ..	265,033	706	5,160	270,899
1910 ..	286,312	815	4,928	292,055
1911 ..	306,201	772	4,722	311,695
AMOUNT.				
	£	£	£	£
1900 ..	23,185,797	554,124	2,575,941	26,315,862
1901 ..	25,220,187	523,560	2,821,142	28,564,889
1902 ..	26,408,467	477,934	2,991,761	29,878,162
1903 ..	26,634,510	458,820	3,137,237	30,230,567
1904 ..	27,338,229	434,030	3,208,084	30,980,343
1905 ..	27,944,942	426,840	3,214,742	31,586,524
1906 ..	28,984,315	393,765	2,868,727	32,246,807
1907 ..	30,190,191	377,906	2,544,255	33,112,352
1908 ..	31,511,180	344,859	2,201,808	34,057,847
1909 ..	32,874,409	324,630	1,921,714	35,120,753
1910 ..	34,286,548	378,577	1,830,126	36,495,251
1911 ..	36,097,151	353,108	1,735,600	38,185,859

The policies dealt with in the preceding table include simple life assurance, endowment assurance, and pure endowment, in both the ordinary and industrial classes.

The percentage of policies held in Australasian, British, and American offices in Victoria in 1911, and the percentage increase or decrease since 1900, are as follows:—

**LIFE ASSURANCE POLICIES: PERCENTAGE AND GROWTH OF VICTORIAN BUSINESS IN AUSTRALASIAN AND OTHER OFFICES.**

Companies with Head Offices in—	Percentage in 1911 of—		Increase per cent. in 1911 as compared with 1900.	
	Total Policies.	Total Amount Assured.	Number.	Amount.
Australasia .. ..	98·24	94·53	84·63	55·69
United Kingdom ..	·25	·93	-35·83*	-36·28*
America .. ..	1·51	4·54	-16·60*	-32·62*
Total .. ..	100·00	100·00	80·47	45·11

\* The minus sign denotes a decrease.

Thus, while there has been a very large increase in the business of the Australasian offices, there has been a large falling off in the business of the British and American companies, nearly all of which have, however, ceased to accept new business.

It is significant that of the total amount assured (£38,185,859) 94·5 per cent. is placed with the Australasian Mutual offices.

Classifica-  
tion of  
assurance  
policies.

The business transacted by the different offices comprises many varieties of assurance, but these may be grouped into three large classes—(1) simple assurance payable only at death; (2) endowment assurance, payable at the end of a specified term or at previous death; (3) endowments payable only should a person named survive a specified term. An endeavour has been made to obtain direct from each office the business under each of these classes; but in the case of three of the offices the separation between simple assurance and endowment assurance could not be effected. The following table shows the available information on the subject for the past four years, distinguishing between ordinary and industrial business:—

**LIFE ASSURANCE POLICIES IN FORCE AT 31ST DECEMBER, 1908 TO 1911.**

—	1908.	1909.	1910.	1911.
<i>Ordinary Business.</i>				
Number of Policies—				
Assurance ... }	135,555	140,815	146,591	153,465
Endowment Assurance }				
Pure Endowment ...	8,899	10,619	11,139	11,186
Total ...	144,454	151,434	157,730	164,651

LIFE ASSURANCE POLICIES IN FORCE AT 31ST DECEMBER,  
1908 TO 1911—continued.

	1908.	1909.	1910.	1911.
<i>Ordinary Business—</i>				
continued.				
Amount Assured—	£	£	£	£
Assurance ...	30,936,052	31,744,357	32,736,163	34,108,116
Endowment Assurance }				
Pure Endowment ...	850,275	969,903	1,039,694	1,058,827
Total ...	31,786,327	32,714,260	33,775,857	35,166,943
<i>Annual Premiums—</i>				
Assurance ...	*	£ 1,089,515	£ 1,119,149	£ 1,161,117
Endowment Assurance }				
Pure Endowment ...	*	40,709	43,317	43,560
Total ...	*	1,130,224	1,162,496	1,204,677
<i>Industrial Business.</i>				
<i>Number of Policies—</i>				
Assurance ...	41,067	44,847	50,744	53,823
Endowment Assurance	50,536	54,947	62,300	69,283
Pure Endowment ...	18,660	19,671	21,281	23,938
Total ...	110,263	119,465	134,325	147,044
<i>Amount Assured—</i>				
Assurance ...	£ 807,248	£ 818,955	£ 905,431	£ 951,839
Endowment Assurance	1,133,610	1,252,467	1,456,821	1,653,534
Pure Endowment ...	330,662	335,071	357,142	413,544
Total ...	2,271,520	2,406,493	2,719,394	3,018,917
<i>Annual Premiums—</i>				
Assurance ...	*	£ 40,599	£ 46,746	£ 50,132
Endowment Assurance	*	66,965	80,921	94,315
Pure Endowment ...	*	23,233	25,009	28,935
Total ...	*	130,797	152,676	173,382

\* Not available.

There has thus been an increase of 6,921 ordinary and 12,719 industrial policies since 1910, the increase in the total sum assured by the ordinary policies being £1,391,086, and in that by the industrial policies £299,523. The average amount of policy in the former category for 1911 was £213.6, whilst—calculated from the returns of those societies which distinguish between simple assurance and endowment assurance—the average amount of the simple assurance policy in the ordinary branch was £334, and that of the endowment assurance policy £170.8, the total amounts of the policies in the two forms of assurance being £15,973,832 for simple assurance, and £17,315,200 for endowment assurance. The amount secured under pure endowment policies was £1,058,827, or an average of £94.6 for each policy. In the industrial branch of the business the average

amount of policy was £20.5, and there was not much variation in the average policies of the three classes, viz., simple assurance, £17.7, endowment assurance, £23.9, and pure endowment £17.3. The total amounts of the several classes of policies were £951,839, £1,653,534, and £413,544 respectively. Taking these figures in conjunction with those relating to the ordinary business (with the restriction before mentioned), a preference in favour of endowment assurance is shown. A better test of popularity is furnished by the number of policies in the respective classes. In the ordinary business there were 47,821 simple assurance, and 101,353 endowment assurance policies, and in the industrial business 53,823 and 69,283 policies respectively. Judging by these figures, endowment assurance must be regarded as the popular form.

Annuity  
policies.

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

#### ANNUITY POLICIES IN FORCE IN VICTORIA, 1900 TO 1911.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1900 ..	65	3,877	189	12,307	254	16,184
1901 ..	81	4,221	229	15,150	310	19,371
1902 ..	85	4,958	269	15,990	354	20,948
1903 ..	91	4,850	294	13,971	385	18,821
1904 ..	101	7,275	308	14,108	409	21,383
1905 ..	117	7,253	308	14,179	425	21,432
1906 ..	137	8,146	320	14,270	457	22,416
1907 ..	144	8,181	336	15,007	480	23,188
1908 ..	157	8,845	324	14,163	481	23,008
1909 ..	181	11,662	334	14,838	515	26,500
1910 ..	159	9,686	388	17,656	547	27,342
1911 ..	154	11,720	422	21,482	576	33,202

The annuities at the close of 1911 exceed those at the close of 1900 by 127 per cent. in number and 105 per cent. in amount.

Of the 422 annuities held in 1911 in companies whose head offices were outside Victoria, 330 for £17,335 per annum were in New South Wales offices, 12 for £608 in English offices, and 80 for £3,539 in American offices. The figures in this table include industrial annuities, of which there were six in force on 31st December, 1911, for an aggregate amount of £154 per annum.

Life assur-  
ance, new  
business.

The preceding tables relate to policies in force on 31st December. In the succeeding table is summarized the amount of new business written by all life assurance companies during the years 1909, 1910, and 1911, the annual premium income obtainable therefrom being also given.



## LIFE ASSURANCE.—NEW POLICIES ISSUED: 1909 TO 1911.

	1909.	1910.	1911.
<i>Ordinary Business.</i>			
Number of Policies—			
Assurance ... ..	2,939	3,121	3,345
Endowment Assurance ... ..	11,733	13,207	13,780
Pure Endowment ... ..	4,338	3,540	1,973
Total ... ..	19,010	19,868	19,098
Annuities ... ..	60	47	51
Sum Assured—	£	£	£
Assurance ... ..	975,575	996,088	1,199,761
Endowment Assurance ... ..	1,849,738	2,038,808	2,266,529
Pure Endowment ... ..	305,417	288,012	191,537
Total ... ..	3,130,730	3,322,908	3,657,827
Annuities ... ..	4,406	2,243	6,823
Single Premiums—			
Assurance ... ..	4,605	3,833	4,525
Endowment Assurance ... ..	1,447	1,000	2,500
Pure Endowment ... ..	4,197	1,024	281
Total ... ..	10,249	5,857	7,306
Annuities ... ..	33,701	18,953	77,960
Annual Premiums—			
Assurance ... ..	30,521	32,225	36,211
Endowment Assurance ... ..	71,166	78,628	83,241
Pure Endowment ... ..	11,883	11,633	7,566
Total ... ..	113,570	122,486	127,018
Annuities ... ..	195	76	78
<i>Industrial Business.</i>			
Number of Policies—			
Assurance ... ..	15,066	20,401	12,902
Endowment Assurance ... ..	28,721	33,331	26,389
Pure Endowment ... ..	5,191	8,492	8,576
Total ... ..	48,978	62,224	47,867
Annuities ... ..	...	9	...
Sum Assured—	£	£	£
Assurance ... ..	357,959	462,962	284,867
Endowment Assurance ... ..	764,744	940,399	732,160
Pure Endowment ... ..	87,072	165,292	174,269
Total ... ..	1,209,775	1,568,653	1,191,296
Annuities ... ..	...	230	...
Annual Premiums—			
Assurance ... ..	18,495	24,698	16,229
Endowment Assurance ... ..	43,523	53,094	45,738
Pure Endowment ... ..	6,273	11,765	12,537
Total ... ..	68,291	89,557	74,504
Annuities ... ..	...	21	...

Insurance —  
other than  
Life.

The following table shows the transactions of insurance companies doing other than life business and operating in Victoria in 1904, 1905, 1906, 1907, 1909, 1910, and 1911:—

INSURANCE—OTHER THAN LIFE: 1904-1911.

Nature of Insurance.	Year.	Receipts.			Outgo.		
		Premiums	Other.	Total.	Losses.	Other.	Total.
		£	£	£	£	£	£
Fire and Marine	1904	559,518	33,614	593,132	230,626	220,029	450,655
	1905	550,138	36,874	587,012	248,947	225,972	474,919
	1906	587,502	36,245	623,747	240,357	235,910	476,267
Fire ...	1907	496,667	28,484	525,151	227,871	208,076	435,947
	1909	559,100	27,498	586,598	254,098	225,521	479,619
	1910	562,157	30,561	592,718	190,555	229,963	420,518
Marine ...	1911	580,980	32,310	613,290	195,605	255,343	450,948
	1907	136,534	6,285	142,819	109,474	44,202	153,676
	1909	115,825	4,603	120,428	67,515	34,978	102,493
Accident and Guarantee	1910	132,439	2,882	135,321	86,555	36,976	123,531
	1911	145,336	3,264	148,600	122,366	38,119	160,485
	1904	47,110	2,756	49,866	19,085	21,649	40,734
Accident ...	1905	53,539	4,072	57,611	23,508	19,990	43,498
	1906	60,799	3,872	64,671	18,585	26,701	45,286
	1907	57,190	2,254	59,444	20,343	30,556	50,899
Guarantee ...	1909	75,110	3,185	78,295	27,733	45,037	72,770
	1910	91,391	3,974	95,365	45,983	47,187	93,170
	1911	83,128	3,834	86,962	40,560	43,165	83,725
Other (Live Stock, Burglary, Plate Glass)	1907	11,047	1,710	12,757	2,129	4,953	7,082
	1909	9,558	1,382	10,940	1,972	4,531	6,503
	1910	10,002	1,453	11,455	1,329	4,462	5,791
Live Stock ...	1911	9,683	1,403	11,086	846	5,191	6,037
	1904	7,655	593	8,248	4,348	2,175	6,523
	1905	9,853	658	10,511	4,477	2,448	6,925
Burglary ...	1906	10,672	737	11,409	6,093	3,330	9,423
	1907	16,109	465	16,574	9,102	3,549	12,651
	1909	22,818	467	23,285	10,054	5,785	15,839
Plate Glass ...	1910	39,623	689	40,312	23,672	14,481	38,153
	1911	50,619	916	51,535	23,095	15,640	38,735
Other ...	1907	2,563	66	2,629	1,027	1,234	2,261
	1909	3,106	55	3,161	1,932	1,388	3,320
	1910	3,592	79	3,671	1,095	1,373	2,468
Totals ...	1911	4,215	82	4,297	759	1,742	2,501
	1907	5,428	532	5,960	1,778	2,808	4,586
	1909	5,698	564	6,262	2,072	2,730	4,802
Totals ...	1910	7,300	557	7,857	2,369	3,029	5,398
	1911	7,751	538	8,289	2,480	3,556	6,036
Totals ...	1909	4,675	662	5,337	1,674	2,281	3,955
	1910	5,445	3	5,448	1,790	2,826	4,616
	1911	15,473	642	16,115	5,613	6,744	12,357
Totals ...	1904	614,283	36,963	651,246	254,059	243,853	497,912
	1905	613,530	41,604	655,134	276,932	248,410	525,342
	1906	658,973	40,854	699,827	265,035	265,941	530,976
Totals ...	1907	725,538	39,796	765,334	371,724	295,378	667,102
	1909	795,890	38,416	834,306	367,050	322,251	689,301
	1910	851,949	40,198	892,147	353,348	340,297	693,645
Totals ...	1911	897,185	42,989	940,174	391,324	369,500	760,824

The particulars given in this table relate to Victorian risks, that is, to all business written on the Victorian registers of the seventy-five companies represented in the return. The figures are net, and in the

case of premiums exclude all re-insurances and returns ; the losses also exclude amounts recovered from re-insuring offices, but include losses on Victorian risks wherever paid. The item "Other outgo" excludes expenditure, amounting to £20,720, incurred in Victoria in connexion with the supervision of branches outside the State, as well as the sum expended outside Victoria on the supervision of branches within the State. The amount so expended outside the State is unknown, but it is probably less than the outlay under the former heading.

The total amount at risk is not available, but it is obvious, from the extent of the premiums, that the amount covered must be very large.

The total losses on all classes of insurance for the seven years given in the table represent 44 per cent. of the premiums.

### BUILDING SOCIETIES.

Building societies in Victoria date from an early period in the history of the State, and up to 1892 their business was extensive. Since then it has been comparatively small, although the figures of recent years show that an improvement has taken place. The following table gives particulars of the principal items of business, during the last five years :—

Building  
Societies.

#### BUILDING SOCIETIES : 1906-7 TO 1910-11.

—	1906-7.	1907-8.	1908-9.	1909-10.	1910-11.
Number of societies ...	30	29	27	27	36
" shareholders	6,949	6,420	7,413	6,929	11,206
" borrowers	7,638	7,770	8,127	8,653	9,335
Transactions during the Year—	£	£	£	£	£
Income from loans and investments	†	124,377	124,501	128,531	130,421
Loans granted ...	316,516	272,245	242,790	291,880	455,288
Repayments ...	344,051	347,302	330,848	412,149	496,748
Deposits received	†	418,984	426,627	470,992	495,062
Working expenses*	†	†	60,574	62,241	61,745
Assets—					
Loans on mortgage	1,296,772	1,363,060	1,741,368	1,814,690	1,730,780
Properties in possession or surrendered	1,266,681	1,088,922	602,029	456,588	626,525
Other advances ...	10,535	8,560	5,645	5,602	17,738
Other assets ...	65,425	44,707	112,022	49,531	128,345
Total ...	2,639,413	2,505,249	2,461,064	2,326,411	2,503,388
Liabilities—					
To shareholders ...	1,311,813	1,249,888	1,247,497	1,162,490	1,290,075
" debenture-holders	301,268	292,090	228,750	129,520	101,580
" depositors ...	694,095	665,295	714,265	695,037	695,307
Other ...	162,421	154,078	108,408	127,147	201,550
Total ...	2,469,597	2,361,351	2,298,920	2,114,194	2,288,512
Reserve Funds ...	195,186	218,806	212,116	244,761	228,506

\* Includes interest on deposits, loans, &c. —† Not available.

The inclusion of Starr-Bowkett societies for the first time in 1910-11 has caused a considerable increase in the number of shareholders and borrowers, but as the business transacted by these societies is on a comparatively small scale, it has had no pronounced effect on other items shown in the table. The increase in the item "Loans granted" as compared with 1909-10 is due in the main to an all round increase in the business of the ordinary building societies.

### MORTGAGES, LIENS, ETC.

Land mortgages and releases.

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

#### LAND MORTGAGES AND RELEASES: 1907 TO 1911.

Transactions Registered.	1907.	1908.	1909.	1910.	1911.
Mortgages—					
Number ..	10,523	11,563	11,759	11,433	12,312
Amount £	8,937,305	8,787,077	9,853,459	10,323,838	11,650,470
Releases—					
Number ..	8,034	8,721	8,286	9,998	10,511
Amount £	7,222,827	5,694,406	8,002,484	8,029,001	8,418,405

Stock mortgages, liens on wool and crops.

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

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

STOCK MORTGAGES AND LIENS ON WOOL AND CROPS: 1907 TO 1911.

Security.	1907.	1908.	1909.	1910.	1911.
Stock Mortgages—					
Number ..	799	743	771	667	681
Amount £	171,145	136,731	114,009	122,557	238,045
Liens on Wool—					
Number ..	150	153	149	142	124
Amount £	65,898	45,666	87,440	25,616	41,736
Liens on Crops—					
Number ..	503	445	465	451	374
Amount £	52,280	65,607	57,730	71,762	71,056
Total—					
Number ..	1,452	1,341	1,385	1,260	1,179
Amount £	289,323	248,004	259,179	219,935	350,837

Two forms of security are taken by lenders over personal chattels, viz., a bill of sale, or a contract of sale for letting and hiring. The former is a simple mortgage of the chattels, whilst the latter purports to be an absolute sale of the chattels to the lender, with an agreement by the lender to hire the goods back to the borrower at a certain rental, which takes the place of interest. The numbers and amounts of bills and contracts of sale which have been filed in each of the last five years are as follows:—

Bills and contracts of sale.

BILLS AND CONTRACTS OF SALE: 1907 TO 1911.

Security.	1907.	1908.	1909.	1910.	1911.
Bills of Sale—					
Number ..	1,407	1,428	1,327	1,050	1,172
Amount £	167,292	223,324	180,626	154,287	271,889
Contracts of Sale—					
Number ..	152	189	131	92	77
Amount £	5,376	8,216	6,156	5,362	3,298

Before filing a bill of sale, 14 days' notice of intention to file must be lodged with the Registrar-General, within which period any creditor may lodge a "caveat" to prevent the filing of the bill without the payment by the borrower of his claim. To circumvent this, a practice arose, in 1877, whereby the borrower purported to sell the chattels to the lender, who hired them back to the borrower, and this became the form of security more generally adopted until 1887, when a decision was given that if there were any tacit understanding

that the transaction should be considered as a loan, the security would be void unless registered as a bill of sale. In consequence of this, the number of contracts of sale gradually decreased, until in 1911 the bills of sale were more than fifteen times their number, and the amount secured eighty-two times as great.

Trading  
companies  
registered.

A statement of the number and nature of the business of trading companies floated and registered in Victoria during the year 1911 is appended:—

### TRADING COMPANIES REGISTERED IN VICTORIA, 1911.

Nature of Business.	No. Regis- tered.	Nature of Business.	No. Regis- tered.
<b>MANUFACTURING—</b>		<b>MANUFACTURING—continued.</b>	
Tannery .. ..	1	Optician .. ..	1
Soap-boiling .. ..	1	Watchmaking, jewellery ..	1
Bricks, tiles, and pottery ..	2	Electro-plating .. ..	1
Cement .. ..	1	Electric Stoves .. ..	1
Asbestos .. ..	1	Electrical engineering ..	2
Plaster .. ..	1	Electric power .. ..	3
Filter .. ..	1	Lighting engineers .. ..	1
Saw-milling .. ..	5	Gas .. ..	1
Patent wood process .. ..	1	India-rubber goods .. ..	4
Machinery .. ..	7	Miscellaneous .. ..	10
Galvanizing .. ..	1		
Cyanide .. ..	2	<b>PRIMARY PRODUCTION—</b>	
Other Metal Works .. ..	2	Dairying and pastoral .. ..	5
Bacon-curing .. ..	1	Mining and prospecting ..	9
Butter and cheese .. ..	6	Gold extraction .. ..	1
Casein .. ..	3	Quarrying .. ..	3
Butchering, &c. .. ..	3		
Jam, pickle, sauce, &c. ..	3	<b>TRADING—</b>	
Patent food .. ..	1	Warehousemen, merchants, &c. .. ..	37
Aerated waters .. ..	1		
Brewing .. ..	1	<b>FINANCIAL—</b>	
Cider-making .. ..	1	Land and property invest- ment .. ..	9
Winery .. ..	1	Auctioneering .. ..	1
Distillery .. ..	1	Indenting, agency, &c. ..	7
Condiments, coffee, &c. ..	4		
Ice, &c. .. ..	2	<b>TRANSPORT—</b>	
Clothing .. ..	6	Livery stables, &c. .. ..	1
Hats .. ..	2	Motor garage, taxi-cab ..	6
Boots and shoes .. ..	3	Steamship .. ..	4
Furrier .. ..	1	Lighterage .. ..	1
Weaving .. ..	1		
Fibrous substances .. ..	1	<b>MISCELLANEOUS—</b>	
Printing and publishing ..	11	Hotel, restaurant, &c. ..	3
Board milling .. ..	1	Picture theatres, &c. ..	18
Motor-building and engineer- ing .. ..	10	Film service .. ..	1
Bedsteads, &c. .. ..	1	Clubs, &c. .. ..	4
Metal furnishings .. ..	1	Public hall .. ..	1
Billiard tables, &c. .. ..	1	Weighbridge .. ..	2
Chemicals .. ..	1	Salvage vessels .. ..	1
Oils, paints and varnishes ..	1	Carpet cleaning .. ..	1
General (blacking, blue, washing powder, &c.) ..	1	Connected with music ..	2

The figures in the above table refer only to companies registered under the *Companies Act* 1910, and are, therefore, exclusive of ordinary mining companies, of which 114 were registered during 1911 under Part II. of the *Companies Act* 1890. Insurance companies doing life business only, as well as building societies, are also excluded.

According to records in the Registrar-General's office, there were 1,627 trading companies in 1911 actively engaged in the operations for which they were formed, as against 1,472 in 1910, 1,323 in 1909, 1,303 in 1908, 1,337 in 1907, and 1,305 in 1906. In addition to the above, there were 14 insurance companies doing life business only in 1911, and a large number of mining companies, but how many is not known.

The following table shows the particulars of the Registered Co-operative Societies for 1910 and 1911:—

#### REGISTERED CO-OPERATIVE SOCIETIES, 1910 AND 1911.

	1910.	1911.
Number of Societies...	39	41
Number of Shareholders ...	21,682	20,651
Total Sales during Year ...	£519,444	£510,616
Other Revenue ...	£12,794	£16,390
Wages and Salaries for Year ...	£46,071	£52,007
Other Working Expenses ...	£39,898	£44,966
Net Profit... ..	£10,685	£7,810
Liabilities at end of Year—	£	£
Paid-up Capital ... ..	121,865	123,512
Reserves ... ..	11,080	17,356
Bank Overdraft ... ..	69,931	106,470
Sundry Creditors ... ..	42,603	37,425
Other Liabilities ... ..	39,582	40,248
Total Liabilities ... ..	£285,061	£330,011
Assets at end of Year—	£	£
Real Estate ... ..	93,845	101,884
Stock ... ..	79,479	98,201
Fittings, Plant, and Machinery	32,882	39,036
Sundry Debtors ... ..	77,066	89,706
Cash in Hand and on Deposit...	8,464	8,210
Other Assets ... ..	5,259	2,359
Total Assets ... ..	£296,995	£339,396

A considerable reduction in the membership of one of the largest societies is responsible for the diminution in the number of shareholders shown above.

Of the forty-one co-operative societies, fourteen were associations of farmers acting as general merchants and commission agents, five carried on the business of bread-making and the sale of groceries, &c., seven acted as general merchants, two each were engaged in the manufacture of jams, &c., and in meat supplying, and one each in supplying coachbuilders' materials, in co-operative credit banking, in fish selling, in printing and publishing, in eucalyptus oil distilling, in fruit packing and selling, in fruit drying, in butter and fruit preserving, in fodder and produce selling, in brick-making, and in the erection of buildings.

These particulars relate to registered co-operative societies. There is in addition a large number of so styled co-operative butter factories which are not registered as co-operative societies but as ordinary trading companies.

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