

## ACCUMULATION. PRIVATE WEALTH.

**Wealth of the people.** The returns of the Probate Office provide a means whereby an estimate may be made of the private wealth of the people. The returns for the years 1908-11 were adopted as the basis of an estimate made in 1912, and this estimate was amended in the year 1915 so as to allow for the experience of the six-year period 1908-13. The procedure adopted in the later year was to tabulate according to age at death the net amount of property left by deceased persons during the six years mentioned. The totals for these years were divided by the numbers of deaths occurring in the community at the respective ages, and the results were multiplied by the numbers living at those ages according to the 1911 census. The assumption involved was that persons surviving and persons dying at any age would on the average have the same average amount of wealth. By summarizing the amounts of wealth pertaining to each age obtained in the manner described and making the adjustments referred to below, the total for all persons in the community was arrived at.

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

In dealing with a problem of this nature there are so many disturbing elements that scientific accuracy is not possible. Of these elements the most obvious is that probates or letters of administration are taken out in respect of about 25 per cent. only of the persons who die each year in Victoria. The amounts left by the remaining 75 per cent., while small in the case of the individual, may in the aggregate amount to a considerable sum. It must be remembered, however, that in comparatively few cases where the amount of the estate exceeds £100 will it fail to come under the notice of the probate officers, and that the great majority of children, as well as many other persons, leave practically no property. After taking into account these considerations, it would seem that property belonging to the poorer classes of the community will be small in proportion to the total, and that an allowance can be made therefor.

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

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

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

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

An estimate of the wealth in Victoria based on the figures for the six years 1908-13 was given in the *Year-Book* for 1914-15. If it be assumed that the unadjusted probate returns of these years afford a suitable basis for the estimation of such wealth, that the mortality rates amongst male property-owners correspond with the rates relating to assured lives as given in the published experience of the Australian Mutual Provident Society, and that the rates amongst female property-owners are also lower than in the general population, though only by half the percentage adopted in the case

of males, the private wealth in Victoria for the year 1911 was about £292,000,000, or approximately 38 times the average annual amount left by deceased persons.

It has been shown that calculations based on probate returns require adjustment, and that allowance must be made for small estates, as well as for other property which does not come under the notice of the Probate Office. The extent to which the figures were affected by the necessary alterations and additions could not be stated exactly, but from the information available it was assumed that the net result was to increase the estimate derived from the probate returns by about £28,000,000, and thus to make the amount of private wealth in the State about £320,000,000.

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

#### PRIVATE WEALTH IN AUSTRALIAN STATES, 1911.

State.	Estates of Deceased Persons. Net Amount. (1908-13.)	Adults at Census, 1911.	Private Wealth.	
			Total.	Per Head of Population.
	£		£	£
Victoria ... ..	46,409,937	752,607	320,000,000	243
New South Wales ... ..	54,767,000*	921,731	450,000,000	278
Queensland ... ..	10,635,000*	329,091	86,000,000	142
South Australia ... ..	12,466,000*	232,625	99,000,000	241
Western Australia ... ..	4,530,000*	166,812	42,000,000	149
Tasmania ... ..	4,339,000*	100,895	34,000,000	178
Total	133,146,937	2,503,761	1,031,000,000	231

\*Estimated.

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

In a paper read before the Royal Statistical Society in 1915, Mr. Bernard Mallet, C.B., and Mr. H. C. Strutt suggested that in estimating the private wealth of the United Kingdom a multiplier of 30 should be applied to the average annual amount left by deceased persons. The difference between this multiplier and that resulting from the method under which the Victorian estimate was obtained is partly accounted for by the lower death rate prevailing in Victoria. If the multiplier suggested by Messrs. Mallet and Strutt be applied to the value of estates of persons who died in the United Kingdom during 1914 the product will be about £11,000,000,000, or £238 per head

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

The diffusion of wealth appears to be wider in Victoria and South Australia than in the other States of Australia, judging by the number of probates or letters of administration granted in proportion to adult deaths. The following are the number of persons who died leaving property, as shown by the probate returns, the number of adult deaths, and the proportion of the former to the latter during the six years 1908-1913. The persons leaving wealth include those under 21 years of age and absentees. These form only a small percentage of the total in Victoria, but are necessarily included, as details of such persons for the other States are not available:—

#### DIFFUSION OF WEALTH IN AUSTRALIAN STATES, 1908-1913.

	Deaths of Adults.	Estates Proved.	
		Number.	Number per 1,000 Deaths of Adults.
Victoria ... ..	67,305	26,224	390
New South Wales ... ..	69,471	20,531	296
Queensland ... ..	25,136	4,338	173
South Australia ... ..	18,062	6,937	384
Western Australia ... ..	11,078	3,076	277
Tasmania ... ..	7,921	2,361	298

It is thus shown that the cases where persons were possessed of accumulated property in respect of which it was found necessary to obtain probate or letters of administration in the six years 1908 to 1913 were equivalent to more than one-third of the adult deaths in Victoria and South Australia, and more than one-fourth of such deaths in New South Wales, Tasmania, and Western Australia in those years. An allowance should be made for the number of probates sealed of persons dying out of the State. It is estimated that a deduction of 5 per cent. from the number of estates would cover this.

The accompanying table shows, in various age groups, the number and value of estates of deceased persons of either sex in connexion with which probate or letters of administration were granted during 1915, 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 1915 numbered 4,088, the sex distribution being 2,661 males, or 41 per cent. of male deaths over the age of 21 years, and 1,427 females, or 28 per cent. of adult female deaths. The average value of estates left by males is more than twice that of estates left by females. It appears that the average wealth of deceased persons in 1915 reached its

Property left  
by deceased  
persons.

Accumulation.

maximum in the age group 90 and upwards in the case of males and in the age group 60 to 70 in the case of females. The ratio of estates to deceased persons is highest for the age group 70 to 80, in which it is 44 per cent. in the case of males and 34 per cent. in the case of females. In the estates dealt with during 1911, 1914 and 1915 wills were made by a larger proportion of females than of males, while in 1912 and 1913 wills made by males were proportionately more numerous.

ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1915.

Age at Death.	Estates.		Value of Estates.					Amount of Duty.
	Total Number.	Percent-age Intestate.	Gross.		Net—after deducting Liabilities.			
			Real.	Personal.	Real and Personal.	Average to each Estate.	Average to total Deaths in each Age Group.	
<b>MALES.</b>								
Under 15 years..	1	100.0	£	£	£	£	£	£
15 to 21 " ..	29	89.7	270	1,013	1,013	1,013	0.49	40
21 to 30 " ..	198	59.1	30,169	6,168	6,166	213	24	50
30 to 40 " ..	197	54.8	87,842	109,426	123,164	622	260	4,979
40 to 50 " ..	309	52.8	193,909	217,575	318,099	782	279	4,320
50 to 60 " ..	464	38.4	533,301	533,231	797,282	1,029	422	10,346
60 to 70 " ..	440	35.2	752,912	1,291,270	1,729,895	1,705	716	34,733
70 to 80 " ..	579	25.6	1,037,357	807,334	1,640,125	3,432	1,553	126,129
80 to 90 " ..	436	15.1	624,668	1,089,134	1,506,934	2,833	1,244	97,400
90 years and upwards ..	38	5.2	131,306	137,563	265,307	3,663	1,458	107,109
Absentees ..	228	31.6	61,253	274,765	327,319	6,982	2,175	4,314
<b>Total Males</b>	<b>2,919</b>	<b>35.5</b>	<b>3,457,987</b>	<b>4,592,642</b>	<b>6,959,399</b>	<b>2,384</b>	<b>749</b>	<b>405,184</b>
<b>FEMALES.</b>								
Under 15 years..	1	100.0	£	£	£	£	£	£
15 to 21 " ..	2	100.0	..	2,107	2,057	2,057	1	93
21 to 30 " ..	20	80.0	8,620	115	115	58	1	1
30 to 40 " ..	80	72.5	26,923	8,593	17,201	860	41	703
40 to 50 " ..	156	46.8	56,480	30,341	50,871	636	104	2,800
50 to 60 " ..	239	43.9	155,801	73,770	115,662	741	206	4,504
60 to 70 " ..	234	30.3	216,381	103,763	212,246	888	274	8,751
70 to 80 " ..	418	21.8	244,885	179,604	364,604	1,558	506	22,740
80 to 90 " ..	254	16.5	153,941	305,814	518,292	1,240	423	20,850
90 years and upwards ..	26	11.5	12,432	196,434	333,742	1,314	391	14,302
Absentees ..	100	33.0	27,355	13,373	22,338	859	164	607
<b>Total Females</b>	<b>1,530</b>	<b>32.4</b>	<b>902,823</b>	<b>1,055,980</b>	<b>1,800,329</b>	<b>1,177</b>	<b>235</b>	<b>84,388</b>
<b>Total Males and Females</b>	<b>4,449</b>	<b>34.4</b>	<b>4,360,810</b>	<b>5,648,622</b>	<b>8,759,723</b>	<b>1,969</b>	<b>523</b>	<b>490,072</b>
1915	4,451	30.3	4,296,796	5,300,293	8,481,720	1,966	435	450,499
1913	4,433	31.1	4,795,160	4,808,431	8,367,862	1,867	526	433,592
1912	4,585	31.4	4,606,715	5,116,530	8,533,502	1,861	469	445,623
1911	4,614	31.1	4,905,399	4,835,480	8,469,163	1,836	524	444,279
1910	4,128	30.6	3,977,173	4,518,071	7,430,949	1,800	477	377,923
1909	4,069	30.0	3,771,483	4,034,100	6,480,376	1,593	449	344,592
1908	4,345	29.7	4,109,944	4,274,422	7,128,085	1,641	452	407,463

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

### NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS, 1912 TO 1915.

Value.	1912.		1913.		1914.		1915.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
<b>MALES.</b>								
		£		£		£		£
Under £100 ..	435	19,373	429	20,572	389	16,735	460	18,920
£100 to £300 ..	595	112,267	608	117,343	542	103,401	640	121,903
£300 to £500 ..	400	158,729	381	148,907	367	146,497	383	142,222
£500 to £1,000 ..	433	315,966	445	316,763	451	328,818	443	316,511
£1,000 to £2,000 ..	407	590,836	391	555,510	408	579,208	384	557,381
£2,000 to £3,000 ..	179	441,138	183	446,266	167	411,983	179	442,847
£3,000 to £4,000 ..	117	405,625	100	343,034	99	348,140	94	325,072
£4,000 to £5,000 ..	74	329,860	77	344,448	75	335,843	73	327,494
£5,000 to £10,000 ..	164	1,159,999	170	1,183,292	155	1,077,751	155	1,046,374
£10,000 to £15,000 ..	56	671,501	54	651,300	55	666,624	51	620,639
£15,000 to £25,000 ..	28	526,139	20	375,081	27	484,594	20	385,425
£25,000 to £50,000 ..	19	616,308	17	585,051	21	724,040	16	562,452
£50,000 to £100,000 ..	11	802,111	6	453,999	7	445,105	3	204,009
Over £100,000 ..	2	410,876	6	1,183,136	5	954,213	9	1,938,141
<b>Total Males ..</b>	<b>2,925</b>	<b>6,560,728</b>	<b>2,887</b>	<b>6,730,202</b>	<b>2,768</b>	<b>6,617,958</b>	<b>2,919</b>	<b>6,959,399</b>
<b>FEMALES.</b>								
Under £100 ..	247	12,655	242	12,330	266	12,810	251	11,611
£100 to £300 ..	443	81,638	441	84,187	426	80,955	426	81,108
£300 to £500 ..	245	96,214	243	95,122	231	108,535	245	95,525
£500 to £1,000 ..	301	221,532	317	223,438	305	216,112	253	176,563
£1,000 to £2,000 ..	221	311,815	186	266,968	218	296,187	183	267,302
£2,000 to £3,000 ..	84	206,985	62	152,774	73	181,979	62	148,753
£3,000 to £4,000 ..	42	145,279	29	100,100	36	128,333	35	121,540
£4,000 to £5,000 ..	23	102,896	13	53,972	18	81,170	9	39,992
£5,000 to £10,000 ..	36	259,069	43	285,066	38	262,733	39	263,601
£10,000 to £15,000 ..	6	73,364	11	138,790	15	181,941	6	77,452
£15,000 to £25,000 ..	9	177,041	5	90,460	8	170,901	10	136,275
£25,000 to £50,000 ..	2	77,718	4	123,941	4	149,797	3	101,956
£50,000 to £100,000 ..	..	..	..	..	..	..	2	122,233
Over £100,000 ..	1	207,418	..	..	..	..	1	106,418
<b>Total Females ..</b>	<b>1,660</b>	<b>1,972,774</b>	<b>1,596</b>	<b>1,637,660</b>	<b>1,683</b>	<b>1,863,762</b>	<b>1,530</b>	<b>1,800,329</b>
<b>GRAND TOTAL ..</b>	<b>4,585</b>	<b>8,533,502</b>	<b>4,483</b>	<b>8,367,862</b>	<b>4,451</b>	<b>8,481,720</b>	<b>4,449</b>	<b>8,759,728</b>

Compared with the returns for 1914, the figures for 1915 show, in estates of males, an increase of  $5\frac{1}{2}$  per cent. in the number and of 5 per cent. in the value, while in estates of females there is a reduction of 9 per cent. in the number and of rather less than  $3\frac{1}{2}$  per cent. in the value.

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

Period.	Percentage of Adults who died leaving Estates which went through the Probate Office.
	Yearly Average.
1879-83 ... ..	22·6
1884-88 ... ..	25·9
1889-93 ... ..	30·3
1894-98 ... ..	33·3
1899-1903 ... ..	36·7
1904 ... ..	37·3
1905 ... ..	36·8
1906 ... ..	37·4
1907 ... ..	38·6
1908 ... ..	37·2
1909 ... ..	37·1
1910 ... ..	37·1
1911 ... ..	39·3
1912 ... ..	37·2
1913 ... ..	38·7
1914 ... ..	37·1
1915 ... ..	36·7

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

The whole of Victoria, with the exception of French Island, being divided into municipalities for the purposes of local government, the value of real property, based on the municipal valuations, can be given with some degree of accuracy. Returns are obtained annually from each city, town, borough, and

Rateable property.

shire; and the following figures show the net annual rateable value and the capital value estimated by the municipalities over a series of years:—

**RATEABLE PROPERTY: ANNUAL AND CAPITAL VALUES, 1880 TO 1916.**

Year ended 30th Sept.	Estimated Value of Rateable Property.		Year ended 30th Sept.	Estimated Value of Rateable Property.	
	Annual.	Capital.		Annual.	Capital.
	£	£		£	£
1880 ...	7,117,946	83,847,418	1899 ...	10,134,108	168,456,523
1881 ...	7,175,289	87,642,459	1900 ...	10,283,500	169,911,900
1882 ...	7,433,812	91,792,547	1901 ...	10,537,497	174,141,754
1883 ...	7,692,706	95,610,959	1902 ...	10,885,087	185,101,993
1884 ...	8,098,814	103,795,832	1903 ...	11,188,932	203,902,919
1885 ...	8,793,490	114,283,570	1904 ...	11,437,830	209,143,730
1886 ...	9,621,135	125,878,748	1905 ...	11,743,270	210,920,174
1887 ...	10,153,771	137,885,701	1906 ...	11,795,143	216,615,624
1888 ...	11,913,473	167,385,210	1907 ...	12,174,325	222,598,941
1889 ...	12,931,526	187,558,511	1908 ...	12,638,900	232,725,666
1890 ...	13,265,543	194,313,646	1909 ...	13,123,958	242,688,771
1891 ...	13,733,770	203,351,360	1910 ...	13,564,488	252,006,618
1892 ...	13,605,990	197,366,940	1911 ...	14,225,309	265,083,727
1893 ...	12,779,600	189,461,350	1912 ...	14,774,660	275,078,517
1894 ...	11,676,079	174,984,851	1913 ...	15,423,445	287,872,434
1895 ...	10,641,200	167,197,780	1914 ...	16,046,159	301,917,686
1896 ...	10,393,000	168,427,700	1915 ...	16,735,978	314,610,747
1897 ...	10,345,535	171,253,984	1916 ...	16,942,662	318,960,116
1898 ...	10,152,500	168,611,906			

It will be observed from the table that there has been a steady increase each year since 1899 in the annual value of rateable property, as estimated by the municipalities. The capital values given are not to be relied upon for purposes of accurate comparison. The great bulk of the municipalities capitalize the net annual value on a 5 per cent. basis; but 20 per cent. of them assume the capital value to be much less in proportion to the annual value, some estimating from 18 down to as low as 8 years' purchase, whilst in one case 7 years' purchase is given as the capital value. Twenty years' purchase is adopted by twelve of the metropolitan municipalities, two adopt 18 years', one 17 years', two 15 years', one 13½ years', one 12½ years', and two 12 years' purchase; whilst of thirty-one country towns, twelve adopt 20 years', one 17 years', three 15 years', one 14 years', two 12½ years', four 12 years', six 10 years', one 8 years', and one 7 years' purchase as the capital value. Of the 141 shires, 130 adopt a basis of 20 years' purchase, and of the others one adopts 16 years', four 15 years', one 14 years', one 12 years', three 10 years', and one 8 years' purchase.



Landed  
property,  
capital and  
ground values.

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

VALUE OF LAND WITH AND WITHOUT IMPROVEMENTS,  
1905-6 TO 1915-16.

Year.	Annual Rateable Value.	Capital Value with Improvements.		Unimproved or Ground Value.
		Urban.		
	£	£	£	
1905-6	5,664,425	99,354,665	49,677,332	
1906-7	5,779,231	100,801,295	50,400,647	
1907-8	5,944,691	103,666,178	51,833,089	
1908-9	6,080,447	106,149,960	53,074,980	
1909-10	6,232,091	108,863,963	54,431,981	
1910-11	6,508,534	114,113,507	57,056,753	
1911-12	6,804,697	119,400,893	59,700,446	
1912-13	7,270,972	127,743,501	63,871,750	
1913-14	7,790,654	137,649,219	68,824,609	
1914-15	8,218,040	147,205,224	73,602,612	
1915-16	8,335,553	149,235,137	74,617,568	
Rural.				
1905-6	6,130,718	117,260,959	78,173,973	
1906-7	6,395,094	121,797,646	81,193,431	
1907-8	6,694,209	129,059,488	86,039,659	
1908-9	7,043,511	136,533,811	91,025,874	
1909-10	7,332,397	143,142,655	95,428,437	
1910-11	7,716,775	150,970,220	100,646,814	
1911-12	7,969,963	155,677,624	103,785,083	
1912-13	8,152,473	160,128,933	106,752,622	
1913-14	8,255,505	164,268,467	109,512,311	
1914-15	8,517,938	167,405,523	111,603,682	
1915-16	8,606,509	169,724,979	113,149,986	
Total.				
1905-6	11,795,143	216,615,624	127,851,305	
1906-7	12,174,325	222,598,941	131,599,078	
1907-8	12,638,900	232,725,666	137,872,748	
1908-9	13,123,958	242,688,771	144,100,854	
1909-10	13,564,488	252,006,618	149,860,418	
1910-11	14,225,309	265,083,727	157,703,567	
1911-12	14,774,660	275,078,517	163,485,529	
1912-13	15,423,445	287,872,434	170,624,372	
1913-14	16,046,159	301,917,686	178,336,920	
1914-15	16,735,978	314,610,747	185,206,294	
1915-16	16,942,062	318,960,116	187,767,554	

Improvements are estimated at one-half in the case of urban and one-third in the case of rural properties, which are about the proportions that are found to prevail in New Zealand, according to the valuations of the Valuer-General revised to 1914. If the Victorian estimate were based upon the New Zealand proportion, without distinguishing urban and rural properties, the ground value in 1915-16 would be about £199,485,000, which is approximate to the above estimate.

## ROYAL MINT.

The Melbourne branch of the Royal Mint was established in 1872, the date of opening being the 12th June. In the following table particulars are given, for the period 1872 to 1911 and for each of the last four years, showing the quantity of gold received at the Mint, where the same was raised, and its coining value; also gold coin and bullion issued during the same periods:—

## ROYAL MINT RETURNS, 1872 TO 1915.

Gold Received.	1872 to 1911.	1912.	1913.	1914.	1915.
<i>Gross Weight.</i>					
Raised in Victoria ... oz.	25,301,683	510,438	481,558	433,681	361,309
„ New Zealand „	3,591,008	85,223	62,960	36,464	36,094
„ Western Australia „	2,886,234	6,906	6,771	6,227	9,220
„ elsewhere „	2,533,515	54,726	56,166	47,470	80,572
Total ... „	34,362,440	657,293	607,455	523,842	487,195
Coirage Value ... £	135,322,068	2,555,127	2,358,854	2,038,814	1,904,570
<i>Gold Issued.</i>					
<i>Coin—</i>					
Sovereigns ... No.	124,163,083	2,469,257	2,323,180	2,012,029	1,637,839
Half-Sovereigns ... „	1,767,895	..	..	..	125,664
Bullion—Quantity ... oz.	2,458,237	20,926	9,356	7,037	48,759
„ Value ... £	10,276,855	86,308	37,085	27,458	203,037
Total value Coin and Bullion ... } £	135,323,885	2,555,566	2,360,265	2,039,487	1,903,708

Since the opening of the Mint 36,638,224 ounces of gold have been received thereat, the coinage value, at £3 17s. 10½d. per ounce standard, being £144,179,433, thus averaging £3 18s. 8½d. per ounce gross. Of the total quantity of gold received at the Mint, 27,088,669 ounces were raised in Victoria, 3,811,749 ounces in New Zealand, and 2,915,358 ounces in Western Australia. The average value of Victorian gold received at the Mint during the year 1915 was £3 19s. 3d. per ounce gross, £3 19s. 2d. being the value of the gold and 1d. the value of the silver contained therein. The output of the Mint since its establishment has consisted of 132,605,388 sovereigns, 1,893,559 half-sovereigns, and 2,544,315 ounces of gold bullion; the total value of coin and bullion being £144,182,910.

### BANKING.

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 capital of the bank, which is raised by the issue of debentures, was by Act No. 24 of 1914 increased from £1,000,000 to £10,000,000. 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 institutions engaged in the ordinary business of banking on 31st December, 1915, were sixteen in number.

These are cheque-paying banks, but there are other institutions such as Savings Banks, Deposit and Mortgage Banks, and Building Societies which receive deposits and make advances, but do not come within the scope of the present subject. Of the Deposit and Mortgage Banks no particulars are available, but information regarding Savings Banks and Building Societies will be found elsewhere in this part.

The following return shows the assets and liabilities within Victoria and the capital and profits of the cheque-paying banks at 31st December, in each year 1911 to 1915, except that particulars of the Commonwealth Bank, the Ballarat Banking Company, and the Comptoir National d'Escompte de Paris are included for 1913, 1914, and 1915 only. 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, 1911 TO 1915.

	1911.	1912.	1913.	1914.	1915.
<b>LIABILITIES WITHIN VICTORIA.</b>					
	£	£	£	£	£
Deposits bearing interest*	29,825,861	30,316,863	31,582,236	32,668,387	32,859,239
Deposits not bearing interest	17,659,739	16,941,185	17,103,885	18,228,149	21,180,863
Notes in circulation ...	235,492	138,639	117,821	109,476	103,568
Other ...	437,411	439,365	451,274	813,644	1,669,565
<b>Total ...</b>	<b>48,158,503</b>	<b>47,836,052</b>	<b>49,255,216</b>	<b>51,819,656</b>	<b>55,813,235</b>
<b>ASSETS WITHIN VICTORIA.</b>					
Coin, Bullion, &c. ...	7,375,608	7,321,292	8,968,778	8,701,403	6,713,122
Australian Notes ...	1,385,836	1,011,480	962,659	2,182,114	7,909,446
Debts due to Banks †	38,024,328	38,538,647	37,242,982	38,267,480	41,245,334
Property ...	1,672,923	1,614,084	1,578,883	1,537,072	1,506,553
Other ...	884,510	1,058,431	1,582,618	1,307,998	2,074,952
<b>Total ...</b>	<b>49,343,205</b>	<b>49,543,884</b>	<b>50,335,420</b>	<b>51,996,067</b>	<b>59,449,407</b>
<b>CAPITAL AND PROFITS.</b>					
Capital stock paid up	14,529,658	14,529,735	23,677,252	25,074,076	25,112,160
Reserved Profits (ex Dividend)	7,701,643	8,472,271	11,582,116	12,802,739	13,643,725
Last Dividend—					
Amount ...	670,119 ‡	685,017 ‡	1,360,309 §	1,387,849	1,280,060 ¶
Average rate per cent. per annum	8·67	8·84	8·57	8·99	8·17

\* Including perpetual inscribed stocks, which in 1915 amounted to £1,048,042.—† Including notes, bills of exchange, and all stock and funded debts of every description, excepting notes, bills, and balances due to the banks from other banks.—‡ Half-yearly dividend in the case of nine banks.—§ Half-yearly dividend in the case of eleven banks.—|| Half-yearly dividend in the case of eleven banks and quarterly dividend in the case of one bank.—¶ Half-yearly dividend in the case of ten banks and quarterly dividend in the case of one bank.

The Victorian liabilities of the banks to other than shareholders, in 1915, were £3,993,579 in excess of the liabilities in 1914, and were in excess of the liabilities at the close of the years 1911, 1912, and 1913 by £7,654,732, £7,977,183, and £6,558,019 respectively. During the interval 1911-1915 the Victorian assets increased by £10,106,202; whilst between 1914 and 1915, they increased by

£7,453,340. There have been considerable fluctuations in the excess of assets over liabilities, such excess being in 1911 £1,184,702, in 1912 £1,707,832, in 1913 £1,080,204, in 1914 £176,411, and in 1915 £3,636,172. The dwindling in the excess of assets up to 1915 was due to the fact that an increasingly large proportion of the Victorian deposits held by the banks was being invested in the other States. It must be borne in mind that the figures given above represent only the assets and liabilities *within* the State.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to 25 millions at 31st December, 1915, the great increase shown in 1913 and subsequent years being due to the inclusion of the capital of the French bank, viz., £8,000,000. The reserves at the end of 1911, amounted to 53 per cent. of the paid up capital, and at the end of 1915, to 54 per cent. of such 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. Prior to 1911 the proportion of deposits to liabilities to the public was usually about 96 per cent., but in each of the four following years, owing to the large withdrawal of bank notes from circulation, the proportion of deposits to liabilities was about 99 per cent.

### DEPOSITS IN AND ADVANCES BY BANKS, 1904 TO 1915.

(Average of the last quarter of each year.)

Year.	Deposits.			Advances.	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	• £
1904	20,896,017	10,778,780	31,674,797	29,293,210	2,381,587
1905	23,055,743	12,068,153	35,123,896	29,918,226	5,205,670
1906	24,232,979	13,390,841	37,623,820	31,495,558	6,128,262
1907	24,615,431	13,631,858	38,247,289	33,238,732	5,008,557
1908	23,975,491	12,659,502	36,634,993	33,711,188	2,923,805
1909	25,677,111	13,983,615	39,660,726	32,915,373	6,745,353
1910	27,383,254	15,805,721	43,188,975	35,868,709	7,320,266
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

Rates of exchange.

The average rates of exchange for bank bills in 1915 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, 1905, 1910, AND 1915.

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1905.	1910.	1915.
London ... ..	2s. 6d. per cent. premium	5s. to 5s. 3d. per cent. discount	5s. to 8s. per cent. premium
New South Wales	5s. per cent. premium	5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Queensland ... ..	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium
South Australia ...	5s. per cent. premium	5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Western Australia	10s. to 15s. per cent. premium	10s. per cent. premium	7s. 6d. to 10s. per cent. premium
Tasmania ... ..	5s. per cent. premium	5s. to 10s. per cent. premium	3s. 9d. to 5s. per cent. premium
New Zealand ... ..	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 at the beginning, the middle, and the end of the decennial period 1905-1915 is given in the next statement and shows but slight variation.

## RATES OF DISCOUNT ON LOCAL BILLS, 1905, 1910, AND 1915.

●Currency of Bills.	Average Rate of Discount per annum.		
	1905.	1910.	1915.
	per cent.	per cent.	per cent.
Under 65 days ... ..	5 to 6	5 to 6	5 to 6½
65 to 95 „ ... ..	5 to 6	5 to 6	5 to 7
95 to 125 „ ... ..	5½ to 7	5 to 7	5½ to 7½
Over 125 „ ... ..	5½ to 7	5 to 7	6 to 8

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

Year.	Average rate of Interest per cent.
1906 ... ..	2 to 3
1907 ... ..	3
1908 ... ..	3
1909 ... ..	3 to 3½
1910 ... ..	3
1911 ... ..	2·72 to 3
1912 ... ..	3 to 4
1913 ... ..	3 to 4
1914 ... ..	3 to 4
1915 ... ..	3 to 4

An analysis of the banks' liabilities and assets *within* the State for the years 1905, 1910, and 1915 gives the following results :—

**Analysis of bank returns.**

The liabilities in proportion to the assets amounted to	{	89·91 per cent. in	... 1905
		94·52     "     "	... 1910
		93·88     "     "	... 1915
Coin and bullion* formed	.. {	19·89 per cent. of the assets in	1905
		18·98     "     "	1910
		24·60     "     "	1915
Of the moneys deposited	... {	65·64 per cent. bore interest in	1905
		63·40     "     "	1910
		60·81     "     "	1915

\* Including Australian notes in 1910 and 1915.

**Banks in Australia and New Zealand.**

There are twenty-six banks in Australasia, many of which do business in several States. Sixteen do business in Victoria, eighteen in New South Wales, twelve in Queensland, nine in South Australia, eight in Western Australia, seven in Tasmania, three in the Northern Territory, and six in New Zealand. The liabilities to the public and the assets, together with

the principal items thereof in each State and New Zealand for the quarter ended 31st December, 1915, are as follows:—

**AUSTRALASIAN BANKING BUSINESS, 31ST DECEMBER, 1915.**

State, &c.	Deposits.	Total Liabilities to the Public.	Advances, &c.	Total Assets.
	£	£	£	£
Victoria ...	54,040,102	55,813,235	41,245,334	59,449,407
New South Wales ...	72,049,238	74,226,808	54,350,878	82,056,425
Queensland ...	27,475,867	28,886,740	17,766,729	26,612,423
South Australia ...	12,140,825	12,892,451	8,675,317	14,887,246
Western Australia ...	7,929,368	8,424,147	9,731,169	15,779,136
Tasmania ...	6,004,152	6,249,927	4,086,858	6,723,770
Northern Territory ...	248,274	258,812	6,469	71,389
<b>Australia ...</b>	<b>179,837,826</b>	<b>186,752,120</b>	<b>135,862,754</b>	<b>205,579,796</b>
<b>New Zealand ...</b>	<b>32,135,947</b>	<b>35,462,528</b>	<b>26,001,824</b>	<b>34,071,862</b>
<b>Australasia ...</b>	<b>212,073,773</b>	<b>222,214,648</b>	<b>161,864,578</b>	<b>239,651,658</b>

NOTE.—This table includes particulars of the Commonwealth Bank for each State.

As compared with the preceding year deposits at 31st December, 1915, had increased by £17,301,342 in Australia as a whole, and by £5,364,309 in New Zealand. The increases in the different States were:—Victoria, £3,143,566; New South Wales, £10,102,850; Queensland, £1,989,548; South Australia, £481,489; Western Australia, £841,711; Tasmania, £641,461; and Northern Territory, £100,717. Advances, which include notes, bills of exchange, and all stock and funded debts of every description, except notes, bills, and balances due to the banks from other banks, were at the same date £6,213,645 more for Australia, but £588,621 less for New Zealand than at 31st December, 1914, there being increases in the following States:—Victoria, £2,977,854; New South Wales, £2,656,652; Queensland, £22,561; South Australia, £233,730; Western Australia, £402,996; and Northern Territory, £54; and there being a decrease of £80,202 in Tasmania. Compared with 31st December, 1914, the total liabilities to the public had increased by £19,862,880 in the Australian States, and by £5,888,528 in New Zealand; whilst the total assets had increased by £21,746,928 and £411,114 in Australia and New Zealand respectively.



Melbourne  
Clearing  
House.

The following table contains particulars respecting the clearances through the Melbourne Clearing House for the sixteen years 1900-1915 :—

MELBOURNE CLEARING HOUSE TRANSACTIONS,  
1900-1915.

Year.	Clearances.				Average Weekly Clearances.
	By Exchange of Instruments.			By Payments in Coin.	
	Notes.	Cheques, Bills, &c.	Total.		
£	£	£	£	£	
1900	10,577,293	149,371,785	159,949,078	19,953,585	3,075,944
1901	11,059,519	159,367,162	170,426,681	21,505,100	3,277,436
1902	10,967,723	159,057,401	170,025,124	21,869,162	3,269,714
1903	10,322,250	156,371,148	166,693,398	21,505,741	3,205,642
1904	9,818,956	164,352,306	174,166,262	21,606,342	3,349,351
1905	9,979,716	177,652,709	187,632,425	24,562,534	3,608,316
1906	1,007,506	209,034,550	220,042,056	27,839,446	4,231,578
1907	11,557,939	225,035,841	236,593,780	29,281,793	4,549,876
1908	11,211,842	210,141,833	221,353,675	26,226,196	4,256,801
1909	11,157,341	228,506,266	239,663,607	30,065,454	4,608,915
1910	11,760,548	249,622,886	261,383,434	30,507,742	5,026,604
1911	4,744,292	285,368,807	290,113,099	35,001,404	5,579,098
1912	15,546	303,447,177	303,462,723	35,201,226	5,835,821
1913	Nil	297,256,200	297,256,200	34,681,472	5,716,465
1914	Nil	299,667,584	299,667,584	36,669,375	5,762,838
1915	Nil	299,294,510	299,294,510	37,523,627	5,755,663

In this table the two sides of the clearance are considered as one transaction. The particulars tabulated indicate a decline in the business done in each of the last three years as compared with 1912; but 1912 was an exceptional year and represents high-water mark, so far as the Clearing House is concerned, since 1890.

The issue of Australian notes was authorized by the Commonwealth Parliament in its Act No. 11 of 1910, which came into operation on 1st November of that year, and provided that after six months from that date it would not be legal for a bank to issue or circulate notes of a State. This resulted in the recall of the note issue of Queensland. Under a separate Act (No. 14 of 1910) a tax of 10 per cent. per annum was placed on bank notes issued after 1st July, 1911. In order to facilitate circulation, the Commonwealth Bank has been appointed Notes Agent in all States except Victoria. In the Northern Territory, the English, Scottish and Australian Bank undertakes the business.

The original Act (No. 11 of 1910) required that the reserve of gold coin to be held by the Treasurer of the Commonwealth against the note circulation should be equal to at least one-fourth of the amount of the notes in actual circulation up to £7,000,000, and to the full amount of notes in circulation in excess of that sum; but these conditions expired on 30th June, 1912, as it is prescribed by Act No. 21 of 1911 that the reserve of gold coin shall, from 1st July, 1912, be not less than one-fourth of the amount of Australian notes issued.

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

The notes are legal tender, redeemable in gold at the Commonwealth Treasury at the seat of government.

Australian notes in the hands of the banks and the public on 30th June, 1916, were as follows:—

Denomination.	Number.	Amount	
		£	s.
10s. .. .. .	2,912,617	1,456,308	10
£1 .. .. .	10,200,743	10,200,743	0
£5 .. .. .	1,131,741	5,658,705	0
£10 .. .. .	227,533	2,275,330	0
£20 .. .. .	23,213	464,260	0
£50 .. .. .	23,601	1,180,050	0
£100 .. .. .	11,782	1,178,200	0
£1,000 .. .. .	22,644	22,644,000	0
Totals .. .. .	14,553,874	45,057,596	10

The amount of gold coin held by the Treasurer on that date was £16,262,693 or 36·09 per cent. of the note circulation.

Victorian  
Savings  
Banks.

The Savings Banks of Victoria comprised the Post Office and Commissioners' Banks up to 30th September, 1897, on which date they were amalgamated and became one institution, now known as the State Savings Bank. On 15th July, 1912, the Savings Bank Department of the Commonwealth Bank commenced operations, but particulars relating thereto are not included in the subjoined table, as they are incorporated with the general banking business of that institution, and appear in the statement of assets and liabilities of Victorian Banks on page 304. 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 1915.

On 30th June.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of Population.	Total.	Average to each 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 9
1905 ... ..	447,382	369	10,896,741	24 7 2
1910 ... ..	560,515	429	15,417,887	27 10 2
1911 ... ..	595,424	451	17,274,423	29 0 3
1912 ... ..	641,736	474	19,662,465	30 12 9
1913 ... ..	674,542	485	21,508,125	31 17 8
1914 ... ..	705,029	496	23,258,775	32 19 10
1915 ... ..	721,936	506	24,874,811	34 9 1

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 1915 represents an increase of 61 per cent. since 1900, and of 18 per cent. since 1910. On 30th June, 1915, fifty persons out

of every hundred in the State (including children and infants, who themselves number more than one-third of the population) were depositors with a balance, on the average, of £34 9s. 1d. 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. At 30th June, 1915, these inoperative accounts numbered 170,894, and had £24,526 at credit. The number of active accounts at that date was thus 551,042, with £24,850,285 at credit, the number of depositors per thousand of the population being 386, and the average amount per depositor, £45 1s. 11d.

The State Savings Bank at 30th June, 1915, had 735,907 depositors, with £25,044,029 to their credit, of whom 13,971 depositors in the Penny Bank Department with £9,792 to their credit, have been excluded from the preceding table, a sum of £159,426 in the Savings Bank Deposit Stock account being also excluded. The rate of interest allowed to depositors in this Bank on 30th June, 1915, was 3½ per cent. on the first £100, and 3 per cent. on the excess over £100 up to £350. Interest was also allowed at 3 per cent. on Savings Bank Deposit Stock under the authority of the *Savings Banks Act* 1912, which permits depositors to invest sums up to £1,000 in this security, in addition to the ordinary current account deposit. Of the amount (£24,874,811) on ordinary current account deposit in the State Bank at 30th June, 1915, 29 per cent. belonged to depositors with accounts up to £100 each, 52½ per cent. to those with accounts over £100 and up to £350, and 18½ 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 on 30th June, 1915, £766,441.

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

STATE SAVINGS BANK, ASSETS AND LIABILITIES,  
30TH JUNE, 1915.

<i>Assets.</i>	£
With Treasurer of Victoria—Certificate representing Post Office Savings Bank Deposits, taken over 30th September, 1897 .. .. .	248,365
Government Debentures .. .. .	13,453,888
Bank Fixed Deposit Receipts (in name of Treasurer of Victoria) .. .. .	3,668,355
Savings Bank Mortgage Bonds and Debentures (Advance Dept.) .. .. .	2,390,494
Municipal Debentures .. .. .	696,109
Melbourne and Metropolitan Board of Works Debentures .. .. .	1,224,828
Geelong Waterworks and Sewerage Trust Debentures .. .. .	100,000
Government of Victoria, due for Market-street premises .. .. .	5,625
Mortgage Securities .. .. .	2,168,182
Mortgage properties foreclosed or in possession .. .. .	6,611
Accrued Interest, &c., on Investments .. .. .	285,620
Bank premises .. .. .	340,000
Current Accounts and Deposits with Bankers .. .. .	693,164
Cash at various Savings Banks, Agencies, and Trustees' Bankers and in Transit .. .. .	343,875
Total .. .. .	25,630,116

STATE SAVINGS BANK, ASSETS AND LIABILITIES, 30TH JUNE, 1915—  
*continued.*

<i>Liabilities.</i>				£
Depositors' balances, with Interest to date .. .. .	..	..	..	25,044,029
Other liabilities .. .. .	..	..	..	19,934
Surplus Funds allotted as follows :—				
Reserve Fund .. .. .	..	..	£500,000	
Depreciation Fund .. .. .	..	..	5,797	
Profit and Loss Account .. .. .	..	..	50,012	
Fidelity Guarantee Fund .. .. .	..	..	10,344	
Total Surplus Funds .. .. .	..	..	566,153	
Total .. .. .	..	..	..	<u>£25,630,116</u>

**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 Bank Act* 1913 gives power to substitute stock for debentures on the application of any debenture-holder or any person offering to purchase debentures. The issues up to 30th June, 1915, amounted to £5,896,887, of which £1,989,275 has been redeemed or re-purchased, leaving £3,907,612 outstanding. Of this amount, £1,436,187 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 1914–15 was £691,255, making with the amounts previously advanced a total of £5,899,583, of which £2,174,824 has been repaid, leaving outstanding on 30th June, 1915, an amount of £3,724,759, representing 3,622 loans to farmers for £1,783,043, which thus averaged £492, and 7,046 loans to owners of houses or shops for a total of £1,941,716, or an average per borrower of £276. 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, 1915, to £1,392, and the interest in arrear to £3,512. The amount of arrears on Farm Securities was larger than usual, owing mainly to the drought conditions that so seriously affected the agricultural and pastoral industries in 1914. During the

year three properties were taken into possession. The transactions in this department are shown below:—

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT.

				At 30th June, 1914.	During 1914-15.	At 30th June, 1915.
Loans raised	...	...	£	5,481,887	415,000	5,896,887
„ repaid	...	...	£	1,883,550	105,725	1,989,275
„ outstanding	...	..	£	3,598,337	...	3,907,612
<i>Pastoral or Agricultural Property.</i>						
Applications received	...	...	No.	15,746	837	16,583
„ „	amount	...	£	8,045,245	503,353	8,548,598
Applications granted	...	...	No.	9,660	504	10,164*
„ „	amount	...	£	4,512,490	238,240	4,750,730*
Amount advanced	...	...	£	3,491,008	223,725	3,714,733
„ repaid	...	...	£	1,814,576	117,114	1,931,690
„ outstanding	...	...	£	1,676,432	...	1,783,043
<i>House or Shop Property.</i>						
Applications received	...	...	No.	9,129	2,202	11,331
„ „	amount	...	£	2,747,055	713,405	3,460,460
Applications granted	...	...	No.	7,069	1,659	8,728†
„ „	amount	...	£	2,009,910	499,187	2,509,097†
Amount advanced	...	...	£	1,717,320	467,530	2,184,850
„ repaid	...	...	£	139,352	103,782	243,134
„ outstanding	...	....	£	1,577,968	...	1,941,716

\* Including £739,455 offered to, but not accepted by, 1,348 applicants.

† Including £216,187 offered to, but not accepted by, 747 applicants.

The profit for the year in the advances department was £6,682 on ordinary funds, and £3,420 on reserve fund investments, making a total profit of £10,102. This amount will be transferred to reserve fund, and will make the total of that fund £112,411, which is held, in accordance with Act No. 1481, 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 Savings Bank, Commonwealth Bank commenced business on 15th July, 1912. At 30th June, 1915, it had in Victoria 45,583 depositors, with £1,951,996 at credit, which amount is included in the general deposits of the bank.

The depositors in the Savings Bank department of the Commonwealth Bank in each State and the amounts of their deposits at 30th June, 1915, were as follows, viz. :—

## COMMONWEALTH SAVINGS BANK, 30TH JUNE, 1915.

State.	Number of Depositors.	Amount at Credit.
		£
Victoria .. .. .	45,583	1,951,996
New South Wales .. .. .	61,023	2,026,392
Queensland .. .. .	36,621	1,309,109
South Australia .. .. .	12,773	544,342
Northern Territory .. .. .	716	42,643
Western Australia .. .. .	16,889	497,714
Tasmania .. .. .	35,959	990,720
<b>Australia .. .. .</b>	<b>209,564</b>	<b>7,362,916</b>

**Savings Banks in Australasia.** The Savings Banks of Australasia comprise the Commonwealth Bank, which at 30th June, 1915, had branches doing business in all the States; State Banks in Victoria, New South Wales, Queensland, and Western Australia; Trustee banks in South Australia; Joint Stock banks in Tasmania; and Government and private banks in New Zealand. The figures in the subjoined table, which exclude particulars of the Commonwealth Bank for the reason given in the section dealing with the Victorian Savings Banks, and also of penny savings banks, except those of New South Wales, Queensland, and New Zealand, where details of such banks are not kept separate from the ordinary business, relate to the date, 30th June, 1915, except in the case of the Tasmanian Joint Stock banks and the New Zealand banks. The information in regard to the Tasmanian Joint Stock Banks is given as at the end of February, 1915, and that relating to the New Zealand banks as at 31st December, 1914.

## SAVINGS BANKS IN AUSTRALIA AND NEW ZEALAND, 1914-15.

State.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of the Population.	Total.	Average to each Depositor.
			£	£ s. d.
Victoria ... .. .	721,936	506	24,874,811	34 9 1
New South Wales ... .. .	694,812	371	33,536,257	48 5 4
Queensland ... .. .	192,402	279	10,663,856	55 8 6
South Australia ... .. .	250,031	565	9,036,146	36 2 10
Western Australia ... .. .	107,234	332	4,618,402	43 1 5
Tasmania ... .. .	44,487	224	1,310,616	29 9 2
<b>Australia ... .. .</b>	<b>2,010,902</b>	<b>406</b>	<b>84,040,088</b>	<b>41 15 10</b>
<b>New Zealand ... .. .</b>	<b>559,203</b>	<b>510</b>	<b>20,924,754</b>	<b>37 8 5</b>
<b>Australasia ... .. .</b>	<b>2,570,105</b>	<b>425</b>	<b>104,964,842</b>	<b>40 16 10</b>

In November, 1912, the State Savings Bank established a Penny Bank department in connexion with State and private schools. The system has been adopted in 242 schools, and at 30th June, 1915, there were 13,971 depositors in the department with £9,792 at credit. Penny Savings Banks have also been established in New South Wales, Queensland, South Australia, Western Australia, and New Zealand. On the above mentioned date there were in South Australia 19,365, and in Western Australia, 20,654 depositors, who had £14,668 and £26,175 respectively on deposit. Particulars for New South Wales, Queensland, and New Zealand are not available.

Savings  
Banks in  
various  
countries.

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

### SAVINGS BANKS IN GREAT BRITAIN AND OTHER COUNTRIES.

Country.	Year.	Number of Depositors.		Amount remaining on Deposit.	
		Total.	Per 1,000 of the Population.	Total.	Average of each Depositor.
England and Wales	1914	13,412,114	361	£ 200,191,710	£ s. d. 14 18 6
Scotland ...	1914	1,232,764	270	28,949,665	22 11 4
Ireland ...	1914	737,830	168	15,335,104	20 15 8
United Kingdom...	1914	15,432,758	333	244,476,479	15 16 10
Canada ...	1914	176,600	22	11,418,392	64 13 2
Union of S <sup>th</sup> Africa	1913	253,353	40	6,662,829	26 6 0
Austria ...	1912	6,804,714	235	294,173,614	43 4 7
Belgium ...	1912	3,013,296	398	41,932,944	13 18 4
France ...	1913	15,011,116	378	232,582,657	15 9 11
Italy ...	1913	8,498,725	239	185,782,188	21 17 2
Netherlands ...	1912-13	2,142,877	348	25,624,500	11 19 2
Russia ...	1913	8,988,225	52	178,150,116	19 16 5
Sweden ...	1913	2,724,780	483	72,845,496	26 14 8
Norway ...	1911	1,030,820	427	29,962,354	29 1 4
Denmark ...	1913	1,367,554	483	46,156,950	33 15 0
United States ...	1912	10,010,304	105	914,788,559	91 7 8



World's  
stocks of  
money and  
coinage.

The following statements give the approximate stocks of gold, silver, and paper money in the principal countries of the world for 1912, and the world's coinage of gold and silver for 1914. The information in the first statement has been extracted from the Report of the Director of the Mint, Washington, U.S.A., and that in the second from the Report of the Deputy Master and Comptroller of the Royal Mint, London.

APPROXIMATE STOCKS OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD AT THE CLOSE OF 1912.

Country.	Value of—		
	Gold.	Silver.	Uncovered Paper.
	£	£	£
Argentina ...	57,824,000	1,932,000	48,207,000
Austria-Hungary ...	60,516,000	31,234,000	57,413,000
Belgium ...	12,617,000	8,836,000	2,959,000
Brazil ...	25,789,000	5,137,000	35,899,000
British Empire—			
Australasia ...	34,296,000	2,055,000	*
Canada ...	30,371,000	*	19,316,000
India ...	76,852,000	183,911,000	9,329,000
South Africa ...	11,836,000	4,110,000	*
United Kingdom ...	150,190,000	24,001,000	23,672,000
Egypt ...	39,042,000	3,247,000	1,438,000
France ...	246,584,000	84,475,000	66,947,000
Germany ...	177,417,000	53,776,000	53,755,000
Italy ...	51,022,000	4,952,000	37,460,000
Japan ...	29,220,000	11,877,000	20,836,000
Mexico ...	6,411,000	11,507,000	10,521,000
Netherlands ...	15,000,000	5,959,000	12,165,000
Russia ...	205,528,000	16,192,000	*
Spain ...	25,398,000	35,981,000	19,439,000
Turkey ...	29,261,000	5,425,000	*
United States ...	386,212,000	111,394,000	156,499,000
Other Countries ...	71,283,000	37,727,000	88,729,000
Total ...	1,742,669,000	643,728,000	664,584,000

\* No information.

## WORLD'S COINAGE DURING THE YEAR 1914.

Country.	Gold.	Silver.	Nickel, Copper, Bronze, &c.
	£	£	£
United Kingdom ... ..	15,148,146	6,239,784	260,405
Australia ... ..	8,763,025	...	...
India ... ..	...	3,618,736	257,620
British Colonies and Dependencies * ...	319,785	1,577,328	125,289
Austria-Hungary† ... ..	757,633	1,998,339	26,932
China ... ..	...	7,811,272	667,897
Denmark ... ..	1,022,322	21,724	4,542
France and French Colonies ... ..	6,430,852	1,450,487	77,398
Germany ... ..	3,877,350	3,363,578	267,357
Holland and Dutch Colonies ... ..	733,540	1,795,416	140,084
Italy and Italian Colonies ... ..	...	851,203	120,269
Japan ... ..	2,143,590	202,043	10,258
Morocco ... ..	...	571,091	8,935
Russia ... ..	...	2,502,769	421,808
Switzerland... ..	640,000	238,000	19,600
Turkey† ... ..	1,186,825	17,236	299,057
United States and Philippines ... ..	5,547,044	1,331,091	667,991
Other Countries ... ..	192,845	3,577,359	340,158
Total ... ..	46,762,957	37,217,456	3,715,600

\* Inclusive of coins struck at Calcutta and Bombay, at Ottawa, at the "Mint," Birmingham, Limited, and at the King's Norton Metal Company Limited.

† Figures for 1913.

## PRICES, ETC., OF GOVERNMENT 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 the leading 4 per cent. and one of the leading  $3\frac{1}{2}$  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

Comparative  
prices of  
Victorian  
stocks.

outbreak of war, and consequently there were no official quotations. The prices quoted for sales in 1915 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 that year of the war. The highest prices quoted on the London Stock Exchange in the years mentioned are given in the following table, together with the equivalent returns to the investor.

PRICES OF VICTORIAN REPRESENTATIVE STOCKS IN  
LONDON, 1895 TO 1915.

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.
1895 ... ..	111¼	105⅞	£ 3 9 0	£ s. d. 3 6 1
1896 ... ..	116¼	109½	3 2 7	3 1 6
1897 ... ..	115	108⅞	3 4 0	3 2 7
1898 ... ..	113¾	107⅞	3 5 1	3 3 6
1899 ... ..	114	107¾	3 4 5	3 2 10
1900 ... ..	111¾	105½	3 6 8	3 5 0
1901 ... ..	112½	106¼	3 5 3	3 4 1
1902 ... ..	112½	104¾	3 5 3	3 6 0
1903 ... ..	107¾	101¾	3 11 2	3 10 0
1904 ... ..	107	98¾	3 11 10	3 14 5
1905 ... ..	107	100¾	3 11 6	3 11 6
1906 ... ..	105⅞	101⅞	3 13 4	3 10 7
1907 ... ..	105	100¼	3 14 2	3 11 8
1908 ... ..	105½	101½	3 12 1	3 10 5
1909 ... ..	104¾	100¼	3 13 11	3 12 9
1910 ... ..	103¾	99½	3 15 9	3 14 5
1911 ... ..	103¾	99½	3 15 5	3 14 9
1912 ... ..	102¾	97½	3 17 10	3 19 9
1913 ... ..	101¾	94½	4 0 10	4 7 8
1914 (to 30th July)...	102¾	98½	3 17 8	3 18 9
1915 ... ..	99½	95½	4 11 5	4 9 2

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

Prices of  
Australasian  
stocks.

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

MEAN PRICES OF AUSTRALASIAN STOCKS IN LONDON, 1894 TO 1915.

Year.	Victoria.	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.	New Zealand.
FOUR PER CENTS. REDEEMABLE IN—							
	1920.	1923.	1915.	1917-86.	1934.	1920-40.	1929.
1894 ..	103½	107½	105½	105½	108½	..	107½
1897 ..	113	120½	113½	112½	121½	..	114½
1900 ..	109½	114½	108½	108½	115½	110½	111½
1902 ..	108½	112½	105½	105½	112½	105½	107½
1904 ..	104½	107½	102½	101½	107½	105½	106
1905 ..	105½	107½	103½	103½	107½	106½	107½
1906 ..	103½	108½	102½	102½	108½	105½	107½
1907 ..	102½	106½	101½	101½	107½	104½	106
1908 ..	103½	107½	102½	102½	107½	104½	106
1909 ..	103½	107½	102½	102½	107½	103½	106½
1910 ..	102½	105½	101½	101½	100½	102½	104½
1911 ..	102½	105½	101½	101½	100½	102½	104½
1912 ..	101½	103½	100½	101	104½	101½	102½
1913 ..	99½	100½	99½	99½	99½	98½	99
1914* ..	100½	100½	100½	100	99½	98½	100½
1915 ..	96½	97½	97½	97½	97½	96½	97½
THREE AND A HALF PER CENTS. REDEEMABLE IN—							
	1923.	1924.	1924.	1939.	1915-35.	1920-40.	1940.
1894 ..	95½	99½	95½	97½	..	96½	99½
1897 ..	106½	109½	106½	111	..	108½	107½
1900 ..	103½	105	103½	105½	102½	102½	105
1902 ..	102½	103½	101½	103½	100½	103½	105½
1904 ..	96½	97½	96½	98½	95½	98	99½
1905 ..	98½	99½	98½	99	97½	99½	98½
1906 ..	100	100½	99½	100½	99	98½	100½
1907 ..	98½	99½	97½	99	96½	97½	99½
1908 ..	99½	100½	98½	99½	98½	98½	99½
1909 ..	98½	99½	97½	98½	98½	98½	98½
1910 ..	97½	98½	97½	97½	97½	98½	96½
1911 ..	97½	98½	97½	97½	96½	97½	96½
1912 ..	95½	96½	95	95½	93½	93½	94
1913 ..	93½	94½	93½	90½	89½	88½	89½
1914* ..	95½	96	94½	90½	91	89½	89½
1915 ..	93½	92	92½	87½	88½	87½	85½

\* 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, and, though the prices in 1915 are lower

than those in any of the years referred to, they must, under the exceptional circumstances of the time, be regarded as most satisfactory. The figures, as they stand, do not afford an indication of the real values of the stocks concerned; the table simply shows the mean between the highest and lowest prices for the year.

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

INVESTORS' INTEREST RETURN FROM AUSTRALASIAN STOCKS, 1894, 1897, 1900, 1902, AND 1904 TO 1915.

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

INVESTORS' INTEREST RETURN FROM AUSTRALASIAN STOCKS, 1894,  
1897, 1900, 1902, AND 1904 TO 1915—*continued.*

Year.	Victoria.	New South Wales.	Queensland.	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

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

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 are practically alike and, with very few exceptions, yield least to the investor.

The following is a statement of the interest return to the investor in the principal issues of Colonial stocks and in British Consols, as indicated by the mean between the highest and lowest market prices quoted during the years 1900, 1914, and 1915 :—

INTEREST ON MEAN PRICES OF BRITISH CONSOLS AND COLONIAL STOCKS, 1900, 1914, AND 1915.

Country.	Date of Maturity.	Rate of Interest on Stock.	Return to Investor per cent.		
			1900.	1914. (to 30th July)	1915.
		per cent.	£ s. d.	£ s. d.	£ s. d.
United Kingdom ..	Inter-minable	2½*	2 10 0	3 8 8	4 0 5
Canada .. ..	1947	2½	2 17 1	3 19 10	4 12 0
Natal .. ..	1937	4	3 10 1	3 19 10	4 5 3
Ceylon .. ..	1934	4	3 6 11	4 0 4	4 4 10
Jamaica .. ..	1934	4	3 10 11	4 0 7	4 4 3
New South Wales ..	1933	4	3 6 4	4 0 9	4 6 0
New Zealand ..	1929	4	3 9 0	4 0 10	4 7 9
Cape Colony .. ..	1923	4	3 10 4	4 1 4	4 12 8
Canada .. ..	1938	3	3 0 0	4 1 5	4 2 8
Newfoundland ..	1935	4	3 11 1	4 1 5	4 4 3
Victoria .. ..	1920	4	3 8 8	4 1 8	5 2 2
Cape Colony .. ..	1929-49	3½	3 6 2	4 1 10	4 6 8
Western Australia ..	1934	4	3 6 2	4 1 10	4 5 10
New South Wales ..	1924	3½	3 5 0	4 2 3	4 15 3
British Guiana ..	1935	4	3 12 3	4 2 7	4 10 10
South Australia ..	1939	3½	3 5 9	4 3 4	4 9 1
Victoria .. ..	1923	3½	3 6 10	4 3 9	4 13 3
New South Wales ..	1935	3	3 0 11	4 3 10	4 13 7
New Zealand ..	1940	3½	3 6 4	4 4 3	4 11 6
Hong Kong .. ..	1918-43	3½	3 8 5	4 4 4	4 10 10
Natal .. ..	1929-49	3	3 3 8	4 4 4	4 7 3
Victoria .. ..	1929-49	3	3 3 8	4 4 5	4 6 11
New Zealand ..	1945	3	3 3 2	4 4 6	4 10 0
Tasmania .. ..	1920-40	3½	3 8 2	4 4 8	4 8 4
Western Australia ..	1915-35	3½	3 8 7	4 4 8	4 9 5
Queensland .. ..	1924	3½	3 6 10	4 5 1	4 12 7
Queensland .. ..	1922-47	3	3 3 11	4 5 2	4 9 10
Western Australia ..	1916-36	3	3 6 10	4 5 3	4 7 9
South Australia ..	1917-36	4	3 7 10	4 7 3	5 14 2
Trinidad .. ..	1917-42	4	3 7 8	4 7 8	6 14 3
Trinidad .. ..	1922-44	3	3 4 7	4 9 3	4 15 1
Tasmania .. ..	1920-40	4	3 7 0	4 9 3	5 2 2
Quebec .. ..	1937	3	3 10 7	4 10 5	4 15 2
Queensland .. ..	1924	4	..	4 2 4	4 10 6

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

As in the preceding table, where the date of redemption is optional, the earliest date has been used in the case of the 4 per cents. and the

latest date in the cases of the  $3\frac{1}{2}$  and 3 per cents., because the market rate of interest being over 4 per cent. it is unlikely that the respective Governments will endeavour to redeem their  $3\frac{1}{2}$  and 3 per cent. stocks at the earliest date except under the unlikely condition of a fall in the market rate of interest below these rates.

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 1916.

Year.	Amount Outstanding 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	98 $\frac{1}{2}$ —99 $\frac{1}{2}$	3	0	7
1902	3,195,619	99 $\frac{3}{4}$	3	0	4
1903	3,196,933	97	3	1	10
1904	3,120,492	92 $\frac{1}{2}$	3	4	10
1905	3,155,773	88 $\frac{3}{4}$	3	7	7
1906	3,153,067	93	3	4	6
1907	3,197,732	91 $\frac{1}{2}$	3	5	7
1908	3,226,585	89	3	7	5
1909	3,229,429	87	3	9	0
1910	3,224,771	85 $\frac{1}{2}$	3	10	2
1911	3,229,286	85	3	10	7
1912	3,254,312	83 $\frac{1}{2}$	3	11	10
1913	3,231,404	74	4	1	1
1914	3,288,617	74 $\frac{1}{2}$	4	0	6
1915	3,272,967	73	4	2	2
1916	...	78	3	16	11
3% Debentures, due 1921-30.					
1901	532,000	97 $\frac{1}{2}$ —97 $\frac{1}{2}$	3	2	9
1902	1,000,000	95—95 $\frac{1}{2}$	3	4	10
1903	1,000,000	93 $\frac{1}{2}$ —93 $\frac{3}{4}$	3	7	1
1904	1,000,000	88—90	3	13	2
1905	1,000,000	87 $\frac{1}{2}$ —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	86 $\frac{1}{2}$ —87	3	18	8
1910	972,850	88 $\frac{3}{4}$ —89	3	16	0
1911	972,850	90	3	14	7
1912	972,850	88	3	13	7
1913	972,850	82—83	4	9	9
1914	972,850	82 $\frac{1}{2}$	4	11	1
1915	970,050	82	4	13	10
1916	...	78	5	5	7



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

In computing the returns to investors, the 3 per cent. stock has been regarded as interminable, since it is at the option of the Government whether it be redeemed in 1917, or at any time thereafter; and it is unlikely that redemption will take place at the earliest date. For the 3 per cent. debentures it has been assumed that redemption will be made at the latest optional date, viz., 1930. In each year quoted investors have obtained the higher yield per cent. from debentures. The returns from both these investments in the last four years were considerably higher than previously and, in the last three years in the case of the debentures, they were higher than the rates generally obtained by the investor in Colonial stocks on the British market during 1915.

### 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 1900 to 1915 :—

LIFE POLICIES IN FORCE IN VICTORIA, 1900 TO 1915.

Year.	Companies with Head Offices in—			Total.
	Australasia.	United Kingdom.	America.	
	NUMBER.			
1900 .. ..	165,848	1,203	5,662	172,713
1901 .. ..	188,073	1,130	6,833	196,036
1902 .. ..	202,033	1,052	7,837	210,922
1903 .. ..	205,302	1,004	8,555	214,861
1904 .. ..	214,372	950	8,890	224,212
1905 .. ..	217,225	914	9,029	227,168
1906 .. ..	226,440	841	7,810	235,091
1907 .. ..	234,562	805	7,018	242,385
1908 .. ..	247,820	751	6,146	254,717
1909 .. ..	265,033	706	5,160	270,899
1910 .. ..	286,312	815	4,928	292,055
1911 .. ..	306,201	772	4,722	311,695
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

## LIFE POLICIES IN FORCE IN VICTORIA, 1900 TO 1915—continued.

Year.	Companies with Head Offices in—			Total.
	Australasia.	United Kingdom.	America.	
AMOUNT.				
	£	£	£	£
1900 .. ..	23,185,797	554,124	2,575,941	26,315,862
1901 .. ..	25,220,187	523,560	2,821,142	28,564,889
1902 .. ..	26,408,467	477,934	2,991,761	29,878,162
1903 .. ..	26,634,510	458,820	3,137,237	30,230,567
1904 .. ..	27,338,229	434,030	3,208,084	30,980,343
1905 .. ..	27,944,942	426,840	3,214,742	31,586,524
1906 .. ..	28,984,315	393,765	2,868,727	32,246,807
1907 .. ..	30,190,191	377,906	2,544,255	33,112,352
1908 .. ..	31,511,180	344,859	2,201,808	34,057,847
1909 .. ..	32,874,409	324,630	1,921,714	35,120,753
1910 .. ..	34,286,548	378,577	1,830,126	36,495,251
1911 .. ..	36,097,151	353,108	1,735,600	38,185,859
1912 .. ..	38,119,403	336,198	1,876,745	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

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

The percentage of policies held in Australasian, British, and American offices in Victoria in 1915, and the percentage increase or decrease since 1900, are as follows:—

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

Companies with Head Offices in—	Percentage in 1915 of—		Increase per cent. in 1915 as compared with 1900.	
	Total Policies.	Total Amount Assured.	Number.	Amount.
Australasia .. ..	98·81	96·26	127·07	84·34
United Kingdom .. ..	·16	·64	-49·38*	-48·98*
America .. ..	1·03	3·10	-30·96*	-46·50*
Total .. ..	100·00	100·00	120·66	68·73

\* The minus sign denotes a decrease.

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

It is significant that of the total amount assured (£44,402,089) 96 per cent. is placed with the Australasian Mutual offices.

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

**LIFE ASSURANCE POLICIES IN FORCE AT 31st DECEMBER, 1911 TO 1915.**

	1911.	1912.	1913.	1914.	1915.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	153,465	162,083	167,991	175,958	181,685
Endowment Assurance .. .. .	11,186	11,590	11,852	11,483	10,961
Pure Endowment .. .. .					
Total .. .. .	164,651	173,673	179,843	187,441	192,646
Amount Assured—	£	£	£	£	£
Assurance .. .. .	34,108,116	35,701,008	36,779,077	38,289,982	39,197,977
Endowment Assurance .. .. .	1,058,827	1,121,712	1,140,696	1,119,557	1,089,141
Pure Endowment .. .. .					
Total .. .. .	35,166,943	36,822,720	37,919,773	39,409,539	40,287,118
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	1,161,117	1,214,669	1,253,029	1,305,590	1,344,055
Endowment Assurance .. .. .	43,560	45,393	45,969	45,473	44,096
Pure Endowment .. .. .					
Total .. .. .	1,204,677	1,260,062	1,298,998	1,351,063	1,388,151
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	53,823	55,497	55,841	54,720	53,143
Endowment Assurance .. .. .	69,283	78,559	93,470	106,044	116,713
Pure Endowment .. .. .	23,938	24,117	22,096	20,276	18,604
Total .. .. .	147,044	158,173	171,407	181,040	188,460
Amount Assured—	£	£	£	£	£
Assurance .. .. .	951,539	974,144	973,516	957,839	926,029
Endowment Assurance .. .. .	1,653,534	1,903,114	2,248,543	2,557,512	2,826,529
Pure Endowment .. .. .	418,544	432,368	404,993	380,485	362,413
Total .. .. .	3,018,917	3,309,626	3,627,052	3,895,836	4,114,971
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	50,132	52,127	52,463	51,199	49,378
Endowment Assurance .. .. .	94,315	111,678	139,552	165,188	186,866
Pure Endowment .. .. .	28,935	30,302	28,414	26,257	25,187
Total .. .. .	173,382	194,107	220,429	242,644	261,431

There has thus been an increase of 5,205 ordinary and 7,420 industrial policies since 1914, the increase in the total sum assured by the ordinary policies being £877,579, and in that by the industrial policies £219,135. The average amount of policy in the former category for 1915 was £209, whilst—calculated from the returns of those societies which distinguish between simple assurance and

endowment assurance—the average amount of the simple assurance policy in the ordinary branch was £341, and that of the endowment assurance policy £166, the total amounts of the policies in the two forms of assurance being £17,415,988 for simple assurance, and £20,572,572 for endowment assurance. The amount secured under pure endowment policies was £1,089,141, or an average of £99·4 for each policy. In the industrial branch of the business the average amount of policy was £21·8, and there was not much variation in the average policies of the three classes, viz., simple assurance, £17·4; endowment assurance, £24·2; and pure endowment, £19·5. The total amounts of the several classes of policies were £926,029, £2,826,529, and £362,413 respectively. Taking these figures in conjunction with those relating to the ordinary business (with the restriction before mentioned), a preference in favour of endowment assurance is shown. A better test of popularity is furnished by the number of policies in the respective classes. In the ordinary business there were 51,103 simple assurance, and 123,789 endowment assurance policies, and in the industrial business 53,143 and 116,713 policies respectively. Judging by these figures, endowment assurance must be regarded as the popular form.

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

#### ANNUITY POLICIES IN FORCE IN VICTORIA, 1900 TO 1915.

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

The annuities at the close of 1915 exceed those at the close of 1900 by 143 per cent. in number and 94 per cent. in amount.

Of the 429 annuities held in 1915 in companies whose head offices were outside Victoria, 360 for £16,963 per annum were in New South Wales offices, 6 for £172 in English offices, and 63 for £3,060 in American offices. The figures in this table include annuities granted by industrial assurance companies, of which there was one for £49 in force on 31st December, 1915.

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.

LIFE ASSURANCE.—NEW POLICIES ISSUED: 1911 TO 1915.

	1911.	1912.	1913.	1914.	1915.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	3,345	3,199	3,053	3,056	3,718
Endowment Assurance .. .. .	13,780	14,735	13,473	14,927	12,703
Pure Endowment .. .. .	1,973	1,900	1,913	1,210	811
<b>Total .. .. .</b>	<b>19,098</b>	<b>19,834</b>	<b>18,444</b>	<b>19,193</b>	<b>17,232</b>
<b>Annuities .. .. .</b>	<b>51</b>	<b>46</b>	<b>47</b>	<b>36</b>	<b>38</b>
Sum Assured—					
Assurance .. .. .	£ 1,199,761	£ 1,119,830	£ 1,109,981	£ 1,192,465	£ 1,196,272
Endowment Assurance .. .. .	2,266,529	2,450,036	2,219,334	2,436,076	2,009,459
Pure Endowment .. .. .	191,537	196,311	178,822	127,702	91,609
<b>Total .. .. .</b>	<b>3,657,827</b>	<b>3,766,177</b>	<b>3,508,137</b>	<b>3,756,243</b>	<b>3,297,370</b>
<b>Annuities .. .. .</b>	<b>6,823</b>	<b>2,671</b>	<b>2,360</b>	<b>2,023</b>	<b>1,761</b>
Single Premiums—					
Assurance .. .. .	£ 4,525	£ 5,001	£ 4,459	£ 1,643	£ 7,193
Endowment Assurance .. .. .	2,500	1,493	839	2,756	462
Pure Endowment .. .. .	281	229	1,056	370	563
<b>Total .. .. .</b>	<b>7,306</b>	<b>6,723</b>	<b>6,404</b>	<b>4,769</b>	<b>8,218</b>
<b>Annuities .. .. .</b>	<b>77,960</b>	<b>27,538</b>	<b>24,887</b>	<b>12,753</b>	<b>16,346</b>
Annual Premiums—					
Assurance .. .. .	£ 36,211	£ 33,844	£ 34,145	£ 38,911	£ 41,999
Endowment Assurance .. .. .	83,241	90,506	85,626	92,616	82,432
Pure Endowment .. .. .	7,566	7,507	7,274	5,728	4,077
<b>Total .. .. .</b>	<b>127,018</b>	<b>131,857</b>	<b>127,045</b>	<b>137,255</b>	<b>128,508</b>
<b>Annuities .. .. .</b>	<b>78</b>	<b>14</b>	<b>28</b>	<b>184</b>	<b>7</b>

## LIFE ASSURANCE.—NEW POLICIES ISSUED: 1911 TO 1915—continued.

	1911.	1912.	1913.	1914.	1915.
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	12,902	12,164	8,065	5,127	3,947
Endowment Assurance ..	26,389	30,410	35,823	37,409	36,407
Pure Endowment ..	8,576	6,428	4,108	2,440	2,248
Total ..	47,867	49,002	48,896	44,976	42,662
Sum Assured—	£	£	£	£	£
Assurance ..	384,867	264,793	193,458	188,679	96,136
Endowment Assurance ..	732,160	829,030	829,357	934,463	922,843
Pure Endowment ..	174,269	143,351	106,400	72,493	71,296
Total ..	1,191,296	1,237,174	1,129,215	1,140,635	1,089,775
Annual Premiums—	£	£	£	£	£
Assurance ..	16,229	15,316	10,693	7,170	5,394
Endowment Assurance ..	45,738	52,612	63,019	71,470	70,184
Pure Endowment ..	12,537	10,565	7,162	4,956	4,740
Total ..	74,504	78,493	80,874	83,596	80,268

The new business includes 17,232 ordinary assurance policies for £3,297,370 and 42,662 industrial policies for £1,089,775, the former averaging £191 and the latter £26 in amount. The policies in force in the two sections of the business increased in the year by 5,205 for £877,579 and 7,420 for £219,135 respectively, indicating that those which became claims by death or maturity or were discontinued during 1915 must, after deduction of revivals, have numbered 12,027 for £2,419,791 in ordinary, and 35,242 for £870,640 in industrial assurance.

The following table shows the transactions of insurance companies doing other than life business and operating in Victoria during the period 1909 to 1915:—

## INSURANCE—OTHER THAN LIFE: 1909-1915.

Nature of Insurance.	Year.	Receipts.			Outgo.		
		Premiums.	Other.	Total.	Losses.	Other.	Total.
		£	£	£	£	£	£
Fire ..	1909	589,100	27,498	586,598	254,098	225,521	479,619
	1910	862,157	30,561	592,718	190,555	229,963	420,518
	1911	580,980	32,310	613,290	195,605	255,343	450,948
	1912	620,011	31,886	651,897	296,265	232,591	578,856
	1913	669,571	42,069	711,640	289,682	307,640	597,322
	1914	809,372	36,539	845,911	511,943	335,817	850,760
	1915	845,351	36,959	882,310	336,653	334,835	671,538
	1909	115,825	4,603	120,428	67,515	34,978	102,493
	1910	182,439	2,882	185,321	86,555	36,976	123,531
	1911	145,336	3,264	148,600	122,366	33,119	160,485
Marine ..	1912	139,613	3,516	143,129	49,007	35,143	84,155
	1913	180,694	6,940	187,634	46,707	45,771	92,478
	1914	213,521	7,033	220,554	72,250	50,408	122,658
	1915	221,282	8,729	230,011	103,291	55,002	163,293
	1909	9,553	1,382	10,940	1,972	4,531	6,503
	1910	10,002	1,453	11,455	1,329	4,462	5,791
Guarantee ..	1911	9,683	1,403	11,086	846	5,191	6,037
	1912	10,029	1,510	11,539	1,349	5,140	6,489
	1913	10,682	1,012	11,644	2,697	5,459	8,156
	1914	10,639	865	11,504	1,847	4,927	6,774
	1915	10,620	2,062	12,682	3,805	4,212	8,017

## INSURANCE—OTHER THAN LIFE: 1909—1915—continued.

Nature of Insurance.	Year.	Receipts.			Outgo.		
		Premiums.	Other.	Total.	Losses.	Other.	Total.
		£	£	£	£	£	£
Live Stock	1909	22,818	467	23,285	10,054	5,785	15,839
	1910	39,623	689	40,312	23,672	14,481	38,153
	1911	50,619	916	51,535	23,095	15,640	38,735
	1912	50,779	1,018	51,797	27,087	20,781	47,868
	1913	36,061	885	36,946	20,379	16,064	36,443
	1914	25,414	675	26,089	14,179	8,514	22,693
Plate Glass	1915	18,078	70	18,148	14,703	4,841	19,544
	1909	5,698	564	6,262	2,072	2,730	4,802
	1910	7,300	557	7,857	2,369	3,029	5,398
	1911	7,751	538	8,289	2,480	3,556	6,036
	1912	8,637	395	9,032	3,001	3,921	6,922
	1913	9,571	403	9,974	3,039	4,361	7,400
Motor Car	1914	10,494	364	10,858	3,698	4,452	8,150
	1915	11,710	377	12,087	4,196	4,798	8,994
	1913	27,495	679	28,174	7,135	11,743	18,878
	1914	31,229	456	31,685	9,458	11,090	20,548
	1915	33,615	620	34,235	15,739	12,762	28,501
	1913	30,567	1,149	31,716	10,595	14,731	25,326
Accident (Personal)	1914	59,736	3,966	63,702	25,346	27,321	52,667
	1915	27,498	794	28,292	11,909	12,305	24,214
Workers' Compensation	1914	140,755	48	140,803	11,548	50,797	62,345
	1915	227,624	3,981	231,605	62,353	73,955	136,308
Other..	1909	82,891	3,902	86,793	31,839	48,706	80,045
	1910	100,428	4,056	104,484	48,868	51,886	100,254
	1911	102,816	4,558	107,374	46,932	51,651	98,583
	1912	127,608	6,115	133,723	47,028	60,605	107,633
	1913	82,071	4,443	86,514	33,754	37,327	71,081
	1914	34,399	2,419	36,818	13,121	18,401	31,522
	1915	29,925	4,230	34,155	11,817	12,642	24,459
Totals	1909	795,890	38,416	834,306	367,050	322,251	689,301
	1910	851,949	40,198	892,147	353,348	340,297	693,645
	1911	897,185	42,989	940,174	391,324	369,500	760,824
	1912	956,674	44,440	1,001,117	423,737	408,186	831,923
	1913	1,046,662	57,580	1,104,242	413,988	443,096	857,084
	1914	1,335,559	52,365	1,387,924	603,390	514,722	1,178,112
	1915	1,425,703	57,822	1,483,525	569,466	515,402	1,084,868

The particulars given in this table relate to Victorian risks, that is, to all business written on the Victorian registers of the eighty-five companies represented in the return. 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 quoted above for 1914 and 1915. It is probable that a portion of these premiums and losses were allowed for in previous years, and this will account to some extent for the increase in the receipts and outgo of the fire and marine sections of the business in the last two years, as compared with the immediately preceding years. The item "Other outgo" excludes expenditure, amounting to about £18,500, 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 six years given in the table represent 43½ per cent. of the premiums.

### BUILDING SOCIETIES.

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

#### BUILDING SOCIETIES: 1910-11 TO 1914-15.

	1910-11.	1911-12.	1912-13.	1913-14.	1914-15.
Number of societies ...	36	32	32	32	32
" shareholders	8,610	8,518	8,126	8,187	8,001
" borrowers	9,335	10,538	10,087	10,498	10,337
Transactions during the Year—	£	£	£	£	£
Income from loans and investments	130,421	150,379	162,268	168,541	172,448
Loans granted	455,288	591,253	372,757	653,877	315,350
Repayments ...	496,748	565,716	491,157	585,570	518,245
Deposits received	495,062	547,344	575,802	826,784	584,849
Working expenses*	61,745	71,281	73,689	69,553	71,773
Assets—					
Loans on mortgage	1,730,780	2,084,354	2,090,572	2,228,449	2,161,297
Properties in possession or surrendered	626,525	623,567	538,322	477,661	476,296
Other advances ...	17,738	15,524	14,720	15,015	20,273
Cash in hand, &c.	128,345	35,556	71,344	32,165	52,005
Other assets		6,985	8,640	9,373	9,508
Total ...	2,503,388	2,765,986	2,723,598	2,762,663	2,719,379
Liabilities—					
To shareholders	1,290,075	1,275,496	1,336,556	1,315,620	1,299,072
" debenture-holders	101,580	83,188	52,142	15,046	10,065
" depositors	695,307	829,792	789,309	931,756	887,813
Bank overdraft	201,550	41,564	30,047	29,606	21,928
Other ...		239,013	198,000	113,203	91,815
Total ...	2,288,512	2,469,053	2,406,054	2,405,231	2,310,693
Reserve Funds ...	228,506	261,368	274,511	295,111	331,174

\* Includes interest on deposits, loans, &c.

Particulars relating to Starr-Bowkett societies are included in the above table, but, as the business transacted by these societies is on a comparatively small scale, it has had no pronounced effect on the items shown.



## 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: 1911 TO 1915.

Transactions Registered.	1911.	1912.	1913.	1914.	1915.
<b>Mortgages—</b>					
Number ..	12,312	14,798	14,901	14,731	13,934
Amount £	11,650,470	12,713,310	10,649,972	9,869,098	9,476,974
<b>Releases—</b>					
Number ..	10,511	10,256	9,506	10,277	9,051
Amount £	8,418,405	8,030,648	6,891,315	8,103,506	6,908,671

**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:  
1911 TO 1915.

Security.	1911.	1912.	1913.	1914.	1915.
<b>Stock Mortgages—</b>					
Number ..	681	854	935	850	605
Amount £	238,045	157,560	221,872	157,381	129,753
<b>Liens on Wool—</b>					
Number ..	124	133	120	106	94
Amount £	41,730	57,599	47,398	47,541	46,118
<b>Liens on Crops—</b>					
Number ..	374	612	892	877	7,674
Amount £	71,056	137,761	176,875	146,824	332,684
<b>Total—</b>					
Number ..	1,179	1,599	1,947	1,833	8,573
Amount £	350,837	352,920	446,145	351,746	508,556

**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. 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: 1911 TO 1915.**

Security.	1911.	1912.	1913.	1914.	1915.
<b>Bills of Sale—</b>					
Number ..	1,172	1,238	1,316	1,134	1,106
Amount £	271,889	362,545	221,734	320,709	458,050
<b>Contracts of Sale—</b>					
Number ..	77	88	86	103	87
Amount £	3,298	6,229	6,282	7,305	7,383

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. To circumvent this, a practice arose in 1877, whereby the borrower purported to sell the chattels to the lender, who hired them back to the borrower, and this became the form of security more generally adopted until 1887, when a decision was given that if there were any tacit understanding that the transaction should be considered as a loan, the security would be void unless registered as a bill of sale. In consequence of this, the number of contracts of sale gradually decreased, and in 1915 the bills of sale were thirteen times their number, and the amount secured sixty-two times as great as against ratios of about one-half and six times respectively for the six years prior to 1887.

**Trading companies registered.** A statement of the number and nature of the business of trading companies floated and registered in Victoria during the year 1915 is appended:—

**TRADING COMPANIES REGISTERED IN VICTORIA, 1915.**

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
<b>MANUFACTURING—</b>		<b>MANUFACTURING—continued.</b>	
Tanning .. .. .	4	Saw-milling .. .. .	6
Fellmongering .. .. .	1	Engineering, machinery, &c... ..	7
Soap .. .. .	1	Smelting .. .. .	1
Bricks, tiles, and pottery .. .. .	3	Other metal works .. .. .	2
Cement .. .. .	1	Bacon-curing .. .. .	1
Glass .. .. .	1	Condensed, &c., milk .. .. .	1
Monumental stone .. .. .	1	Flour-milling .. .. .	2
Modellers in plaster, &c. .. .. .	2	Jams, preserves .. .. .	1
Cooperage .. .. .	1	Grocers' sundries .. .. .	2

## TRADING COMPANIES REGISTERED IN VICTORIA, 1915—continued.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
<b>MANUFACTURING—continued.</b>		<b>TRADING—</b>	
Confectionery .. .. .	1	Warehousemen, merchants, &c.	26
Salt .. .. .	2	<b>FINANCIAL—</b>	
Malt .. .. .	1	Land and property invest- ment .. .. .	14
Tobacco, cigars, &c. .. .	1	Auctioneering .. .. .	3
Clothing .. .. .	6	Indenting, agency, &c. .. .	17
Boots and shoes .. .. .	2	Financing .. .. .	2
Flax .. .. .	1	Insurance .. .. .	2
Printing and publishing .. .	11	<b>TRANSPORT—</b>	
Ammunition .. .. .	3	Carriers, &c. .. .. .	4
Motor-building and engineer- ing .. .. .	6	Motor garage, taxi-cab .. .	4
Furniture .. .. .	1	Steam-ship .. .. .	3
Drugs and chemicals, &c. .. .	3	<b>MISCELLANEOUS—</b>	
Oils, paints, and varnishes .. .	3	Caterers .. .. .	2
Scientific instruments .. .. .	1	Pastrycooks, bakers .. .. .	3
Jewellery .. .. .	2	Caterers for amusements .. .	15
Electric apparatus .. .. .	1	Weighbridge .. .. .	5
Electric power .. .. .	3	Paving and general con- tractors .. .. .	3
Gas .. .. .	1	Irrigation .. .. .	2
Broom .. .. .	1	Butchers .. .. .	2
Umbrella .. .. .	1	Cool storage .. .. .	4
Rubber goods (including tyres)	3	Educational .. .. .	2
Miscellaneous (Patent rights, &c.) .. .. .	16	Fruit-packing .. .. .	1
<b>PRIMARY PRODUCTION—</b>		Consulting engineers .. .. .	1
Farmers .. .. .	2	Laundry .. .. .	1
Nurserymen and orchardists .. .	2	Employers' Association .. .	1
Pastoralists .. .. .	3		
Mining and prospecting .. .. .	2		
Oil winning .. .. .	3		
Stone quarrying .. .. .	2		
Oysters .. .. .	1		

The figures in the above table refer only to companies registered under the Companies Acts 1910 and 1915, and are, therefore, exclusive of ordinary mining companies, of which 73 were registered during 1915 under Part II. of the Companies Acts 1890 and 1915. Insurance companies doing life business only, as well as building societies, are also excluded.

According to records in the Registrar-General's office, there were 2,493 trading companies in 1915 actively engaged in the operations for which they were formed, as against 2,334 in 1914, 2,140 in 1913, 1,938 in 1912, 1,627 in 1911, and 1,472 in 1910. In addition to the above, there were 18 insurance companies doing life business only in 1915, and a large number of mining companies, but how many is not known.

Number of  
existing  
companies.

Co-operative societies.

The following table contains particulars for the last five years of societies registered under the Provident Societies Act. The particulars given do not represent complete information as regards co-operative societies, for it is optional whether such societies register as provident societies or as trading companies. As a matter of fact 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 which are not represented in the table here given.

PROVIDENT (CO-OPERATIVE) SOCIETIES, 1911 TO 1915.

	1911.	1912.	1913.	1914.	1915.
Number of Societies .. ..	41	36	36	48	50
Number of Shareholders ..	20,651	29,908	19,450	19,876	20,661
	£	£	£	£	£
Total Sales during Year ..	510,616	626,268	604,840	832,076	812,115
Other Revenue .. ..	18,390	12,360	21,573	11,460	8,482
Wages and Salaries for Year ..	52,007	56,914	59,320	65,428	55,127
Other Working Expenses ..	44,966	49,290	61,230	30,592	90,192
Net Profit .. ..	7,810	15,304	6,892	19,599	10,774
Liabilities at end of Year—					
Paid-up Capital .. ..	123,512	131,469	113,686	136,894	109,401
Reserves .. ..	17,356	19,323	21,577	28,062	36,396
Bank Overdraft .. ..	106,470	83,597	65,003	69,468	50,506
Sundry Creditors .. ..	87,435	43,044	49,227	71,484	66,191
Other Liabilities .. ..	40,248	48,685	82,957	70,037	79,217
Total Liabilities	330,011	326,187	336,794	375,975	350,700
Assets at end of Year—					
Real Estate .. ..	101,884	96,961	91,343	94,755	80,016
Stock .. ..	98,201	92,367	101,104	118,606	97,841
Fittings, Plant, and Machinery ..	39,036	37,355	33,212	38,260	24,800
Sundry Debtors .. ..	89,706	95,188	96,419	113,819	132,181
Cash in Hand and on Deposit ..	8,310	10,547	13,647	15,611	16,177
Other Assets .. ..	2,854	5,711	3,719	4,788	2,613
Total Assets	330,396	338,099	346,444	385,389	361,983

Of the fifty co-operative societies, nineteen were associations of farmers acting as general merchants and commission agents, ten carried on the business of bread-making and the sale of groceries, &c., eight acted as general merchants, and three as fruit-packers, merchants, and salesmen, three were engaged in the manufacture of jams, &c., and one each in supplying coachbuilders' materials, in co-operative credit banking, in fish selling, in printing and publishing, in eucalyptus oil distilling, in storage of wheat, and in the erection of buildings.