

ACCUMULATION.

PRIVATE WEALTH.

The returns of the Probate Office provide a means whereby an estimate may be made of the private wealth of the people. In issues of this work prior to 1911-12, such an estimate had been given, based on the net amount of estates of deceased persons for the years 1898 to 1902 inclusive, and the number of persons living above the age of 21 years according to the 1901 census. It was mentioned that these estimates could be regarded as rough approximations only, and the defects of the method were pointed out.

Wealth of
the people.

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

The values of estates used in the calculations were the net amounts on which duty was paid, liabilities being deducted. It must be kept in view that the wealth represented by the estimate is the private wealth "in" the State, and not that "of" the State. Probates, &c., of persons dying out of the State, leaving property in the State, are included in the figures quoted; but, on the other hand, many Victorians have large interests, pastoral, mining, and other, in the other States, 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 30 per cent. only of the persons who die each year in Victoria. The amounts left by the remaining 70 per cent., while small in the case of the individual, may in the aggregate amount to a considerable sum. It must be remembered, however, that in comparatively few cases where the amount

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

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

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

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

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

If, until complete figures covering the six years 1908 to 1913 are available, it be assumed that the unadjusted probate returns of the four years 1908 to 1911 afford a suitable basis for the estimation of the wealth of the community, and that the mortality rates amongst

property-owners will correspond with the rates relating to assured lives as given in the published experience of the Australian Mutual Provident Society above referred to, the private wealth of Victoria in 1911 is about £282,000,000, or approximately 38 times the average annual amount left by deceased persons.

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

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

PRIVATE WEALTH IN AUSTRALIAN STATES, 1911.

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

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

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

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

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

Diffusion of
wealth.

The diffusion of wealth appears to be wider in Victoria and South Australia than in the other States of Australia, according to the proportion of adults who died leaving property in respect of which probate or administration was taken out. The following are the number of persons who died leaving property, as shown by the probate returns, the number of adult deaths, and the proportion of the former to the latter during the four years 1908-1911:—

DIFFUSION OF WEALTH IN AUSTRALIAN STATES, 1908-1911.

	Deaths of Adults.	Estates Proved.	
		Number.	Number per 1,000 Deaths of Adults.
Victoria ...	44,085	17,156	389
New South Wales	43,775	13,204	302
Queensland ...	15,932	2,818	177
South Australia ...	11,534	4,318	374
Western Australia	7,014	1,944	277
Tasmania ...	5,133	1,481	288

It is thus shown that of the adults who died during the four years 1908-1911 more than one-third in Victoria and South Australia, and more than one-fourth in New South Wales, Tasmania, and Western Australia were possessed of accumulated property in respect of which it was found necessary to obtain probate or letters of administration. An allowance should be made for the number of probates sealed of persons dying out of the State; but it is estimated that 7 per cent. would cover this.

Property
left by
deceased
persons.

The accompanying table shows, in various age groups, the number and value of estates of deceased persons of either sex in connexion with which probate or letters of administration were granted during 1912, also the average amount left by each person whose estate passed through the Probate Office, and by each person dying, and the amount of duty collected on the estates. In addition to providing data for estimating the wealth of the community, the figures in this table disclose some interesting facts. The resident adults who left property at death in 1912 numbered 4,244, the sex distribution being 2,686 males, or 41 per cent. of male deaths over the age of 21 years, and 1,558 females, or 29 per cent. of adult female deaths. The average value of estates left by males is about twice that of estates left by females. It appears that the average wealth of deceased persons in 1912 reached its maximum in the age group 80 to 90 in the case of males and in the age groups 70 to 80 and 90 and upwards in the case of females, there being few estates in the latter group. Among females, the ratio of estates

to deceased persons is highest for the age group 60 to 70 (37 per cent.), while the ratio for males at each age group between 40 and 90 is practically uniform, ranging from 40 to 46 per cent., and is higher than the ratios for other periods of life. In the estates dealt with during 1911 wills were made by a larger proportion of females than of males, while in 1912 wills made by males were proportionately more numerous.

ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1912.

Age at Death.	Estates.		Value of Estates.					Amount of Duty.
	Total Number.	Percentage Intestate.	Gross.		Net—after deducting Liabilities.			
			Real.	Personal.	Real and Personal.	Average to each Estate.	Average to total Deaths in each Age Group.	
MALES.								
Under 15 years ..	3	100·0	£ ..	£ 518	£ 518	£ 173	£ 0·22	£ 7·5
15 to 21 " ..	7	100·0	..	5,278	5,163	738	25	197
21 to 30 " ..	82	63·4	21,234	24,752	26,590	446	88	949
30 to 40 " ..	146	62·3	81,057	93,433	114,224	782	224	4,352
40 to 50 " ..	355	49·0	272,232	287,798	411,248	1,158	461	15,475
50 to 60 " ..	444	36·9	632,322	672,945	1,078,439	2,429	1,062	71,542
60 to 70 " ..	472	28·6	662,383	635,976	1,108,414	2,348	1,068	56,228
70 to 80 " ..	670	21·5	1,188,282	817,249	1,776,148	2,651	1,159	94,795
80 to 90 " ..	471	14·2	666,857	753,907	1,325,269	2,814	1,280	68,642
90 years and upwards ..	46	19·6	51,814	56,943	106,101	2,307	899	4,359
Absentees ..	229	30·6	136,855	506,302	598,564	2,614	..	40,640
Total Males	2,925	31·3	3,713,036	3,860,101	6,560,728	2,243	657	357,184
FEMALES.								
Under 15 years ..	..	100·0	£ ..	£ 467	£ 921	£ 307	£ ..	£ 16
15 to 21 " ..	27	74·1	5,448	19,142	23,509	871	51	936
21 to 30 " ..	102	64·7	26,903	33,502	49,120	481	97	1,532
30 to 40 " ..	175	53·1	57,560	84,273	120,485	688	191	4,030
40 to 50 " ..	239	43·1	116,590	135,497	223,680	936	318	9,698
50 to 60 " ..	307	24·1	211,481	156,211	315,042	1,026	381	10,870
60 to 70 " ..	430	20·5	298,851	487,633	741,551	1,725	564	40,210
70 to 80 " ..	248	15·7	126,858	136,594	245,172	989	287	7,884
80 to 90 " ..	80	20·0	18,642	77,943	94,639	3,155	816	5,279
90 years and upwards ..	99	34·3	35,892	125,177	158,655	1,603	..	7,999
Total Females	1,660	31·7	893,679	1,256,429	1,972,774	1,188	241	88,444
Total Males and Females 1912	4,585	31·4	4,606,715	5,116,530	8,533,502	1,861	469	445,628
1911	4,614	31·1	4,905,399	4,835,480	8,489,163	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	4,084,100	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,

1909 TO 1912.

Value.	1909.		1910.		1911.		1912.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.								
Under £100 ..	461	£ 19,052	409	£ 18,382	457	£ 20,673	435	£ 19,373
£100 to £300 ..	614	116,213	581	107,620	656	122,066	595	112,237
£300 to £500 ..	377	148,623	373	145,199	361	142,846	400	158,729
£500 to £1,000 ..	390	278,454	424	300,714	450	333,916	438	315,966
£1,000 to £2,000 ..	339	485,034	341	484,039	337	563,239	407	590,336
£2,000 to £3,000 ..	132	319,286	134	446,567	181	443,245	179	441,133
£3,000 to £4,000 ..	106	371,525	100	351,809	102	352,882	117	405,625
£4,000 to £5,000 ..	62	278,331	64	292,219	81	380,466	74	329,360
£5,000 to £10,000 ..	105	737,664	137	953,548	161	1,136,965	164	1,150,999
£10,000 to £15,000 ..	26	309,719	43	520,866	41	504,331	56	671,501
£15,000 to £25,000 ..	25	451,286	22	425,312	30	584,090	28	523,189
£25,000 to £50,000 ..	17	573,703	17	600,716	16	612,649	19	616,503
£50,000 to £100,000 ..	5	345,933	9	566,105	13	856,504	11	862,111
Over £100,000 ..	4	647,943	3	562,864	5	899,701	2	419,376
Total Males ..	2,663	5,115,771	2,707	5,784,960	2,941	6,776,623	2,925	6,599,723
FEMALES.								
Under £100 ..	264	£ 12,434	261	£ 13,597	253	£ 13,336	247	£ 12,655
£100 to £300 ..	416	77,972	386	73,745	521	97,534	443	81,683
£300 to £500 ..	241	94,332	229	88,513	255	100,044	245	96,274
£500 to £1,000 ..	223	156,348	217	155,777	279	199,191	301	221,532
£1,000 to £2,000 ..	134	189,135	151	309,549	192	273,799	221	311,315
£2,000 to £3,000 ..	65	181,565	66	168,733	59	145,613	84	205,033
£3,000 to £4,000 ..	17	57,934	32	110,036	33	130,686	42	143,379
£4,000 to £5,000 ..	7	31,393	15	65,394	19	84,232	23	102,033
£5,000 to £10,000 ..	23	158,796	43	331,399	38	253,365	36	253,375
£10,000 to £15,000 ..	7	89,463	8	104,083	5	61,561	6	73,344
£15,000 to £25,000 ..	3	60,273	5	94,129	6	116,230	9	177,011
£25,000 to £50,000 ..	5	165,907	2	77,254	2	78,896	2	77,718
£50,000 to £100,000 ..	..	..	2	154,946	..	..	..	..
Over £100,000 ..	1	108,445	..	..	1	133,113	1	207,418
Total Females ..	1,406	1,384,605	1,421	1,645,989	1,673	1,692,540	1,660	1,972,774
GRAND TOTAL ..	4,069	6,480,376	4,128	7,430,949	4,614	8,469,163	4,585	8,532,502

. Compared with the returns for 1911, the figures for 1912 show, in estates of males a slight decrease in both number and value, while in estates of females, there is also a small decrease in the number, but an increase of 17 per cent. in the value.

The following figures prove that the economic conditions prevalent in Victoria during the last thirty-four 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

RATEABLE PROPERTY: TOTAL AND GROUND VALUES.

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

Rateable
Property.

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 1913.

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

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 26 per cent. of them assume the capital value to be much less in proportion to the annual value, some estimating 17, 16, 15, 12, 10, down to as low as 8 years' purchase, whilst in one case 7 years' purchase is given as the capital value. Twenty years' purchase is adopted by thirteen of the metropolitan municipalities, one adopts 17 years', three 15 years', one 13 years', and three 12 years' purchase; whilst of forty country towns, ten adopt 20 years', two 17 years', six 15 years', seven 12 years', twelve 10 years', two 8 years', and one 7 years' purchase as the capital value. Of the 147 shires, 130 adopt a basis of 20 years' purchase, and of the others one adopts 19 years', two 16 years', six 15 years', one 14 years', two 12 years', four 10 years', and one 8 years' purchase.

The following is an estimate for the last ten 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, 1903-4
TO 1912-13.

Year.	Annual Rateable Value.	Capital Value with Improvements.	Unimproved or Ground Value.
Urban.			
	£	£	£
1903-4	5,366,477	93,376,880	46,688,440
1904-5	5,498,471	94,583,732	47,291,866
1905-6	5,664,425	99,354,665	49,677,332
1906-7	5,779,231	100,801,295	50,400,647
1907-8	5,944,691	103,666,178	51,833,089
1908-9	6,080,447	106,149,960	53,074,980
1909-10	6,232,091	108,863,963	54,431,981
1910-11	6,508,534	114,113,507	57,056,753
1911-12	6,804,697	119,400,893	59,700,446
1912-13	7,270,972	127,743,501	63,871,750
Rural.			
1903-4	6,071,353	115,766,850	77,177,900
1904-5	6,244,799	116,336,442	77,557,628
1905-6	6,130,718	117,260,959	78,173,973
1906-7	6,395,094	121,797,646	81,193,431
1907-8	6,694,209	129,059,488	86,039,659
1908-9	7,043,511	136,538,811	91,025,874
1909-10	7,332,397	143,142,655	95,428,437
1910-11	7,716,775	150,970,220	100,646,814
1911-12	7,969,963	155,677,624	103,785,083
1912-13	8,152,473	160,128,933	106,752,622
Total.			
1903-4	11,437,830	209,143,730	123,866,340
1904-5	11,743,270	210,920,174	124,849,494
1905-6	11,795,143	216,615,624	127,851,305
1906-7	12,174,325	222,598,941	131,599,078
1907-8	12,638,900	232,725,666	137,872,748
1908-9	13,128,958	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

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 1912. If the Victorian estimate were based upon the New Zealand proportion, without distinguishing urban and rural properties, the ground value in 1912-13 would be about £181,740,000, which is approximate to the above estimate.

ROYAL MINT.

Royal Mint
returns.

The Melbourne branch of the Royal Mint was established in 1872, the date of opening being the 12th June. In the following table particulars are given, for the period 1872 to 1908 and for each of the last four years, showing the quantity of gold received at the Mint, where the same was raised, and its coinage value; also gold coin and bullion issued during the same periods:—

ROYAL MINT RETURNS, 1872 TO 1912.

Gold Received.		1872 to 1908.	1909.	1910.	1911.	1912.
<i>Gross Weight.</i>						
Raised in Victoria ...	oz.	23,424,220	704,584	620,882	551,997	510,438
„ New Zealand ..	„	3,254,413	95,546	107,839	133,210	85,223
„ Western Australia ..	„	2,837,332	21,181	15,856	11,865	6,906
„ elsewhere ..	„	2,369,263	83,383	69,248	61,621	54,726
Total ...	„	31,885,228	904,694	813,825	758,693	657,293
Coinage Value ...	£	125,642,834	3,539,328	3,176,193	2,963,713	2,555,126
<i>Gold Issued.</i>						
<i>Coin—</i>						
Sovereigns ...	No.	115,227,547	3,029,538	3,054,547	2,851,451	2,469,257
Half-Sovereigns ...	„	1,581,801	186,094	...	...	...
Bullion—Quantity ...	oz.	2,302,443	99,175	29,241	27,378	20,926
„ Value ...	£	9,623,680	417,909	121,837	113,429	86,308
Total value Coin and Bullion ...	£	125,642,127	3,540,494	3,176,384	2,964,880	2,555,565

Since the opening of the Mint 35,019,733 ounces of gold have been received thereat, the coinage value, at £3 17s. 10½d. per ounce standard, being £137,877,194, thus averaging £3 18s. 9d. per ounce gross. Of the total quantity of gold received at the Mint, 25,812,121 ounces were raised in Victoria, 3,676,231 ounces in New Zealand, and 2,893,140 ounces in Western Australia. The average value of Victorian gold received at the Mint during the year 1912 was £3 19s. per ounce gross, £3 18s. 11d. being the value of the gold and 1d. the value of the silver contained therein. The output of the Mint since its establishment has consisted of 126,632,340 sovereigns, 1,767,895 half-sovereigns, and 2,479,163 ounces of gold bullion; the total value of coin and bullion being £137,879,450.

BANKING.

Common-
wealth
Bank.

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

metals; (h) to borrow money; and (i) to do anything incidental to any of its powers. The Governor of the Bank is given power under the Act to establish a Savings Bank Department in connexion with the bank, and on 15th July, 1912, a commencement was made, so far as this branch of the business was concerned. The Governor's appointment dates from 1st June, 1912, and the Act came into operation by proclamation on the 15th of the following month; but a start with the general banking business was not made until 20th January, 1913, and consequently the bank is not represented in the following returns.

On 31st December, 1912, there were in Victoria, ten "clearing" banks, and three others engaged in the ordinary business of banking. These thirteen banks are known as the "associated" banks, and prior to the establishment of the Australian note issue by the Commonwealth Parliament, and the imposition of a prohibitive tax on notes issued by banks, they were, with two exceptions, banks of issue, *i.e.*, banks issuing notes payable to bearer at sight or on demand. The following return shows the assets and liabilities *within* Victoria of twelve of the "associated" banks (the Ballarat Banking Company being excluded) at 31st December in each of the last five years, according to sworn returns rendered to the Chief Secretary:—

Victorian
banking†

VICTORIAN BANK RETURNS, 1908 TO 1912.

—	1908.	1909.	1910.	1911.	1912.
LIABILITIES WITHIN VICTORIA.	£	£	£	£	£
Deposits bearing interest*	23,975,491	25,677,111	27,383,254	29,825,861	30,316,863
Deposits not bearing interest	12,659,502	13,983,615	15,805,721	17,659,739	16,941,185
Notes in circulation ...	841,604	865,252	934,291	235,492	138,639
Other ...	332,467	373,741	623,175	437,411	439,365
Total ...	37,809,064	40,899,719	44,746,441	48,158,503	47,836,052
ASSETS WITHIN VICTORIA.					
Coin, Bullion, &c. ...	7,310,729	8,491,774	8,884,980	7,375,608	7,321,292
Australian Notes ...	...	...	101,722	1,385,836	1,011,430
Debts due to Banks †	33,711,188	32,915,873	35,868,709	38,024,328	38,538,647
Property ...	1,779,182	1,736,566	1,734,998	1,672,923	1,614,084
Other ...	611,900	806,935	751,022	884,510	1,058,431
Total ...	43,412,999	43,950,648	47,341,431	49,343,205	49,543,884
CAPITAL AND PROFITS.					
Capital stock paid up	13,610,852	13,615,937	13,933,729	14,529,658	14,529,735
Reserved Profits (ex Dividend)	5,860,550	6,440,770	7,007,837	7,701,643	8,472,271
Last Dividend—					
Amount ...	567,647‡	588,070‡	633,855‡	670,119‡	685,017‡
Average rate per cent. per annum	7.98	8.22	8.67	8.67	8.84

* Including perpetual inscribed stocks, which in 1912 amounted to £1,021,610.—† Including notes, bills of exchange, and all stock and funded debts of every description, excepting notes, bills, and balances due to the banks from other banks.—‡ Half-yearly dividend in the case of nine banks.

The Victorian liabilities of the banks to other than shareholders, at the close of the year 1912, were £322,451 less than the liabilities at the close of 1911, but were considerably in excess of the liabilities of the years 1908, 1909, and 1910, exceeding those of 1908 by £10,026,988, those of 1909 by £6,936,333, and those of 1910 by £3,089,611, the excess in each case being more than accounted for by increases in customers' deposits. During the interval 1908-1912 the Victorian assets increased by £6,130,885; whilst in the twelve months' interval 1911-1912, they increased by £200,679. There have been considerable fluctuations in the excess of assets over liabilities, such excess being in 1908 £5,603,935, in 1909 £3,050,929, in 1910 £2,594,990, in 1911 £1,184,702, and in 1912 £1,707,832. The lessening of the difference between the assets and liabilities is due to the fact that an increasingly large proportion of the Victorian deposits held by the banks is invested in the other States, for it must be borne in mind that the figures given above represent only the assets and liabilities *within* the State.

Shareholders' capital, which represents the capital of shareholders without as well as within Victoria, amounted to 14 millions and a half at the close of 1912, having increased to the extent of £918,883 since 1908, and reserves during the same period were built up from £5,860,550 to £8,472,271, the increase being £2,611,721, or 45 per cent.

Another indication of the progress in banking business is revealed by the annual increase in dividends paid. Compared with 1908, the average rate of dividend had increased in 1912 by 11 per cent.

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 since that year, owing to the large withdrawal of bank notes from circulation, the proportion of deposits to liabilities is about 99 per cent. Advances generally constitute about three-quarters of the banks' assets.

DEPOSITS IN AND ADVANCES BY BANKS, 1900 TO 1912.
(Average of the last quarter of each year)

Year.	Deposits.			Advances.	Excess of Deposits over Advances.
	Government.	Other.	Total.		
	£	£	£	£	£
1900	2,840,102	27,798,183	30,638,285	30,612,533	25,752
1901	2,557,811	28,060,251	30,618,062	31,263,826	-645,764*
1902	2,455,773	28,504,451	30,960,224	29,861,071	1,099,153
1903	2,201,989	28,227,314	30,429,303	30,401,807	27,496
1904	3,117,683	28,557,114	31,674,797	29,293,210	2,381,587
1905	3,576,895	31,547,001	35,123,896	29,918,226	5,205,670
1906	3,903,702	33,720,118	37,623,820	31,495,558	6,128,262
1907	2,665,655	35,581,634	38,247,289	33,238,732	5,008,557
1908	2,210,549	34,424,444	36,634,993	33,711,188	2,923,805
1909	3,796,729	35,863,997	39,660,726	32,915,373	6,745,353
1910	3,798,116	39,390,859	43,188,975	35,868,709	7,320,266
1911	4,740,882	42,744,718	47,485,600	38,024,328	9,461,272
1912	4,303,063	42,954,985	47,258,048	38,533,647	8,719,401

* Excess of Advances over Deposits.

Deposits
in and
advances
by banks.

The average rates of exchange for bank bills in 1912 and in the first year of each of the two preceding five-year periods are subjoined. The bills drawn on London are payable at 60 days' sight, and those drawn on Australian States and New Zealand on demand. Rates of exchange.

RATES OF EXCHANGE, 1902, 1907, AND 1912.

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1902.	1907.	1912.
London ...	7s. 6d. to 15s. per cent. premium.	4s. 7d. per cent. discount	3s. 2d. to 12s. 6d. per cent. discount
New South Wales	3s. 9d. to 5s. per cent. premium	5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Queensland ...	5s. to 20s. per cent. premium	10s. per cent. premium	5s. to 10s. per cent. premium
South Australia ...	3s. 9d. to 5s. per cent. premium	5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Western Australia	10s. to 20s. per cent. premium	10s. per cent. premium	8s. 9d. to 10s. per cent. premium
Tasmania ...	3s. 9d. to 5s. per cent. premium	5s. per cent. premium	3s. 9d. to 5s. per cent. premium
New Zealand ...	7s. 6d. to 10s. per cent. premium	10s. per cent. premium	7s. 6d. to 10s. per cent. premium

The average rate of discount on local bills at the beginning, the middle, and the end of the decennial period 1902-1912 is given in the next statement and shows but slight variation. Rates of discount.

RATES OF DISCOUNT ON LOCAL BILLS, 1902, 1907, AND 1912.

Currency of Bills.	Average Rate of Discount per annum.		
	1902.	1907.	1912.
	per cent.	per cent.	per cent.
Under 65 days ...	4 to 6	4½ to 6	5 to 6
65 to 95 „ ...	4 to 6	5 to 6	5 to 6½
95 to 125 „ ...	4½ to 7	5 to 7	5½ to 7
Over 125 „ ...	5 to 7	5 to 7	5½ to 7½

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

Year.	Average Rate per Cent.	
1903 ...	3	to 3½
1904 ...	3	to 3½
1905 ...	3	to 3½
1906 ...	2	to 3
1907 ...	3	
1908 ...	3	
1909 ...	3	to 3½
1910 ...	3	
1911 ...	2½	to 3
1912 ...	3	to 4

Analysis of
bank
returns.

An analysis of the banks' liabilities and assets within the State for the years 1902, 1907, and 1912 gives the following results:—

The liabilities amounted to	...	80.98	per cent. of the assets in 1902
		90.59	" " 1907
		96.55	" " 1912
Coin and bullion* formed	..	18.59	" " 1902
		18.39	" " 1907
		16.82	" " 1912
Of the moneys deposited	. ...	61.31	" bore interest in 1902
		64.36	" " 1907
		64.15	" " 1912

* Including Australian notes in 1912.

Banks in
Australia
and New
Zealand.

There are twenty-two banks in Australasia, many of which do business in several States. Twelve do business in Victoria, fifteen in New South Wales, eleven in Queensland, eight in South Australia, six in Western Australia, six in Tasmania, and 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, 1912, are as follow:—

AUSTRALASIAN BANKING BUSINESS, 31ST DECEMBER, 1912.

State, &c.	Deposits.*	Total Liabilities to the Public.	Advances, &c.	Total Assets.
	£	£	£	£
Victoria ...	46,236,438	47,836,052	38,538,647	49,543,884
New South Wales ...	56,446,434	57,887,028	47,707,757	72,480,689
Queensland ...	21,322,914	21,715,241	17,508,042	23,547,680
South Australia ...	11,283,722	11,750,815	8,522,962	11,719,810
Western Australia ...	6,477,468	6,826,593	8,763,084	11,765,995
Tasmania ...	4,236,530	4,276,134	3,188,617	4,466,290
Australia ...	146,003,506	150,291,863	124,229,109	173,524,348
New Zealand ...	24,249,756	26,128,401	25,742,272	31,692,277
Australasia ...	170,253,262	176,420,264	149,971,381	205,216,625

* Excluding perpetual inscribed stocks, which amount to £1,021,610 in Victoria, £609,883 in New South Wales, £80,664 in Queensland, and £296,510 in South Australia.

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

As compared with the previous year deposits at the close of 1912 had increased by £971,007 in Australia as a whole, but decreased by £1,307,287 in New Zealand. The States in which deposits had increased were New South Wales, £93,815; Queensland, £773,293; South Australia, £347,261; and Tasmania, £392,309; whilst those in which the deposits had decreased were Victoria, £250,218; and Western Australia, £385,453. 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 £2,779,900 more for Australia, and £336,582 more for New Zealand than at the close of 1911, the increases in the different States being, Victoria £514,319, New South Wales, £830,213, Queensland, £737,432, Western Australia £595,638, and Tasmania £182,364. In South Australia the advances were £80,066 less than at the close of 1911. Compared with 1911, the total liabilities to the public had increased by £436,443 in the Australian States, but decreased by £1,322,067 in New Zealand; whilst total assets had increased by £317,865 and £230,442 in Australia and New Zealand respectively.

The following table shows the particulars respecting the clearances through the Melbourne Clearing House for the thirteen years 1900-1912:—

MELBOURNE CLEARING HOUSE—TRANSACTIONS, 1900-1912.

Year.	Clearances.			Payments in Coin.	Average Weekly Clearances.
	Notes.	Cheques, Bills, &c.	Total.		
	£	£	£	£	£
1900	10,577,293	149,371,785	159,949,078	19,953,585	3,075,944
1901	11,059,519	159,367,162	170,426,681	21,505,100	3,277,436
1902	10,967,723	159,057,401	170,025,124	21,869,162	3,269,714
1903	10,322,250	156,371,148	166,693,398	21,505,741	3,205,642
1904	9,813,956	164,352,306	174,166,262	21,606,342	3,349,351
1905	9,979,716	177,652,709	187,632,425	24,562,534	3,608,316
1906	11,007,506	209,034,550	220,042,056	27,839,446	4,231,578
1907	11,557,939	225,035,841	236,593,780	29,281,793	4,549,876
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

In this table the two sides of the clearance are considered as one transaction. The amount passed through the Clearing House during 1912 has never been equalled, the years of nearest approach being 1911 and 1888, when the clearances amounted to £290,113,099 and £289,991,000 respectively. The excess in the clearances of 1912 over those of 1911 (£13,349,624) represents an increase of 4.6 per cent.

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 has 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.

Melbourne
Clearing
House.Australian
note issue.

Pending the printing of a permanent design for Australian notes, the forms of various banks suitably inscribed have been circulated. Designs for notes of all denominations have now been decided upon, and the new 10s. note is being printed and circulated. It is anticipated that notes of the other denominations, in the new designs, will be put into circulation before the close of the current year.

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. The Treasurer of the day undertook, however, at the time of the passing of the latter Act, that until after the elections, which took place on 31st May, 1913, the reserve should not be allowed to fall below 40 per cent. of the note issue, and this standard is still being maintained. The accumulation of interest derived from investments is also held as a reserve.

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, 1913, were as follows:—

Denomination.	Number.	Amount.
		£ s.
10s.	28,753	14,377 10
£1	2,946,120	2,946,120 0
£5	618,692	3,093,460 0
£10	162,444	1,624,440 0
£20	17,826	356,520 0
£50	14,476	723,800 0
£100	4,648	464,800 0
Totals ...	3,792,361	9,163,517 10

The amount of gold coin held by the Treasurer on that date was £3,732,557 (about 40.73 per cent. of the note circulation), whilst the investments in State securities amounted to £5,470,000, and the fixed deposits in banks to £250,000, making a total of £9,452,557.

The State Savings Bank is controlled by a Board of five Commissioners and an Inspector General, and is guaranteed by the Government. It has 103 branches in the principal centres of population, and 319 agencies in the smaller towns.

The interest allowed to depositors for the year ended 30th June, 1912, was $3\frac{1}{2}$ per cent. on sums up to £100, and 3 per cent. on the excess over £100 up to £250. For over thirty years £250 has been the maximum amount on which interest has been allowed, but on 1st July, 1912, the maximum was raised to £350, the 3 per cent. rate extending to that limit. The following are the particulars of depositors and deposits at regular intervals during the last thirty-eight years.

VICTORIAN SAVINGS BANKS: DEPOSITORS AND DEPOSITS,
1875 TO 1912.

On 30th June.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of Population.	Total.	Average to each Depositor.
			£	£ s. d.
1875 ...	65,837	81	1,469,849	22 6 6
1880 ...	92,115	108	1,661,409	18 0 9
1885 ...	170,014	174	3,337,018	19 12 7
1890 ...	281,509	252	5,262,105	18 13 10
1895 ...	338,480	286	7,316,129	21 12 3
1900 ...	375,070	314	9,110,793	24 5 9
1901 ...	393,026	327	9,662,006	24 11 8
1902 ...	410,126	340	10,131,604	24 14 1
1903 ...	418,511	347	10,341,857	24 14 3
1904 ...	432,867	358	10,582,808	24 9 0
1905 ...	447,382	369	10,896,741	24 7 2
1906 ...	466,752	380	11,764,179	25 4 1
1907 ...	491,318	394	12,792,590	26 0 9
1908 ...	511,581	404	13,428,676	26 5 0
1909 ...	532,425	415	14,101,710	26 9 9
1910 ...	560,515	429	15,417,887	27 10 2
1911 ...	595,424	451	17,274,423	29 0 3
1912 ...	641,736	474	19,662,465	30 12 9

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 1912 represents an increase of 5 per cent. since 1911, of 51 per cent. since 1900, and of 88 per cent. since 1890. On 30th June, 1912, nineteen persons out of every forty 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 £30 12s. 9d., and of these depositors 47 per cent. were females. Of the amount on deposit in 1912, 33 per cent. belonged to depositors with accounts up to £100 each, 39 per cent. to those with accounts over £100 and up to £250, and 28 per cent. to those with accounts over £250. The aggregate of the excess over £250—the money on deposit for which interest was not allowed—was, on 30th June, 1912, £1,183,314.

It should, however, be pointed out that 152,157 of the accounts remaining open were small sums under £1 left by depositors who had ceased to operate their accounts, the amount at whose credit was about £21,711. If these figures be withdrawn from those in the preceding table it would appear that, on 30th June, 1912, there were 489,579 active accounts with £19,640,754 at credit—an average of £40 2s. 4d. per depositor—and that the number of depositors per thousand of the population was 362.

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

STATE SAVINGS BANK, ASSETS AND LIABILITIES, 30TH JUNE, 1912.

<i>Assets.</i>				£
With Treasurer of Victoria—Certificate representing Post Office Savings Bank Deposits, taken over 30th September, 1897				640,040
Government Debentures				10,769,803
Bank Fixed Deposits Receipts (in name of Treasurer of Victoria)				3,477,319
Savings Bank Mortgage Bonds and Debentures (Advance Dept.)				1,304,019
Municipal Debentures				241,548
Melbourne and Metropolitan Board of Works Debentures ...				971,015
Mortgage Securities				2,041,230
Mortgage Properties foreclosed or in possession				21,611
Melbourne Trust Ltd. Debentures and Shares				4,428
Accrued Interest, &c., on Investments				237,143
Bank premises				250,000
Commercial Bank—Current Accounts				64,540
Cash at various Savings Banks, Agencies, and Trustees' Bankers and in transit				142,854
Total				20,165,550
<i>Liabilities.</i>				£
Depositors' balances, with Interest to date				19,662,466
Other liabilities				12,911
Surplus Funds allotted as follows:—				
Reserve Fund				£450,000
Depreciation Fund				5,797
Profit and Loss Account				25,914
Fidelity Guarantee Fund				8,462
Total Surplus Funds				490,173
Total				20,165,550

State
Savings
Bank—
Advances
depart-
ment.

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 issues up to 30th June, 1912, amounted to £3,705,942, of which £1,383,700 has been redeemed or re-purchased, leaving £2,322,242 outstanding. Of this amount, £976,092 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 1911-12 was £703,280 making with the amounts previously advanced a total of £3,624,893, of which £1,626,485 has been repaid, leaving outstanding on 30th June, 1912, an amount of £1,998,408, representing 3,139 loans to farmers for £1,343,492, which thus averaged £428, and 2,304 loans to owners of houses or shops for a total of £654,916, or an average of £284. 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, and of sinking fund to reduce principal, amounted on 30th June, 1912, to only £36, and the interest in arrear to £74. During the year one property was taken into possession.

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT.

				At 30th June, 1911.	During 1911-12.	At 30th June, 1912.
Loans raised	...	...	£	3,096,045	609,897	3,705,942
„ repaid	...	...	£	1,273,775	109,925	1,383,700
„ outstanding	...	...	£	1,822,270	...	2,322,242
<i>Pastoral or Agricultural Property.</i>						
Applications received	...	No.		13,187	801	13,988
„ „ amount	...	£		6,379,445	449,444	6,828,889
Applications granted	...	No.		8,291	395	8,686*
„ „ amount	...	£		3,676,405	192,860	3,869,265*
Amount advanced	...	£		2,797,323	157,295	2,954,618
„ repaid	...	£		1,490,665	120,461	1,611,126
„ outstanding	...	£		1,306,658	...	1,343,492
<i>House or Shop Property.</i>						
Applications received	...	No.		1,288	2,647	3,935
„ „ amount	...	£		401,000	831,870	1,232,870
Applications granted	...	No.		630	2,216	2,846†
„ „ amount	...	£		187,080	656,385	843,465†
Amount advanced	...	£		124,290	545,985	670,275
„ repaid	...	£		268	15,091	15,359
„ outstanding	...	£		124,022	...	654,916

* Including £646,825 offered to, but not accepted by, 1,227 applicants.

† Including £94,295 offered to, but not accepted by, 314 applicants.

The profit for the year in the advances department was £184 18s. on ordinary funds, and £2,884 14s. 11d. on reserve fund investments, making a total profit of £3,069 12s. 11d. This amount will be transferred to reserve fund, and will make the total of that fund £88,006, 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 the profit on working account was so small, the rate of interest charged was raised from 4½ to 5 per cent. in July.

State Penny
Savings
Bank.

A Penny Savings Bank was established in connexion with State Schools in November, 1912, and the transactions therein for the period ending 31st March, 1913, were as follow:—

Deposits	...	...	...	£2,024	11s.	8d.
Payments	...	...	...	£99	1s.	0d.
Accounts opened	...	...	...	9,775		
" closed...	...	...	...	431		
Depositors at 31st March, 1913	...	...	...	9,344		
Deposits	"	"	...	£1,925	10s.	8d.

Common-
wealth
Savings
Bank.

As already stated the Savings Bank department of the Commonwealth Bank commenced business in Victoria on 15th July, 1912, and during the period ended 31st December, 1912, 10,669 accounts were opened, and 551 closed; deposits amounting to £496,888 were received, and the sum of £105,035 withdrawn. On 31st December, 1912, the depositors numbered 10,118, with £393,355 standing to their credit. The rate of interest allowed to depositors is 3 per cent. on sums up to £300.

Savings
Banks in
Australasia.

The Savings Banks of Australasia comprise the Commonwealth Bank, which at 31st December, 1912, had branches doing business in Victoria, Queensland, the Northern Territory, and New South Wales; State banks in Victoria, Queensland, and Western Australia; State and Trustee banks in New South Wales; Trustee banks in South Australia; State and Joint Stock banks in Tasmania; and Government and private banks in New Zealand. The figures relate to the date, 30th June, 1912, except those of the Tasmanian Joint Stock banks and the New Zealand banks. As regards these, the former are made up to the end of February, 1912, and the latter to 31st December, 1911.

SAVINGS BANKS IN AUSTRALIA AND NEW ZEALAND, 1911-12.

State.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of the Population.	Total.	Average to each Depositor
			£	£ s. d.
Victoria ...	641,736	474	19,662,465	30 12 9
New South Wales ...	577,232	334	26,539,640	45 19 7
Queensland ...	1,9,091	219	7,342,811	52 15 10
South Australia ...	192,847	455	8,223,261	42 12 10
Western Australia ...	96,223	318	4,387,619	45 12 0
Tasmania ...	67,105	347	1,934,088	28 16 5
Australia ...	1,714,231	370	68,089,904	39 14 5
New Zealand ...	459,602	448	17,194,461	37 8 3
Australasia ...	2,173,836	384	85,284,365	39 4 7

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

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

Savings
Banks in
various
countries

SAVINGS BANKS IN GREAT BRITAIN AND OTHER COUNTRIES.

Country.	Year.	Number of Depositors.		Amount remaining on Deposit.	
		Total.	Per 1,000 of the Population.	Total.	Average each Depositor
England and Wales	1911	12,344,334	340	£ 187,365,278	£ s. d. 15 3 7
Scotland	1911	1,182,857	249	27,111,042	22 18 5
Ireland ...	1911	692,498	158	15,074,784	21 15 4
United Kingdom...	1911	14,219,689	313	229,551,104	16 2 10
Canada ...	1912	183,528	25	11,963,285	65 3 8
Union of S'th Africa	1911	235,119	39	6,519,826	27 14 7
Austria	1908	6,189,647	219	247,625,195	40 0 1
Belgium	1908	2,624,991	355	35,133,429	13 7 8
France ...	1909	13,457,779	343	211,249,673	15 13 11
Italy ...	1909	7,270,000	210	154,280,617	21 4 5
Netherlands	1908-9	1,874,109	320	21,257,583	11 6 10
Russia ...	1909	6,559,757	42	128,806,058	19 12 9
Sweden ...	1909	2,095,444	383	45,698,648	21 16 2
Norway	1909	956,986	404	26,874,225	28 1 7
Denmark	1909	1,296,161	480	41,030,545	31 13 1
United States	1911	9,597,185	102	865,629,014	90 3 11

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

The following statements give the approximate stocks of gold, silver, and paper money in the principal countries of the world for 1910, and the world's coinage of gold and silver for 1911. The information in the first statement has been extracted from the Report

World's
stocks of
money and
coinage.

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 1910.

Country.	Value of—		
	Gold.	Silver.	Uncovered Paper.
	£	£	£
Argentina ...	50,221,000	1,932,000	64,728,000
Austria-Hungary ...	73,379,000	26,528,000	29,487,000
Belgium ...	4,993,000	3,082,000	27,802,000
Brazil ...	20,240,000	5,137,000	41,241,000
British Empire—			
Australasia ...	40,912,000	2,055,000	*
Canada ...	22,234,000	1,377,000	15,781,000
India ...	2,712,000	30,001,000	7,993,000
South Africa ...	13,439,000	4,110,000	*
United Kingdom ...	133,566,000	24,001,000	23,872,000
Egypt ...	37,583,000	3,247,000	1,377,000
France ...	237,953,000	84,475,000	45,823,000
Germany ...	38,200,000	50,118,000	56,735,000
Italy ...	54,269,000	4,952,000	37,460,000
Japan ...	25,953,000	25,706,000	18,350,000
Mexico ...	5,877,000	11,507,000	10,521,000
Netherlands ...	14,261,000	6,843,000	12,391,000
Russia ...	197,555,000	16,131,000	*
Spain ...	21,946,000	35,693,000	15,617,000
Turkey ...	31,213,000	5,425,000	*
United States ...	351,382,000	149,902,000	161,225,000
Other Countries ...	60,764,000	41,940,000	78,210,000
Total ...	1,438,652,000	534,162,000	648,413,000

* No information.

WORLD'S COINAGE DURING THE YEAR 1911.

Country.	Gold.	Silver.	Nickel, Copper, Bronze, &c.
	£	£	£
United Kingdom ...	33,114,525	2,264,717	127,766
Australia ...	9,934,802	...	...
India (a) ...	...	1,461,672	230,508
British Colonies and Dependencies (b) ...	256,395	1,296,395	84,978
Austria-Hungary ...	1,959,661	1,469,619	210,787
Brazil ...	18,968	741,222	10,811
France and French Colonies ...	5,149,500	480,311	103,501
Germany and German Colonies ...	5,354,057	2,145,261	330,507
Holland and Dutch Colonies ...	645,453	400,000	2,084
Japan ...	3,052,307	914,872	...
Russia ...	106,400	581,279	146,224
Turkey ...	4,652,921	176,552	136,613
United States and Philippines ...	11,703,505	1,414,443	662,655
Other Countries ...	732,683	3,231,020	408,742
Total ...	76,681,177	16,577,363	2,455,176

(a) Financial Year, 1910-11.

(b) Inclusive of coins struck at Calcutta and Bombay (during the Financial Year, 1910-11), at Ottawa, and at the "Mint," Birmingham.

PRICES, ETC., OF GOVERNMENT STOCKS.

Selecting one of the leading 4 per cent. and one of the leading $3\frac{1}{2}$ per cent. Victorian stocks, and finding the highest prices quoted in 1885 and each subsequent year, an adequate idea may be formed of the general course of prices in London during the last twenty-eight years. These are shown in the following table, together with the equivalent returns to the investor.

Comparative prices of Victorian stocks.

PRICES OF VICTORIAN REPRESENTATIVE STOCKS IN LONDON,
1885 TO 1912.

Year.	Highest Prices quoted on Stock Exchange.		Minimum Return to Investor.	
	4 per cents. (due 1920).	$3\frac{1}{2}$ per cents. (due 1923).	4 per cents.	$3\frac{1}{2}$ per cents.
			£ s. d.	£ s. d.
1885	104 $\frac{1}{2}$	...	3 15 10	...
1886	107 $\frac{3}{8}$	...	3 13 2	...
1887	108 $\frac{3}{8}$	...	3 13 1	...
1888	114 $\frac{1}{8}$	...	3 6 5	...
1889	114 $\frac{1}{2}$	105	3 5 8	3 5 5
1890	111 $\frac{1}{2}$	103 $\frac{1}{8}$	3 8 0	3 7 0
1891	109 $\frac{1}{8}$	100 $\frac{1}{2}$	3 10 3	3 9 9
1892	106 $\frac{3}{4}$	98	3 13 9	3 13 5
1893	103 $\frac{1}{2}$	93 $\frac{1}{8}$	3 18 6	4 3 4
1894	106 $\frac{3}{8}$	99 $\frac{1}{8}$	3 15 2	3 10 2
1895	111 $\frac{1}{4}$	105 $\frac{3}{8}$	3 9 0	3 6 1
1896	116 $\frac{7}{8}$	109 $\frac{1}{2}$	3 2 7	3 1 6
1897	115	108 $\frac{3}{8}$	3 4 0	3 2 7
1898	113 $\frac{3}{4}$	107 $\frac{3}{8}$	3 5 1	3 3 6
1899	114	107 $\frac{1}{2}$	3 4 5	3 2 10
1900	111 $\frac{3}{4}$	105 $\frac{3}{4}$	3 6 8	3 5 0
1901	112 $\frac{1}{2}$	106 $\frac{3}{8}$	3 5 3	3 4 1
1902	112 $\frac{3}{8}$	104 $\frac{3}{8}$	3 5 3	3 6 0
1903	107 $\frac{3}{8}$	101 $\frac{3}{8}$	3 11 2	3 10 0
1904	107	98 $\frac{3}{4}$	3 11 10	3 14 5
1905	107	100 $\frac{1}{4}$	3 11 6	3 11 6
1906	105 $\frac{3}{8}$	101 $\frac{3}{8}$	3 13 4	3 10 7
1907	105	100 $\frac{3}{4}$	3 14 2	3 11 8
1908	105 $\frac{1}{8}$	101 $\frac{1}{2}$	3 12 1	3 10 5
1909	104 $\frac{3}{8}$	100 $\frac{1}{4}$	3 13 11	3 12 9
1910	103 $\frac{3}{4}$	99 $\frac{1}{2}$	3 15 9	3 14 5
1911	103 $\frac{1}{4}$	99 $\frac{1}{4}$	3 15 5	3 14 9
1912	102 $\frac{3}{4}$	97 $\frac{1}{2}$	3 17 10	3 19 9

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 each of the last nineteen years. The stocks selected are the representative issues of 4 and 3½ per cents. :—

MEAN PRICES OF AUSTRALASIAN STOCKS IN LONDON, 1894 TO 1912.

Year.	Victoria.	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.	New Zealand.
FOUR PER CENTS. REDEEMABLE IN—							
	1920.	1933.	1915.	1917-36.	1934.	1920-40.	1929.
1894 ..	103½	107½	105½	105½	108½	..	107½
1895 ..	104½	113½	109½	109½	117½	..	109½
1896 ..	111½	118½	111½	111½	124½	..	112½
1897 ..	113	120½	113½	112½	121½	..	114½
1898 ..	111½	117½	109½	110	118½	..	112½
1899 ..	110	115½	109	108½	116½	..	111
1900 ..	109½	114½	108½	108½	115½	110½	111½
1901 ..	110	114½	107½	107½	113½	109½	113
1902 ..	108½	112½	105½	105½	112½	110	111½
1903 ..	104½	107½	102½	102½	109½	107½	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	107½
1909 ..	103	107	102½	102½	107½	103½	106½
1910 ..	102½	105½	101½	102½	10½	102½	104½
1911 ..	102½	105½	101½	101½	106½	103½	104½
1912 ..	101½	103½	100½	101	104½	101½	102½

THREE AND A HALF PER CENTS. REDEEMABLE IN—							
	1923.	1924.	1924.	1939.	1915-35.	1920-40.	1940.
1894 ..	95½	99½	95½	97½	..	96½	99½
1895 ..	98½	104½	102½	104½	..	102½	103½
1896 ..	104½	108	106½	108½	..	107½	106
1897 ..	106½	109½	106½	111½	..	108½	107½
1898 ..	104½	106½	104½	108	..	107½	106½
1899 ..	103½	105½	103½	106½	..	103½	105½
1900 ..	103½	105	103½	105½	102½	102½	105
1901 ..	104	104½	102½	104½	101½	102½	106½
1902 ..	102½	103½	101½	103½	100½	103½	105½
1903 ..	98	99½	97½	101½	98½	100½	102½
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	99	97½	98½	98½	98½	98½
1910 ..	97½	98½	97½	98½	97½	98½	96½
1911 ..	97½	98½	97½	97½	96½	97½	96½
1912 ..	95½	96½	95	95½	93½	93½	94

The earlier years in this table were marked by a series of rapid rises in the prices of all the stocks quoted, but in 1898 prices began to recede and this process continued until 1904. In 1905 and 1906 they hardened generally, but in 1907 a fall took place; in 1908 a

partial recovery was made which, however, has not been sustained as in 1909, 1910 and 1911 prices receded gradually, and in 1912 show a considerable drop. The figures, as they stand, do not afford an indication of the real values of the stocks concerned; the table simply shows the mean between the highest and lowest prices for the year.

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

Investors' return from Australasian stocks.

INVESTORS' INTEREST RETURN FROM AUSTRALASIAN STOCKS,
1894, 1897, 1900, 1902, AND 1904 TO 1912.

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

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

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

Representative British and Colonial stocks in London.

The following is a statement of the interest return to the investor in the principal issues of Colonial stocks and in British Consols, as indicated by the mean between the highest and lowest market prices quoted during the years 1900 and 1912:—

INTEREST ON MEAN PRICES OF BRITISH CONSOLS AND COLONIAL STOCKS, 1900 AND 1912.

Country.	Date of Maturity.	Rate of Interest on Stock.	Return to Investor per cent.		
			1900.	1912.	Increase.
United Kingdom ..	Inter-minable	per cent. $2\frac{1}{2}$ *	£ s. d. 2 10 0	£ s. d. 3 6 5	£ s. d. 0 16 5
Canada	1938	3	3 0 0	3 13 6	0 13 6
Ceylon	1934	4	3 6 11	3 14 7	0 7 8
Canada	1947	$2\frac{1}{2}$	2 17 1	3 14 7	0 17 6
Western Australia..	1934	4	3 6 2	3 15 7	0 9 5
Jamaica	1934	4	3 10 11	3 16 1	0 5 2
Newfoundland ..	1935	4	3 11 1	3 16 4	0 5 3
Cape Colony ..	1929-49	$3\frac{1}{2}$	3 5 3	3 16 5	0 11 2
New South Wales	1933	4	3 6 4	3 16 8	0 10 4
South Australia ..	1939	$3\frac{1}{2}$	3 5 9	3 16 8	0 10 11
Natal	1937	4	3 10 1	3 17 1	0 7 0
New Zealand ..	1929	4	3 9 0	3 17 7	0 8 7
British Guiana ..	1935	4	3 12 3	3 18 2	0 5 11
New Zealand ..	1940	$3\frac{1}{2}$	3 6 4	3 18 2	0 11 10
Victoria	1920	4	3 8 8	3 18 11	0 10 3
Cape Colony ..	1923	4	3 10 4	3 19 0	0 8 8
New Zealand ..	1945	3	3 3 2	3 19 0	0 15 10
Tasmania	1920-40	4	3 7 0	3 19 3	0 12 3
New South Wales	1924	$3\frac{1}{2}$	3 5 0	3 19 11	0 14 11
South Australia ..	1917-36	4	3 7 10	4 0 0	0 12 2
Trinidad	1917-42	4	3 7 8	4 0 7	0 12 11
New South Wales	1935	3	3 0 11	4 1 9	1 0 10
Queensland	1915	4	3 7 6	4 1 10	0 14 4
Victoria	1923	$3\frac{1}{2}$	3 6 10	4 2 2	0 15 4
Queensland	1924	$3\frac{1}{2}$	3 6 10	4 2 9	0 15 11
Quebec	1937	3	3 10 7	4 3 11	0 13 4
Natal	1929-49	3	3 4 9	4 11 8	1 6 11
Tasmania	1920-40	$3\frac{1}{2}$	3 7 3	4 13 8	1 6 5
Victoria	1929-49	3	3 4 10	4 15 5	1 10 7
Hong Kong	1918-43	$3\frac{1}{2}$	3 7 5	4 15 5	1 8 0
British Guiana ..	1923-45	3	3 7 2	5 4 0	1 16 10
Trinidad	1922-44	3	3 6 11	5 7 6	2 0 7
Queensland	1922-47	3	3 6 1	5 14 11	2 8 10
Western Australia	1916-36	3	3 12 0	7 16 6	4 4 6

* Consols carried $2\frac{1}{2}$ per cent. interest until 1908; but the rate of interest to a permanent investor in 1900 is only reckoned at $2\frac{1}{2}$, which is now the permanent rate.

It would appear from this table as if the Australian and other Colonial 3 per cent. stocks were not viewed with approbation by the British investor; but as some of these stocks are redeemable at the option of the Governments between extremes of 20 or 25 years, and as in such cases the computation of returns to investors has been made on the assumption that the loans will be redeemed at the earliest dates, these returns are higher than the probabilities warrant. Since the market rate of interest is about 4 per cent., it is not at all likely that the Governments will endeavour to redeem at the earliest date, unless under the unlikely condition of a fall in interest below 3 per cent. Therefore, in the case of such stocks, it would be a fairer comparison to calculate the return to the investor on the assumption of redemption at the latest optional date. Under these circumstances, the interest realized by the purchasers of the various 3 per cent. Australian and other Colonial stocks in 1900 and 1912 would be as follows:—

Stocks.	Return to Investor per cent.		
	1900.	1912.	Increase.
	£ s. d.	£ s. d.	£ s. d.
Canada, 1938	3 0 0	3 13 6	0 13 6
Natal, 1929-49	3 3 8	3 18 7	0 14 11
New Zealand, 1945	3 3 2	3 19 0	0 15 10
British Guiana, 1923-45	3 4 9	3 19 2	0 14 5
Trinidad, 1922-44	3 4 7	3 19 5	0 14 10
Victoria, 1929-49	3 3 8	4 0 10	0 17 2
Western Australia, 1916-36	3 6 10	4 0 10	0 14 0
Queensland, 1922-47	3 3 11	4 1 4	0 17 5
New South Wales, 1935	3 0 11	4 1 9	1 0 10
Quebec, 1937	3 10 7	4 3 11	0 13 4

By comparing the figures in the above table with the yields of the $3\frac{1}{2}$ and 4 per cents., as shown in the previous table, it will be seen that there was no very marked preference exhibited in favour of any particular stock in 1912.

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.

Prices of
stock and
debentures
in Mel-
bourne.

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 1913.

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	98½-99½	3 0 7
1902	3,195,619	99½	3 0 4
1903	3,196,933	97	3 1 10
1904	3,120,192	92½	3 4 10
1905	3,155,773	88½	3 7 7
1906	3,153,067	93	3 4 6
1907	3,197,732	91½	3 5 7
1908	3,226,585	89	3 7 5
1909	3,229,429	87	3 9 0
1910	3,224,771	85½	3 10 2
1911	3,229,286	85	3 10 7
1912	3,254,312	83½	3 11 10
1913	...	74	4 1 1
3 % Debentures, due 1921-30.			
1901	532,000	97½-97½	3 2 9
1902	1,000,000	95-95½	3 4 10
1903	1,000,000	93½-93½	3 7 1
1904	1,000,000	88-90	3 13 2
1905	1,000,000	87½-88	3 15 3
1906	997,400	93	3 8 7
1907	993,150	90	3 12 10
1908	985,950	89	3 14 8
1909	985,650	86½-87	3 18 8
1910	972,850	88½-89	3 16 0
1911	972,850	90	3 14 7
1912	972,850	88	3 13 7
1913	...	82-83	4 9 9

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

In computing the returns to investors, the 3 per cent. stock has been regarded as interminable, since it is at the option of the Government whether it be redeemed in 1917, or at any time thereafter; and, as before explained, with reference to other Colonial stocks, it is extremely unlikely that redemption will take place at the earliest date. For the 3 per cent. debentures it has been assumed that redemption will be made at the latest optional date, viz., 1930. In each year quoted investors have obtained the higher yield per cent. from debentures. The returns realized from both these investments in 1913 were considerably higher than in previous years, and in the case of the debentures than those obtained by the investor in Colonial stocks on the British market during 1912.

INSURANCE.

There are nineteen companies transacting life assurance business in Victoria. Six of these companies have their head offices in Victoria, four in New South Wales, three in America, five in the United Kingdom, and one in New Zealand. 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 and 1912:—

LIFE POLICIES IN FORCE IN VICTORIA, 1900 TO 1912.

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
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	1,676,745	40,132,346

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

The percentage of policies held in Australasian, British, and American offices in Victoria in 1912, 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 1912 of—		Increase per cent. in 1912 as compared with 1900.	
	Total Policies.	Total Amount Assured.	Number.	Amount.
Australasia	98·39	94·98	96·87	64·41
United Kingdom ..	·22	·84	- 39·15*	- 39·33*
America	1·39	4·18	- 18·70*	- 34·91*
Total	100·00	100·00	92·14	52·50

* 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 (£40,132,346) 95 per cent. is placed with the Australasian Mutual offices.

Classification of insurance policies.

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

LIFE ASSURANCE POLICIES IN FORCE AT 31ST DECEMBER, 1908 TO 1912.

—	1908.	1909.	1910.	1911.	1912.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance	135,555	140,815	146,591	153,465	162,083
Endowment Assurance }					
Pure Endowment ...					
	8,899	10,619	11,139	11,186	11,590
Total	144,454	151,434	157,730	164,651	173,673

LIFE ASSURANCE POLICIES IN FORCE AT 31ST DECEMBER,
1908 TO 1912—continued.

	1908.	1909.	1910.	1911.	1912.
<i>Ordinary Business—</i>					
<i>continued.</i>					
Amount Assured—	£	£	£	£	£
Assurance ...	30,936,052	31,744,357	32,736,163	34,108,116	35,701,008
Endowment Assurance }					
Pure Endowment ...	850,275	969,903	1,039,694	1,058,827	1,121,712
Total ...	31,786,327	32,714,260	33,775,857	35,166,943	36,822,720
<i>Annual Premiums—</i>					
Assurance ...	£	£	£	£	£
Endowment Assurance }	*	1,089,515	1,119,149	1,161,117	1,214,669
Pure Endowment ...	*	40,709	43,347	43,560	45,393
Total ...	*	1,130,224	1,162,496	1,204,677	1,260,062
<i>Industrial Business.</i>					
<i>Number of Policies—</i>					
Assurance ...	41,067	44,847	50,744	53,823	55,497
Endowment Assurance	50,536	54,947	62,300	69,283	78,559
Pure Endowment ...	18,660	19,671	21,281	23,938	24,117
Total ...	110,263	119,465	134,325	147,044	158,173
<i>Amount Assured—</i>					
Assurance ...	£	£	£	£	£
Endowment Assurance	807,248	818,955	905,431	951,839	974,144
Pure Endowment ...	1,133,610	1,252,467	1,456,821	1,653,534	1,903,114
	330,662	335,071	357,142	413,544	432,368
Total ...	2,271,520	2,406,493	2,719,394	3,018,917	3,309,626
<i>Annual Premiums—</i>					
Assurance ...	£	£	£	£	£
Endowment Assurance	*	40,599	46,746	50,132	52,127
Pure Endowment ...	*	66,965	80,921	94,315	111,678
	*	23,233	25,009	28,935	30,302
Total ...	*	130,797	152,676	173,382	194,107

* Not available.

There has thus been an increase of 9,022 ordinary and 11,129 industrial policies since 1911, the increase in the total sum assured by the ordinary policies being £1,655,777, and in that by the industrial policies £290,709. The average amount of policy in the former category for 1912 was £212, whilst—calculated from the returns of those societies which distinguish between simple assurance and endowment assurance—the average amount of the simple assurance policy in the ordinary branch was £334.5, and that of the endowment assurance policy £170, the total amounts of the policies in the two forms of assurance being £16,426,539 for simple assurance, and £18,365,740 for endowment assurance. The amount secured under pure endowment policies was £1,121,712, or an average of £96.8 for each policy. In the industrial branch of the business the average

amount of policy was £20.9, and there was not much variation in the average policies of the three classes, viz., simple assurance, £17.6; endowment assurance, £24.2; and pure endowment, £17.9. The total amounts of the several classes of policies were £974,144, £1,903,114, and £432,368 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 49,110 simple assurance, and 108,005 endowment assurance policies, and in the industrial business 55,497 and 78,559 policies respectively. Judging by these figures, endowment assurance must be regarded as the popular form.

Annuity
policies.

The following are the number and amount of annuity policies in force in Victoria at the end of each of the last thirteen 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 1912.

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

The annuities at the close of 1912 exceed those at the close of 1900 by 127 per cent. in number and 105 per cent. in amount.

Of the 419 annuities held in 1912 in companies whose head offices were outside Victoria, 340 for £17,727 per annum were in New South Wales offices, 8 for £352 in English offices, and 71 for £3,430 in American offices. The figures in this table include industrial annuities, of which there were three in force on 31st December, 1912, for an aggregate amount of £95 per annum.

Life assur-
ance, new
business.

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

LIFE ASSURANCE.—NEW POLICIES ISSUED: 1909 TO 1912.

	1909.	1910.	1911.	1912.
<i>Ordinary Business.</i>				
Number of Policies—				
Assurance	2,939	3,121	3,345	3,199
Endowment Assurance	11,733	13,207	13,780	14,735
Pure Endowment	4,338	3,540	1,973	1,900
Total	19,010	19,868	19,098	19,834
Annuities	60	47	51	46
Sum Assured—				
Assurance	£ 975,575	£ 996,088	£ 1,199,761	£ 1,119,830
Endowment Assurance	1,849,738	2,038,808	2,266,529	2,450,036
Pure Endowment	305,417	288,012	191,537	196,311
Total	3,130,730	3,322,908	3,657,827	3,766,177
Annuities	4,406	2,243	6,823	2,671
Single Premiums—				
Assurance	£ 4,605	£ 3,833	£ 4,525	£ 5,001
Endowment Assurance	1,447	1,000	2,500	1,498
Pure Endowment	4,197	1,024	281	229
Total	10,249	5,857	7,306	6,728
Annuities	33,701	18,953	77,960	27,538
Annual Premiums—				
Assurance	£ 30,521	£ 32,225	£ 36,211	£ 33,844
Endowment Assurance	71,166	78,628	83,241	90,506
Pure Endowment	11,883	11,633	7,566	7,507
Total	113,570	122,486	127,018	131,857
Annuities	195	76	78	14
<i>Industrial Business.</i>				
Number of Policies—				
Assurance	15,066	20,401	12,902	12,164
Endowment Assurance	28,721	33,331	26,389	30,410
Pure Endowment	5,191	8,492	8,576	6,428
Total	48,978	62,224	47,867	49,002
Annuities ... ..	...	9	...	...
Sum Assured—				
Assurance	£ 357,959	£ 462,962	£ 284,867	£ 264,793
Endowment Assurance	764,744	940,399	732,160	829,030
Pure Endowment	87,072	165,292	174,269	148,351
Total	1,209,775	1,568,653	1,191,296	1,242,174
Annuities ... ..	...	230	...	...
Annual Premiums—				
Assurance	£ 18,495	£ 24,698	£ 16,229	£ 15,316
Endowment Assurance	43,523	53,094	45,738	52,612
Pure Endowment	6,273	11,765	12,537	10,565
Total	68,291	89,557	74,504	78,493
Annuities ... ..	...	21	...	...

Insurance—
other than
Life.

The following table shows the transactions of insurance companies doing other than life business and operating in Victoria in 1905, 1906, 1907, 1909, 1910, 1911, and 1912 :—

INSURANCE—OTHER THAN LIFE: 1905-1912.

Nature of Insurance.	Year.	Receipts.			Outgo.		
		Premiums.	Other.	Total.	Losses.	Other.	Total.
		£	£	£	£	£	£
Fire and Marine	1905	550,138	36,874	587,012	248,947	225,972	474,919
	1906	587,502	36,245	623,747	240,357	235,910	476,267
Fire ...	1907	496,667	28,484	525,151	227,871	208,076	435,947
	1909	559,100	27,498	586,598	254,098	225,521	479,619
Fire ...	1910	562,157	30,561	592,718	190,555	229,963	420,518
	1911	580,980	32,310	613,290	195,605	255,343	450,948
Fire ...	1912	591,742	41,317	633,059	296,265	282,591	578,856
	1907	136,534	6,285	142,819	109,474	44,202	153,676
Marine ...	1909	115,825	4,603	120,428	67,515	34,978	102,493
	1910	132,439	2,882	135,321	86,555	36,976	123,531
Marine ...	1911	145,336	3,264	148,600	122,366	38,119	160,485
	1912	137,920	6,534	144,454	49,007	35,148	84,155
Accident and Guarantee	1905	53,539	4,072	57,611	23,508	19,990	43,498
	1906	60,799	3,872	64,671	18,585	26,701	45,286
Accident and Guarantee	1907	57,190	2,254	59,444	20,343	30,556	50,899
	1909	75,110	3,185	78,295	27,733	45,037	72,770
Accident ...	1910	91,391	3,974	95,365	45,983	47,187	93,170
	1911	83,128	3,834	86,962	40,560	43,165	83,725
Accident ...	1912	102,128	5,310	107,438	39,556	50,720	90,276
Accident ...	1907	11,047	1,710	12,757	2,129	4,953	7,082
	1909	9,558	1,382	10,940	1,972	4,531	6,503
Guarantee ...	1910	10,002	1,453	11,455	1,829	4,462	5,791
	1911	9,683	1,403	11,086	846	5,191	6,037
Guarantee ...	1912	10,029	1,830	11,859	1,349	5,140	6,489
Other (Live Stock, Burglary, Plate Glass)	1905	9,853	658	10,511	4,477	2,448	6,925
	1906	10,672	737	11,409	6,093	3,330	9,423
Other (Live Stock, Burglary, Plate Glass)	1907	16,109	465	16,574	9,102	3,549	12,651
	1909	22,818	467	23,285	10,034	5,785	15,839
Live Stock ...	1910	39,623	689	40,312	23,672	14,481	38,153
	1911	50,619	916	51,535	23,095	15,640	38,735
Live Stock ...	1912	50,779	1,018	51,797	27,087	20,781	47,868
	1907	2,563	66	2,629	1,027	1,234	2,261
Live Stock ...	1909	3,106	55	3,161	1,932	1,388	3,320
	1910	3,592	79	3,671	1,095	1,373	2,468
Burglary ...	1911	4,215	82	4,297	759	1,742	2,501
	1912	5,429	84	5,513	903	2,192	3,095
Burglary ...	1907	5,428	532	5,960	1,778	2,808	4,586
	1909	5,698	564	6,262	2,072	2,730	4,802
Plate Glass ...	1910	7,300	557	7,857	2,369	3,029	5,398
	1911	7,751	538	8,289	2,480	3,556	6,036
Plate Glass ...	1912	8,637	395	9,032	3,001	3,921	6,922
	1909	4,675	662	5,337	1,674	2,281	3,855
Other ...	1910	5,445	3	5,448	1,790	2,826	4,616
	1911	15,473	642	16,115	5,613	6,744	12,357
Other ...	1912	18,009	1,511	19,520	6,569	7,693	14,262
Totals ...	1905	613,530	41,604	655,134	276,932	248,410	525,342
	1906	658,973	40,854	699,827	265,035	265,941	530,976
Totals ...	1907	725,538	39,796	765,334	371,724	205,378	667,102
	1909	795,890	38,416	834,306	367,050	322,251	689,301
Totals ...	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
Totals ...	1912	924,673	57,999	982,672	423,737	408,186	831,923

The particulars given in this table relate to Victorian risks, that is, to all business written on the Victorian registers of the eighty companies represented in the return. The figures are net, and in the case of premiums exclude all re-insurances and returns; the losses also exclude amounts recovered from re-insuring offices, but include losses on Victorian risks wherever paid. The item "Other outgo" excludes expenditure, amounting to about £12,000, incurred in Victoria in connexion with the supervision of branches outside the State, as well as the sum expended outside Victoria on the supervision of branches within the State. The amount so expended outside the State is unknown, but it is probably less than the outlay under the former heading.

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

The total losses on all classes of insurance for the seven years given in the table represent 45 per cent. of the premiums.

BUILDING SOCIETIES.

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

Building
Societies.

BUILDING SOCIETIES: 1907-8 TO 1911-2.

—	1907-8.	1908-9.	1909-10.	1910-11.	1911-12.
Number of societies ...	29	27	27	36	32
" shareholders	6,420	7,413	6,929	8,610	8,518
" borrowers ...	7,770	8,127	8,653	9,335	10,538
Transactions during the Year—	£	£	£	£	£
Income from loans and investments	124,377	124,501	128,531	130,421	150,379
Loans granted ...	272,245	242,790	291,880	455,288	591,253
Repayments ...	347,302	330,848	412,149	496,748	565,716
Deposits received	418,984	426,627	470,992	495,062	547,344
Working expenses*	†	60,574	62,241	61,745	71,281
Assets—					
Loans on mortgage	1,363,060	1,741,368	1,814,690	1,730,780	2,084,354
Properties in possession or surrendered	1,088,922	602,029	456,588	626,525	623,567
Other advances ...	8,560	5,645	5,602	17,738	15,524
Cash in hand, &c. }	44,707	112,022	49,531	128,345	35,555
Other assets }					6,985
Total ...	2,505,249	2,461,064	2,326,411	2,503,388	2,765,986

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

BUILDING SOCIETIES: 1907-8 TO 1911-2—continued.

	1907-8.	1908-9.	1909-10.	1910-11.	1911-12.
—	£	£	£	£	£
Liabilities—					
To shareholders ..	1,249,888	1,247,497	1,162,490	1,290,075	1,275,496
" debenture-holders ..	292,090	228,750	129,520	101,580	83,188
" depositors ..	665,295	714,265	695,037	695,307	829,792
Bank overdraft	154,078	108,408	127,147	201,550	41,564
Other ... }					239,013
Total ...	2,361,351	2,298,920	2,114,194	2,288,512	2,469,053
Reserve Funds ...	218,806	212,116	244,761	228,506	261,368

Particulars relating to Starr-Bowkett societies are included in the years 1910-11 and 1911-12, but as the business transacted by these societies is on a comparatively small scale, it has had no pronounced effect on the items shown in the table. The increase in the item "Loans granted" as compared with 1909-10 and the two preceding years is due in the main to an all round increase in the business of the ordinary building societies.

MORTGAGES, LIENS, ETC.

Land mort-
gages 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: 1908 TO 1912.

Transactions Registered.	1908.	1909.	1910.	1911.	1912.
Mortgages—					
Number ..	11,563	11,759	11,433	12,312	14,798
Amount £	8,787,077	9,853,459	10,323,838	11,650,470	12,713,310
Releases—					
Number ..	8,721	8,286	9,998	10,511	10,256
Amount £	5,694,406	8,002,484	8,029,001	8,418,405	8,030,648

Stock mort-
gages, 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: 1908 TO 1912.

Security.	1908.	1909.	1910.	1911.	1912.
Stock Mortgages—					
Number ..	743	771	667	681	854
Amount £	136,731	114,009	122,557	238,045	157,580
Liens on Wool—					
Number ..	153	149	142	124	133
Amount £	45,666	87,440	25,616	41,736	57,599
Liens on Crops—					
Number ..	445	465	451	374	612
Amount £	65,607	57,730	71,762	71,056	137,761
Total—					
Number ..	1,341	1,385	1,260	1,179	1,599
Amount £	248,004	259,179	219,935	350,837	352,920

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

Bills and contracts of sale.

BILLS AND CONTRACTS OF SALE: 1908 TO 1912.

Security.	1908.	1909.	1910.	1911.	1912.
Bills of Sale—					
Number ..	1,428	1,327	1,050	1,172	1,238
Amount £	223,324	180,626	154,287	271,889	362,545
Contracts of Sale—					
Number ..	189	131	92	77	88
Amount £	8,216	6,156	5,362	3,298	6,229

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

that the transaction should be considered as a loan, the security would be void unless registered as a bill of sale. In consequence of this, the number of contracts of sale gradually decreased, until in 1912 the bills of sale were more than fourteen times their number, and the amount secured fifty-eight times as great.

Trading
companies
registered.

A statement of the number and nature of the business of trading companies floated and registered in Victoria during the year 1912 is appended :—

TRADING COMPANIES REGISTERED IN VICTORIA, 1912.

Nature of Business.	No. Regis- tered.	Nature of Business.	No. Regis- tered.
MANUFACTURING—		MANUFACTURING—continued.	
Bone milling	1	Gas	2
Fillmongering	1	Patent fuel	1
Bricks, tiles, and pottery ..	9	Fancy leather goods ..	1
Cement	1	India-rubber goods ..	3
Lime burning	1	Miscellaneous	14
Filter	1		
Sawmilling	8	PRIMARY PRODUCTION—	
Engineering, Machinery, &c.	8	Nurserymen and orchardists ..	2
Spring making	1	Dairying and pastoral ..	8
Metallurgical	1	Mining and prospecting ..	10
Other Metal Works	2	Irrigation	1
Bacon-curing	2	Quarrying	3
Butter and cheese	1		
Meat freezing, &c.	2	TRADING—	
Biscuit making	1	Warehousemen, merchants,	
Flour milling, &c.	5	&c.	57
Jam, pickle, sauce, &c. ..	1		
Patent food	1	FINANCIAL—	
Aerated waters	2	Land and property invest-	
Malt	1	ment	18
Brewing	1	Auctioneering	8
Distillery	1	Indenting, agency, &c. ..	16
Ice, &c.	1	Financing	2
Salt	1		
Clothing	8	TRANSPORT—	
Boots and shoes	4	Carriers, &c.	1
Printing and publishing ..	10	Motor garage, taxi-cab ..	10
Book-binding	1	Steamship	1
Motor-building and engineer-			
ing	5	MISCELLANEOUS—	
Bedsteads, &c.	1	Hotel, restaurant, &c. ..	4
Picture framing	1	Picture theatres, &c. ..	18
Drugs and Chemicals, &c. ..	4	Public hall	3
Oils, paints and varnishes ..	2	Building and contracting ..	2
Electric apparatus	2	Shop fitting	1
Electrical engineering	2	Mineral spring	1
Electric power	2	Ship cleaning	1

The figures in the above table refer only to companies registered under the *Companies Act* 1910, and are, therefore, exclusive of ordinary mining companies, of which 92 were registered during 1912

under Part II. of the *Companies Act 1890*. Insurance companies doing life business only, as well as building societies, are also excluded.

According to records in the Registrar-General's office, there were 1,938 trading companies in 1912 actively engaged in the operations for which they were formed, as against 1,627 in 1911, 1,472 in 1910, 1,323 in 1909, 1,303 in 1908, 1,337 in 1907, and 1,305 in 1906. In addition to the above, there were 14 insurance companies doing life business only in 1912, and a large number of mining companies, but how many is not known.

The following table shows particulars for 1910, 1911, and 1912 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, 1910 TO 1912.

	1910.	1911.	1912.
Number of Societies.	39	41	36
Number of Shareholders	21,682	20,651	20,308
Total Sales during Year	£519,444	£510,616	£626,208
Other Revenue ...	£12,794	£16,390	£12,360
Wages and Salaries for Year ...	£46,071	£52,007	£56,914
Other Working Expenses	£39,898	£44,966	£49,200
Net Profit ...	£10,685	£7,810	£15,304
Liabilities at end of Year—	£	£	£
Paid-up Capital ...	121,865	128,512	131,469
Reserves ...	11,080	17,356	19,382
Bank Overdraft ...	69,931	106,470	83,597
Sundry Creditors	42,603	37,425	43,054
Other Liabilities	39,582	40,248	48,685
Total Liabilities	£285,061	£330,011	£326,187
Assets at end of Year—	£	£	£
Real Estate ...	93,845	101,884	96,981
Stock ...	79,479	98,201	92,367
Fittings, Plant, and Machinery ...	32,882	39,036	37,355
Sundry Debtors ...	77,066	89,706	95,138
Cash in Hand and on Deposit ...	8,464	8,210	10,547
Other Assets ...	5,259	2,359	5,711
Total Assets ...	£296,995	£339,396	£338,099

Number of existing companies.

Co-operative societies.

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

Of the thirty-six co-operative societies, eleven were associations of farmers acting as general merchants and commission agents, six carried on the business of bread-making and the sale of groceries, &c., six acted as general merchants, and three as fruit-packers, merchants, and salesmen, two each 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 fodder and produce selling, in brick-making, and in the erection of buildings.
