

**ACCUMULATION.**

**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 1924, also the average amount left by each person whose estate passed through the Probate Office, and by each person dying, and the amount of duty collected on the estates. The resident adults who left property at death in 1924 numbered 5,087, the sex distribution being 3,040 males, or 45 per cent. of male deaths over the age of 21 years, and 2,047 females, or 34 per cent. of adult female deaths. The average value of estates left by males was 63 per cent. more than that of estates left by females. It appears that the average wealth of deceased persons in 1924 reached its maximum in the age group 50 to 60 years in the case of males, and in the age group 70 to 80 in the case of females.

# ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1924.

Age at Death.	Estates.		Value of Estates.					Amount of Duty.
	Total Number.	Percent- age In- testate.	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..	1	100·0	£ ..	£ 50	£ 50	£ 50	0·03	£ ..
15 to 21 " ..	9	100·0	630	2,281	2,742	305	14	66
21 to 30 " ..	106	65·1	63,467	68,104	88,185	832	231	3,387
30 to 40 " ..	197	44·2	116,516	221,234	257,441	1,307	521	11,389
40 to 50 " ..	289	37·7	290,189	304,822	446,037	1,543	657	17,487
50 to 60 " ..	568	30·1	1,015,084	1,559,731	2,208,401	3,888	1,815	147,636
60 to 70 " ..	863	22·7	1,160,067	1,646,267	2,474,853	2,868	1,394	124,737
70 to 80 " ..	567	19·0	880,350	1,063,135	1,785,033	3,148	1,369	96,018
80 to 90 " ..	373	12·3	508,419	792,658	1,208,697	3,240	1,509	64,988
90 years and up- wards ..	77	3·9	121,881	175,126	284,343	3,693	1,634	14,863
Absentees ..	312	20·5	40,220	401,719	426,421	1,367	..	17,791
Total Males	3,362	25·7	4,196,823	6,235,127	9,182,203	2,731	1,036	498,362
FEMALES.								
Under 15 years..	1	100·0	..	96	96	96	0·06	..
15 to 21 " ..	2	100·0	..	1,101	1,101	550	6	35
21 to 30 " ..	35	68·6	6,007	14,402	16,258	465	40	518
30 to 40 " ..	85	47·1	44,370	73,746	100,123	1,178	192	5,338
40 to 50 " ..	197	43·1	100,259	144,307	197,122	1,001	356	7,595
50 to 60 " ..	352	30·1	252,490	274,245	462,988	1,315	512	18,196
60 to 70 " ..	507	23·9	386,502	550,761	867,160	1,710	694	42,808
70 to 80 " ..	480	14·8	547,268	733,180	1,195,759	2,491	1,031	62,752
80 to 90 " ..	324	8·6	240,324	349,189	554,361	1,711	584	22,995
90 years and up- wards ..	67	6·0	51,164	54,131	102,102	1,524	460	4,308
Absentees ..	128	30·5	17,207	138,943	151,995	1,187	..	6,950
Total Females	2,178	23·9	1,645,591	2,334,101	3,649,065	1,675	478	171,495
Total Males and Females—								
1924	5,540	25·0	5,842,414	8,569,228	12,831,268	2,316	778	669,857
1923	6,283	24·5	6,945,668	10,063,628	15,070,725	2,399	875	794,327
1922	5,445	24·8	5,395,984	8,874,337	12,641,263	2,322	834	689,543
1921	5,769	25·6	5,905,994	8,331,966	12,554,865	2,176	777	632,793
1920	5,837	27·8	5,701,914	10,641,149	14,672,239	2,514	872	908,170

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

### NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS, 1921 TO 1924.

Value.	1921.		1922.		1923.		1924.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.								
Under £100 ..	422	£ 20,588	366	£ 18,323	358	£ 17,647	366	£ 17,900
£100 to £300 ..	625	121,326	599	115,363	641	124,132	579	110,858
£300 to £500 ..	498	198,408	419	163,879	480	189,797	433	169,693
£500 to £1,000 ..	612	449,209	553	403,128	671	483,776	610	448,880
£1,000 to £2,000 ..	498	715,964	446	643,173	569	814,293	473	678,738
£2,000 to £3,000 ..	217	534,027	202	506,503	293	716,143	224	547,546
£3,000 to £4,000 ..	148	509,761	136	470,248	165	576,640	146	507,735
£4,000 to £5,000 ..	106	471,360	117	524,454	123	543,146	96	424,516
£5,000 to £10,000 ..	229	1,589,705	221	1,553,951	259	1,784,848	254	1,766,324
£10,000 to £15,000 ..	95	1,144,823	78	938,856	82	1,000,997	87	1,056,476
£15,000 to £25,000 ..	63	1,174,236	56	1,081,097	64	1,232,761	47	876,290
£25,000 to £50,000 ..	33	1,080,936	41	1,430,126	31	1,063,864	30	957,961
£50,000 to £100,000 ..	17	1,101,279	7	532,879	11	698,590	13	930,242
Over £100,000 ..	2	303,592	5	1,078,019	9	1,549,419	4	689,044
Total Males ..	3,565	9,415,214	3,246	9,459,999	3,756	10,796,053	3,362	9,182,203
FEMALES.								
Under £100 ..	246	12,752	236	12,533	253	13,560	227	11,877
£100 to £300 ..	471	89,622	512	99,227	522	100,946	414	79,085
£300 to £500 ..	371	146,479	332	131,391	383	151,232	327	129,661
£500 to £1,000 ..	416	301,051	413	297,249	499	360,829	425	311,856
£1,000 to £2,000 ..	338	477,434	366	516,881	403	577,137	373	530,795
£2,000 to £3,000 ..	136	336,522	132	320,972	169	415,641	136	331,487
£3,000 to £4,000 ..	77	268,958	46	156,418	98	337,925	89	308,299
£4,000 to £5,000 ..	45	210,149	43	190,250	45	205,602	37	164,683
£5,000 to £10,000 ..	63	435,505	73	478,756	92	644,732	102	693,990
£10,000 to £15,000 ..	23	268,734	22	272,623	26	312,343	31	362,572
£15,000 to £25,000 ..	8	147,144	15	292,152	23	454,480	7	120,857
£25,000 to £50,000 ..	7	261,489	8	297,980	10	375,878	6	181,607
£50,000 to £100,000 ..	3	183,812	..	..	3	218,971	2	162,549
Over £100,000 ..	..	..	1	114,832	1	105,396	2	259,747
Total Females ..	2,204	3,139,651	2,199	3,181,264	2,527	4,274,672	2,178	3,649,065
GRAND TOTAL ..	5,769	12,554,865	5,445	12,641,263	6,283	15,070,725	5,540	12,831,268

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

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

### ROYAL MINT.

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 1920 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 1924.

Gold Received.	1872 to 1920.	1921.	1922.	1923.	1924.
<i>Gross Weight.</i>					
Raised in Victoria ... oz.	28,090,753	115,863	115,432	109,823	75,874
„ New Zealand „	3,823,985	...	...	2	18
„ Western Australia „	2,940,981	13	...	210	9,020
„ elsewhere „	4,360,176	31,298	30,462	55,994	23,310
Total ... „	39,215,895	147,174	145,894	166,029	109,222
Coinage Value ... £	153,785,247	525,866	513,722	613,641	369,782
<i>Gold Issued.</i>					
Coin—					
Sovereigns ... No.	140,827,516	240,121	608,306	510,870	278,140
Half-Sovereigns ... „	1,893,559	...	...	...	...
Bullion—Quantity ... oz.	2,899,226	21,614	23,504	27,277	26,028
„ Value ... £	12,048,384	84,162	91,521	106,209	101,347
Total value, Coin and Bullion ... } £	153,786,979	324,283	699,827	617,079	379,487

Since the opening of the Mint 33,784,214 ounces of gold have been received thereat, the coinage value at £3 17s. 10½d. per ounce standard being £155,803,258, thus averaging about £3 18s. 4½d. per ounce gross. Of the total quantity of gold received at the Mint, 28,508,745 ounces were raised in Victoria, 3,824,003 ounces in New Zealand, 2,950,224 ounces in Western Australia, 1,310,350 ounces in Tasmania, and 848,296 ounces in South Australia. The number of deposits received during 1924 was 1,009, of a gross weight of 109,222 ounces. The average composition of these deposits was gold 797, silver 143, and base 60 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1924 was £3 17s. 7d. per ounce gross, £3 17s. 5d. being the value of the gold and 2d. the value of the silver contained therein. The output of the Mint since its establishment has consisted of 142,464,953 sovereigns, 1,893,559 half-sovereigns, and 2,997,649 ounces of gold bullion; the total value of coin and bullion being £155,807,655.

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. In the following table particulars of the issue of silver and bronze coins are given for each of the last five years:—

**COINAGE OF SILVER AND BRONZE AT ROYAL MINT,  
1920 TO 1924.**

Denomination.		Number of Pieces Issued to Commonwealth Treasury.				
		1920.	1921.	1922.	1923.	1924.
<i>Silver—</i>						
2s. ..	..	..	1,247,000	2,057,000	1,038,000	870,000
1s. ..	..	520,000	1,122,000	1,644,000	396,000	388,000
6d. ..	..	1,476,000	2,636,000	..	208,000	616,000
3d. ..	..	4,196,000	7,216,000	5,704,000	816,000	1,160,000
Total Silver Pieces..		6,192,000	12,221,000	9,405,000	2,458,000	3,034,000
Value .. £		115,350	336,900	359,200	139,000	136,300
<i>Bronze—</i>						
1d. ..	..	7,020,000	7,291,200	7,646,400	5,289,600	1,339,200
½d. ..	..	..	..	..	..	681,600
Total Bronze Pieces		7,020,000	7,291,200	7,646,400	5,289,600	2,020,800
Value .. £		29,250	30,380	31,860	22,040	7,000

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,  
1920 TO 1924.**

Year.	Silver extracted from Gold at Mint.		Silver extracted from Victorian Gold at Mint.		Silver issued by Mint to Jewellers, &c.	Gold issued by Mint to Jewellers, &c.
	Quantity.	Value.	Quantity.	Value.		
	Fine oz.	£	Fine oz.	£	Fine oz.	Standard oz.
1920	13,963	3,840	6,231	1,714	32,188	69,376
1921	12,843	2,127	5,204	862	28,410	21,614
1922	16,807	2,601	6,978	1,080	24,373	23,504
1923	12,409	1,897	6,304	963	19,174	27,276
1924	14,479	2,216	4,216	645	71,078	26,005

The revenue derived from Mint Charges, &c. from the opening of the Mint to 31st December, 1924, is shown in the following statement :—

**REVENUE DERIVED FROM MINT CHARGES, 1872 TO 1924.**

Period.	Revenue.		
	From Mint Charges on Gold.	From Sale of Silver and Other Sources.	Total Revenue.
	£	£	£
1872-1880 .. .. .	30,055	26,082	56,137
1880-1890 .. .. .	48,152	61,114	109,266
1890-1900 .. .. .	85,961	84,553	170,514
1900-1910 .. .. .	93,703	75,374	169,077
1910-1920 .. .. .	55,288	130,981	186,269
1920 .. .. .	2,370	23,468	25,838
1921 .. .. .	1,719	33,162	34,881
1922 .. .. .	1,577	32,187	33,764
1923 .. .. .	1,500	21,885	23,385
1924 .. .. .	1,319	14,170	15,489
Total .. .. .	321,644	502,976	824,620

**BANKING.**

Including the Commonwealth Bank of Australia, there were on 31st December, 1924, sixteen institutions, having 880 branches or agencies, which were engaged in the ordinary business of banking in Victoria. These are referred to in the succeeding tables as cheque-paying banks.

**Victorian  
banking.**

The subjoined statement shows the assets and liabilities *within Victoria* of all the banks (including the figures of the Commonwealth Bank) and the capital and profits of the ordinary banks, i.e., the banks other than the Commonwealth Bank, at 31st December in each of the years 1920 to 1924. 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, 1920 TO 1924.**  
(Cheque-paying Banks only).

—	1920.	1921.	1922.	1923.	1924.
<b>LIABILITIES WITHIN VICTORIA.</b>	£	£	£	£	£
Deposits bearing interest <sup>1</sup> .. ..	47,565,334	48,729,908	54,307,996	61,096,159	58,570,331
Deposits not bearing interest .. ..	38,520,089	33,519,521	35,525,396	34,992,954	34,454,330
Notes in circulation .. ..	92,719	88,665	88,268	87,524	87,137
Other .. ..	1,871,608	1,402,928	1,446,498	1,416,513	1,671,938
<b>Total ..</b>	<b>88,049,750</b>	<b>83,741,022</b>	<b>91,368,158</b>	<b>97,593,150</b>	<b>94,783,736</b>
<b>ASSETS WITHIN VICTORIA.</b>					
Coin, Bullion, &c. ..	5,214,505	5,282,862	5,579,434	5,675,455	5,740,421
Australian Notes ..	9,752,051	11,646,665	9,384,413	8,841,107	10,381,724
Debts due to Banks <sup>2</sup>	69,700,739	62,235,105	66,418,565	73,580,640	73,224,396
Property .. ..	1,513,551	1,512,303	1,673,831	1,933,391	2,176,841
Other .. ..	2,356,047	3,356,830	2,857,929	6,546,797	2,606,054
<b>Total ..</b>	<b>88,536,893</b>	<b>84,033,765</b>	<b>85,914,172</b>	<b>96,577,390</b>	<b>94,129,436</b>
<b>CAPITAL AND PROFITS.</b>					
Capital stock paid up	35,915,745	36,001,087	37,786,681	40,256,301	42,179,247
Reserved Profits (ex Dividend) ..	18,337,759	19,259,457	21,286,274	23,006,251	25,330,857
Dividend for year—					
Amount ..	3,098,534	3,654,145	3,945,521	4,059,322	4,381,368
Rate per cent. on paid-up capital..	8·63	10·15	10·44	10·61	10·92

<sup>1</sup> Including perpetual inscribed stocks, which in 1924 amounted to £1,034,540, also Commonwealth Savings Bank deposits.—<sup>2</sup> Including 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.

The Victorian liabilities of the banks to the general public (excluding shareholders), in 1924, were less by £2,809,414 than the corresponding liabilities in 1923. During the period 1920–24 the

Victorian assets increased by £5,592,543. There have been considerable fluctuations in recent years in the relation of assets to liabilities, the assets having been in excess of the liabilities in 1920 and 1921, and the liabilities having exceeded the assets in 1922, 1923, and 1924. 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 the shareholders without as well as within Victoria, amounted to 42 millions on 31st December, 1924. The reserves at the end of 1924 exceeded those of the previous year by £2,324,606 and amounted to 60 per cent. of the paid-up capital.

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

### DEPOSITS IN AND ADVANCES BY CHEQUE-PAYING BANKS, 1915 TO 1924.

(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.		
	£	£	£	£	£
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
1921	48,729,908	33,519,521	82,249,429	62,235,105	20,014,324
1922	54,307,996	35,525,396	89,833,392	66,418,565	23,414,827
1923	61,096,159	34,992,954	96,089,113	73,580,640	22,508,473
1924	58,570,331	34,454,330	93,024,661	73,224,396	19,800,265

The Victorian advances of the ordinary banks showed an increase of £22,473,288 during the past five years, and those of the Commonwealth Bank a decrease of £232,728. These advances include Government and municipal securities. As compared with five years ago, deposits in the ordinary banks have increased by £16,031,005, and those in the Commonwealth Bank (excluding Savings Bank deposits) have decreased by £2,618,721. Deposits in the Commonwealth Savings Bank showed an increase of £1,094,190 during the period mentioned.



**Rates of exchange.** The average rates of exchange for bank bills in 1924 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, 1914, 1919, AND 1924.

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1914.	1919.	1924.
London ... ..	5s. to 10s. per cent. discount	7s. 6d. per cent. discount	44s. 8d. to 65s. per cent. discount
New South Wales	3s. 9d. to 5s. per cent. premium	2s. 6d. 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 ...	3s. 9d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Western Australia	8s. 9d. to 10s. per cent. premium	7s. 6d. to 10s. per cent. premium	7s. 6d. to 10s. per cent. premium
Tasmania ...	3s. 9d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium
New Zealand ...	7s. 6d. to 10s. per cent. premium	5s. to 10s. per cent. premium	Par to 5s. per cent. premium

**Rates of discount.** The average rates of discount on local bills in the same years are given in the next statement. It will be seen that there are only slight differences in the rates for the three years.

### RATES OF DISCOUNT ON LOCAL BILLS, 1914, 1919, AND 1924.

Currency of Bills.	Average Rates of Discount per annum.		
	1914.	1919.	1924.
	per cent.	per cent.	per cent.
Under 65 days ... ..	5 to 6½	5 to 6½	6 to 7
65 to 95 ,, ... ..	5 to 6½	5 to 7	6 to 7
95 to 125 ,, ... ..	5½ to 7	5½ to 7	6 to 7
Over 125 ,, ... ..	6 to 7	5½ to 7	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 rates of Interest per annum allowed to depositors for 12 months.
					Per cent.
1915	...	...	...	...	3½ to 4
1916	...	...	...	...	3½ to 4
1917	...	...	...	...	4
1918	...	...	...	...	4
1919	...	...	...	...	4 to 4½
1920	...	...	...	...	4½ to 4½
1921	...	...	...	...	4½
1922	...	...	...	...	4½
1923	...	...	...	...	4½
1924	...	...	...	...	4½

Analysis of  
bank returns.

An analysis of the banks' liabilities and assets *within* the State for the years 1914, 1919, and 1924 gives the following results :—

For every £100 of assets the liabilities were	...	...	...	...	1914
	...	...	...	...	1919
	...	...	...	...	1924
Coin and bullion* formed					
	...	...	...	...	1914
	...	...	...	...	1919
	...	...	...	...	1924
Of the moneys deposited					
	...	...	...	...	1914
	...	...	...	...	1919
	...	...	...	...	1924

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

The foregoing statements relate to all banks in Victoria including the Commonwealth Bank. The assets and liabilities of that bank *within Victoria* 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, 1920 TO 1924.

	December Quarter—				
	1920.	1921.	1922.	1923.	1924.
	£	£	£	£	£
<b>Liabilities—</b>					
Bills in circulation..	57,509	39,403	59,871	108,955	65,814
Balances due to other banks .. ..	349,352	..	27,840	23,705	17,949
Deposits not bearing interest ..	3,613,752	3,750,527	4,423,025	3,322,797	3,415,416
Deposits bearing interest .. ..	1,931,581	1,918,261	2,173,051	5,169,811	1,623,930
Savings Bank deposits	4,873,313	5,073,967	5,427,536	5,575,273	5,337,318
Total ..	10,825,507	10,782,158	12,111,323	14,200,541	10,460,427
<b>Assets—</b>					
Coin and bullion ..	437,980	440,079	434,595	399,187	312,771
Australian notes ..	644,104	2,513,462	773,691	1,150,761	2,280,141
Government and Municipal securities	3,611,045	3,283,117	3,336,756	3,602,415	3,971,177
Landed property ..	82,192	91,636	162,446	273,160	421,671
Notes and bills of other banks ..	163,449	1,177,462	310,795	163,445	170,515
Balances due from other banks ..	674,898	639,632	622,801	1,574,530	560,327
Advances ..	2,375,769	1,772,250	2,726,129	2,777,424	1,601,540
Total ..	7,989,437	9,917,638	8,367,213	9,940,922	9,318,142

Melbourne  
Clearing  
House.

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

MELBOURNE CLEARING HOUSE TRANSACTIONS,  
1915 TO 1924.

Year.	Clearances.		Average Weekly Clearances.
	By exchange of Cheques, Bills, &c.	By payments in Australian Notes, balances, &c.	
	£	£	£
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
1921 ..	609,336,000	105,682,000	11,718,000
1922 ..	623,789,000	92,073,000	11,995,000
1923 ..	697,051,000	105,197,000	13,405,000
1924 ..	734,081,000	106,642,000	14,117,000

In this table the two sides of the clearance are considered as one transaction. The amount passed through the Melbourne Clearing House during 1924 was larger than in any other year and exceeded the total for 1923 by £37,030,000.

State Savings  
Bank of  
Victoria.

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

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

# STATE SAVINGS BANK : DEPOSITORS AND DEPOSITS, 1875 TO 1924.

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

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

On 30th June, 1924, sixty-five persons out of every hundred in the State (including children under 15 years of age who represent 30 per cent. of the population) were depositors with an average balance of £48 12s. 7d. The figures given in the above table include each year a large number of inoperative accounts, that is to say, of small sums under £1 upon which the depositors had ceased to operate. On 30th June, 1924, these inoperative accounts numbered 225,070; omitting these, the balance of 833,938 accounts averaged

£61 14s. 2d. each, as compared with an average of £62 9s. 5d. in the previous year.

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

### SAVINGS BANK TRANSACTIONS, 1919-20 TO 1923-24.

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.*
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1920	38,920,981	36,971,307	155,675	119,817	886,344	37,232,543
1921	43,747,702	39,462,795	157,805	116,140	928,009	42,956,461
1922	40,780,185	39,377,122	153,043	110,621	970,431	45,968,222
1923	44,729,496	42,890,382	161,286	116,371	1,015,346	49,540,039
1924	50,831,162	50,700,221	171,216	127,554	1,059,008	51,497,200

\* Excluding Penny Bank and Deposit Stock Accounts.

The State Savings Bank on 30th June, 1924, had 1,120,555 depositors with £52,358,213 to their credit, of whom 61,547 depositors in the Penny Bank Department with £57,487 to their credit have been excluded from the preceding table, a sum of £803,526 in the Saving Bank Deposit Stock account being also excluded. From 1st February, 1923, to 31st March, 1924, the rate of interest allowed to depositors in this bank was 4 per cent. on all sums from £1 to £500, and 3 per cent. on any excess over £500 up to £750. From 1st April, 1924, interest has been allowed on the excess over £500 up to £1,000 at the rate of 3½ per cent. The last mentioned sum is the maximum which is received as an ordinary deposit. Depositors are permitted, however, to place an additional sum, not exceeding £1,000, in Deposit Stock account, which is a form of fixed deposit withdrawable at short notice—one week for every £10 up to £40, one month for sums of from £50 to £100, and longer periods for larger amounts, with a maximum of six months for sums of from £910 to £1,000. Interest is allowed on this stock at the same rate as on ordinary deposits, viz.:—4 per cent. Of the amount (£51,497,200) on ordinary current account deposit in the State Bank on 30th June, 1924, about 21 per cent. belonged to depositors with accounts up to £100 each, 34 per cent. to those with accounts over £100 and up to £300, 23 per cent. to those with accounts over £300 and up to £500, and 22 per cent. to those with accounts exceeding £500.

The next statement shows the assets and liabilities of the State Savings Bank as at 30th June, 1924, the former indicating the manner in which deposits are invested or held :—

STATE SAVINGS BANK, ASSETS AND LIABILITIES,  
30TH JUNE, 1924.

<i>Assets.</i>	<i>£</i>
Government Debentures, Stock and Bonds .. .. .	24,790,467
Fixed Deposits with eight Banks .. .. .	8,757,000
Crédit Foncier Debentures .. .. .	8,829,977
Municipal Debentures .. .. .	2,125,204
Melbourne and Metropolitan Board of Works Stock and Debentures .. .. .	2,062,439
Commonwealth Inscribed Stock, Treasury Bonds, War Savings Certificates, etc. .. .. .	2,522,630
English, Scottish and Australian Bank Stock .. .. .	36,454
Mortgage Securities .. .. .	1,205,065
Accrued Interest, &c., on Investments .. .. .	718,560
Bank premises .. .. .	620,000
Current Accounts with Bankers, Deposits at short notice .. .. .	1,230,791
Cash at Head Office, Branches, Agencies, and in transit .. .. .	878,660
Other Assets .. .. .	36,110
Total .. .. .	<u>£53,813,357</u>
 <i>Liabilities.</i>	
Depositors' balances, with Interest to date .. .. .	52,358,213
Other liabilities .. .. .	218,948
Surplus Funds allotted as follows :—	<i>£</i>
Reserve Fund .. .. .	1,000,000
Fidelity Guarantee Fund .. .. .	9,910
Profit and Loss Account .. .. .	226,286
Total Surplus Funds .. .. .	<u>1,236,196</u>
Total .. .. .	<u>53,813,357</u>

The amount of the funds held in a liquid state at 30th June, 1924, was £11,025,185, being £2,145,561 in cash and money at call or short notice and £8,879,624 in Bank deposit receipts; the latter are fixed for two years, but are so arranged that an average amount of about £370,000 of the receipts matures each month. The liquid assets under this arrangement earn a considerable amount of income, without which the interest paid to depositors could not be maintained at the present rate.

State Savings  
Bank—  
Advances  
department.

The "Crédit Foncier" or advances department of the State Savings Bank was established by Act of Parliament in 1896 for the purpose of making advances on farm properties in sums ranging from £50 to £2,000, and in 1910, under the authority of Act No. 2280, the system was extended to house and shop securities, permission being given to make advances of from £50 to £1,000. Funds for the purpose were obtained at the initiation of the system by the sale of mortgage bonds redeemable by half-yearly ballots; but since 1901 by the sale of debentures in denominations of £100 and over, redeemable at fixed dates not more than twenty years from date of issue. The *Savings Banks Act* 1915 gives power to substitute stock for debentures on the application of any debenture-holder or any person offering to purchase debentures. The balance of debentures and stock current on 30th June, 1924, was £13,903,460. Of this amount, £5,059,860 is held by the public, and the balance by the Commissioners themselves because of money having been invested by them out of Savings Bank funds. The sum advanced during the year 1923-24 was £4,053,197, making with the amounts previously advanced a total of £21,605,962, of which £7,795,959 had been repaid by 30th June, 1924; leaving outstanding on that date an amount of £13,810,003, representing 4,239 loans to farmers for £2,690,049, which thus averaged £635; 22,541 loans to owners of houses or shops for a total of £9,591,073, or an average per borrower of £426; and 2,718 advances under the Housing Act for £1,523,881. Under the provisions of Act No. 3007 the Commissioners were empowered to extend the "Crédit Foncier" loan facilities granted by the *Discharged Soldiers Settlement Act* 1917. In the first mentioned Act provision is made for advances to soldiers and sailors and their dependants, also to Red Cross and transport workers, at a lower rate of interest and on longer terms than are allowed to others, to assist them to acquire farms or to purchase or erect dwellings. The total amount advanced on these conditions to 30th June, 1924, was £3,927,198 (including £99,008 transferred from ordinary loans). Of this sum £691,046 had been repaid, leaving outstanding at that date £3,236,152, which is included in the total of £13,810,003 shown above.

The *Housing and Reclamation Act* 1920 authorizes the Commissioners of the Savings Bank to purchase and build houses for persons who have an income of not more than £400 per annum, and who do not own a house. Applicants are required to pay a deposit of 10 per cent. of the total cost of house and land (which is limited to £850 if the house is of wood, and to £950 if of brick, stone, or concrete). The rate of repayment is now  $8\frac{1}{2}$  per cent. per annum, including interest at  $6\frac{3}{4}$  per cent., this amount repaying the loan in  $23\frac{1}{2}$  years. The funds for this branch of the Bank's operations are raised by the issue of Crédit Foncier debentures, guaranteed by the Government of Victoria. The amount expended and remaining at debit of borrowers and purchasers at 30th June, 1924, was £1,528,881.



This represented £1,333,502—the balance owing on 2,106 houses erected or purchased; and £195,379—the expenditure on 612 houses in course of erection and sites for dwellings. The purchase of dwellings ceased from 31st July, 1921, since which date the policy of the Bank has been to build and not to purchase houses, except in certain country towns where it would be considered inadvisable to build new houses.

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

### STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT.

	At 30th June, 1923.	During 1923-24.	At 30th June, 1924.
Stock and debentures issued .. £	21,008,600	11,000,000	32,008,600
“ „ redeemed .. £	10,157,770	7,947,370	18,105,140
“ „ outstanding .. £	10,850,830	..	13,903,460
<i>Pastoral or Agricultural Property.</i>			
Applications received .. No.	21,983	982	22,965
“ „ amount .. £	12,570,395	887,985	13,458,380
Applications granted .. No.	13,465	553	14,018*
“ „ amount .. £	7,107,565	459,990	7,567,555*
Amount advanced .. £	5,671,325	377,570	6,048,895
“ repaid .. £	3,172,800	186,046	3,358,846
“ outstanding .. £	2,498,525	..	2,690,049
<i>House or Shop Property.</i>			
Applications received .. No.	40,088	6,624	46,712
“ „ amount .. £	16,198,410	3,552,660	19,751,070
Applications granted .. No.	32,745	6,223	38,968†
“ „ amount .. £	12,635,437	3,203,255	15,838,692†
Amount advanced .. £	10,888,727	3,062,909	13,951,636
“ repaid .. £	3,564,506	796,057	4,360,563
“ outstanding .. £	7,324,221	..	9,591,073
<i>Housing and Reclamation Act.</i>			
Applications received .. No.	3,763	958	4,721
“ granted .. No.	2,230	671	2,901
Amount advanced .. £	992,713	612,718	1,605,431
“ repaid .. £	30,615	45,935	76,550
“ outstanding .. £	962,098	..	1,528,881

\* Including £916,220 offered to, but not accepted by 1,545 applicants.

† Including £982,157 offered to, but not accepted by 2,672 applicants.

The net profit for the year in the advances department was £32,970 on working account, and £11,559 on reserve fund investments, making a total profit of £44,529. This amount will be transferred to reserve fund, and will make the total of that fund £313,923, which is held, in accordance with Act No. 2729, for the purpose of meeting any loss or deficiency that may occur in the department.

As a measure of the safety with which this department has been conducted, it may be mentioned that the instalments of principal in arrear amounted on 30th June, 1924, to £808, and the interest in arrear to £1,644.

The Savings Bank department of the Commonwealth Savings 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, 1919-20 TO 1923-24.

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1920 ..	6,571,812	6,431,865	38,591	27,046	115,584	4,572,636
1921 ..	7,276,259	6,739,330	35,771	23,966	127,389	5,305,597
1922 ..	5,795,036	5,995,362	24,805	18,180	134,014	5,404,114
1923 ..	6,227,476	6,207,762	23,671	16,694	140,991	5,741,782
1924 ..	6,143,773	6,544,235	24,566	17,483	148,074	5,669,977

### PRICES OF VICTORIAN STOCK.

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

### QUOTATIONS OF VICTORIAN STOCK IN LONDON.

Year.	3 Per Cents. (1929-49.)		3½ Per Cents. (1929-49.)		4 Per Cents. (1940-60.)		5½ Per Cents. (1924-34.)		5½ Per Cents. (1930-40.)	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
	£	£	£	£	£	£	£	£	£	£
1920 ..	60½	54	68	58½	78½	66½	100½	92½	..	..
1921 ..	58	54	64½	61	73½	67½	95½	91	..	..
1922 ..	73	57½	79	64½	88	74½	104	94	105½	99½
1923 ..	76	69½	81½	76½	92	85½	103	99½	104	101½
1924 ..	74½	70½	80½	77	89½	84	102½	99½	104	101

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

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

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

Year.	3 Per Cents. (1929-49.)	3½ Per Cents. (1929-49.)	4 Per Cents. (1940-60.)	5½ Per Cents. (1924-34.)	5½ Per Cents. (1930-40.)
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1920 .. ..	6 5 5	6 7 2	5 17 1	6 0 2	..
1921 .. ..	6 9 8	6 8 10	6 1 4	6 8 9	..
1922 .. ..	5 11 2	5 12 2	5 4 1	5 15 7	5 8 0
1923 .. ..	4 18 4	5 0 4	4 14 0	5 9 10	5 7 9
1924 .. ..	5 0 2	5 1 9	4 17 0	5 10 0	5 7 10

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

The amount of Victorian Government stock and debentures under certain loans repayable in Melbourne, which were outstanding on 30th June, the price in January, and the annual return to the investor per cent. for each year since 1920 are shown in the statement which follows—

### PRICES OF STOCK AND DEBENTURES IN MELBOURNE, 1921 TO 1925.

Year.	Amount Outstanding on 30th June.	Price in January.	Annual Return to Investor per cent.
	£	£	£ s. d.
3 PER CENT. STOCK, DUE 1917 OR AT ANY TIME THEREAFTER.			
1921 .. ..	2,930,869	60	5 0 0
1922 .. ..	2,827,736	57	5 5 3
1923 .. ..	2,804,630	60-63	4 17 7
1924 .. ..	2,792,723	57½-59	5 3 0
1925 .. ..	..	59½	5 0 10
3 PER CENT. DEBENTURES, DUE 1921-30.			
1921 .. ..	972,650	72	7 6 0
1922 .. ..	972,650	74½	7 5 2
1923 .. ..	972,650	79	6 11 11
1924 .. ..	972,650	87½-89	5 3 0
1925 .. ..	..	87	6 2 0

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

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

### INSURANCE.

There were thirty-one companies transacting life assurance business in Victoria during 1924. Eight of these companies have their head offices in Victoria, fourteen in New South Wales, one in Queensland, one in New Zealand, two 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 Victoria, for the years 1915 to 1924 :—

#### LIFE POLICIES IN FORCE IN VICTORIA, 1915 TO 1924.

Year.	Companies with Head Offices in—						Total.
	Victoria.	New South Wales.	Queens- land.	New Zealand.	United Kingdom.	America.	
	NUMBER.						
1915	142,758	229,534	..	4,296	609	3,909	381,106
1916	153,209	239,006	..	5,089	574	3,713	401,591
1917	164,638	250,982	..	5,803	552	3,506	425,481
1918	178,198	265,044	..	6,712	516	3,254	453,724
1919	192,595	281,936	..	6,959	435	3,040	484,965
1920	210,200	303,326	..	7,767	435	2,792	524,520
1921	225,821	325,947	..	7,562	427	2,575	562,332
1922	247,998	348,809	37	8,249	427	2,320	607,840
1923	266,893	371,945	452	9,189	402	1,551	650,432
1924	287,587	390,213	519	9,575	390	1,427	689,711
	AMOUNT.						
	£	£	£	£	£	£	£
1915	12,138,479	30,482,130	..	120,648	282,693	1,378,139	44,402,089
1916	12,955,683	31,468,506	..	140,916	267,423	1,313,045	46,145,573
1917	13,941,629	32,776,565	..	163,126	259,157	1,248,869	48,389,346
1918	15,442,555	34,498,021	..	205,224	241,572	1,176,262	51,563,634
1919	17,318,071	36,827,095	..	219,548	171,226	1,120,676	55,656,616
1920	19,736,511	40,207,515	..	235,805	155,085	1,070,989	61,405,905
1921	20,993,483	43,688,946	..	257,046	148,966	1,014,189	66,102,630
1922	23,090,011	47,839,132	8,681	271,705	146,122	991,571	72,347,222
1923	25,712,908	51,571,604	136,914	305,591	134,743	828,859	78,690,619
1924	28,046,381	54,752,084	189,212	329,460	136,441	820,142	84,273,720

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 31 companies included in the above table there is one which is registered as a life assurance company with its head office in Victoria but has not transacted ordinary life assurance business. It contracts for medical, sick and funeral benefits, and its premium income for the year ended 31st December, 1924, was £13,321.

Of the total amount assured at the end of 1924, viz., £84,273,720, 98·87 per cent. was in Australasian, ·16 per cent. in British, and ·97 per cent. in American offices. The corresponding percentages at the end of 1914 were 95·86, ·69, and 3·45.

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 five 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, 1920 TO 1924.

	1920.	1921.	1922.	1923.	1924.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	225,136	234,326	246,161	257,410	263,044
Endowment Assurance .. .. .	13,278	12,915	13,342	13,806	14,848
Pure Endowment .. .. .					
Total .. .. .	238,414	247,241	259,503	271,216	277,892
Amount Assured—	£	£	£	£	£
Assurance .. .. .	51,714,473	54,814,045	59,231,002	63,769,366	67,329,725
Endowment Assurance .. .. .	1,572,427	1,529,844	1,586,356	1,689,842	1,864,373
Pure Endowment .. .. .					
Total .. .. .	53,286,900	56,343,889*	60,817,358	65,459,208	69,194,098
Bonus Additions—*					£
Assurance .. .. .		(not available)			9,828,131
Endowment Assurance .. .. .					42,952
Pure Endowment .. .. .					
Total .. .. .					9,871,083
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	1,795,827	1,892,059	2,039,230	2,196,554	2,327,265
Endowment Assurance .. .. .	63,763	60,704	63,320	67,884	75,323
Pure Endowment .. .. .					
Total .. .. .	1,859,590	1,952,763	2,102,550	2,264,438	2,402,588
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	54,032	54,084	54,658	54,165	53,360
Endowment Assurance .. .. .	216,458	243,958	273,890	303,586	334,745
Pure Endowment .. .. .	15,616	17,049	19,789	21,465	23,714
Total .. .. .	286,106	315,091	348,337	379,216	411,819
Amount Assured—	£	£	£	£	£
Assurance .. .. .	1,068,777	1,104,292	1,145,328	1,162,881	1,132,587
Endowment Assurance .. .. .	6,677,990	8,181,188	9,726,499	11,287,221	13,038,890
Pure Endowment .. .. .	372,238	473,261	658,037	781,309	908,145
Total .. .. .	8,119,005	9,758,741	11,529,864	13,231,411	15,079,622
Bonus Additions—					£
Assurance .. .. .		(not available)			32,967
Endowment Assurance .. .. .					80,846
Pure Endowment .. .. .					426
Total .. .. .					114,239
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	57,846	59,645	62,365	63,197	62,879
Endowment Assurance .. .. .	444,651	529,972	621,432	707,988	815,300
Pure Endowment .. .. .	26,122	31,949	42,209	49,367	58,204
Total .. .. .	528,619	621,566	726,006	820,552	936,383

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

There has been an increase of 6,676 ordinary and 32,603 industrial policies since 1923, the increase in the total sum assured by the ordinary policies being £3,734,890 and in that by the industrial policies £1,848,211.

The average amount of policy in the former category for 1924 was £249, 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 £431, and that of the endowment assurance policy £177, the total amounts of the policies in the two forms of assurance being £24,511,380 for simple assurance, and £25,862,771 for endowment assurance. The amount secured under pure endowment policies was £1,864,373, or an average of £126 under each policy. In the industrial branch of the business the average amount of policy was £36·6, the average amounts in the three classes being :—simple assurance, £21·2; endowment assurance, £39·0; and pure endowment, £38·3. The total amounts assured in the three classes were £1,132,587, £13,038,890, and £908,145 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 56,906 simple assurance, and 145,908 endowment assurance policies, and, in the industrial branch, 53,360 and 334,745 policies respectively. The popularity of the endowment assurance policy has been evidenced by the figures for many years past.

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

**AVERAGE AMOUNTS OF ORDINARY AND INDUSTRIAL  
POLICIES, AND BUSINESS PER HEAD OF POPULATION,  
1915 TO 1924.**

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.
1915 .. .. .	209	21·8	31 3 4.	1 3 2.
1916 .. .. .	210	22·9	32 17 0	1 5 0
1917 .. .. .	211	23·2	34 2 10	1 6 5
1918 .. .. .	215	24·4	35 17 5	1 7 7
1919 .. .. .	220	26·1	37 0 6	1 8 7
1920 .. .. .	223	28·4	40 3 8	1 11 3
1921 .. .. .	228	30·9	42 12 5	1 13 2
1922 .. .. .	234	33·1	45 9 9	1 15 7
1923 .. .. .	241	34·9	48 8 3	1 18 0
1924 .. .. .	249	36·6	50 17 2	2 0 4

**Annuity  
policies.**

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

**ANNUITY POLICIES IN FORCE IN VICTORIA,  
1915 TO 1924.**

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
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
1921 ..	203	12,880	376	17,846	579	30,726
1922 ..	206	13,633	363	17,627	569	31,260
1923 ..	242	16,072	319	16,067	561	32,139
1924 ..	249	16,243	322	17,220	571	33,463

Of the 322 annuities held in 1924 in companies whose head offices were outside Victoria, 302 for £15,682 per annum were in New South Wales offices, 6 for £1,012 in English offices, and 14 for £526 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, 1924.

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

**Life  
assurance—  
new business.**



## LIFE ASSURANCE—NEW POLICIES ISSUED, 1920 TO 1924.

	1920.	1921.	1922.	1923.	1924.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	6,572	5,758	7,542	8,385	7,542
Endowment Assurance ..	19,636	18,764	17,171	20,211	16,121
Pure Endowment .. ..	3,255	1,993	2,001	2,077	2,776
Total .. .. .	29,463	26,515	26,714	30,673	26,439
Annuities .. .. .	23	22	28	57	35
Sum Assured—	£	£	£	£	£
Assurance .. .. .	2,953,065	2,960,958	3,925,308	4,490,334	4,350,260
Endowment Assurance ..	3,904,365	3,662,190	3,695,133	4,273,358	3,881,965
Pure Endowment .. ..	456,866	325,416	301,481	321,488	419,498
Total .. .. .	7,314,296	6,948,564	7,921,922	9,085,180	8,651,723
Annuities .. .. .	1,127	1,131	2,414	3,786	3,123
Single Premiums—	£	£	£	£	£
Assurance .. .. .	1,539	932	11,399	5,356	2,720
Endowment Assurance ..	2,047	1,538	428	2,565	804
Pure Endowment .. ..	466	115	503	1,307	..
Total .. .. .	4,052	2,585	12,330	9,228	3,524
Annuities .. .. .	9,284	11,037	17,998	32,322	21,624
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	97,199	96,566	127,918	141,329	143,210
Endowment Assurance ..	155,844	144,813	140,952	170,151	160,007
Pure Endowment .. ..	17,953	13,018	12,116	13,193	17,178
Total .. .. .	270,996	254,397	280,986	324,673	320,395
Annuities .. .. .	37	17	72	178	..
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	4,366	3,987	4,065	3,576	3,120
Endowment Assurance ..	51,501	54,882	60,137	64,291	73,407
Pure Endowment .. ..	2,999	4,694	6,607	7,982	7,862
Total .. .. .	58,866	63,563	70,809	75,849	84,389
Sum Assured—	£	£	£	£	£
Assurance .. .. .	178,490	142,744	161,225	148,143	131,466
Endowment Assurance ..	2,159,445	2,566,352	2,849,401	3,021,393	3,522,512
Pure Endowment .. ..	123,390	215,507	314,865	397,008	354,209
Total .. .. .	2,461,325	2,924,603	3,325,491	3,566,544	4,008,187
Single Premiums—	£	£	£	£	£
Assurance .. .. .	9	11	23	113	28
Endowment Assurance ..	..	..	..	107	80
Pure Endowment .. ..	..	..	..	113	25
Total .. .. .	9	11	23	333	133
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	9,617	8,754	10,059	9,304	8,507
Endowment Assurance ..	140,076	155,158	173,009	186,759	216,322
Pure Endowment .. ..	9,080	13,354	19,458	23,503	22,741
Total .. .. .	158,773	177,266	202,526	219,566	247,570

The new business for 1924 includes 26,439 ordinary assurance policies for £8,651,723 and 84,389 industrial policies for £4,008,187.

the former averaging £327 and the latter £47 in amount. The policies in force in the two sections of the business increased in the year by 6,676 for £3,734,890 and 32,603 for £1,848,211 respectively. Those which became claims by death or maturity or were discontinued during 1924 must therefore, after deduction of revivals, have numbered 19,763 for £4,916,833 in ordinary, and 51,786 for £2,159,976 in industrial assurance business.

Insurance—  
Other than  
life.

There were 112 companies transacting general insurance (other than life) business in Victoria during 1924. The revenue and expenditure relating to the principal classes of insurance are shown in detail for that year in the following statement:—

#### GENERAL INSURANCE BUSINESS IN VICTORIA, 1924.

Nature of Insurance.	Revenue in Victoria.			Expenditure in Victoria.			
	Premiums less Reinsur- ances and Returns.	Other Revenue.	Total.	Losses, less Reinsur- ances.	Expenses of Management.		Total.
					Commis- sion and Agents' Charges.	Other.	
	£	£	£	£	£	£	£
Fire .. ..	1,735,975	85,443	1,821,418	744,309	263,561	502,934	1,510,804
Marine .. ..	336,658	12,334	348,992	217,514	33,722	81,022	332,258
Guarantee .. ..	18,716	1,148	19,864	2,605	2,139	5,392	10,136
Live Stock .. ..	15,081	296	15,377	7,401	2,409	3,507	13,317
Plate Glass .. ..	37,431	1,122	38,553	13,398	6,627	8,842	28,867
Motor Car .. ..	355,071	8,127	363,198	221,133	45,951	72,844	339,928
Accident (personal) ..	61,160	1,407	62,567	17,026	7,878	11,183	36,087
Workers' Compensation	339,474	18,745	358,219	235,308	28,740	72,600	336,648
Other .. ..	115,422	4,520	119,942	40,970	17,814	30,299	89,083
Total .. ..	3,014,988	133,142	3,148,130	1,499,664	408,841	788,623	2,697,128

The following table shows the transactions of insurance companies doing other than life business which operated in Victoria during the period 1920 to 1924 :—

## INSURANCE—OTHER THAN LIFE, 1920 TO 1924.

Nature of Insurance.	Year.	Revenue.			Expenditure.		
		Premiums.	Other.	Total.	Losses.	Other.*	Total.
		£	£	£	£	£	£
Fire ..	1920	1,455,671	58,986	1,514,657	341,809	633,117	974,926
	1921	1,539,167	73,256	1,612,423	463,854	708,346	1,172,200
	1922	1,521,868	82,812	1,604,680	438,127	692,491	1,130,618
	1923	1,690,514	75,716	1,676,230	589,613	703,530	1,293,143
	1924	1,735,975	85,443	1,821,418	744,309	766,495	1,510,804
Marine ...	1920	380,194	14,800	394,994	98,532	109,625	208,157
	1921	403,027	20,474	423,501	157,239	119,817	277,056
	1922	342,544	18,923	361,467	84,820	111,434	196,254
	1923	326,955	12,017	338,972	134,637	100,448	235,085
	1924	336,658	12,334	348,992	217,514	114,744	332,258
Guarantee ..	1920	13,520	776	14,296	1,044	5,030	6,074
	1921	13,281	786	14,067	1,399	5,319	6,718
	1922	14,163	799	14,962	1,321	5,932	7,253
	1923	16,279	732	17,011	2,758	6,404	9,162
	1924	18,716	1,148	19,864	2,605	7,531	10,136
Live Stock ..	1920	11,952	262	12,214	4,683	4,737	9,420
	1921	10,200	158	10,358	4,790	4,054	8,844
	1922	13,745	208	13,953	7,340	5,844	13,184
	1923	13,376	259	13,635	5,194	5,096	10,290
	1924	15,081	296	15,377	7,401	5,916	13,377
Plate Glass ..	1920	26,399	584	26,983	11,214	10,312	21,526
	1921	29,917	796	30,713	12,174	12,768	24,942
	1922	31,344	966	32,310	10,821	13,028	23,849
	1923	35,131	907	36,038	12,640	14,273	26,913
	1924	37,431	1,122	38,553	13,398	15,469	28,867
Motor Car ..	1920	82,946	2,867	85,813	35,763	30,393	66,156
	1921	106,569	3,303	109,872	60,118	37,835	97,953
	1922	156,839	3,996	160,835	85,718	59,791	145,509
	1923	239,213	5,623	244,836	123,021	81,332	204,353
	1924	355,071	8,127	363,198	221,133	118,795	339,928
Accident (Personal)	1920	52,269	873	53,142	18,279	20,422	38,701
	1921	48,672	1,133	49,805	18,732	20,797	39,529
	1922	56,686	1,521	58,207	20,714	25,235	45,949
	1923	57,520	1,196	58,716	22,292	22,955	45,247
	1924	61,160	1,407	62,567	17,026	19,061	36,087
Workers' Compensation ..	1920	233,129	9,876	243,005	127,693	74,895	202,588
	1921	268,181	13,369	281,550	133,759	88,089	221,848
	1922	288,060	16,875	304,935	149,036	97,156	246,192
	1923	313,912	17,375	331,287	176,701	98,421	275,125
	1924	339,474	18,745	358,219	235,308	101,340	336,648
Other ..	1920	68,620	12,186	80,806	37,469	28,274	65,743
	1921	82,186	7,329	89,515	39,508	37,852	77,360
	1922	87,181	4,395	91,576	35,679	38,248	73,927
	1923	102,181	4,170	106,351	40,540	43,557	84,097
	1924	115,422	4,520	119,942	40,970	48,113	89,083
Totals ..	1920	2,324,700	101,210	2,425,910	676,486	916,805	1,593,291 <sup>29</sup>
	1921	2,501,200	120,604	2,621,804	891,573	1,034,877	1,926,450 <sup>76</sup>
	1922	2,512,430	130,495	2,642,925	833,576	1,049,159	1,882,735 <sup>22</sup>
	1923	2,702,081	117,995	2,820,076	1,107,396	1,076,019	2,133,415 <sup>41</sup>
	1924	3,014,988	133,142	3,148,130	1,499,664	1,197,464	2,697,128 <sup>60</sup>

\* Including Commission and Agents' Charges.

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

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

The total amount at risk is not available, but it is obvious, from the extent of the premiums, that the amount covered must be very large. The total losses on all classes of insurance for the five years given in the table represent 38·4 per cent. of the premiums.

### COMPANIES.

Trading  
companies  
registered.

A statement of the number and the nature of the business of trading companies floated and registered in Victoria during the year 1924 is appended :—

### TRADING COMPANIES REGISTERED IN VICTORIA, 1924.

Nature of Business.	No. Regis- tered.	Nature of Business.	No. Regis- tered.
MANUFACTURING—		MANUFACTURING— <i>continued.</i>	
Tanneries .. ..	5	Stove .. ..	1
Fellmongering .. ..	1	Brass, copper .. ..	3
Soap .. ..	1	Other metal working .. ..	3
Brick, pottery, tile .. ..	9	Milk products .. ..	5
Concrete .. ..	6	Flour milling .. ..	2
Fibro-plaster .. ..	6	Preserves .. ..	5
Monumental .. ..	1	Confectionery .. ..	1
Glass .. ..	4	Cordials .. ..	3
Sawmilling, timber mer- chants, &c. .. ..	24	Woollens and Knitting .. ..	8
Engineering, ironfounding, and machinery .. ..	43	Clothing, dressmaking, &c. ..	15
		Boot, shoe, heel .. ..	14
		Printing and publishing .. ..	23

TRADING COMPANIES REGISTERED IN VICTORIA, 1924—*continued.*

Nature of Business.	No. Regis- tered.	Nature of Business.	No. Regis- tered.	
<b>MANUFACTURING—continued.</b>				
Motor bodies &c. . . . .	6	<b>TRANSPORT—</b>		
Furniture . . . . .	6			
Drugs, Chemicals . . . . .	8			
Paint, varnish, whitelead . . . . .	2			
Motor Accessories . . . . .	6			
Electrical Apparatus . . . . .	11	Motor garage, taxi-cab . . . . .	22	
Miscellaneous . . . . .	19	Motor bus, char-a-banc . . . . .	10	
		Carriers . . . . .	10	
		Shipping . . . . .	5	
<b>PRIMARY PRODUCTION—</b>				
Plantations . . . . .	2	<b>MISCELLANEOUS—</b>		
Pastoralists . . . . .	6			
Farmers . . . . .	13			
Mining and prospecting . . . . .	11			
Orchardists . . . . .	5			
Dairymen . . . . .	1			
Quarries . . . . .	15			
<b>TRADING—</b>				
Warehousemen, merchants, dealers, &c. . . . .	121			
<b>FINANCIAL—</b>				
Land and property invest- ment . . . . .	44			
Auctioneering, Estate agents	20			
Indenting, agency, importers &c. . . . .	45			
Insurance, brokers, and under- writers . . . . .	5			
Financiers . . . . .	9			
		Hotels, restaurants, &c. . . . .	28	
		Builders and contractors . . . . .	29	
		Clubs . . . . .	7	
		Educational . . . . .	7	
		Caterers for amusement . . . . .	29	
		Grocers, storekeepers . . . . .	12	
		Drapers . . . . .	7	
		Advertising . . . . .	5	
		Weighbridge . . . . .	3	
		Butchers . . . . .	6	
		Electric Supplies . . . . .	5	
		Booksellers . . . . .	3	
		Baker . . . . .	3	
		Chemist . . . . .	1	
		Painters . . . . .	3	
		Tobacconist . . . . .	3	
		Furriers . . . . .	2	
		Fruit storage . . . . .	3	
		Accountants . . . . .	2	
		Other . . . . .	38	

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 46 foreign companies registered during the year. Forty-seven ordinary mining companies were registered during 1924 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 781 companies registered during 1924 as shown above, 689, or about 88 per cent., were registered as proprietary companies.

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

### COMPANIES REGISTERED IN VICTORIA, 1920 TO 30TH JUNE, 1925.

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

Year ended 31st December—	New Companies.						Number of existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the year.*	
	Number Registered.				Nominal Capital.					
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.	Victorian.	Foreign.	Victorian Trading.	Mining.
					£	£			£	£ (No record)
1920	542	58	76	676	47,165,357	2,173,750	2,379	505	11,150,562	
1921	496	64	50	610	48,287,648	1,218,375	2,202	698	3,572,632	304,750
1922	601	45	68	714	26,438,980	1,684,350	2,709	709	2,490,250	315,225
1923	732	59	65	856	27,397,945	1,419,500	3,221	753	3,692,347	490,417
1924	781	46	47	874	29,852,473	1,070,800	3,858	790	12,725,086	204,750
1925 (to 30th June)	372	23	20	415	26,189,250	1,202,750	4,130	810	2,298,650	148,500

\* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1924 was £931,745, and of those registered during the first six months of 1925, £855,902.

Since the *Building Societies Act* 1874 came into operation, 158 societies have been registered in accordance with its provisions. The business of the societies was extensive up to the year 1892, but it has since declined. The number of

companies still carrying on business is 27, of which 5 were established on the Starr-Bowkett principle. The following table gives particulars of the principal items of business for the last five years:—

## BUILDING SOCIETIES, 1919-20 TO 1923-24.

	1919-20.	1920-21.	1921-22.	1922-23.	1923-24.
Number of societies ...	30	30	29	27	27
" shareholders	7,551	7,893	8,329	8,919	9,707
" borrowers...	9,537	9,520	9,298	9,673	9,936
Transactions during the Year —					
	£	£	£	£	£
Income from loans and investments	205,329	214,392	235,261	262,421	294,921
Loans granted ...	963,211	834,992	840,398	1,094,994	1,022,272
Repayments ...	985,779	770,114	831,610	962,390	921,176
Deposits received	961,029	925,533	1,013,665	1,268,266	1,355,493
Working expenses, including interest on deposits, &c.	74,583	81,529	96,075	106,740	122,521
Assets—					
Loans on mortgage	2,452,168	2,661,272	2,870,430	3,277,145	3,552,523
Properties in possession or surrendered	203,899	181,625	170,288	93,491	112,980
Other advances ...	18,791	16,075	11,619	12,648	11,707
Cash in hand, &c. ...	48,894	56,914	43,099	43,039	22,925
Other assets* ...	84,909	76,321	86,701	68,474	60,380
Total ...	2,808,661	2,992,207	3,182,137	3,494,797	3,760,515
Liabilities—					
To shareholders ...	1,272,203	1,358,458	1,455,837	1,530,426	1,623,680
" depositors ...	900,656	959,206	1,002,550	1,170,352	1,289,191
Bank overdraft ...	38,252	51,343	55,814	65,483	97,695
Other ...	82,694	92,069	94,449	67,501	85,683
Total ...	2,293,805	2,461,076	2,608,650	2,833,762	096,249
Reserve Funds ...	399,734	429,478	492,388	549,427	536,970

\* Including Commonwealth War Loans Stock, £31,100 in 1919-20, £70,225 in 1920-21, £72,108 in 1921-22, £56,188 in 1922-23, and £49,344 in 1923-24.

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, 1920 TO 1924.

	1920.	1921.	1922.	1923.	1924.
Number of Societies .. ..	75	74	77	74	74
Number of Shareholders ..	18,592	19,338	21,902	20,162	20,025
Total Sales during Year ..	£ 1,718,301	£ 1,619,420	£ 5,861,153	£ 6,476,107	£ 6,053,457
Other Revenue .. ..	88,602	87,032	96,647	73,389	62,027
Wages and Salaries for Year ..	119,912	132,133	155,417	148,814	156,488
Other Working Expenses ..	131,282	107,153	782,578	746,824	709,906
Net Trading Profit .. ..	62,733	28,980	28,560	42,335	51,179
Liabilities at end of Year—					
Paid-up Capital .. ..	216,689	253,469	293,872	251,822	270,597
Reserves .. ..	75,139	76,531	83,456	95,521	126,054
Bank Overdraft .. ..	143,972	139,188	363,798	138,689	140,497
Sundry Creditors* .. ..	262,490	272,470	795,901	515,964	644,512
Other Liabilities .. ..	93,149	90,572	187,584	57,280	58,042
Total Liabilities .. ..	791,439	832,230	1,724,611	1,059,276	1,239,702
Assets at end of Year—					
Real Estate .. ..	212,768	239,705	303,785	259,810	251,096
Stock .. ..	293,430	246,859	927,317	225,004	224,079
Fittings, Plant, and Machinery	60,568	77,323	100,803	79,830	80,352
Sundry Debtors .. ..	245,656	234,189	394,917	236,542	332,869
Cash in Hand and on Deposit	25,529	21,062	19,825	312,790	409,879
Other Assets .. ..	20,957	37,283	17,454	12,525	10,336
Total Assets .. ..	858,908	876,421	1,764,101	1,126,501	1,308,611

\* Includes Government Advances.

The figures for 1922, 1923, and 1924 show a large increase as compared with those for the preceding years. This is due to the inclusion of the Victorian Wheatgrowers Corporation Ltd., which was incorporated for the purpose of marketing Victorian wheat.



The number of societies which were registered under the Provident Societies Act up to 31st December, 1924, was 200; of these 155 had been registered subsequently to the year 1900. The nature of the business carried on by the 74 societies in existence in 1924 is shown in the subjoined statement :—

## EXISTING PROVIDENT SOCIETIES, 1924.

Nature of Business.	No. transacting Business.
General merchants .. .. .	16
Farmers' associations acting as general merchants and commission agents, &c. .. .. .	12
Fruitpackers, merchants, and salesmen .. .. .	7
Cool storage .. .. .	8
General store, bakery .. .. .	11
Supplying fruitgrowers' requisites .. .. .	2
Purchase of real and personal property .. .. .	2
Printing and publishing .. .. .	2
Co-operative credit banking .. .. .	1
Fish selling .. .. .	1
Storage of wheat .. .. .	1
Erection of building .. .. .	1
Supplying butchers' requisites .. .. .	1
„ farriers' requisites .. .. .	1
Egg-laying competition .. .. .	1
Employees' general store .. .. .	1
Importers and indentors .. .. .	1
Leather and grindery store .. .. .	1
Marketing and selling of wheat .. .. .	1
Weighbridge .. .. .	1
Building Trades Guild .. .. .	1
Wholesale Stationery .. .. .	1
<b>Total .. .. .</b>	<b>74</b>

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. Several of these societies 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.

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

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1923-24 have been obtained:—Paid-up capital, £406,780; reserve funds, &c., £306,133; other liabilities, £186,875; total liabilities, £899,788. The assets were:—Deposits with Government, £122,404; other investments in public securities, &c.,

£227,247; loans on mortgage, £24,935; property, £319,285; other assets, £205,917. The net profits for the year were £75,465, and the amount of dividends and bonuses was £50,132. The net profits are equivalent to 10·58 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

### LAND TRANSFERS, MORTGAGES, LIENS, ETC.

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

#### DEALINGS LODGED AT THE TITLES OFFICE (UNDER THE TRANSFER OF LAND ACTS), 1915 TO 1924.

Year.	Transfers.	Mortgages.		Leases.	Plans of Sub-division.	Other Dealings.	Total Dealings.
		Number.	Amount.*				
	No.		£	No.	No.	No.	No.
1915 ..	27,129	13,283	8,780,619	159	243	16,652	57,466
1916 ..	26,059	10,840	7,485,247	134	281	16,115	53,429
1917 ..	26,796	9,487	5,327,321	122	244	16,426	53,075
1918 ..	33,771	10,627	5,956,609	100	264	19,075	63,837
1919 ..	45,555	13,581	7,815,209	136	368	23,051	82,691
1920 ..	64,555	19,373	12,489,329	136	663	31,191	115,918
1921 ..	48,670	19,822	14,588,121	112	522	26,462	95,588
1922 ..	57,772	20,704	15,046,025	150	594	27,798	107,018
1923 ..	62,225	24,513	17,268,625	113	922	30,117	117,890
1924 ..	54,735	27,209	20,722,146	88	979	29,535	112,546

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

#### TITLES ISSUED, 1915 TO 1924.

Year.	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
	No.	No.	No.	No.
1915 ..	14,358	2,180	2,103	18,641
1916 ..	13,795	2,080	2,147	18,022
1917 ..	13,148	2,108	1,618	16,874
1918 ..	15,426	2,057	1,504	18,987
1919 ..	19,120	1,762	1,117	21,999
1920 ..	25,583	2,186	1,437	29,206
1921 ..	21,027	1,759	1,410	24,196
1922 ..	26,041	1,879	2,597	30,517
1923 ..	27,781	2,086	2,378	32,245
1924 ..	27,996	2,122	2,086	32,204

Dealings  
under the  
Real Property  
Act.

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

### DEALINGS UNDER THE REAL PROPERTY ACT, 1915 TO 1924.

Year.	Mortgages Registered.		Reconveyances.	
	Number.	Amount.*	Number.	Amount.
		£		£
1915 .. ..	780	696,355	567	293,350
1916 .. ..	672	529,819	599	329,537
1917 .. ..	529	434,464	509	193,204
1918 .. ..	548	721,888	646	281,265
1919 .. ..	635	471,870	741	343,500
1920 .. ..	970	840,050	1,057	524,242
1921 .. ..	983	881,325	933	404,685
1922 .. ..	950	915,443	889	379,880
1923 .. ..	1,043	1,409,242	869	434,548
1924 .. ..	1,132	1,357,048	806	294,047

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

Stock  
mortgages,  
liens on wool  
and crops.

The number and amount of stock mortgages, liens on wool, and liens on crops registered during each of the last five years were as shown below. Releases are not shown, as releases of liens are not required to be registered, the liens being removed from the register after the expiration of twelve months, with the exception of some liens to the Closer Settlement Board which cover a period of two or three years. Very few of the mortgagors of stock trouble to secure themselves by a registered release.

### STOCK MORTGAGES AND LIENS ON WOOL AND CROPS, 1920 TO 1924.

Security.	1920.	1921.	1922.	1923.	1924.
Stock Mortgages—					
Number ..	258	2,736	2,253	2,053	1,371
Amount £	69,415	640,841	404,803	385,080	306,299
Liens on Wool—					
Number ..	32	35	25	16	26
Amount £	27,667	55,899	18,935	10,420	22,040
Liens on Crops—					
Number ..	3,114	2,795	3,758	4,069	3,190
Amount £	586,632	590,675	839,709	1,347,004	2,007,790
Total—					
Number ..	3,404	5,566	6,036	6,138	4,587
Amount £	683,714	1,287,415	1,263,447	1,742,504	2,336,129

**Bills and  
contracts of  
sale.**

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

**BILLS AND CONTRACTS OF SALE, 1920 TO 1924.**

Security.	1920.	1921.	1922.	1923.	1924.
<b>Bills of Sale—</b>					
Number ..	1,122	1,235	1,470	1,429	1,551
Amount £	160,694	430,475	801,298	526,940	658,815
<b>Contracts of Sale—</b>					
Number ..	18	19	27	23	27
Amount £	1,384	2,008	2,865	3,275	5,170