

ACCUMULATION.

Wealth of the
people.

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

Property left
by deceased
persons.

The accompanying table shows, in various age groups, the number and value of estates of deceased persons of each sex in connexion with which probate or letters of administration were granted during 1920, also the average amount left by each person whose estate passed through the Probate Office, and by each person dying, and the amount of duty collected on the estates. The resident adults who left property at death in 1920 numbered 5,306, the sex distribution being 3,175 males, or 49 per cent. of male deaths over the age of 21 years, and 2,131 females, or 38 per cent. of adult female deaths. The average value of estates left by males is 150 per cent. more than that of estates left by females. It appears that the average wealth of deceased persons in 1920 reached its maximum in the age group 70 to 80 in the case of males, and in the age group 60 to 70 in the case of females. In the estates dealt with during the three years 1916, 1917, and 1918 wills were made by a larger proportion of females than of males, but in 1919 and 1920 wills made by males were proportionately more numerous.

ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1920

Age at Death.	Estates.		Value of Estates.					Amount of Duty.
	Total Number.	Percent- age Intes- tate.	Gross.		Net—after deducting Liabilities.			
			Real.	Personal.	Real and Personal.	Average to each Estate.	Average per Death in Victoria in each Age Group.	
MALES.								
Under 15 years..	2	100.0.	£ ..	£ 351	£ 351	£ 175	£ 0.15	£ ..
15 to 21 " ..	20	70.0	640	4,703	5,329	266	28	80
21 to 30 " ..	271	42.1	29,711	90,753	99,915	369	257	2,098
30 to 40 " ..	284	47.2	111,942	178,535	197,922	697	406	5,417
40 to 50 " ..	330	35.1	234,509	473,936	593,140	1,797	881	28,651
50 to 60 " ..	595	29.1	808,611	1,229,894	1,728,309	2,905	1,449	103,775
60 to 70 " ..	704	26.1	1,099,058	1,528,058	2,241,232	3,184	1,634	128,941
70 to 80 " ..	627	18.7	1,013,059	3,456,202	4,198,184	6,696	3,410	330,675
80 to 90 " ..	448	10.7	816,594	1,247,954	1,950,051	4,353	2,081	130,428
90 years and up- wards ..	95	9.5	125,307	164,593	265,250	2,792	1,396	15,800
Absentees ..	220	25.5	222,164	341,843	461,778	2,099	..	29,628
Total Males	3,596*	26.9	4,461,595	8,716,822	11,741,461	3,265	1,296	775,493
FEMALES.								
Under 15 years..	2	100.0	..	324	324	162	0.17	4
15 to 21 " ..	6	83.3	..	4,100	3,966	661	25	182
21 to 30 " ..	47	57.4	9,592	33,673	39,100	832	90	1,979
30 to 40 " ..	140	61.4	51,584	99,166	130,410	932	247	7,197
40 to 50 " ..	232	46.1	78,258	115,883	166,156	716	290	5,263
50 to 60 " ..	366	36.1	188,406	244,374	392,112	1,071	495	15,451
60 to 70 " ..	447	27.1	312,959	4,3,099	667,861	1,494	702	30,054
70 to 80 " ..	480	21.0	309,187	443,195	709,437	1,478	582	31,406
80 to 90 " ..	359	13.6	241,812	388,787	594,175	1,655	603	29,131
90 years and up- wards ..	60	8.3	36,547	56,888	91,595	1,527	477	3,698
Absentees ..	102	21.6	11,974	124,838	135,642	1,330	..	8,312
Total Females	2,241	29.3	1,240,319	1,924,327	2,930,778	1,308	377	132,677
Total Males and Females—								
1920	5,837	27.8	5,701,914	10,641,149	14,672,239	2,514	872	908,170
1919	7,404	28.5	5,972,686	9,862,003	13,844,186	1,370	715	749,218
1918	6,935	27.0	5,360,428	7,216,040	11,009,294	1,587	725	590,330
1917	5,835	27.2	4,651,213	6,330,801	9,486,584	1,626	652	509,856
1916	5,448	29.6	4,456,273	5,817,512	8,917,481	1,637	517	458,717

* Including 211 estates of soldiers who died while on service abroad. These estates are distributed in age groups as follows:—8 between 15 and 21; 116 between 21 and 30; 56 between 30 and 40; and 7 between 40 and 50; those of 24 soldiers whose ages could not be ascertained are included in "absentees."

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

NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS, 1917 TO 1920.

Value.	1917.		1918.		1919.		1920.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.								
Under £100 ..	769	£ 33,007	933	£ 41,308	685	£ 33,980	520	£ 23,479
£100 to £300 ..	1,030	193,440	1,415	265,322	1,333	252,692	751	140,850
£300 to £500 ..	616	239,039	780	302,070	760	298,096	472	185,607
£500 to £1,000 ..	589	417,382	666	476,370	745	530,695	557	408,913
£1,000 to £2,000 ..	457	653,479	501	710,590	534	753,632	442	640,212
£2,000 to £3,000 ..	173	442,786	201	501,146	239	592,030	232	571,869
£3,000 to £4,000 ..	122	420,815	118	408,796	145	505,273	139	483,476
£4,000 to £5,000 ..	71	319,447	99	444,836	114	509,014	105	465,899
£5,000 to £10,000 ..	163	1,139,993	182	1,301,834	218	1,519,432	190	1,311,939
£10,000 to £15,000 ..	44	557,772	62	743,521	81	983,051	82	996,761
£15,000 to £25,000 ..	36	671,683	40	743,902	61	1,166,826	54	1,072,867
£25,000 to £50,000 ..	24	878,163	26	941,816	36	1,217,645	29	965,117
£50,000 to £100,000 ..	10	712,701	10	711,317	10	859,388	14	988,770
Over £100,000 ..	7	912,330	6	1,312,329	13	1,776,959	9	3,490,702
Total Males ..	4,116	7,592,037	5,039	8,905,157	4,974	10,998,713	3,596	11,741,461
FEMALES.								
Under £100 ..	249	12,508	271	14,504	321	15,670	293	14,788
£100 to £300 ..	426	79,900	505	94,778	634	119,042	561	106,008
£300 to £500 ..	294	116,615	311	121,345	392	153,328	342	134,829
£500 to £1,000 ..	335	236,412	336	240,914	446	321,167	424	301,825
£1,000 to £2,000 ..	211	309,727	241	346,584	318	453,608	306	428,675
£2,000 to £3,000 ..	86	209,144	83	200,015	125	309,159	112	277,499
£3,000 to £4,000 ..	30	106,506	55	190,231	56	196,610	60	206,070
£4,000 to £5,000 ..	23	102,810	21	94,849	35	156,176	46	205,656
£5,000 to £10,000 ..	44	306,201	50	323,920	67	450,945	60	410,759
£10,000 to £15,000 ..	13	145,154	11	134,734	23	263,451	14	171,631
£15,000 to £25,000 ..	4	74,644	6	114,135	6	118,382	13	244,066
£25,000 to £50,000 ..	2	62,385	5	168,764	6	181,920	8	268,069
£50,000 to £100,000 ..	2	132,541	1	59,364	..	..	1	54,152
Over £100,000 ..	..	..	..	..	1	106,015	1	106,701
Total Females..	1,719	1,894,547	1,896	2,104,137	2,430	2,845,473	2,241	2,980,778
GRAND TOTAL..	5,835	9,486,584	6,935	11,009,294	7,404	13,844,186	5,837	14,672,239

Compared with the returns for 1919, the figures for 1920 show an increase of 7 per cent. in the value of estates of males and of 3 per cent. in that of females, but a decrease of 28 per cent. in the number of estates of males and of 8 per cent. in that of females.

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

Period.					Percentage of Adults who died leaving Estates which went through the Probate Office.
					Yearly Average.
1879-83	...	...	...	...	22·6
1884-88	...	...	...	...	25·9
1889-93	...	...	...	...	30·3
1894-98	...	...	...	...	33·3
1899-1903	...	...	...	...	36·7
1904-1908	...	...	...	...	37·5
1909-1913	...	...	...	...	37·9
1914	...	...	...	...	37·1
1915	...	...	...	...	36·7
1916	...	...	...	...	37·6
1917	...	...	...	...	39·1
1918	...	...	...	...	39·7
1919	...	...	...	...	39·4
1920	...	...	...	...	43·5

ROYAL MINT.

Royal Mint returns.

The Melbourne branch of the Royal Mint was established in 1872, the date of opening being the 12th June. The following table shows for the period 1872 to 1916 and for each of the last four years the quantity of gold received at the Mint, where the same was raised, and its coinage value; also the gold coin and bullion issued during the same periods :—

GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1872 TO 1920.

Gold Received.		1872 to 1916.	1917.	1918.	1919.	1920.
<i>Gross Weight.</i>						
Raised in Victoria ...	oz.	27,359,728	229,047	173,362	155,079	173,537
„ New Zealand „	„	3,817,309	...	6,636	2	38
„ Western Australia „	„	2,927,495	1,727	6,322	5,422	15
„ elsewhere „	„	2,898,542	66,272	1,306,350	47,053	41,959
Total ...	„	37,003,074	297,046	1,492,670	207,556	215,549
Coinage Value ...	£	145,543,597	1,084,622	5,618,877	738,578	799,573
<i>Gold Issued.</i>						
<i>Coin—</i>						
Sovereigns ...	No.	133,879,031	934,469	4,969,493	514,257	530,266
Half-Sovereigns ...	„	1,893,559	...	...	...	...
Bullion—Quantity ...	oz.	2,567,958	38,477	161,817	61,598	69,376
„ Value ...	£	10,722,804	149,821	630,074	239,848	305,837
Total value, Coin and Bullion ...	£	145,548,614	1,084,290	5,599,567	754,105	836,103

Since the opening of the Mint 39,215,895 ounces of gold have been received thereat, the coinage value, at £3 17s. 10½d. per ounce standard, being £153,785,247, thus averaging £3 18s. 5·2d. per ounce gross. Of the total quantity of gold received at the Mint, 28,090,753 ounces were raised in Victoria, 3,823,985 ounces in New Zealand, 2,940,981 ounces in Western Australia, and 1,304,602 ounces in Tasmania. The number of deposits received during 1920 was 1,296, of a gross weight of 215,549 ounces. The average composition of these deposits was gold 873·3, silver 73·3, and base 53·4 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1920 was £3 19s. per ounce gross, £3 18s. 9d. being the value of the gold and 3d. the value of the silver contained therein. The output of the Mint since its establishment has consisted of 140,827,516 sovereigns, 1,893,559 half-sovereigns, and 2,899,226 ounces of gold bullion; the total value of coin and bullion being £153,822,679.

The coinages of silver and bronze pence for the requirements of the Commonwealth Treasury were begun on 10th January, 1916, and 6th June, 1919, respectively. The number of pennies issued by the Mint was 5,808,960 in 1919, and 7,020,000 in 1920. In the following table particulars of the issue of silver coins are shown for each of the last five years :—

COINAGE OF SILVER AT ROYAL MINT, 1916 TO 1920.

Denomination.	Number of Pieces Issued to Commonwealth Treasury.				
	1916.	1917.	1918.	1919.	1920.
2s. ..	2,752,000	4,305,000	2,095,000	1,677,000	..
1s. ..	5,138,000	5,274,000	3,762,000	..	520,000
6d. ..	1,764,000	1,632,000	916,000	1,520,000	1,476,000
3d. ..	1,910,000	3,808,000	3,118,000	3,200,000	4,196,000
Total Pieces ..	11,564,000	15,019,000	9,891,000	6,397,000	6,192,000
Value	£600,075	£782,600	£459,475	£245,700	£115,350

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

**ROYAL MINT—EXTRACTIONS OF SILVER AND ISSUE OF
SILVER AND GOLD FOR INDUSTRIAL PURPOSES,
1916 TO 1920.**

Year.	Silver extracted from Gold at Mint.		Silver extracted from Victorian Gold at Mint.		Silver issued by Mint to Jewellers, &c.	Gold issued by Mint to Jewellers, &c.
	Quantity.	Value.	Quantity.	Value.		
	Fine ozs.	£	Fine ozs.	£	Fine ozs.	Standard ozs.
1916	23,596	3,342	8,746	1,239	37,023	21,067
1917	25,884	4,745	7,669	1,406	39,574	38,477
1918	118,126	24,610	6,333	1,319	117,147	161,817
1919	20,275	5,322	6,121	1,607	30,192	61,598
1920	13,963	3,840	6,231	1,714	32,188	69,376

BANKING.

Commonwealth Bank of Australia. By Act No. 18 of 1911 the Parliament of the Commonwealth established a Commonwealth Bank, with power (a) to carry on the general business of banking; (b) to acquire and hold land on any tenure; (c) to receive money on deposit; (d) to make advances by way of loan, overdraft, or otherwise; (e) to discount bills and drafts; (f) to issue bills and drafts, and grant letters of credit; (g) to deal in exchanges, specie, bullion, gold-dust, assayed gold, and precious metals; (h) to borrow money; and (i) to do anything incidental to any of its powers. The authorized capital of the bank, which was to be raised by the issue and sale of debentures, was originally fixed at £1,000,000. This amount was increased to £10,000,000 by Act No. 24 of 1914, but up to the present no debentures have been issued. A further amendment of the Act (No. 43 of 1920) provided for the transfer to the Note Issue Department of the bank of the liabilities and assets of the Commonwealth Treasury under the *Australian Notes Act 1920*. This transfer was duly effected as at 14th December, 1920, and a Note Issue Department of the bank created. The appointment of the Governor of the bank dates from 1st June, 1912, and the original Act came into operation by proclamation on the 15th of the following month. The Savings Bank department of the bank commenced business on the latter date, and the general banking department on 20th January, 1913.

The Head Office of the bank is located in Sydney, and it has 54 branches established throughout the various States of the Commonwealth, two in London, and one at Rabaul (New Britain).

Savings Bank Departments are conducted at all Branches and at 3,195 Post Offices in the Commonwealth, Papua, New Britain, Solomon Islands, and other islands of the Pacific.

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

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

**LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK
IN THE STATE OF VICTORIA, 1916 TO 1920.**

	December Quarter—				
	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£
Liabilities—					
Bills in circulation..	11,108	22,310	62,864	48,323	57,509
Balances due to other banks ..	530	259	39	739	349,352
Deposits not bearing interest ..	7,086,954	6,957,568	13,342,676	6,091,042	3,613,752
Deposits bearing interest ..	1,596,091	1,480,272	1,721,479	1,567,025	1,931,581
Savings Bank deposits	2,458,393	3,081,122	3,543,470	4,243,129	4,873,313
Total ..	11,153,076	11,541,531	18,670,528	11,950,258	10,825,507
Assets—					
Coin and bullion ..	277,055	261,766	257,571	290,231	437,980
Australian notes ..	5,210,849	3,981,664	6,948,088	2,501,072	644,104
Government and Municipal securities	2,977,930	3,239,974	3,806,831	3,792,478	3,611,045
Landed property ..	..	..	..	90,308	82,192
Notes and bills of other banks ..	310,690	313,229	313,442	323,273	163,449
Balances due from other banks ..	665,063	644,708	1,235,839	567,496	674,898
Advances ..	1,480,079	1,246,666	2,307,896	2,012,967	2,375,769
Total ..	10,921,666	9,688,007	14,869,667	9,577,825	7,989,437

Victorian banking. Including the Commonwealth Bank of Australia, there were on 31st December, 1920, seventeen institutions, having 759 branches or agencies, engaged in the ordinary business of banking in Victoria.

The following return shows the assets and liabilities *within Victoria* of all the banks (including the foregoing figures of the Commonwealth Bank) and the capital and profits of these banks, excluding the Commonwealth Bank, at 31st December in each of the years 1916 to 1920. The particulars of the Commonwealth Bank include the balances of the Savings Bank department of that institution, as it issues one general statement only of assets and liabilities.

VICTORIAN BANKING RETURNS, 1916 TO 1920.

	1916.	1917.	1918.	1919.	1920.
LIABILITIES WITHIN VICTORIA.	£	£	£	£	£
Deposits bearing interest ¹	33,639,033	35,665,492	40,107,372	41,533,941	47,565,334
Deposits not bearing interest	25,563,798	28,377,165	36,283,131	36,984,246	38,520,089
Notes in circulation ...	98,934	96,454	94,756	93,621	92,719
Other ...	893,867	1,190,561	1,811,673	1,417,153	1,871,608
Total ...	60,195,632	65,329,672	78,296,932	80,028,961	88,049,750
ASSETS WITHIN VICTORIA.					
Coin, Bullion, &c. ...	5,826,880	5,220,667	5,176,696	5,185,730	5,214,505
Australian Notes ...	9,271,347	10,263,291	11,852,478	11,031,512	9,752,051
Debts due to Banks ²	45,141,466	40,993,959	54,102,886	50,983,836	69,700,739
Property ...	1,483,616	1,464,606	1,436,703	1,436,559	1,513,551
Other ...	1,709,816	1,795,005	2,920,329	2,265,601	2,356,047
Total ...	63,435,125	59,737,528	75,489,092	70,903,238	88,536,893
CAPITAL AND PROFITS.					
Capital stock paid up	26,519,044	27,006,166	27,013,981	28,155,048	35,915,745
Reserved Profits (ex Dividend)	14,273,516	14,900,521	15,695,567	16,589,381	18,337,759
Last Dividend—					
Amount ...	1,310,672 ³	1,405,281 ³	1,423,088 ⁴	1,553,931 ⁴	1,893,394 ⁵
Average rate per cent. per annum	7·98	8·25	8·51	8·86	8·63

¹Including perpetual inscribed stocks, which in 1920 amounted to £1,086,088, also Commonwealth Savings Bank deposits.—²Including notes, bills of exchange, municipal securities, and all stock and funded debts of every description, but excluding notes, bills, and balances due to the banks from other banks.—³Half-yearly dividend in the case of eleven banks and quarterly dividend in the case of one bank.—⁴Half-yearly dividend in the case of ten banks and quarterly dividend in the case of two banks.—⁵Half-yearly dividend in the case of eleven banks and quarterly dividend in the case of two banks.

The Victorian liabilities of the banks to other than shareholders in 1920 were £8,020,789 in excess of the liabilities in 1919, and were in excess of the liabilities at the close of the years 1918, 1917, and

1916 by £9,752,818, £22,720,078, and £27,854,118 respectively. During the interval 1916-1920 the Victorian assets increased by £25,101,768. There have been considerable fluctuations in the relation of assets to liabilities. The assets were in excess to the extent of £3,239,493 in 1916, and £487,143 in 1920, but the liabilities exceeded the assets by £5,592,144 in 1917, £2,807,840 in 1918, and £9,125,723 in 1919. The excess of liabilities in the last mentioned years is accounted for by the unusual financial operations due to the war and by the fact that the figures given above represent only the assets and liabilities *within* the State.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to about 36 millions on 31st December, 1920. The reserves at the end of 1920 exceeded those of the previous year by £1,748,378, and amounted to 51 per cent. of the paid-up capital.

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

DEPOSITS IN AND ADVANCES BY BANKS, 1911 TO 1920.

(Average of the last quarter of each year.)

Year.	Deposits.			Advances (including Government and Municipal Securities).	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1911	29,825,861	17,659,739	47,485,600	38,024,328	9,461,272
1912	30,316,863	16,941,185	47,258,048	38,538,647	8,719,401
1913	31,582,236	17,103,885	48,686,121	37,242,982	11,443,139
1914	32,668,387	18,228,149	50,896,536	38,267,480	12,629,056
1915	32,859,239	21,180,863	54,040,102	41,245,334	12,794,768
1916	33,639,033	25,563,798	59,202,831	45,141,466	14,061,365
1917	35,665,492	28,377,165	64,042,657	40,993,959	23,048,698
1918	40,107,372	36,283,131	76,390,503	54,102,886	22,287,617
1919	41,533,941	36,984,246	78,518,187	50,983,836	27,534,351
1920	47,565,334	38,520,089	86,085,423	69,700,739	16,384,684

The Victorian advances of the ordinary banks showed an increase of £25,310,255 during the past five years, and those of the Commonwealth Bank an increase of £3,145,150. These advances include Government and municipal securities. As compared with five years ago, deposits in the ordinary banks have increased by £26,522,257, and those of the

Commonwealth Bank (including Savings Bank deposits) by £5,523,064. The proportion of deposits to liabilities to the public was about 98 per cent. in each of the last nine years.

Rates of exchange. The average rates of exchange for bank bills in 1920 and in the first year of each of the two preceding five-year periods are given below. The bills drawn on London are payable at 60 days' sight, and those drawn on Australian States and New Zealand on demand.

RATES OF EXCHANGE, 1910, 1915, AND 1920.

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1910.	1915.	1920.
London	5s. to 5s. 3d. per cent. discount	5s. to 8s. per cent. premium	3s. 10d. per cent. discount
New South Wales	5s. per cent. premium	3s. 9d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Queensland	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium
South Australia ...	5s. per cent. premium	3s. 9d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Western Australia	10s. per cent. premium	7s. 6d. to 10s. per cent. premium	7s. 6d. to 10s. per cent. premium
Tasmania	5s. to 10s. per cent. premium	3s. 9d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium
New Zealand	7s. 6d. to 10s. per cent. premium	7s. 6d. to 10s. per cent. premium	7s. 6d. to 10s. per cent. premium

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

RATES OF DISCOUNT ON LOCAL BILLS, 1910, 1915, AND 1920.

Currency of Bills.	Average Rate of Discount per annum.		
	1910.	1915.	1920.
	per cent.	per cent.	per cent.
Under 65 days	5 to 6	5 to 6½	5½ to 6½
65 to 95 „	5 to 6	5 to 7	5½ to 6½
95 to 125 „	5 to 7	5½ to 7½	6 to 7
Over 125 „	5 to 7	6 to 8	6 to 7

Rates of
interest.

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

Year.					Average rate of Interest per annum allowed to depositors for 12 months.
					Per cent.
1911	...	...	...	...	2·72 to 3
1912	...	...	...	...	3 to 4
1913	...	...	...	...	3½ to 4
1914	...	...	...	...	3½ to 4
1915	...	...	...	...	3½ to 4
1916	...	...	...	...	3½ to 4
1917	...	...	...	...	4
1918	...	...	...	...	4
1919	...	...	...	...	4 to 4½
1920	...	...	...	...	4½ to 4½

NOTE.—The average rate of interest paid by the Commonwealth Bank in 1920 was 4 per cent.

Analysis of
bank returns.

An analysis of the banks' liabilities and assets *within* the State for the years 1910, 1915, and 1920 gives the following results :—

For every £100 of assets the liabilities were	...	...	...	£94·52 in	...	...	1910
	...	...	...	£93·88 "	...	...	1915
	...	...	...	£99·45 "	...	...	1920
Coin and bullion* formed	...	...	...	18·98 per cent. of the assets in	...	...	1910
	...	...	...	24·60 "	...	...	1915
	...	...	...	16·90 "	...	...	1920
Of the moneys deposited	...	...	...	63·40 per cent. bore interest in	...	...	1910
	...	...	...	60·81 "	...	...	1915
	...	...	...	55·25 "	...	...	1920

* Including Australian notes.

**Melbourne
Clearing
House.**

The following table contains particulars in regard to the clearances through the Melbourne Clearing House for the eight years 1913 to 1920 :—

**MELBOURNE CLEARING HOUSE TRANSACTIONS,
1913 TO 1920.**

Year.	Clearances.		Average Weekly Clearances.
	By exchange of Cheques, Bills, &c.	By payments in Coin and Australian Notes, &c.	
	£	£	£
1913 ..	297,256,000	34,681,000	5,716,500
1914 ..	299,668,000	36,669,000	5,762,800
1915 ..	299,295,000	37,524,000	5,755,700
1916 ..	357,788,000	48,441,000	6,880,500
1917 ..	377,301,000	56,120,000	7,255,800
1918 ..	493,769,000	97,305,000	9,548,400
1919 ..	544,211,000	98,466,000	10,465,600
1920 ..	725,006,000	122,290,000	13,942,400

In this table the two sides of the clearance are considered as one transaction. The amount passed through the Melbourne Clearing House in 1920 was much greater than in any previous year. The next highest amount was in 1919, when the aggregate of the clearances by cheques, bills, &c., was £544,211,000.

**Victorian
Savings
Banks.**

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

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

VICTORIAN SAVINGS BANKS: DEPOSITORS AND DEPOSITS, 1875 TO 1920.

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

On 30th June.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of Population.	Total.	Average per Depositor.
			£	£ 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	231,509	252	5,262,105	18 13 10
1895	338,480	286	7,316,129	21 12 3
1900	375,070	314	9,110,793	24 5 9
1905	447,382	369	10,896,741	24 7 2
1910	560,515	429	15,417,887	27 10 2
1915	721,936	506	24,874,811	34 9 1
1916	746,597	531	26,143,908	35 0 4
1917	780,139	556	28,344,042	36 6 8
1918	813,031	574	30,756,929	37 16 7
1919	850,486	580	34,104,110	40 2 0
1920	886,344	589	37,232,543	42 0 2

These returns are good evidence of a growing habit of thrift, as well as of a wide diffusion of wealth amongst the middle and poorer classes in Victoria, as the number of depositors in proportion to population in 1920 represents an increase of about 88 per cent. since 1900 and of 37 per cent. since 1910. On 30th June, 1920, fifty-nine persons out of every hundred in the State (including children under 15 years of age, who represent 30 per cent. of the population) were

depositors with a balance, on the average, of £42 0s. 2d. The figures given in the above table include each year a large number of inoperative accounts, that is to say, of small sums under £1 which the depositors had ceased to operate upon. On 30th June, 1920, these inoperative accounts numbered 198,924, and, omitting these, the balance of 687,420 accounts averaged £54 2s. 5d. each, as compared with an average of £51 15s. 6d. in the previous year.

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

SAVINGS BANK TRANSACTIONS, 1915-16 TO 1919-20.

Year ended 30th June.	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.*
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1916	19,850,692	19,381,191	119,738	95,077	746,597	26,143,908
1917	21,883,168	20,579,441	118,174	84,632	780,139	28,344,042
1918	24,235,037	22,829,291	117,271	84,379	813,031	30,756,929
1919	30,335,221	28,065,731	131,687	94,232	850,486	34,104,110
1920	38,920,981	36,971,307	155,675	119,817	886,344	37,232,543

* Excluding Penny Bank and Deposit Stock Accounts.

The State Savings Bank on 30th June, 1920, had 898,639 depositors with £37,745,228 to their credit, of whom 12,295 depositors in the Penny Bank Department with £7,954 to their credit have been excluded from the preceding table, a sum of £504,731 in the Savings Bank Deposit Stock account being also excluded. The rate of interest allowed to depositors in this bank during 1919-20 was $3\frac{3}{4}$ per cent. on all sums from £1 to £350. Depositors were allowed, however, to place an additional sum, not exceeding £1,000, in Deposit Stock account, which is a form of fixed deposit withdrawable at short notice—ten days for each £10, three months for each £100, or a maximum notice of two years for £1,000. Interest was allowed on this stock at the same rate as on ordinary deposits, viz.:— $3\frac{3}{4}$ per cent. Of the amount (£37,232,543) on ordinary current account deposit in the State Bank on 30th June, 1920, about 25 per cent. belonged to depositors with accounts up to £100 each, 50 per cent. to those with accounts over £100 and up to £350, and 25 per cent. to those with accounts over £350. The aggregate of the excess over £350—the amount on deposit for which interest was not allowed—was £1,608,459 on 30th June, 1920.

The next statement shows the assets and liabilities of the State Savings Bank as at 30th June, 1920, the former indicating the manner in which deposits are invested or held :—

**STATE SAVINGS BANK, ASSETS AND LIABILITIES,
30TH JUNE, 1920.**

<i>Assets.</i>	<i>£</i>
With Treasurer of Victoria—Certificate representing Post Office Savings Bank Deposits taken over on 30th September, 1897 ..	233,683
Government Debentures, Stock and Bonds	19,149,906
Fixed Deposits with nine Banks	6,713,655
Crédit Foncier Debentures	3,707,660
Municipal Debentures	3,144,077
Commonwealth Inscribed Stock (War Loan and War Savings Certificates, etc.)	1,599,348
Mortgage Securities	1,300,827
Accrued Interest, &c., on Investments	488,470
Bank premises	390,000
Current Accounts with Bankers, Deposits at short notice	958,625
Cash at Head Office, Branches, Agencies, and in transit	898,015
Other Assets	22,489
Total	£38,606,755
<i>Liabilities.</i>	
Depositors' balances, with Interest to date	37,745,228
Tramway Board's deposits	86,593
Other liabilities	50,811
Surplus Funds allotted as follows :—	
Reserve Fund	£500,000
Depreciation Fund	5,797
Fidelity Guarantee Fund	11,748
Profit and Loss Account	206,578
Total Surplus Funds	724,123
Total	£38,606,755

The cash held and deposits with nine other banks amounted to over eight and a half million pounds, or 22½ per cent. of the total funds, which amount is readily available, if required.

State Savings Bank—Advances department. The “Crédit Foncier” or advances department of the State Savings Bank was established by Act of Parliament in 1896 for the purpose of making advances on farm properties in sums ranging from £50 to £2,000, and in 1910, under the authority of Act No. 2280, the system was extended to house and shop securities in sums of from £50 to £1,000. Funds for the purpose were obtained at the initiation of the system by the sale of mortgage bonds redeemable by half-yearly ballots; but since 1901 by the sale of debentures in denominations of £100 and over, redeemable at fixed dates not more than twenty years from date of issue. The *Savings Banks' Act 1915* gives power to substitute stock for debentures on the application of any debenture-holder or any person offering to

purchase debentures. The balance of debentures and stock current on 30th June, 1920, amounted to £5,394,050. Of this amount, £1,622,450 is held by the public, and the balance by the Commissioners themselves in respect of money invested out of Savings Bank funds. The sum advanced during the year 1919-20 was £1,260,505, making with the amounts previously advanced a total of £9,479,702, of which £4,242,649 had been repaid by 30th June, 1920, leaving outstanding on that date an amount of £5,237,053 representing 3,794 loans to farmers for £1,945,127, which thus averaged £513; and 11,315 loans to owners of houses or shops for a total of £3,291,926, or an average per borrower of £291. Under the provisions of Act No. 3007, the Commissioners were empowered to extend the "Crédit Foncier" loan facilities granted by the *Discharged Soldiers Settlement Act* 1917. In the first mentioned Act provision is made for advances to soldiers and sailors and their dependants, also to Red Cross and transport workers, at a lower rate of interest and on longer terms than are allowed to others, to assist them to acquire farms or to purchase or erect dwellings. The total amount advanced under these terms on 30th June, 1920, was £420,933 (including £101,183 transferred from ordinary loans). Of this sum £12,558 had been repaid, leaving outstanding at that date £408,375, which is included in the total of £5,237,053 shown above. As a measure of the safety with which the advances department has been conducted, it may be mentioned that the instalments of principal in arrear amounted on 30th June, 1920, to £909, and the interest in arrear to £1,805.

The transactions in the "Crédit Foncier" department are shown below :—

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT.

—				At 30th June, 1919.	During 1919-20.	At 30th June, 1920.
Stock and debentures issued ...	£	9,258,600		1,150,000	10,408,600	
„ „ redeemed	£	4,466,450		548,100	5,014,550	
„ „ outstanding	£	4,792,150		..	5,394,050	
<i>Pastoral or Agricultural Property.</i>						
Applications received ...	No.	18,690		693	19,383	
„ „ amount ...	£	9,978,070		518,420	10,496,490	
Applications granted ...	No.	11,373		444	11,817*	
„ „ amount ...	£	5,504,535		320,630	5,825,165*	
Amount advanced ...	£	4,337,542		227,700	4,565,242	
„ repaid ...	£	2,388,519		231,596	2,620,115	
„ outstanding ...	£	1,949,023		...	1,945,127	

* Including £817,675 offered to, but not accepted by 1,445 applicants.

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT—
continued.

				At 30th June, 1919.	During 1919-20.	At 30th June, 1920.
<i>House or Shop Property.</i>						
Applications received	...	No.	18,944	4,087	23,031	
"	" amount	£	5,935,730	1,768,455	7,704,185	
Applications granted	...	No.	15,018	3,476	18,494*	
"	" amount	£	4,440,982	1,432,135	5,873,117*	
Amount advanced	...	£	3,881,655	1,032,805	4,914,460	
" repaid	...	£	1,100,506	522,028	1,622,534	
" outstanding	...	£	2,781,149	...	3,291,926	

* Including £504,592 offered to, but not accepted by 1,541 applicants.

The net profit for the year in the advances department was £15,566 on ordinary funds, and £6,535 on reserve fund investments, making a total profit of £22,101. This amount will be transferred to reserve fund, and will make the total of that fund £195,065, which is held, in accordance with Act No. 2729, for the purpose of meeting any loss or deficiency which may occur in the department.

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

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1915-16
TO 1919-20.

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1916 ..	2,330,545	2,027,979	23,085	8,354	60,314	2,385,142
1917 ..	2,680,125	2,273,165	23,168	9,066	74,416	2,924,271
1918 ..	3,244,133	2,823,180	24,385	11,042	87,759	3,494,849
1919 ..	5,137,528	4,535,147	34,198	17,918	104,039	4,267,456
1920 ..	6,571,812	6,431,865	38,591	27,046	115,584	4,572,636

PRICES, ETC., OF GOVERNMENT STOCKS.

Comparative
prices of
Victorian
stocks.

An adequate idea may be formed of the general course of prices of Victorian stocks in London during nineteen and a half years by selecting one of each of the leading 4 per cent. and 3½ per cent. stocks, and finding the

highest prices quoted in 1895 and each subsequent year to the end of July, 1914. Shortly after that date business in the London Stock Exchange was suspended until the end of the year on account of the outbreak of war, and consequently there were no official quotations. The prices quoted for sales in 1915, 1916, and 1917 are, on account of the disturbed conditions which existed, of no service for the purpose of ordinary comparison, but they are of interest as showing the value of Victorian securities in those years. The highest prices quoted on the London Stock Exchange in the years mentioned, and in each of the three years since 1917, are given in the following table, together with the equivalent returns to the investor :—

**PRICES OF VICTORIAN REPRESENTATIVE STOCKS IN
LONDON, 1895 TO 1920.**

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.
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
1912	102½	97½	3 17 10	3 19 9
1913	101½	94½	4 0 10	4 7 8
1914 (to 30th July)...	102½	98½	3 17 8	3 18 9
1915	99½	95½	4 11 5	4 9 2
1916	96	91½	5 15 0	5 7 4
1917	96½	89½	6 3 8	6 2 0
1918	99½	93½	5 10 0	5 8 3
1919	99½	93½	6 9 3	5 17 1
1920	(due 1940-60) 78½	90½	5 8 10	8 0 2

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

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

Prices of
Australasian
stocks.

MEAN PRICES OF AUSTRALASIAN STOCKS IN LONDON, 1894,
1897, 1900, 1902, AND 1904 TO 1920.

Year.	Victoria.	New South Wales.	Queens- land.	South Australia.	Western Australia.	Tasmania.	New Zealand.
FOUR PER CENTS. REDEEMABLE IN—							
	1920.	1933.	1915.	1917-36.	1934.	1920-40.	1929.
1894	103 $\frac{1}{4}$	107 $\frac{3}{4}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$	108 $\frac{1}{2}$	..	107 $\frac{5}{8}$
1897	113	120 $\frac{3}{4}$	113 $\frac{1}{2}$	112 $\frac{3}{4}$	121 $\frac{7}{8}$	..	114 $\frac{5}{8}$
1900	109 $\frac{1}{2}$	114 $\frac{3}{4}$	108 $\frac{1}{2}$	108 $\frac{7}{8}$	115 $\frac{5}{8}$	110 $\frac{1}{2}$	111 $\frac{5}{8}$
1902	108 $\frac{5}{8}$	112 $\frac{3}{4}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	112 $\frac{3}{4}$	110	111 $\frac{1}{8}$
1904	104 $\frac{5}{8}$	107 $\frac{1}{2}$	102 $\frac{3}{4}$	101 $\frac{1}{2}$	107 $\frac{3}{8}$	105 $\frac{1}{8}$	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 $\frac{3}{4}$	108 $\frac{3}{8}$	102 $\frac{7}{8}$	102 $\frac{3}{8}$	108 $\frac{3}{8}$	105 $\frac{5}{8}$	107 $\frac{3}{4}$
1907	102 $\frac{1}{2}$	106 $\frac{3}{8}$	101 $\frac{3}{8}$	101 $\frac{1}{2}$	107 $\frac{1}{8}$	104 $\frac{5}{8}$	106
1908	103 $\frac{7}{8}$	107 $\frac{7}{8}$	102 $\frac{3}{8}$	102 $\frac{3}{8}$	107 $\frac{3}{8}$	104 $\frac{7}{8}$	107 $\frac{3}{8}$
1909	103 $\frac{1}{8}$	107 $\frac{3}{8}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	107 $\frac{3}{8}$	103 $\frac{3}{4}$	106 $\frac{1}{2}$
1910	102 $\frac{3}{8}$	105 $\frac{5}{8}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	100 $\frac{3}{8}$	102 $\frac{5}{8}$	104 $\frac{7}{8}$
1911	102 $\frac{3}{8}$	105 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{3}{8}$	106 $\frac{1}{4}$	103 $\frac{3}{8}$	104 $\frac{3}{8}$
1912	101 $\frac{3}{8}$	103 $\frac{3}{8}$	100 $\frac{1}{2}$	101	104 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$
1913	99 $\frac{13}{16}$	100 $\frac{1}{16}$	99 $\frac{13}{16}$	99 $\frac{1}{16}$	99 $\frac{13}{16}$	98 $\frac{13}{16}$	99
1914*	100 $\frac{1}{16}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100	99 $\frac{1}{2}$	98 $\frac{5}{8}$	100 $\frac{2}{16}$
1915	96 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{3}{16}$ †	97 $\frac{1}{4}$	97 $\frac{1}{4}$	96 $\frac{1}{4}$	97 $\frac{1}{16}$
1916	94 $\frac{3}{8}$	88 $\frac{3}{4}$	90 $\frac{7}{16}$ †	89 $\frac{13}{16}$ †	83 $\frac{3}{8}$	81 $\frac{7}{8}$	89 $\frac{3}{8}$
1917	94 $\frac{1}{8}$	81	88 $\frac{7}{16}$ †	88 $\frac{3}{16}$ †	80 $\frac{7}{8}$	75 $\frac{7}{8}$	83 $\frac{7}{8}$
1918	96 $\frac{7}{8}$	84 $\frac{1}{8}$	91 $\frac{1}{16}$ †	92 $\frac{1}{4}$ †	82 $\frac{3}{8}$	81 $\frac{1}{2}$	87 $\frac{7}{16}$
	1940-60.	1942-62.	1940-50.	1940-60.	1942-62.	1940-50.	1943-63.
1919	80 $\frac{5}{8}$	78 $\frac{15}{16}$	80	79 $\frac{1}{16}$	78 $\frac{7}{8}$	79 $\frac{7}{8}$	81 $\frac{9}{16}$
1920	72 $\frac{1}{2}$	69 $\frac{7}{8}$	69 $\frac{3}{4}$	70 $\frac{11}{16}$	70 $\frac{1}{4}$	71 $\frac{3}{4}$	73 $\frac{5}{8}$
THREE AND A HALF PER CENTS. REDEEMABLE IN—							
	1923.	1924.	1924.	1939.	1915-35.	1920-40.	1940.
1894	95 $\frac{3}{4}$	99 $\frac{1}{8}$	95 $\frac{1}{2}$	97 $\frac{3}{4}$	..	96 $\frac{5}{8}$	99 $\frac{7}{8}$
1897	106 $\frac{1}{8}$	109 $\frac{3}{8}$	106 $\frac{3}{8}$	111 $\frac{5}{8}$	..	108 $\frac{1}{4}$	107 $\frac{7}{8}$
1900	103 $\frac{3}{8}$	105	103 $\frac{1}{2}$	105 $\frac{5}{8}$	102 $\frac{1}{4}$	102 $\frac{7}{8}$	105
1902	102 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{3}{8}$	103 $\frac{1}{2}$	100 $\frac{3}{8}$	103 $\frac{1}{8}$	105 $\frac{1}{4}$
1904	96 $\frac{3}{4}$	97 $\frac{1}{2}$	96 $\frac{1}{8}$	98 $\frac{3}{8}$	95 $\frac{5}{8}$	98	99 $\frac{1}{2}$
1905	98 $\frac{1}{2}$	99 $\frac{3}{8}$	98 $\frac{1}{2}$	99	97 $\frac{1}{2}$	99 $\frac{3}{8}$	98 $\frac{7}{8}$
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 $\frac{1}{2}$	99	96 $\frac{5}{8}$	97 $\frac{1}{2}$	99 $\frac{3}{8}$
1908	99 $\frac{1}{2}$	100 $\frac{3}{8}$	98 $\frac{5}{8}$	99 $\frac{3}{8}$	98 $\frac{1}{4}$	98 $\frac{3}{4}$	99 $\frac{5}{8}$
1909	98 $\frac{1}{2}$	99 $\frac{3}{8}$	97 $\frac{3}{4}$	98 $\frac{5}{8}$	98 $\frac{1}{4}$	98 $\frac{1}{2}$	99 $\frac{3}{8}$
1910	97 $\frac{3}{8}$	98 $\frac{3}{8}$	97 $\frac{1}{2}$	98 $\frac{1}{4}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	96 $\frac{5}{8}$
1911	97 $\frac{7}{8}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$	96 $\frac{7}{8}$	97 $\frac{1}{4}$	96 $\frac{5}{8}$
1912	95 $\frac{5}{8}$	96 $\frac{1}{2}$	95	95 $\frac{1}{2}$	93 $\frac{3}{8}$	93 $\frac{1}{2}$	94
1913	93 $\frac{7}{16}$	94 $\frac{5}{8}$	93 $\frac{3}{8}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{13}{16}$	89 $\frac{13}{16}$
1914*	95 $\frac{5}{8}$	96	94 $\frac{15}{16}$	90 $\frac{1}{2}$	91	89 $\frac{9}{16}$	89 $\frac{7}{8}$
1915	93 $\frac{3}{8}$	92	92 $\frac{2}{3}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{3}{8}$	85 $\frac{3}{8}$
1916	88 $\frac{7}{16}$	87 $\frac{3}{8}$	87 $\frac{7}{16}$	73 $\frac{3}{8}$	73 $\frac{11}{16}$	76 $\frac{3}{8}$	76 $\frac{7}{8}$
1917	86 $\frac{5}{8}$	85 $\frac{3}{8}$	88	71	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{4}$
1918	90 $\frac{7}{8}$	89 $\frac{3}{8}$	91	75 $\frac{5}{16}$	76 $\frac{3}{16}$	74 $\frac{9}{16}$	75 $\frac{9}{16}$
1919	90 $\frac{7}{8}$	89 $\frac{3}{8}$	89 $\frac{11}{16}$	73 $\frac{1}{2}$	76 $\frac{3}{8}$	73 $\frac{1}{2}$	73 $\frac{9}{16}$
1920	88 $\frac{7}{8}$	86 $\frac{3}{16}$	88 $\frac{3}{8}$	67 $\frac{3}{16}$	71 $\frac{1}{8}$	65 $\frac{7}{8}$	67 $\frac{5}{8}$

* To 30th July.

† Due in 1924.

The year 1897 marked the climax of a series of rapid rises in the prices of all the stocks quoted, but in 1898 prices began to recede and this process continued until 1904. In 1905 and 1906 they hardened generally, but in 1907 a fall took place; in 1908 a partial recovery was made which, however, was not sustained, as during the next three years prices receded gradually, and in 1912 and 1913 they dropped considerably. There was a slight improvement in 1914, but since that year, owing to the change in conditions resulting from the war, the prices have been lower than in any of the years referred to. The figures, as they stand, do not afford an indication of the real values of the stocks concerned; the table simply shows the mean between the highest and lowest prices for the year.

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

INVESTORS' INTEREST RETURN FROM AUSTRALASIAN STOCKS, 1894, 1897, 1900, 1902, 1904 TO 1920.

Year.	Victoria.	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.	New Zealand.
FOUR PER CENTS.							
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1894	3 17 2	3 13 7	3 13 10	3 13 9	3 13 0	..	3 13 4
1897	3 5 1	3 2 2	3 2 2	3 4 1	3 1 3	..	3 6 2
1900	3 8 8	3 6 4	3 7 6	3 7 10	3 6 2	3 7 0	3 9 0
1902	3 8 4	3 8 2	3 11 10	3 11 8	3 8 0	3 6 9	3 8 5
1904	3 14 0	3 13 0	3 16 2	3 19 9	3 13 0	3 13 2	3 13 9
1905	3 12 11	3 12 5	3 13 5	3 15 4	3 12 8	3 11 1	3 11 6
1906	3 14 11	3 11 5	3 15 1	3 16 5	3 11 8	3 11 8	3 11 3
1907	3 17 0	3 13 6	3 18 2	3 18 2	3 12 10	3 13 0	3 13 3
1908	3 14 1	3 11 7	3 15 6	3 15 1	3 12 5	3 12 1	3 11 3
1909	3 15 4	3 12 0	3 15 4	3 16 4	3 11 10	3 14 0	3 12 3
1910	3 16 8	3 13 11	3 17 3	3 16 4	3 13 2	3 16 1	3 14 4
1911	3 16 4	3 14 3	3 18 8	3 18 7	3 13 1	3 13 2	3 14 8
1912	3 18 11	3 16 8	4 1 10	4 0 0	3 15 7	3 19 3	3 17 7
1913	4 4 0	4 1 5	4 12 9	4 10 9	4 1 8	4 7 5	4 3 6
1914	4 1 8	4 0 9	4 10 5	4 7 3	4 1 10	4 9 3	4 0 10
1915	5 2 2	4 6 0	4 10 6	5 14 2	4 5 10	5 2 2	4 7 9
1916	6 0 6	5 3 7	5 14 3	5 16 9	5 13 1	5 9 8	5 5 10
1917	6 12 10	6 1 1	6 7 2	6 7 6	5 19 7	6 2 5	6 2 9
1918	6 5 6	5 15 4	5 18 4	5 16 5	5 17 3	5 12 6	5 15 1
1919	5 4 5	5 6 5	5 8 7	5 6 9	5 6 6	5 8 9	5 2 5
1920	5 17 5	6 1 5	6 8 2	6 0 7	6 0 9	6 4 2	5 14 2

**INVESTORS' INTEREST RETURN FROM AUSTRALASIAN STOCKS,
1894, 1897, 1900, 1902, AND 1904 TO 1920—continued.**

Year.	Victoria.	New South Wales.	Queens- land.	South Australia.	Western Australia.	Tasmania.	New Zealand.
THREE AND HALF PER CENTS.							
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1894	3 15 11	3 11 11	3 16 4	3 12 10	..	3 13 11	3 11 0
1897	3 3 11	3 0 6	3 3 7	3 1 0	..	3 3 8	3 3 11
1900	3 6 10	3 5 0	3 6 10	3 5 9	3 8 7	3 8 2	3 6 4
1902	3 7 10	3 6 8	3 9 0	3 7 6	3 10 1	3 7 10	3 5 6
1904	3 16 0	3 14 10	3 16 10	3 12 7	3 15 8	3 12 10	3 11 9
1905	3 14 0	3 11 8	3 13 10	3 11 10	3 14 0	3 11 6	3 12 0
1906	3 11 5	3 10 5	3 12 3	3 10 0	3 12 1	3 12 0	3 10 4
1907	3 14 4	3 12 2	3 15 6	3 11 11	3 15 0	3 13 7	3 11 5
1908	3 12 5	3 10 10	3 13 10	3 11 2	3 13 1	3 12 3	3 11 3
1909	3 14 5	3 13 2	3 15 8	3 12 5	3 13 2	3 12 9	3 12 6
1910	3 16 2	3 14 8	3 15 7	3 13 2	3 14 2	3 12 10	3 14 8
1911	3 16 4	3 14 8	3 16 8	3 13 7	3 15 1	3 14 2	3 14 7
1912	4 2 2	3 19 11	4 2 9	3 16 8	4 0 7	3 19 1	3 18 2
1913	4 9 2	4 4 7	4 7 9	4 3 4	4 6 6	4 5 5	4 4 0
1914	4 3 9	4 2 3	4 5 1	4 3 4	4 4 8	4 4 8	4 4 3
1915	4 13 3	4 15 3	4 12 7	4 9 1	4 9 5	4 8 4	4 11 6
1916	5 17 6	5 14 9	5 14 6	5 15 2	6 0 11	5 7 6	5 8 4
1917	6 11 10	6 7 8	5 17 10	6 1 11	6 6 9	5 19 10	5 18 8
1918	5 18 10	5 17 10	5 10 10	5 13 10	5 19 1	5 14 0	5 12 3
1919	6 10 3	6 7 1	6 5 5	5 19 6	5 17 8	5 17 9	5 17 7
1920	8 7 1	8 2 9	7 3 10	6 17 9	6 18 11	6 19 2	6 14 3

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

Taking the 3½ per cents. as being the representative stocks, it appears that those of New South Wales, South Australia and New Zealand for years prior to 1915 were practically alike and, with very few exceptions, yielded least to the investor. It is evident that in 1920 investors showed a preference for the longer dated securities, as the return to purchasers of 4 per cent. stock with a currency of from 20 to 43 years was much below that of 3½ per cent. stock redeemable within a period of 20 years. The interest return to the investor in British Consols, as indicated by the mean between the highest and lowest market prices in the year 1920, was £5 6s. per cent.

**Prices of
stock and
debentures in
Melbourne.**

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

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

PRICES OF STOCK AND DEBENTURES IN MELBOURNE :
1901 TO 1921.

Year.	Amount Out- standing on 30th June.	Price in January.	Return to Investor per cent.
	£		£ s. d.
3 % Stock, due 1917 or at any time thereafter.			
1901	3,146,000	98½-99½	3 0 7
1902	3,195,619	99½	3 0 4
1903	3,196,933	97	3 1 10
1904	3,120,492	92½	3 4 10
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	3,254,312	83½	3 11 10
1913	3,281,404	74	4 1 1
1914	3,288,617	74½	4 0 6
1915	3,272,967	73	4 2 2
1916	3,309,069	78	3 16 11
1917	3,193,022	62	4 16 9
1918	3,143,801	60-63	4 17 7
1919	3,182,530	60	5 0 0
1920	3,012,491	60½	4 19 2
1921	...	60	5 0 0
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	972,850	88	3 18 7
1913	972,850	82-83	4 9 9
1914	972,850	82½	4 11 1
1915	970,050	82	4 13 10
1916	969,850	78	5 5 7
1917	969,850	73½-75	5 19 0
1918	967,450	74½	6 3 10
1919	967,450	73-76	6 8 7
1920	962,450	74	6 16 0
1921	...	72	7 11 10

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

In computing the returns to investors the 3 per cent. stock has been regarded as interminable, as the Government has the option of redeeming it at any time after giving twelve months' notice. In the case of the 3 per cent. debentures it has been assumed that redemption will be made at the latest optional date, viz., 1930. In each year quoted investors have obtained the higher yield per cent. from the debentures. The returns from both these investments in the last nine years were considerably higher than previously, but in the last year, in the case of the debentures, they were lower than the rates obtained by an investor in short-dated Victorian $3\frac{1}{2}$ per cent. stocks on the British market.

INSURANCE.

There are twenty companies transacting life assurance business in Victoria. Six of these companies have their head offices in Victoria, five in New South Wales, one in New Zealand, three in America, and five in the United Kingdom. The following table shows the number and amount of policies in force in Victoria with companies whose head offices are within, and with those whose head offices are outside Australasia for the years 1911 to 1920 :—

LIFE POLICIES IN FORCE IN VICTORIA, 1911 TO 1920.

Year.	Companies with Head Offices in—			Total.
	Australasia.	United Kingdom.	America.	
NUMBER.				
1911	306,201	772	4,722	311,695
1912	326,511	732	4,603	331,846
1913	346,238	680	4,332	351,250
1914	363,691	645	4,145	368,481
1915	376,588	609	3,909	381,106
1916	397,304	574	3,713	401,591
1917	421,423	552	3,506	425,481
1918	449,954	516	3,254	453,724
1919	481,490	435	3,040	484,965
1920	521,293	435	2,792	524,520
AMOUNT.				
	£	£	£	£
1911	36,097,151	353,108	1,735,600	38,185,859
1912	38,119,403	336,198	1,676,745	40,132,346
1913	39,675,710	312,101	1,559,014	41,546,825
1914	41,512,853	298,186	1,494,336	43,305,375
1915	42,741,257	282,693	1,378,139	44,402,089
1916	44,565,105	267,423	1,313,045	46,145,573
1917	46,881,320	259,157	1,248,869	48,389,346
1918	50,145,800	241,572	1,176,262	51,563,634
1919	54,364,714	171,226	1,120,676	55,656,616
1920	60,179,831	155,085	1,070,989	61,405,905

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

In addition to the 20 companies included in the above table there is one which is registered as a life assurance company with its head office in Victoria but has not transacted ordinary life assurance business. It contracts for medical, sick and funeral benefits, and its premium income for the financial year ended 31st July, 1920, was £12,116.

Of the total amount assured at the end of 1920 (£61,405,905) 98 per cent. was in Australasian, 25 per cent. in British, and 1.75 per cent in American offices. The corresponding percentages at the end of 1910 were 93.95, 1.04, and 5.01.

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

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

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

LIFE ASSURANCE POLICIES IN FORCE AT 31st DECEMBER, 1916 TO 1920.

	1916.	1917.	1918.	1919.	1920.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	186,884	193,589	200,361	210,588	225,136
Endowment Assurance ..	10,888	11,066	11,633	11,696	13,278
Pure Endowment ..					
Total ..	197,772	204,655	211,994	222,284	238,414
Amount Assured—					
Assurance ..	£ 40,376,833	£ 42,113,619	£ 44,383,872	£ 47,479,895	£ 51,714,473
Endowment Assurance ..	1,092,457	1,158,811	1,283,694	1,322,540	1,572,427
Pure Endowment ..					
Total ..	41,469,290	43,272,430	45,667,566	48,802,435	53,286,900
Annual Premiums*—					
Assurance ..	£ 1,418,527	£ 1,486,561	£ 1,541,628	£ 1,642,497	£ 1,795,827
Endowment Assurance ..	44,644	47,359	52,765	54,486	63,763
Pure Endowment ..					
Total ..	1,463,171	1,533,920	1,594,393	1,696,983	1,859,590
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	52,688	52,661	53,327	53,560	54,032
Endowment Assurance ..	133,559	150,932	171,661	192,326	216,458
Pure Endowment ..	17,572	17,233	16,742	16,795	15,616
Total ..	203,819	220,826	241,730	262,681	286,106
Amount Assured—					
Assurance ..	£ 921,419	£ 926,235	£ 967,810	£ 999,175	£ 1,068,777
Endowment Assurance ..	3,406,957	3,837,054	4,566,225	5,465,499	6,677,990
Pure Endowment ..	347,907	353,827	362,033	389,507	372,238
Total ..	4,676,283	5,116,916	5,896,068	6,854,181	8,119,005
Annual Premiums*—					
Assurance ..	£ 49,251	£ 49,651	£ 52,421	£ 54,585	£ 57,846
Endowment Assurance ..	222,242	262,377	312,777	371,307	444,651
Pure Endowment ..	24,163	24,565	25,318	27,328	26,122
Total ..	295,656	336,593	390,516	453,220	528,619

* Including extra premiums for war risks.

There has been an increase of 16,130 ordinary and 23,425 industrial policies since 1919, the increase in the total sum assured by the ordinary policies being £4,484,465 and in that by the industrial policies £1,264,824. The average amount of policy in the former category for 1920 was £223, and—calculated from the returns of those societies which distinguish between simple assurance and endowment assurance—the average amount of the simple assurance policy in the ordinary branch was £379, and that of the endowment assurance policy £167,

the total amounts of the policies in the two forms of assurance being £18,210,274 for simple assurance, and £21,140,051 for endowment assurance. The amount secured under pure endowment policies was £1,572,427, or an average of £118 for each policy. In the industrial branch of the business the average amount of policy was £28·4, the average policies of the three classes being :—simple assurance, £19·8 ; endowment assurance, £30·9 ; and pure endowment, £23·8. The total amounts assured in the three classes were £1,068,777, £6,677,990, and £372,238 respectively. Taking these figures in conjunction with those relating to the ordinary business (with the restriction before mentioned) a preference in favour of endowment assurance is shown. A better test of popularity is furnished by the number of policies in the respective classes. In the ordinary branch of the business of the companies where the distinction is made, there were 48,091 simple assurance, and 126,899 endowment assurance policies, and in the industrial branch 54,032 and 216,458 policies respectively, Judging by these figures, endowment assurance must be regarded as the popular form.

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

AVERAGE AMOUNTS OF ORDINARY AND INDUSTRIAL POLICIES, AND BUSINESS PER HEAD OF POPULATION, 1911 TO 1920.

Year.	Average Amount of Policy.		Ordinary and Industrial Business per head of Population.	
	Ordinary Branch.	Industrial Branch.	Amount Assured.	Annual Premium Payable.
	£	£	£ s. d.	£ s. d.
1911	214	20·5	28 10 4	1 0 7
1912	212	20·9	29 1 5	1 1 1
1913	211	21·1	29 8 5	1 1 6
1914	210	21·5	30 5 5	1 2 3
1915	209	21·8	31 5 9	1 3 3
1916	210	22·9	32 19 9	1 5 2
1917	211	23·2	34 5 11	1 6 6
1918	215	24·4	36 0 9	1 7 9
1919	220	26·1	37 4 1	1 8 9
1920	223	28·4	40 8 1	1 11 5

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

**ANNUITY POLICIES IN FORCE IN VICTORIA,
1911 TO 1920.**

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1911 ..	154	11,720	422	21,482	576	33,202
1912 ..	158	11,635	419	21,509	577	33,144
1913 ..	173	12,268	427	20,418	600	32,686
1914 ..	179	12,310	441	21,454	620	33,764
1915 ..	188	11,208	429	20,195	617	31,403
1916 ..	192	11,541	419	19,836	611	31,377
1917 ..	194	11,598	437	20,427	631	32,025
1918 ..	196	11,934	415	19,364	611	31,298
1919 ..	201	12,464	396	18,875	597	31,339
1920 ..	204	12,584	388	18,484	592	31,068

Of the 388 annuities held in 1920 in companies whose head offices were outside Victoria, 330 for £15,681 per annum were in New South Wales offices, 6 for £172 in English offices, and 52 for £2,631 in American offices. The figures in the above table include annuities granted by industrial departments of life assurance companies, of which there was one for £49 in force on 31st December, 1920.

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

LIFE ASSURANCE.—NEW POLICIES ISSUED: 1916 TO 1920.

	1916.	1917.	1918.	1919.	1920.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	3,773	4,207	4,856	5,692	6,572
Endowment Assurance ..	12,286	14,086	14,558	16,513	19,636
Pure Endowment ..	1,056	1,837	2,230	1,869	3,255
Total ..	17,115	20,130	21,644	24,074	29,463
Annuities ..	23	32	19	23	23
Sum Assured—					
Assurance ..	£ 1,261,756	£ 1,663,396	£ 2,223,911	£ 2,816,383	£ 2,953,065
Endowment Assurance ..	2,934,504	2,341,301	2,538,304	3,056,997	3,904,365
Pure Endowment ..	100,116	210,193	297,487	261,465	456,866
Total ..	3,396,376	4,214,890	5,059,702	6,134,825	7,314,296
Annuities ..	1,273	1,817	860	1,442	1,127
Single Premiums—					
Assurance ..	£ 3,405	£ 1,565	£ 3,680	£ 2,798	£ 1,539
Endowment Assurance ..	1,446	1,757	362	1,936	2,047
Pure Endowment ..	273	743	585	212	466
Total ..	5,124	4,065	4,627	4,946	4,052
Annuities ..	12,183	13,958	6,497	10,066	9,234
Annual Premiums—					
Assurance ..	£ 41,602	£ 56,392	£ 79,803	£ 94,915	£ 97,199
Endowment Assurance ..	77,652	93,280	102,299	124,175	155,844
Pure Endowment ..	4,216	8,775	12,490	11,057	17,953
Total ..	123,470	158,447	194,592	230,147	270,996
Annuities ..	..	199	13	113	37
<i>Industrial Business</i>					
Number of Policies—					
Assurance ..	3,932	3,933	4,872	4,098	4,366
Endowment Assurance ..	39,187	42,408	44,851	48,041	51,501
Pure Endowment ..	1,587	2,271	2,083	2,411	2,999
Total ..	44,706	48,612	51,806	54,550	58,866
Sum Assured—					
Assurance ..	£ 94,193	£ 96,907	£ 142,951	£ 128,721	£ 178,490
Endowment Assurance ..	1,052,811	1,204,431	1,404,821	1,720,990	2,159,445
Pure Endowment ..	51,313	77,700	69,841	104,470	123,390
Total ..	1,198,317	1,379,038	1,617,613	1,954,181	2,461,325
Single Premiums—					
Assurance ..	..	..	..	£ 9	£ 9
Endowment Assurance ..	..	..	..	6	..
Pure Endowment ..	..	..	..	..	..
Total ..	..	..	..	15	9
Annual Premiums—					
Assurance ..	£ 5,381	£ 5,914	£ 8,423	£ 7,989	£ 9,617
Endowment Assurance ..	77,716	90,523	100,736	120,090	140,076
Pure Endowment ..	3,557	5,423	5,256	7,465	9,080
Total ..	86,654	101,860	114,415	135,544	158,773

The new business for 1920 includes 29,463 ordinary assurance policies for £7,314,296 and 58,866 industrial policies for £2,461,325,

the former averaging about £248 and the latter about £42 in amount. The policies in force in the two sections of the business increased in the year by 16,130 for £4,484,465 and 23,425 for £1,264,824 respectively. Those which became claims by death or maturity or were discontinued during 1920 must therefore, after deduction of revivals, have numbered 13,333 for £2,829,831 in ordinary, and 35,441 for £1,196,501 in industrial assurance business.

There were 96 companies transacting general insurance (other than life) business in Victoria during 1920. The revenue and expenditure relating to the principal classes of insurance are shown in detail for the year 1920 in the following statement:—

GENERAL INSURANCE BUSINESS IN VICTORIA, 1920.

Nature of Insurance.	Revenue in Victoria.			Expenditure in Victoria.			
	Premiums less Reinsurances and Returns.	Other Revenue.	Total.	Losses, less Reinsurances.	Expenses of Management.		Total.
					Commission and Agents' Charges.	Other.	
	£	£	£	£	£	£	£
Fire	1,455,671	58,986	1,514,657	341,809	222,114	411,003	974,926
Marine	380,194	14,800	394,994	98,532	29,611	80,014	208,157
Guarantee	13,520	776	14,296	1,044	1,338	3,692	6,074
Live Stock	11,952	262	12,214	4,683	2,822	1,915	9,420
Plate Glass	26,399	584	26,983	11,214	4,568	5,744	21,526
Motor Car	82,946	2,867	85,813	35,763	11,887	18,506	66,156
Accident (personal) ..	52,269	873	53,142	18,279	11,167	9,255	38,701
Workers' Compensation	233,129	9,876	243,005	127,693	23,343	51,552	202,588
Other	68,620	12,186	80,806	37,469	11,132	17,142	65,743
Total	2,324,700	101,210	2,425,910	676,486	317,982	598,823	1,593,291

The following table shows the transactions of insurance companies doing other than life business and operating in Victoria during the period 1916 to 1920 :—

INSURANCE—OTHER THAN LIFE: 1916 TO 1920.

Nature of Insurance.	Year.	Revenue.			Expenditure.		
		Premiums.	Other.	Total.	Losses.	Other.*	Total.
		£	£	£	£	£	£
Fire ..	1916	928,800	35,443	963,743	343,170	385,651	728,821
	1917	1,026,377	40,838	1,067,215	221,945	419,772	641,717
	1918	1,092,090	46,595	1,138,685	280,861	457,384	718,245
	1919	1,224,824	51,354	1,276,178	540,706	525,740	1,066,446
	1920	1,455,671	58,986	1,514,657	341,809	633,117	974,926
Marine ..	1916	280,188	13,302	293,490	203,511	69,711	273,222
	1917	259,736	11,436	271,172	79,561	71,925	151,486
	1918	308,792	13,015	321,807	41,791	81,220	123,011
	1919	315,869	13,189	329,058	61,903	84,967	146,870
	1920	380,194	14,800	394,994	98,532	109,625	208,157
Guarantee ..	1916	11,190	861	12,051	2,549	4,886	7,335
	1917	12,932	1,009	13,941	1,701	5,671	7,372
	1918	12,497	973	13,470	2,005	4,987	6,992
	1919	14,488	858	15,346	871	5,705	6,576
	1920	13,520	776	14,296	1,044	5,030	6,074
Live Stock ..	1916	20,455	995	21,450	10,503	6,256	16,759
	1917	22,348	663	23,011	12,848	6,727	19,575
	1918	25,996	274	26,270	13,637	6,397	20,034
	1919	10,961	269	11,230	5,650	4,530	10,180
	1920	11,952	262	12,214	4,683	4,737	9,420
Plate Glass ..	1916	11,923	989	12,912	4,163	4,704	8,867
	1917	12,935	184	13,119	5,069	5,716	10,785
	1918	18,289	395	18,684	6,600	7,433	14,033
	1919	22,591	522	23,113	8,219	8,379	16,598
	1920	26,399	584	26,983	11,214	10,312	21,526
Motor Car ..	1916	33,627	960	34,587	8,262	11,831	20,093
	1917	38,221	988	39,189	18,221	14,098	32,319
	1918	45,008	1,327	46,335	22,201	17,059	39,260
	1919	60,246	1,700	61,946	27,451	21,214	48,665
	1920	82,946	2,867	85,813	35,763	30,393	66,156
Accident (Personal)	1916	28,037	873	28,910	12,251	12,427	24,678
	1917	33,851	909	34,760	9,446	15,718	25,164
	1918	41,492	933	42,425	18,667	17,184	35,851
	1919	44,525	967	45,492	22,646	17,503	40,149
	1920	52,269	873	53,142	18,279	20,422	38,701
Workers' Compensation ..	1916	212,880	8,764	221,644	81,856	69,735	151,591
	1917	200,320	6,851	207,171	91,628	67,534	159,162
	1918	189,679	8,288	197,967	99,849	66,668	166,517
	1919	209,036	9,699	218,735	110,829	70,050	180,879
	1920	233,129	9,876	243,005	127,693	74,895	202,588
Other ..	1916	34,837	4,308	39,145	13,047	15,000	28,047
	1917	33,912	5,707	44,619	17,948	17,821	35,769
	1918	34,668	5,984	40,652	12,338	17,799	30,137
	1919	37,545	7,566	45,111	16,224	17,824	34,048
	1920	68,620	12,186	80,806	37,469	28,274	65,743
Totals ..	1916	1,561,437	66,495	1,627,932	679,312	580,151	1,259,463
	1917	1,645,632	68,565	1,714,197	458,367	624,982	1,083,349
	1918	1,768,511	77,784	1,846,295	477,949	676,131	1,169,080
	1919	1,940,085	86,124	2,026,209	794,499	753,912	1,548,411
	1920	2,324,700	101,210	2,425,910	676,486	916,805	1,509,291

* Including Commission and Agents' Charges.

The particulars given in the above tables relate to Victorian risks, that is, to all business written on the Victorian registers of the companies represented in the returns. The figures are net, and in the

case of premiums exclude all re-insurances in Australasia, and returns; the losses also exclude amounts recovered from Australasian re-insuring offices, but include losses on Victorian risks wherever paid. Premiums paid and losses recovered under re-insurances of Victorian business effected outside Australasia have not been deducted in compiling the figures given above. The item "Other expenditure" excludes an amount of about £29,000 in 1920, incurred in Victoria in connexion with the supervision of branches outside the State, as well as the sum expended outside Victoria on the supervision of branches within the State. The amount so expended outside the State is unknown, but it is probably less than the outlay under the former heading.

The total amount at risk is not available, but it is obvious, from the extent of the premiums, that the amount covered must be very large. The total losses on all classes of insurance for the five years given in the table represent 33.4 per cent. of the premiums.

COMPANIES.

Trading
companies
registered.

A statement of the number and nature of the business of trading companies floated and registered in Victoria during the year 1920 is appended:—

TRADING COMPANIES REGISTERED IN VICTORIA, 1920.

Nature of Business.	No. Regis- tered.	Nature of Business.	No. Regis- tered.
MANUFACTURING—		MANUFACTURING—continued.	
Tanneries	12	Freezing, preserving	8
Sausage casings	1	Flour milling	1
Boiling down	1	Jams, preserves	8
Oil, grease	3	Cereal and other foods	6
Brick, pottery, tile	9	Confectionery	8
Glass	1	Aerated waters	2
Lime	2	Maltsters	2
Marble	1	Salt	1
Plaster of paris, cement	2	Tobacco	3
Cooperage	2	Brewing	4
Sawmill (forest)	5	Distilling	1
Sawmilling, box making, &c.	7	Clothing, dressmaking, &c.	19
Woodworking	1	Millinery	1
Engineering, ironfounding, and machinery	32	Hats, caps	4
Other metal working	7	Mercer	3
Sheet-iron, tin	4	Hosiery, knitting	13
Metallurgical	2	Boot, shoe	13
Bacon curing	1	Furriers	1
Butter, cheese	4	Other textile	1
Milk	1	Sack	1
		Dyeing	4

TRADING COMPANIES REGISTERED IN VICTORIA, 1920—*continued.*

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
MANUFACTURING—<i>continued.</i>		FINANCIAL—	
Skin dressing ..	1	Land and property investment ..	16
Printing and publishing ..	16	Auctioneering ..	4
Manufacturing stationers ..	4	Indenting, agency, &c. ..	40
Paper bag manufacturers ..	1	Insurance, brokers, and underwriters ..	7
Ink ..	1		
Musical instruments ..	4	TRANSPORT—	
Motor bodies ..	5	Aviation ..	3
Coachbuilders' materials ..	1	Shipping ..	5
Perambulator ..	1	Motor garage, taxi-cab ..	8
Motor cycle, cycle ..	2	Carriers ..	3
Saddle, harness ..	1	Stevedoring ..	1
Furniture ..	8		
Upholstery, carpet ..	2	MISCELLANEOUS—	
Polish ..	2	Hotels, restaurants, &c. ..	4
Chemicals ..	10	Builders and contractors ..	5
Paint, varnish, whitelead ..	5	Clubs ..	1
Fertilizers ..	1	Educational ..	5
Scientific and surgical appliances ..	2	Caterers for amusements ..	24
Jewellers ..	1	Weighbridge ..	3
Electric apparatus ..	5	Undertaker ..	1
Gas apparatus ..	1	Commerce Association ..	1
Match ..	1	Soldiers' Association ..	1
Rubber goods (including tyres) ..	3	Market Gardeners' Association ..	1
Miscellaneous (Patent rights, &c.) ..	15	Accountant ..	1
		Surveyor ..	1
PRIMARY PRODUCTION—		Pawnbroker ..	1
Plantations ..	2	Private hospital ..	1
Pastoralists ..	6	Memorial hall ..	1
Graziers ..	6	Designer ..	1
Mining and prospecting ..	11	Optician ..	1
TRADING—			
Warehousemen, merchants, dealers, &c. ..	81		

The figures in the above table refer only to companies floated and registered in Victoria under Part I. of the *Companies Act* 1915, and are exclusive of 58 foreign companies registered during the year. Seventy-six ordinary mining companies were registered during 1920 under Part II. of the Act. These, as well as insurance companies doing life business only, and building societies, are also excluded from the table. Of the 541 companies registered during 1920 as shown above, 454, or about 84 per cent., were registered as proprietary companies.

Number of
existing
companies.

According to records in the Registrar-General's office, there were 2,884 trading companies in 1920 actively engaged in the operations for which they were formed, as against 2,407 in 1919, 2,278 in 1918, 2,284 in 1917, and 2,439 in 1916. In addition to the above, there were 19 insurance companies registered in 1920 for the purpose of transacting life business only, also a large number of mining companies, but how many is not known.

Building
Societies.

Since the coming into operation of the *Building Societies Act* 1874, 156 societies have been registered in accordance with its provisions. The business of the societies was extensive up to the year 1892, but it has since declined. The number of companies still carrying on business is 30, of which 6 were established on the Starr-Bowkett principle. The following table gives particulars of the principal items of business for the last five years :—

BUILDING SOCIETIES : 1915-16 TO 1919-20.

—	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
Number of societies ...	31	31	31	31	30
" shareholders	7,650	7,524	7,324	7,400	7,551
" borrowers...	10,043	9,680	9,047	9,402	9,537
Transactions during the Year—	£	£	£	£	£
Income from loans and investments	174,366	163,766	164,703	176,842	205,329
Loans granted ...	369,093	338,979	462,910	739,772	963,211
Repayments ...	540,588	518,835	606,253	649,299	985,779
Deposits received	607,283	552,447	797,308	626,732	961,029
Working expenses, including interest on deposits, &c.	70,257	66,818	65,353	73,458	74,588
Assets—					
Loans on mortgage	2,088,476	2,035,768	2,024,902	2,264,083	2,452,168
Properties in posses- sion or surrendered	469,403	460,627	427,132	380,391	203,899
Other advances ...	19,931	13,301	11,691	13,084	18,791
Cash in hand, &c. ...	28,532	40,541	42,222	47,407	48,894
Other assets* ...	16,411	24,775	49,806	68,217	84,909
Total ...	2,622,753	2,575,012	2,555,753	2,773,182	2,808,661

* Including Commonwealth War Loans Stock, £12,450 in 1915-16, £20,300 in 1916-17, £40,075 in 1917-18, £66,800 in 1918-19, and £81,100 in 1919-20.

BUILDING SOCIETIES: 1915-16 TO 1919-20—continued.

	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
Liabilities—	£	£	£	£	£
To shareholders ...	1,316,145	1,307,860	1,307,022	1,334,075	1,272,203
" depositors ...	796,325	746,750	707,829	848,787	900,656
Bank overdraft ...	29,821	18,185	23,901	41,041	38,252
Other ...	89,010	85,994	82,000	83,003	82,694
Total ...	2,231,301	2,158,789	2,120,752	2,306,906	2,293,805
Reserve Funds ...	332,877	354,073	370,830	387,867	399,734

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

PROVIDENT (CO-OPERATIVE) SOCIETIES, 1916 TO 1920.

	1916.	1917.	1918.	1919.	1920.
Number of Societies ..	49	53	64	70	75
Number of Shareholders ..	13,132	13,589	19,789	20,697	18,592
	£	£	£	£	£
Total Sales during Year ..	817,312	888,213	1,096,170	1,244,416	1,718,301
Other Revenue ..	16,046	22,949	33,682	49,333	88,602
Wages and Salaries for Year ..	53,558	57,821	71,045	91,391	119,912
Other Working Expenses ..	64,205	61,512	83,369	102,164	131,282
Net Profit ..	22,776	27,077	29,077	38,987	62,733
Liabilities at end of Year—					
Paid-up Capital ..	102,973	124,208	147,442	173,088	216,689
Reserves ..	38,804	46,455	56,284	61,310	75,139
Bank Overdraft ..	59,602	63,791	86,446	127,648	143,972
Sundry Creditors ..	64,323	93,376	151,848	175,229	262,490
Other Liabilities ..	57,636	75,918	70,160	72,382	93,149
Total Liabilities ..	323,338	403,748	512,180	609,657	791,439
Assets at end of Year—					
Real Estate ..	75,334	100,519	115,557	148,582	212,768
Stock ..	112,268	136,899	194,141	235,281	293,430
Fittings, Plant, and Machinery ..	22,908	28,574	54,220	51,104	60,568
Sundry Debtors ..	121,980	140,251	144,835	186,965	245,656
Cash in Hand and on Deposit ..	17,194	14,431	15,292	20,336	25,529
Other Assets ..	1,341	6,703	10,785	12,785	20,957
Total Assets ..	351,025	427,377	534,880	655,053	858,908

The number of societies which were registered under the Provident Societies Act up to 31st December, 1920, was 179, and of these 137 had been registered since the year 1900. The nature of the business carried on by the 75 societies in existence in 1920 is shown in the subjoined statement :—

EXISTING PROVIDENT SOCIETIES, 1920.

Nature of Business.	No. transacting Business.
General merchants	15
Farmers' associations acting as general merchants and commission agents, &c.	14
Fruitpackers, merchants, and salesmen	9
Cool storage	9
Breadmaking and sale of groceries	7
Supplying fruitgrowers' requisites	4
Jam manufactures, &c.	2
Printing and publishing	2
Co-operative credit banking	1
Fish selling	1
Eucalyptus oil distilling	1
Storage of wheat	1
Erection of building	1
Supplying butchers' requisites	1
„ farriers' requisites	1
„ bakers and pastrycooks' requisites	1
Poultry farming	1
Purchase of real and personal property	1
Egg-laying competition	1
Importers and indentors	1
Leather and grindery store	1
Total	75

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

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1919–20 have been obtained:—
 Paid-up capital, £351,780; reserve funds, &c., £233,002; other liabilities

Trustees,
Executors,
and Agency
Companies.

£101,442; total liabilities, £686,224. The assets were:—Deposits with Government, £122,404; other investments in public securities, &c., £142,746; loans on mortgage, £54,178; property, £239,160; other assets, £127,736. The net profits for the year were £56,336 and the amount of dividends and bonuses was £39,289. The net profits are equivalent to 9·63 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

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: 1916 TO 1920.

Transactions Registered.	1916.	1917.	1918.	1919.	1920.
Mortgages—					
Number ..	11,445	10,188	10,694	13,425	18,850
Amount £	8,015,066	5,761,855	6,678,497	8,287,079	13,329,379
Releases—					
Number ..	8,670	8,743	11,153	13,309	19,835
Amount £	6,538,141	5,592,240	7,252,914	8,985,683	14,697,097

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 :
1916 TO 1920.

Security.	1916.	1917.	1918.	1919.	1920.
Stock Mortgages—					
Number ..	862	566	607	384	258
Amount £	202,872	241,293	128,161	89,002	69,415
Liens on Wool—					
Number ..	74	51	49	38	32
Amount £	42,483	39,073	41,915	31,613	27,667
Liens on Crops—					
Number ..	4,628	3,392	1,222	874	3,114
Amount £	276,390	170,913	230,830	223,300	586,632
Total—					
Number ..	5,564	4,009	1,878	1,296	3,404
Amount £	521,745	451,279	400,906	343,915	683,714

Bills and
contracts of
sale.

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

are the numbers and amounts of bills and contracts of sale which have been filed in each of the last five years.

BILLS AND CONTRACTS OF SALE: 1916 TO 1920.

Security.	1916.	1917.	1918.	1919.	1920.
Bills of Sale—					
Number ..	877	835	1,315	1,043	1,122
Amount £	199,969	142,100	232,882	192,777	160,694
Contracts of Sale—					
Number ..	57	27	46	29	18
Amount £	4,151	3,802	5,150	2,320	1,384