

ACCUMULATION.

Wealth of the
people.

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

Property left
by deceased
persons.

The accompanying table shows, in various age groups, the number and value of estates of deceased persons of each sex in connexion with which probate or letters of administration were granted during 1918, also the average amount left by each person whose estate passed through the Probate Office, and by each person dying, and the amount of duty collected on the estates. The resident adults who left property at death in 1918 numbered 6,333, the sex distribution being 4,583 males, or 74 per cent. of male deaths over the age of 21 years, and 1,750 females, or 32 per cent. of adult female deaths. The average value of estates left by males is 59 per cent. more than that of estates left by females. It appears that the average wealth of deceased persons in 1918 reached its maximum in the age group 90 and over in the case of both males and females. In the estates dealt with during the last five years wills were made by a larger proportion of females than of males.

ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1918.

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 Victoria in each Age Group.	
MALES.								
Under 15 years..	2	100·0	£	£	£	£	£	£
15 to 21	106	59·4	2,980	19,009	1,182	21,640	591	0·7
21 to 30	1,371	31·5	148,682	410,392	495,364	361	1,750	138
30 to 40	665	29·9	146,019	388,206	457,281	688	1,054	18,975
40 to 50	385	36·4	312,829	538,844	721,121	1,873	1,045	38,346
50 to 60	545	26·1	694,848	1,008,644	1,382,829	2,537	1,148	85,722
60 to 70	544	25·0	801,495	1,228,964	1,671,650	3,073	1,370	103,160
70 to 80	564	18·6	873,907	920,770	1,560,172	2,766	1,276	85,945
80 to 90	451	12·4	1,178,243	725,731	1,758,093	3,898	1,833	110,688
90 years and upwards ..	58	3·4	125,710	171,286	289,828	4,997	1,870	18,383
Absentees	348	27·3	76,035	506,822	545,997	1,569	..	32,026
Total Males	5,039*	27·2	4,360,748	5,914,850	8,905,157	1,767	1,102	503,038
FEMALES.								
Under 15 years..	1	100·0	125	..	125	125	0·1	..
15 to 21	6	100·0	120	595	705	118	4	3
21 to 30	34	64·7	2,214	6,378	7,013	206	17	121
30 to 40	117	53·0	45,171	53,081	81,560	697	160	3,193
40 to 50	175	48·6	73,343	98,731	156,175	892	285	6,291
50 to 60	289	31·8	190,124	221,664	371,981	1,287	445	20,431
60 to 70	350	24·9	209,154	176,210	346,631	990	393	11,436
70 to 80	435	15·2	277,834	355,762	583,714	1,342	493	23,089
80 to 90	315	13·7	150,340	217,209	348,319	1,106	365	11,855
90 years and upwards ..	35	11·4	33,302	61,875	90,723	2,592	582	6,462
Absentees	139	23·7	17,953	109,685	117,191	843	..	4,411
Total Females	1,896	26·4	999,680	1,301,190	2,104,137	1,110	296	87,292
Total Males and Females—								
1918	6,935	27·0	5,360,428	7,216,040	11,009,294	1,587	725	590,330
1917	5,835	27·2	4,651,213	6,330,801	9,486,584	1,626	652	509,856
1916	5,448	29·6	4,456,273	5,817,512	8,917,481	1,637	517	458,717
1915	4,449	30·8	4,360,810	5,648,622	8,759,723	1,969	523	490,072
1914	4,451	†30·3	4,296,796	5,300,293	8,481,720	1,906	485	450,499

* Including 2,129 estates of soldiers who were killed in action. These estates are distributed in age groups as follows:—101 between 15 and 21; 1,308 between 21 and 30; 537 between 30 and 40; 102 between 40 and 50; and 3 between 50 and 60; those of 78 soldiers whose ages could not be ascertained are included in "absentees."

† Including grants of Letters of Administration with the Will annexed.

Accumulation.

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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, 1915 TO 1918.

Value.	1915.		1916.		1917.		1918.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.								
		£		£		£		£
Under £100 ..	489	18,929	779	31,183	769	33,007	933	41,308
£100 to £300 ..	640	121,903	811	154,304	1,030	193,440	1,415	265,322
£300 to £500 ..	363	142,222	464	181,258	616	239,039	780	302,070
£500 to £1,000 ..	443	316,511	548	394,465	589	417,382	666	476,370
£1,000 to £2,000 ..	384	557,381	447	640,848	457	653,479	501	710,590
£2,000 to £3,000 ..	179	442,847	180	447,720	178	442,786	201	501,146
£3,000 to £4,000 ..	94	325,072	127	444,314	122	420,815	118	408,796
£4,000 to £5,000 ..	73	327,494	87	390,200	71	319,447	99	444,836
£5,000 to £10,000 ..	155	1,046,374	145	1,005,715	163	1,139,993	182	1,301,334
£10,000 to £15,000 ..	51	620,639	44	528,458	44	557,772	62	743,521
£15,000 to £25,000 ..	20	385,425	47	916,848	36	671,683	40	743,902
£25,000 to £50,000 ..	16	562,452	16	514,006	24	878,163	26	941,816
£50,000 to £100,000 ..	3	204,009	6	412,304	10	712,701	10	711,317
Over £100,000 ..	9	1,888,141	5	803,759	7	912,330	6	1,312,329
Total Males ..	2,919	6,959,399	3,706	6,865,382	4,116	7,592,037	5,039	8,905,157
FEMALES.								
Under £100 ..	251	11,611	287	14,696	249	12,508	271	14,504
£100 to £300 ..	426	81,108	472	88,649	426	79,900	505	94,778
£300 to £500 ..	245	95,525	280	109,721	294	116,615	311	121,345
£500 to £1,000 ..	253	176,563	282	206,436	335	236,412	336	240,914
£1,000 to £2,000 ..	188	267,302	221	318,096	211	309,727	241	346,584
£2,000 to £3,000 ..	62	148,753	76	186,832	86	209,144	83	200,015
£3,000 to £4,000 ..	35	121,540	37	128,482	30	106,506	55	190,231
£4,000 to £5,000 ..	9	39,992	23	103,724	23	102,810	21	94,849
£5,000 to £10,000 ..	39	263,601	41	290,463	44	306,201	50	323,920
£10,000 to £15,000 ..	6	77,452	6	69,186	13	145,154	11	134,734
£15,000 to £25,000 ..	10	186,275	11	213,247	4	74,644	6	114,135
£25,000 to £50,000 ..	3	101,956	4	130,114	2	62,385	5	168,764
£50,000 to £100,000 ..	2	122,233	1	53,766	2	132,541	1	59,364
Over £100,000 ..	1	106,418	1	138,637	..	..	..	..
Total Females..	1,530	1,800,329	1,742	2,052,099	1,719	1,894,547	1,896	2,104,137
GRAND TOTAL..	4,449	8,759,728	5,448	8,917,481	5,835	9,486,584	6,935	11,009,294

Compared with the returns for 1917, the figures for 1918 show, in estates of males, an increase of 22 per cent. in the number and of 17 per cent. in the value, and, in estates of females, an increase of 10 per cent. in the number and of 11 per cent. in the value.

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

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

ROYAL MINT.

The Melbourne branch of the Royal Mint was established in 1872, the date of opening being the 12th June. The following table shows for the period 1872 to 1914 and for each of the last four years the quantity of gold received at the Mint, where the same was raised, and its coining value; also the gold coin and bullion issued during the same periods:—

GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1872 TO 1918.

Gold Received.	1872 to 1914.	1915.	1916.	1917.	1918.
<i>Gross Weight.</i>					
Raised in Victoria ... oz.	26,727,360	361,309	271,059	229,047	173,362
„ New Zealand „	3,775,655	36,094	5,560		6,636
„ Western Australia „	2,906,138	9,220	12,137	1,727	6,322
„ elsewhere „	2,741,877	80,572	76,093	66,272	1,306,350
Total ... „	36,151,030	487,195	364,849	297,046	1,492,670
Coinage Value ... £	142,274,863	1,904,570	1,364,164	1,084,622	5,618,877
<i>Gold Issued.</i>					
Coin—					
Sovereigns ... No.	130,967,549	1,637,839	1,273,643	934,469	4,969,493
Half-Sovereigns ... „	1,767,895	125,664	...	...	...
Bullion—Quantity ... oz.	2,495,556	48,759	23,414	38,477	161,817
„ Value ... £	10,427,706	203,037	92,061	149,821	630,074
Total value, Coin and Bullion ... } £	142,279,202	1,903,708	1,365,704	1,084,290	5,599,567

Since the opening of the Mint 38,792,790 ounces of gold have been received thereat, the coinage value, at £3 17s. 10½d. per ounce standard, being £152,247,096, thus averaging £3 18s. 6d. per ounce gross. Of the total quantity of gold received at the Mint, 27,762,137 ounces were raised in Victoria, 3,823,945 ounces in New Zealand, and 2,935,544 ounces in Western Australia. The number of deposits received during 1918 was 2,594, of a gross weight of 1,492,670 ozs. The average composition of these deposits was gold 886·2, silver 88·6, base 25·2 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1918 was £3 18s. 10d. per ounce gross, £3 18s. 8d. being the value of the gold and 2d. the value of the silver contained therein. The output of the Mint since its establishment has consisted of 139,782,993 sovereigns, 1,893,559 half-sovereigns; and 2,768,023 ounces of gold bullion; the total value of coin and bullion being £152,232,471.

The coinage of silver for the requirements of the Commonwealth Treasury was begun on 10th January, 1916. The following table shows the number of pieces issued by the Mint and their value for each of the last three years :—

COINAGE OF SILVER AT ROYAL MINT, 1916 TO 1918.

Denomination.	Number of Pieces Issued.		
	1916.	1917.	1918.
2s. ..	2,752,000	4,305,000	2,095,000
1s. ..	5,138,000	5,274,000	3,762,000
6d. ..	1,764,000	1,632,000	916,000
3d. ..	1,910,000	3,808,000	3,118,000
Total Pieces	11,564,000	15,019,000	9,891,000
Value	£600,075	£782,600	£459,475

BANKING.

**Commonwealth
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 authorized capital of the bank, which was to be raised by the issue and sale of debentures, was originally fixed at £1,000,000. This amount was increased to £10,000,000 by Act No. 24 of 1914, but up to the present no debentures have been issued. The appointment of the Governor of the bank dates from 1st June, 1912, and the original Act came into operation by proclamation on the 15th of the following month. The Savings Bank department of the bank commenced business on the latter date, and the general banking department on 20th January, 1913.

The Head Office of the Bank is located in Sydney, and it has twenty-nine Branches established throughout the various States of the Commonwealth, two in London, four at provincial centres in England where A.I.F. depôts are served, and one at Rabaul (New Britain).

Savings Bank Departments are conducted at all Branches and at 2,770 Post Offices in the Commonwealth, Papua, New Britain, Solomon Islands, and other islands of the Pacific.

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

Including the Commonwealth Bank of Australia, there were on the 31st December, 1918, sixteen institutions, comprising 726 branches or agencies, engaged in the ordinary business of banking in Victoria. The number of the ordinary banks had been reduced to fifteen during the year owing to the amalgamation of the Colonial Bank of Australasia with the National Bank of Australasia Limited.

The following return shows the assets and liabilities *within Victoria* of all the banks (including the Commonwealth Bank) and the capital and profits of these banks, excluding the Commonwealth Bank, at 31st December in each of the years 1914 to 1918. The particulars of the Commonwealth Bank include the balances of the Savings Bank department of that institution, as it issues one general statement only of assets and liabilities.

VICTORIAN BANKING RETURNS, 1914 TO 1918.

	1914.	1915.	1916.	1917.	1918.
LIABILITIES WITHIN VICTORIA.					
	£	£	£	£	£
Deposits bearing interest ¹	32,668,387	32,859,239	33,639,033	35,665,492	40,107,372
Deposits not bearing interest	18,228,149	21,180,863	25,563,798	28,377,165	36,283,131
Notes in circulation ...	109,476	103,568	98,934	96,454	94,756
Other ...	813,644	1,669,565	893,867	1,190,561	1,811,673
Total ...	51,819,656	55,813,235	60,195,632	65,329,672	78,296,932
ASSETS WITHIN VICTORIA.					
Coin, Bullion, &c. ...	8,701,403	6,713,122	5,826,880	5,220,667	5,176,696
Australian Notes ...	2,182,114	7,909,446	9,271,347	10,263,291	11,852,478
Debts due to Banks ²	38,267,480	41,245,334	45,141,466	40,993,959	54,102,886
Property ...	1,537,072	1,506,553	1,485,616	1,464,606	1,436,703
Other ...	1,307,998	2,074,952	1,709,816	1,795,005	2,920,329
Total ...	51,996,067	59,449,407	63,435,125	59,737,528	75,489,092
CAPITAL AND PROFITS.					
Capital stock paid up	25,074,076	25,112,160	26,519,044	27,006,166	27,013,981
Reserved Profits (ex Dividend)	12,886,739	13,728,553	14,273,516	14,900,521	15,695,567
Last Dividend—					
Amount ...	1,387,849 ³	1,280,060 ⁴	1,310,672 ³	1,405,281 ³	1,423,088 ⁵
Average rate per cent. per annum	8·99	8·17	7·98	8·25	8·51

¹ Including perpetual inscribed stocks, which in 1918 amounted to £1,058,523.—² 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.—³ Half-yearly dividend in the case of eleven banks and quarterly dividend in the case of one bank.—⁴ Half-yearly dividend in the case of ten banks and quarterly dividend in the case of one bank.—⁵ Half-yearly dividend in the case of ten banks and quarterly dividend in the case of two banks.

The Victorian liabilities of the banks to other than shareholders in 1918 were £12,967,260 in excess of the liabilities in 1917, and were in excess of the liabilities at the close of the years 1916, 1915, and 1914 by: £18,101,300, £22,483,697, and £26,477,276 respectively. During the interval 1914–1918 the Victorian assets increased by £23,493,025. There have been considerable fluctuations in the excess of assets over liabilities, such excess having been £176,411 in 1914, £3,636,172 in 1915, and £3,239,493 in 1916. In 1917 and 1918 the liabilities exceeded the assets by £5,592,144 and £2,807,840 respectively, which is accounted for by the unusual financial operations due to the war and by the fact that the figures given above represent only the assets and liabilities *within* the State.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to 27 millions at 31st December, 1918. The reserves at the end of 1918 exceeded those of the previous year by £795,046 and amounted to 58 per cent. of the paid-up capital.

The principal item in each case of the liabilities and assets of the banks is shown for a series of years in the next statement. Prior to 1911 the proportion of deposits to liabilities to the public was usually about 96 per cent., but in each of the seven following years, owing to the large withdrawal of bank notes from circulation, the proportion of deposits to liabilities was about 98 per cent.

DEPOSITS IN AND ADVANCES BY BANKS, 1909 TO 1918.

(Average of the last quarter of each year.)

Year.	Deposits.			Advances (including Government and Municipal Securities).	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1909	25,677,111	13,983,615	39,660,726	32,915,373	6,745,353
1910	27,383,254	15,805,721	43,188,975	35,868,709	7,320,266
1911	29,825,861	17,659,739	47,485,600	38,024,328	9,461,272
1912	30,316,863	16,941,185	47,258,048	38,538,647	8,719,401
1913	31,582,236	17,103,885	48,686,121	37,242,982	11,443,139
1914	32,668,387	18,228,149	50,896,536	38,267,480	12,629,056
1915	32,859,239	21,180,863	54,040,102	41,245,334	2,794,768
1916	33,639,033	25,563,798	59,202,831	45,141,466	14,061,365
1917	35,665,492	28,377,165	64,042,657	40,993,959	23,048,698
1918	40,107,372	36,283,131	76,390,503	54,102,386	22,287,617

The Victorian advances of the ordinary banks show an increase of £11,420,824 during the past five years, and those (including Government and municipal securities) of the Commonwealth Bank an increase of £5,439,080. As compared with five years ago, deposits in the ordinary banks have increased by £10,436,426 and those (including Savings Bank deposits) of the Commonwealth Bank by £17,267,956.

The average rates of exchange for bank bills in 1918 and in the first year of each of the two preceding five-year periods are given below. The bills drawn on London are payable at 60 days' sight, and those drawn on Australian States and New Zealand on demand.

RATES OF EXCHANGE, 1908, 1913, AND 1918.

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1908	1913.	1918.
London	10d. per cent. premium	13s. 1½d. per cent. discount	7s. 6d per cent. discount.
New South Wales	5s. per cent. premium	2s. 6d. to 5s. per cent premium	2s. 6d. to 5s. per cent. premium
Queensland ...	10s. per cent. premium	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium
South Australia ...	5s. per cent. premium	2s. 6d. to 5s. per cent. premium	2s. 6d. to 5s. per cent premium
Western Australia	10s per cent. premium	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium
Tasmania ...	5s. per cent. premium	2s. 6d to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium
New Zealand ...	10s. per cent. premium	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium

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

RATES OF DISCOUNT ON LOCAL BILLS, 1908, 1913, AND 1918.

Currency of Bills.	Average Rate of Discount per annum.		
	1908.	1913.	1918
	per cent.	per cent.	per cent.
Under 65 days	4½ to 6½	5 to 6½	5 to 6½
65 to 95 ,,	5 to 6½	5 to 6½	5 to 7
95 to 125 ,,	5½ to 7	5½ to 7	5½ to 7
Over 125 ,,	5½ to 7	5½ to 7	5½ to 7

Rates of interest.

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

Year.	Average rate of Interest per cent.
1909	3 to 3½
1910	3
1911	2·72 to 3
1912	3 to 4
1913	3½ to 4
1914	3½ to 4
1915	3½ to 4
1916	3½ to 4
1917	4
1918	4

NOTE.—The Commonwealth Bank has paid interest at the rate of 3 per cent. per annum since its establishment in 1913.

An analysis of the banks' liabilities and assets *within* the State for the years 1908, 1913, and 1918 gives the following results :—

Analysis of bank returns.

For every £100 of assets the liabilities were	{	£87·09 in 1908
		£97·85 " " " " 1913
		£103·72 " " " " 1918
Coin and bullion* formed	{	16·84 per cent. of the assets in 1908
		19·73 " " " " 1913
		22·56 " " " " 1918
Of the moneys deposited	{	65·44 per cent. bore interest in 1908
		64·87 " " " " 1913
		52·50 " " " " 1918

* Including Australian notes in 1913 and 1918.

Melbourne
Clearing
House.

The following table contains particulars in regard to the clearances through the Melbourne Clearing House for the six years 1913 to 1918 :—

MELBOURNE CLEARING HOUSE TRANSACTIONS,
1913 TO 1918.

Year.	Clearances.		Average Weekly Clearances.
	By exchange of Cheques, Bills, &c.	By payments in Coin and Australian Notes.	
	£	£	£
1913 ..	297,256,000	34,681,000	5,716,500
1914 ..	299,668,000	36,669,000	5,762,800
1915 ..	299,295,000	37,524,000	5,755,700
1916 ..	357,788,000	48,441,000	6,880,500
1917 ..	377,301,000	56,120,000	7,255,800
1918 ..	493,769,000	97,305,000	9,495,600

In this table the two sides of the clearance are considered as one transaction. The particulars tabulated indicate that the largest amount ever passed through the Melbourne Clearing House was that for 1918. The previous highest total was in 1917 when the aggregate of the clearances by cheques, bills, &c., was £377,301,000.

Victorian
Savings
Banks.

The Savings Banks of Victoria comprised the Post Office and Commissioners' Banks up to 30th September, 1897, on which date these two banks were amalgamated and became one institution, now known as the State Savings Bank. On 15th July, 1912, the Savings Bank Department of the Commonwealth Bank commenced operations, but particulars relating thereto are not included in the subjoined table. Particulars of depositors and deposits in the Savings Bank Deposit Stock, and in the Penny Bank Department of the State Savings Bank, are also excluded.

VICTORIAN SAVINGS BANKS : DEPOSITORS AND
DEPOSITS, 1875 TO 1918.

On 30th June.	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of Population.	Total.	Average per Depositor.
1875	65,837	81	£ 1,469,849	£ s d. 22 6 6
1880	92,115	108	1,661,409	18 0 9
1885	170,014	174	3,337,018	19 12 7
1890	281,509	252	5,262,105	18 13 10
1895	338,480	286	7,316,129	21 12 3
1900	375,070	314	9,110,793	24 5 9
1905	447,382	369	10,896,741	24 7 2
1910	560,515	429	15,417,887	27 10 2
1915	721,936	506	24,874,811	34 9 1
1916	746,597	531	26,143,908	35 0 4
1917	780,139	556	28,344,042	36 6 8
1918	813,031	574	30,756,929	37 16 7

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 1918 represents an increase of 82 per cent. since 1900, and of 34 per cent. since 1910. On 30th June, 1918, fifty-seven persons out of every hundred in the State (including children under 15 years of age who represent 30 per cent. of the population) were depositors with a balance, on the average, of £37 16s. 7d. The figures given in the above table include each year a large number of inoperative accounts, that is to say, of small sums under £1 which the depositors had ceased to operate upon. At 30th June, 1918, these inoperative accounts numbered 184,001, and, omitting these, the balance of 629,030 accounts average £48 17s. 1d. each, as compared with an average of £47 2s. 1d. in the previous year.

The deposits for 1917-18, including interest allowed to depositors, amounted to £25,242,178, and the repayments for that year to £22,829,291.

The State Savings Bank at 30th June, 1918, had 826,116 depositors with £31,108,436 to their credit, of whom 13,085 depositors in the

Penny Bank Department with £8,998 to their credit have been excluded from the preceding table, a sum of £342,509 in the Savings Bank Deposit Stock account being also excluded. The rate of interest allowed to depositors in this Bank on 30th June, 1918, was $3\frac{1}{2}$ per cent. on all sums from £1 to £350. Interest was also allowed at $3\frac{1}{2}$ per cent. on Savings Bank Deposit Stock under the authority of the *Savings Banks Act 1915*, which permits depositors to invest sums up to £1,000 in this security, in addition to the ordinary current account deposit. Of the amount (£30,756,929) on ordinary current account deposit in the State Bank at 30th June, 1918, about 29 per cent. belonged to depositors with accounts up to £100 each, 52 per cent. to those with accounts over £100 and up to £350, and 19 per cent. to those with accounts over £350. The aggregate of the excess over £350—the amount on deposit for which interest was not allowed—was £937,099 on 30th June, 1918.

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

STATE SAVINGS BANK, ASSETS AND LIABILITIES,
30TH JUNE, 1918.

	<i>Assets.</i>	<i>£</i>
With Treasurer of Victoria—Certificate representing Post Office Savings Bank Deposits taken over 30th September, 1897 ..		248,365
Government Debentures, Stock and Bonds		16,111,583
Bank Fixed Deposit Receipts		5,505,655
Crédit Foncier Debentures		2,843,067
Municipal Debentures		2,587,557
Commonwealth Inscribed Stock (War Loan and War Savings Certificates)		972,357
Mortgage Securities		1,730,963
Accrued Interest, &c., on Investments		402,348
Bank premises		390,000
Current Accounts and Deposits with Bankers		1,154,568
Cash at Head Office, Branches, Agencies, and in transit		577,973
Other Assets		8,873
Total		£32,533,309
<i>Liabilities.</i>		
Depositors' balances, with Interest to date		31,108,436
Tramway Board's deposits		755,863
Other liabilities		46,640
Surplus Funds allotted as follows :—		
Reserve Fund	£500,000	
Depreciation Fund	5,797	
Fidelity Guarantee Fund	12,242	
Profit and Loss Account	104,331	
Total Surplus Funds		622,370
Total		£32,533,309

State Savings Bank—Advances department. The "Crédit Foncier" or advances department of the State Savings Bank was established by Act of Parliament in 1896 for the purpose of making advances on farm properties in sums ranging from £50 to £2,000, and in 1910, under the authority of Act No. 2280, the system was extended to house and shop securities in sums of from £50 to £1,000. Funds for the purpose were obtained at the initiation of the system by the sale of mortgage bonds redeemable by half-yearly ballots; but since 1901 by the sale of debentures in denominations of £100 and over, redeemable at fixed dates not more than twenty years from date of issue. The *Savings Banks Act 1915* gives power to substitute stock for debentures on the application of any debenture-holder or any person offering to purchase debentures. The balance of debentures and stock current at 30th June, 1918, amounted to £4,638,150. Of this amount, £1,721,550 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 1917-18 was £518,625, making with the amounts previously advanced a total of £7,540,032, of which £3,038,716 had been repaid at 30th June, 1918, leaving outstanding on that date an amount of £4,501,316 representing 3,896 loans to farmers for £1,955,730, which thus averaged £502; and 9,564 loans to owners of houses or shops for a total of £2,545,586, or an average per borrower of £266. As a measure of the safety with which the advances department has been conducted, it may be mentioned that the instalments of principal in arrear amounted on 30th June, 1918, to £1,183, and the interest in arrear to £2,114. The transactions in this department are shown below:—

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT.

				At 30th June, 1917.	During 1917-18.	At 30th June, 1918.
Loans raised	...	...	£	7,251,050	908,400	8,159,450
„ repaid	...	...	£	2,766,650	754,650	3,521,300
„ outstanding	...	..	£	4,484,400	..	4,638,150
<i>Pastoral or Agricultural Property.</i>						
Applications received	...	No.		17,695	480	18,175
„ „	amount	...	£	9,285,215	315,075	9,600,290
Applications granted	...	No.		10,789	275	11,064*
„ „	amount	...	£	5,139,475	168,630	5,308,105*
Amount advanced	...	...	£	4,040,582	163,960	4,204,542
„ repaid	...	...	£	2,122,554	126,258	2,248,812
„ outstanding	...	...	£	1,918,028	...	1,955,730

* Including £730,420 offered to, but not accepted by, 1,403 applicants.

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT—
continued.

		At 30th June, 1917.	During 1917-18.	At 30th June, 1918.
<i>House or Shop Property.</i>				
Applications received ...	No.	14,934	1,845	16,779
" " amount ...	£	4,575,640	604,465	5,180,105
Applications granted ...	No.	11,713	1,375	13,088†
" " amount ...	£	3,384,462	416,250	3,800,712†
Amount advanced ...	£	2,980,825	354,665	3,335,490
" repaid ...	£	553,229	236,675	789,904
" outstanding ...	£	2,427,596	...	2,545,586

† Including £309,542 offered to, but not accepted by, 1,056 applicants.

The profit for the year in the advances department was £9,049 on ordinary funds, and £5,236 on reserve fund investments, making a total profit of £14,285. This amount will be transferred to reserve fund, and will make the total of that fund £156,348, which is held, in accordance with Act No. 2729, for the purpose of meeting any loss or deficiency which may occur in the department.

As already stated the Savings Bank department of the Commonwealth Savings Bank. Commonwealth Bank commenced business on 15th July, 1912. At 31st December, 1918, it had in Victoria 94,188 depositors with £3,696,109 at credit, which amount is included in the general deposits of the bank.

PRICES, ETC., OF GOVERNMENT STOCKS.

An adequate idea may be formed of the general course of prices of Victorian stocks in London during twenty and a half years by selecting one of the leading 4 per cent. and one of the leading 3½ per cent. stocks, and finding the highest prices quoted in 1895 and each subsequent year to the end of July, 1914. Shortly after that date business in the London Stock Exchange was suspended until the end of the year on account of the outbreak of war, and consequently there were no official quotations. The prices quoted for sales in 1915, 1916, and 1917 are, on account of the disturbed conditions which existed, of no service for the purpose of ordinary comparison, but they are of interest as showing the value of Victorian securities in those years. The highest prices quoted on the London Stock Exchange in the years mentioned, and in 1918, are

Comparative
prices of
Victorian
stocks.

given in the following table, together with the equivalent returns to the investor :—

PRICES OF VICTORIAN REPRESENTATIVE STOCKS IN LONDON, 1895 TO 1918.

Year.	Highest Prices quoted on Stock Exchange		Minimum Return to Investor.	
	4 per cents. (due 1920)	3½ per cents. (due 1923).	4 per cents.	3½ per cents.
			£ s. d.	£ s. d.
1895	111½	105¾	3 9 0	3 6 1
1896	116¾	109½	3 2 7	3 1 6
1897	115	108¾	3 4 0	3 2 7
1898	113¾	107¾	3 5 1	3 3 6
1899	114	107¾	3 4 5	3 2 10
1900	111¾	105¾	3 6 8	3 5 0
1901	112½	106¾	3 5 3	3 4 1
1902	112½	104¾	3 5 3	3 6 0
1903	107¾	101¾	3 11 2	3 10 0
1904	107	98¾	3 11 10	3 14 5
1905	107	100¾	3 11 6	3 11 6
1906	105¾	101¾	3 13 4	3 10 7
1907	105	100¾	3 14 2	3 1 8
1908	105¾	101½	3 12 1	3 10 5
1909	104¾	100½	3 13 11	3 12 9
1910	103¾	99½	3 15 9	3 14 5
1911	103¾	99½	3 15 5	3 14 9
1912	102¾	97½	3 17 10	3 19 9
1913	101¾	94¾	4 0 10	4 7 8
1914 (to 30th July)...	102¾	98½	3 17 8	3 18 9
1915	99½	95½	4 11 5	4 9 2
1916	96	91¾	5 15 0	5 7 4
1917	96½	89½	6 3 8	6 2 0
1918	99½	93¾	5 10 0	5 13 6

The 4 per cent. stock referred to above was in the latest year within two years of redemption, but it is considered that the price for that year may still be taken as an index of the value placed on Victorian stocks in London.

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

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

Prices of
Australasian
stocks.

MEAN PRICES OF AUSTRALASIAN STOCKS IN LONDON, 1894, 1897, 1900, 1902, AND 1904 TO 1918.

Year.	Victoria.	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.	New Zealand.
FOUR PER CENTS. REDEEMABLE IN—							
	1920.	1933.	1915.	1917-36.	1934.	1920-40.	1929.
1894 ..	103 $\frac{1}{2}$	107 $\frac{3}{8}$	105 $\frac{3}{8}$	105 $\frac{3}{8}$	108 $\frac{1}{2}$	..	107 $\frac{5}{8}$
1897 ..	113	120 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{7}{8}$	121 $\frac{7}{8}$	..	114 $\frac{3}{8}$
1900 ..	109 $\frac{1}{2}$	114 $\frac{3}{8}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	115 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$
1902 ..	108 $\frac{1}{2}$	112 $\frac{3}{8}$	105 $\frac{1}{2}$	105 $\frac{7}{8}$	112 $\frac{3}{8}$	110	111 $\frac{1}{8}$
1904 ..	104 $\frac{3}{8}$	107 $\frac{1}{4}$	102 $\frac{3}{8}$	101 $\frac{1}{2}$	107 $\frac{3}{8}$	105 $\frac{1}{4}$	106
1905 ..	105 $\frac{1}{2}$	107 $\frac{3}{8}$	103 $\frac{3}{8}$	103 $\frac{1}{2}$	107 $\frac{3}{8}$	106 $\frac{1}{2}$	107 $\frac{3}{8}$
1906 ..	103 $\frac{3}{8}$	108 $\frac{3}{8}$	102 $\frac{7}{8}$	102	108 $\frac{3}{8}$	105 $\frac{5}{8}$	107 $\frac{3}{8}$
1907 ..	102 $\frac{1}{2}$	106 $\frac{3}{8}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	107 $\frac{1}{2}$	104 $\frac{3}{8}$	106
1908 ..	103 $\frac{3}{8}$	107 $\frac{3}{8}$	102 $\frac{3}{8}$	102	107 $\frac{3}{8}$	104 $\frac{3}{8}$	107 $\frac{3}{8}$
1909 ..	103 $\frac{1}{2}$	107 $\frac{3}{8}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	107 $\frac{5}{8}$	103 $\frac{3}{8}$	106 $\frac{1}{2}$
1910 ..	102 $\frac{3}{8}$	105 $\frac{5}{8}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	106 $\frac{3}{8}$	102 $\frac{3}{8}$	104 $\frac{3}{8}$
1911 ..	102 $\frac{3}{8}$	105 $\frac{1}{2}$	101 $\frac{1}{2}$	•101 $\frac{3}{8}$	106 $\frac{1}{2}$	103 $\frac{3}{8}$	104 $\frac{1}{2}$
1912 ..	101 $\frac{1}{2}$	103 $\frac{3}{8}$	100 $\frac{3}{8}$	101	104 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$
1913 ..	99 $\frac{13}{16}$	100 $\frac{1}{16}$	99 $\frac{13}{16}$	99 $\frac{1}{16}$	99 $\frac{13}{16}$	98 $\frac{13}{16}$	99
1914* ..	100 $\frac{1}{16}$	100 $\frac{1}{16}$	100 $\frac{1}{16}$	100	99 $\frac{3}{16}$	98 $\frac{5}{16}$	100 $\frac{9}{16}$
1915 ..	96 $\frac{1}{2}$	97 $\frac{1}{4}$	97 $\frac{3}{16}$ †	97 $\frac{7}{8}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{16}$
1916 ..	94 $\frac{1}{2}$	8 $\frac{3}{8}$	90 $\frac{3}{16}$ †	89 $\frac{13}{16}$ †	83 $\frac{1}{2}$	81 $\frac{3}{8}$	89 $\frac{3}{8}$
1917 ..	94 $\frac{1}{2}$	81	88 $\frac{7}{16}$ †	88 $\frac{3}{8}$ †	80 $\frac{7}{8}$	75 $\frac{3}{8}$	83 $\frac{7}{8}$
1918 ..	96 $\frac{7}{8}$	84 $\frac{1}{8}$	91 $\frac{13}{16}$ †	92 $\frac{1}{4}$ †	82 $\frac{5}{8}$	81 $\frac{1}{2}$	87 $\frac{7}{16}$
THREE AND A HALF PER CENTS. REDEEMABLE IN—							
	1923.	1924.	1924.	1939.	1915-35.	1920-40.	1940.
1894 ..	95 $\frac{3}{8}$	99 $\frac{1}{2}$	95 $\frac{1}{4}$	97 $\frac{3}{8}$	..	96 $\frac{5}{8}$	99 $\frac{7}{8}$
1897 ..	106 $\frac{1}{2}$	109 $\frac{3}{8}$	106 $\frac{5}{8}$	111 $\frac{1}{2}$	..	108 $\frac{1}{2}$	107 $\frac{7}{8}$
1900 ..	103 $\frac{3}{8}$	105	103 $\frac{1}{2}$	105 $\frac{5}{8}$	102 $\frac{1}{2}$	102 $\frac{7}{8}$	105
1902 ..	102 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{5}{8}$	103	100 $\frac{3}{4}$	103 $\frac{1}{8}$	105 $\frac{3}{8}$
1904 ..	96 $\frac{3}{8}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	98 $\frac{3}{8}$	95 $\frac{5}{8}$	98	99 $\frac{1}{2}$
1905 ..	98 $\frac{1}{4}$	99 $\frac{3}{8}$	98 $\frac{1}{2}$	99	97 $\frac{1}{4}$	99 $\frac{3}{8}$	98 $\frac{7}{8}$
1906 ..	100	100 $\frac{5}{8}$	99 $\frac{3}{8}$	100 $\frac{7}{8}$	99	98 $\frac{7}{8}$	100 $\frac{1}{2}$
1907 ..	98 $\frac{3}{8}$	99 $\frac{3}{8}$	97 $\frac{3}{8}$	99	96 $\frac{3}{8}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$
1908 ..	99 $\frac{1}{2}$	100 $\frac{3}{8}$	98 $\frac{5}{8}$	99 $\frac{3}{8}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{5}{8}$
1909 ..	98 $\frac{1}{2}$	99 $\frac{3}{8}$	97 $\frac{1}{2}$	98 $\frac{3}{8}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
1910 ..	97 $\frac{3}{8}$	98 $\frac{3}{8}$	97 $\frac{3}{8}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	96 $\frac{5}{8}$
1911 ..	97 $\frac{7}{8}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{3}{8}$	96 $\frac{7}{8}$	97 $\frac{1}{4}$	96 $\frac{7}{8}$
1912 ..	95 $\frac{3}{8}$	96 $\frac{1}{2}$	95	95 $\frac{1}{2}$	93 $\frac{3}{8}$	93 $\frac{1}{2}$	94
1913 ..	93 $\frac{1}{16}$	94 $\frac{5}{16}$	93 $\frac{3}{8}$	90 $\frac{3}{8}$	89 $\frac{1}{2}$	88 $\frac{13}{16}$	89 $\frac{13}{16}$
1914* ..	95 $\frac{7}{8}$	96	94 $\frac{13}{16}$	90 $\frac{3}{8}$	91	89 $\frac{9}{16}$	89 $\frac{9}{16}$
1915 ..	93 $\frac{3}{8}$	92	92 $\frac{5}{8}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{3}{8}$	85 $\frac{3}{8}$
1916 ..	88 $\frac{7}{16}$	87 $\frac{3}{8}$	87 $\frac{7}{16}$	73 $\frac{3}{8}$	73 $\frac{11}{16}$	76 $\frac{3}{8}$	76 $\frac{3}{16}$
1917 ..	86 $\frac{5}{8}$	85 $\frac{3}{8}$	88	71	72 $\frac{1}{4}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
1918 ..	90 $\frac{7}{8}$	89 $\frac{1}{2}$	91	75 $\frac{5}{16}$	76 $\frac{5}{16}$	74 $\frac{5}{16}$	75 $\frac{3}{8}$

* To 30th July.

† Due in 1924.

The year 1897 marked the climax of a series of rapid rises in the prices of all the stocks quoted, but in 1898 prices began to recede

and this process continued until 1904. In 1905 and 1906 they hardened generally, but in 1907 a fall took place; in 1908 a partial recovery was made which, however, was not sustained, as during the next three years prices receded gradually, and in 1912 and 1913 they dropped considerably. There was a slight improvement in 1914, and, though the prices in 1915, 1916, 1917, and 1918 are lower than those in any of the years referred to, they must, under the exceptional circumstances of the time, be regarded as satisfactory. The figures, as they stand, do not afford an indication of the real values of the stocks concerned; the table simply shows the mean between the highest and lowest prices for the year.

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

INVESTORS' INTEREST RETURN FROM AUSTRALASIAN STOCKS, 1894, 1897, 1900, 1902, AND 1904 TO 1918.

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

INVESTORS' INTEREST RETURN FROM AUSTRALASIAN STOCKS,
1894, 1897, 1900, 1902, AND 1904 TO 1918—continued.

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

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

Taking the 3½ per cents. as being the representative stocks, it appears that those of New South Wales, South Australia and New Zealand for years prior to 1915 were practically alike and, with very few exceptions, yielded least to the investor. The interest return to the investor in British Consols, as indicated by the mean between the highest and lowest market prices in the year 1918, was £4 6s. 7d. per cent.

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

Prices of
stock and
debentures in
Melbourne.

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 1919.

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	3,120,492	92½	3	4 10
1905	3,155,773	88½	3	7 7
1906	3,153,067	93	3	4 6
1907	3,197,732	91½	3	5 7
1908	3,226,585	89	3	7 5
1909	3,229,429	87	3	9 0
1910	3,224,771	85½	3	10 2
1911	3,229,286	85	3	10 7
1912	3,254,312	83½	3	11 10
1913	3,281,404	74	4	1 1
1914	3,288,617	74½	4	0 6
1915	3,272,967	73	4	2 2
1916	3,309,069	78	3	16 11
1917	3,193,022	62	4	16 9
1918	3,143,801	60-63	4	17 7
1919	...	60	5	0 0
3 % Debentures, due 1921-30.				
1901	532,000	97½-97½	3	2 9
1902	1,000,000	95 95½	3	4 10
1903	1,000,000	93½-93½	3	7 1
1904	1,000,000	88-90	3	13 2
1905	1,000,000	87½-88	3	15 3
1906	997,400	93	3	8 7
1907	993,150	90	3	12 10
1908	985,950	89	3	14 8
1909	985,650	86½-87	3	18 8
1910	972,850	88½-89	3	16 0
1911	972,850	90	3	14 7
1912	972,850	88	3	13 7
1913	972,850	82-83	4	9 9
1914	972,850	82½	4	11 1
1915	970,050	82	4	13 10
1916	969,850	78	5	5 7
1917	969,850	73½-75	5	19 0
1918	967,450	74½	6	6 0
1919	...	73-76	6	14 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. 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 the debentures. The returns from both these investments in the last seven years were considerably higher than previously, and in 1919, in the case of the debentures, they were higher than the rates obtained by the investor in Victorian stocks on the British market during 1918.

INSURANCE.

There are twenty companies transacting life assurance business in Victoria. Six of these companies have their head offices in Victoria, five in New South Wales, one in New Zealand, three in America, and five in the United Kingdom. The following table shows the number and amount of policies in force in Victoria with companies whose head offices are within, and with those whose head offices are outside Australasia for the years 1909 to 1918 :—

LIFE POLICIES IN FORCE IN VICTORIA, 1909 TO 1918.

Year.	Companies with Head Offices in—			Total.
	Australasia.	United Kingdom.	America.	
NUMBER.				
1909	265,033	706	5,160	270,899
1910	286,312	815	4,928	292,055
1911	306,201	772	4,722	311,695
1912	326,511	732	4,603	331,846
1913	346,238	680	4,332	351,250
1914	363,691	645	4,145	368,481
1915	376,588	609	3,909	381,106
1916	397,304	574	3,713	401,591
1917	421,423	552	3,506	425,481
1918	449,954	516	3,254	453,724
AMOUNT.				
	£	£	£	£
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
1913	39,675,710	312,101	1,559,014	41,546,825
1914	41,512,853	298,186	1,494,336	43,305,375
1915	42,741,257	282,693	1,378,139	44,402,089
1916	44,565,105	267,423	1,313,045	46,145,573
1917	46,881,320	259,157	1,248,869	48,389,346
1918	50,145,800	241,572	1,176,262	51,563,634

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

In addition to the 20 companies included in the above table there is one which is registered as a Life Assurance Company with its head office in Victoria but has not transacted ordinary life assurance business. It contracts for medical, sick and funeral benefits, and its premium income for the half-year ending 31st January, 1919, was £5,457.

The percentage of policies held in Australasian, British, and American offices in Victoria in 1918, and the percentage increase or decrease since 1909, are as follows :—

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

Companies with Head Offices in—	Percentage in 1918 of—		Increase per cent. in 1918 as compared with 1909.	
	Total Policies.	Total Amount Assured.	Number.	Amount.
Australasia	99·17	97·25	69·77	52·54
United Kingdom	·11	·47	—26·91	—25·59
America	·72	2·28	—36·94	—38·79
Total	100·00	100·00	67·49	46·82

NOTE.—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 (£51,563,634) 97 per cent. is placed with the Australasian offices.

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

Classification of assurance policies.

LIFE ASSURANCE POLICIES IN FORCE AT 31st DECEMBER,
1914 TO 1918.

	1914.	1915.	1916.	1917.	1918.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	175,958	181,685	186,884	193,589	200,361
Endowment Assurance ..					
Pure Endowment ..	11,483	10,961	10,888	11,066	11,633
Total ..	187,441	192,646	197,772	204,655	211,994
<i>Amount Assured—</i>					
Assurance ..	£ 38,289,982	£ 39,197,977	£ 40,376,833	£ 42,113,619	£ 44,383,872
Endowment Assurance ..					
Pure Endowment ..	1,119,557	1,089,141	1,092,457	1,158,811	1,283,694
Total ..	39,409,539	40,287,118	41,469,290	43,272,430	45,667,566
<i>Annual Premiums*—</i>					
Assurance ..	£ 1,305,590	£ 1,345,349	£ 1,418,527	£ 1,486,561	£ 1,541,628
Endowment Assurance ..					
Pure Endowment ..	45,473	44,096	44,644	47,359	52,765
Total ..	1,351,063	1,389,445	1,463,171	1,533,920	1,594,393
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	54,720	53,143	52,688	52,661	53,327
Endowment Assurance ..	106,044	116,713	133,559	150,932	171,661
Pure Endowment ..	20,276	18,604	17,572	17,233	16,742
Total ..	181,040	188,460	203,819	220,826	241,730
<i>Amount Assured—</i>					
Assurance ..	£ 957,839	£ 926,029	£ 921,419	£ 926,235	£ 967,810
Endowment Assurance ..	2,557,512	2,826,529	3,406,957	3,837,054	4,566,225
Pure Endowment ..	380,485	362,413	347,907	353,627	362,033
Total ..	3,895,836	4,114,971	4,676,283	5,116,916	5,896,068
<i>Annual Premiums*—</i>					
Assurance ..	£ 51,199	£ 49,378	£ 49,251	£ 49,651	£ 52,421
Endowment Assurance ..	165,188	186,899	222,242	262,377	312,777
Pure Endowment ..	26,257	25,187	24,163	24,565	25,318
Total ..	242,644	261,464	295,656	336,593	390,516

* Including extra premiums for war risks.

There has been an increase of 7,339 ordinary and 20,904 industrial policies since 1917, the increase in the total sum assured by the ordinary policies being £2,395,136 and in that by the industrial policies £779,152. The average amount of policy in the former category for 1918 was £215, 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 £366, and that of the endowment assurance policy £165, the total amounts of the policies in the two forms of assurance being £15,897,563 for simple assurance, and £18,861,469 for endowment assurance. The amount secured under pure endowment policies was £1,283,694, or an average of £110 for each policy. In the industrial

branch of the business the average amount of policy was £24·4, and there was not much variation in the average policies of the three classes, viz., simple assurance, £18·1; endowment assurance, £26·6; and pure endowment, £21·6. The total amounts of the several classes of policies were £967,810, £4,566,225, and £362,033 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 43,399 simple-assurance, and 114,476 endowment assurance policies, and in the industrial business 53,327 and 171,661 policies respectively. Judging by these figures, endowment assurance must be regarded as the popular form.

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

ANNUITY POLICIES IN FORCE IN VICTORIA, 1909 TO 1918.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1909 ..	181	11,662	334	14,838	515	26,500
1910 ..	159	9,686	388	17,656	547	27,342
1911 ..	154	11,720	422	21,482	576	33,202
1912 ..	158	11,635	419	21,509	577	33,144
1913 ..	173	12,268	427	20,418	600	32,686
1914 ..	179	12,310	441	21,454	620	33,764
1915 ..	188	11,208	429	20,195	617	31,403
1916 ..	192	11,541	419	19,836	611	31,377
1917 ..	194	11,593	437	20,427	631	32,025
1918 ..	196	11,934	415	19,364	611	31,298

The annuities at the close of 1918 exceeded those at the close of 1909 by 19 per cent. in number and 18 per cent. in amount.

Of the 415 annuities held in 1918 in companies whose head offices were outside Victoria, 354 for £16,439 per annum were in New South Wales offices, 6 for £172 in English offices, and 55 for £2,753 in American offices. The figures in the above table include annuities granted by industrial departments of assurance companies, of which there was one for £49 in force on 31st December, 1918.

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

Life
assurance—
new business.

LIFE ASSURANCE.—NEW POLICIES ISSUED: 1914 TO 1918.

	1914.	1915.	1916.	1917.	1918.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance	3,056	3,718	3,773	4,207	4,856
Endowment Assurance	14,927	12,703	12,286	14,086	14,558
Pure Endowment	1,210	811	1,056	1,837	2,230
Total	19,193	17,232	17,115	20,130	21,644
Annuities	36	38	23	32	19
Sum Assured—	£	£	£	£	£
Assurance	1,192,465	1,196,272	1,261,756	1,663,396	2,223,911
Endowment Assurance	2,436,076	2,009,489	2,034,504	2,341,301	2,538,304
Pure Endowment	127,702	91,609	100,116	210,193	297,487
Total	3,756,243	3,297,370	3,396,376	4,214,890	5,059,702
Annuities	2,023	1,761	1,273	1,817	860
Single Premiums—	£	£	£	£	£
Assurance	1,643	7,193	3,405	1,565	3,680
Endowment Assurance	2,756	462	1,446	1,757	362
Pure Endowment	370	563	273	743	585
Total	4,769	8,218	5,124	4,065	4,627
Annuities	12,753	16,346	12,183	13,958	6,497
Annual Premiums—	£	£	£	£	£
Assurance	38,290	41,082	41,602	56,392	79,803
Endowment Assurance	91,742	80,814	77,652	93,280	102,299
Pure Endowment	5,728	4,077	4,216	8,775	12,490
Total	135,760	125,973	123,470	158,447	194,592
Annuities	184	7	..	199	13
<i>Industrial Business.</i>					
Number of Policies—					
Assurance	5,127	3,947	3,932	3,933	4,872
Endowment Assurance	37,409	36,467	39,187	42,408	44,851
Pure Endowment	2,440	2,248	1,587	2,271	2,083
Total	44,976	42,662	44,706	48,612	51,806
Sum Assured—	£	£	£	£	£
Assurance	133,679	96,136	94,193	96,907	142,951
Endowment Assurance	934,463	922,343	1,052,811	1,204,431	1,404,821
Pure Endowment	72,493	71,296	51,313	77,700	69,841
Total	1,140,635	1,089,775	1,198,317	1,379,038	1,617,613
Annual Premiums—	£	£	£	£	£
Assurance	7,170	5,388	5,381	5,914	8,423
Endowment Assurance	71,461	69,822	77,716	90,523	109,736
Pure Endowment	4,956	4,740	3,557	5,423	5,256
Total	83,587	79,950	86,654	101,860	114,415

The new business for 1918 includes 21,644 ordinary assurance policies for £5,059,702 and 51,806 industrial policies for £1,617,613, the former averaging about £234 and the latter £31 in amount. The policies in force in the two sections of the business increased in the year by 7,339 for £2,395,136 and 20,904 for £779,152 respectively, indicating that those which became claims by death or maturity or were discontinued during 1918 must, after deduction of revivals, have numbered 14,305 for £2,664,566 in ordinary, and 30,902 for £838,461 in industrial assurance business.

The following table shows the transactions of insurance companies doing other than life business and operating in Victoria during the period 1914 to 1918 :—

INSURANCE—OTHER THAN LIFE: 1914 TO 1918.

Nature of Insurance.	Year.	Receipts.			Outgo.		
		Premiums.	Other.	Total.	Losses.	Other.	Total.
		£	£	£	£	£	£
Fire	1914	809,372	36,539	845,911	511,943	338,817	850,760
	1915	845,351	36,959	882,310	336,653	334,885	671,538
	1916	923,300	35,443	963,743	343,170	385,651	728,821
	1917	1,026,377	40,838	1,067,215	221,945	419,772	641,717
	1918	1,092,090	46,595	1,138,685	260,861	457,384	718,245
Marine	1914	213,521	7,033	220,554	72,250	50,403	122,653
	1915	221,282	8,729	230,011	108,291	55,002	163,293
	1916	280,188	13,302	293,490	203,511	69,711	273,222
	1917	259,736	11,436	271,172	79,561	71,925	151,486
	1918	308,792	13,015	321,807	41,791	81,220	123,011
Guarantee	1914	10,639	865	11,504	1,847	4,927	6,774
	1915	10,620	2,062	12,682	3,805	4,212	8,017
	1916	11,190	861	12,051	2,549	4,836	7,385
	1917	12,932	1,009	13,941	1,701	5,671	7,372
	1918	12,497	973	13,470	2,005	4,987	6,992
Live Stock	1914	25,414	675	26,089	14,179	8,514	22,693
	1915	18,078	70	18,148	14,703	4,841	19,544
	1916	20,455	995	21,450	10,503	6,256	16,759
	1917	22,348	663	23,011	12,848	6,727	19,575
	1918	25,996	274	26,270	13,637	6,397	20,034
Plate Glass	1914	10,494	364	10,858	3,698	4,452	8,150
	1915	11,710	377	12,087	4,196	4,798	8,994
	1916	11,923	989	12,912	4,163	4,704	8,867
	1917	12,935	184	13,119	5,069	5,716	10,785
	1918	18,289	395	18,684	6,600	7,433	14,033
Motor Car	1914	31,229	456	31,685	9,458	11,090	20,548
	1915	33,615	620	34,235	15,739	12,762	28,501
	1916	33,627	960	34,587	8,262	11,831	20,093
	1917	38,221	968	39,189	18,221	14,098	32,319
	1918	45,008	1,327	46,335	22,201	17,059	39,260
Accident (Personal)	1914	36,298	2,087	38,385	15,879	16,873	32,752
	1915	28,251	891	29,142	12,138	13,118	25,256
	1916	28,037	873	28,910	12,251	12,427	24,678
	1917	33,851	909	34,760	9,446	15,718	25,164
	1918	41,492	933	42,425	13,667	17,184	35,551
Workers' Compensation	1914	164,737	2,848	167,585	21,129	61,876	83,005
	1915	227,624	3,981	231,605	62,353	73,955	136,308
	1916	212,380	8,764	221,144	81,856	69,735	151,591
	1917	200,320	6,851	207,171	91,628	67,534	159,162
	1918	189,679	8,288	197,967	99,549	66,668	166,517
Other	1914	34,399	2,419	36,818	13,121	18,401	31,522
	1915	29,925	4,230	34,155	11,817	12,642	24,459
	1916	34,837	4,308	39,145	13,047	15,000	28,047
	1917	38,912	5,707	44,619	17,948	17,821	35,769
	1918	34,668	5,984	40,652	12,338	17,799	30,137
Totals	1914	1,336,103	53,236	1,389,339	663,504	515,353	1,178,857
	1915	1,426,456	57,919	1,484,375	569,695	516,215	1,085,910
	1916	1,561,437	66,495	1,627,932	679,312	580,151	1,259,463
	1917	1,645,632	68,565	1,714,197	458,367	624,982	1,083,349
	1918	1,768,511	77,784	1,846,295	477,949	676,131	1,154,080

The particulars given in this table relate to Victorian risks, that is, to all business written on the Victorian registers of the ninety-one companies represented in the return. The figures are net, and in the case of premiums exclude all re-insurances in Australasia, and returns; the losses also exclude amounts recovered from Australasian re-insuring offices, but include losses on Victorian risks wherever paid. Premiums paid and losses recovered under re-insurances of Victorian business effected outside Australasia have not been deducted

in compiling the figures quoted above. The item "Other outgo" excludes expenditure, amounting to about £21,600 in 1918, incurred in Victoria in connexion with the supervision of branches outside the State, as well as the sum expended outside Victoria on the supervision of branches within the State. The amount so expended outside the State is unknown, but it is probably less than the outlay under the former heading.

The total amount at risk is not available, but it is obvious, from the extent of the premiums, that the amount covered must be very large. The total losses on all classes of insurance for the five years given in the table represent about 37 per cent. of the premiums.

BUILDING SOCIETIES.

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

BUILDING SOCIETIES: 1913-14 TO 1917-18.

	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.
Number of societies ...	32	32	31	31	31
" shareholders	8,187	8,001	7,650	7,524	7,324
" borrowers ..	10,498	10,337	10,043	9,680	9,047
Transactions during the Year—	£	£	£	£	£
Income from loans and investments	163,541	172,448	174,366	163,766	164,703
Loans granted ...	653,877	315,350	369,093	338,979	462,910
Repayments ...	585,570	518,245	540,588	518,835	606,253
Deposits received	826,784	584,849	607,283	552,447	797,308
Working expenses, including interest on deposits, &c.	69,553	71,773	70,257	66,818	65,353
Assets—					
Loans on mortgage	2,228,449	2,161,297	2,088,476	2,035,768	2,024,902
Properties in possession or surrendered	477,661	476,296	469,403	460,627	427,132
Other advances ...	15,015	20,273	19,931	13,301	11,691
Cash in hand, &c. ...	32,165	52,005	28,532	40,541	42,222
Other assets* ...	9,373	9,508	16,411	24,775	49,806
Total ...	2,762,663	2,719,379	2,622,753	2,575,012	2,555,753

* Including Commonwealth War Loans Stock, £12,450 in 1915-16, £20,300 in 1916-17, and £40,075 in 1917-18.

BUILDING SOCIETIES: 1913-14 TO 1917-18—continued.

	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.
Liabilities—					
To shareholders	1,315,620	1,299,072	1,316,145	1,307,860	1,307,022
" debenture-holders	15,046	10,065	...	...	...
" depositors	931,753	887,813	796,325	746,750	707,829
Bank overdraft	29,606	21,923	29,821	18,185	23,901
Other	113,203	91,815	89,010	85,994	82,000
Total	2,405,231	2,310,693	2,231,301	2,158,789	2,120,752
Reserve Funds	295,111	331,174	332,877	354,073	370,830

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

MORTGAGES, LIENS, ETC.

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: 1914 TO 1918.

Transactions Registered.	1914.	1915.	1916.	1917.	1918.
Mortgages—					
Number	14,731	13,934	11,445	10,188	10,694
Amount	£ 9,869,098	9,476,974	8,015,066	5,761,855	6,678,497
Releases—					
Number	10,277	9,051	8,670	8,743	11,153
Amount	£ 8,103,506	6,908,671	6,538,141	5,592,240	7,252,914

Stock mortgages, liens on wool and crops.

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

being removed from the register after the expiration of twelve months, and very few of the mortgagors of stock trouble to secure themselves by a registered release :—

STOCK MORTGAGES AND LIENS ON WOOL AND CROPS :
1914 TO 1918.

Security.	1914.	1915.	1916.	1917.	1918.
Stock Mortgages—					
Number ..	850	605	862	566	607
Amount £	157,381	129,753	202,872	241,293	128,161
Liens on Wool—					
Number ..	106	94	74	51	49
Amount £	47,541	46,118	42,483	39,073	41,915
Liens on Crops—					
Number ..	877	7,674	4,628	3,392	1,222
Amount £	146,824	332,684	276,390	170,913	230,830
Total—					
Number ..	1,833	8,373	5,564	4,009	1,878
Amount £	351,746	508,555	521,745	451,279	400,906

Bills and contracts of sale.

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

BILLS AND CONTRACTS OF SALE: 1914 TO 1918.

Security.	1914.	1915.	1916.	1917.	1918.
Bills of Sale—					
Number ..	1,134	1,106	877	835	1,315
Amount £	320,709	458,050	199,969	142,100	232,882
Contracts of Sale—					
Number ..	103	87	57	27	46
Amount £	7,305	7,383	4,151	3,802	5,150

Trading
companies
registered.

A statement of the number and nature of the business of trading companies floated and registered in Victoria during the year 1918 is appended :—

TRADING COMPANIES REGISTERED IN VICTORIA, 1918.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
MANUFACTURING—		PRIMARY PRODUCTION—	
Tanneries	4	Farmers, graziers	7
Wool scouring	3	Orchardists	1
Brick, pottery, tile	4	Nurserymen	1
Sawmill (forest)	6	Mining and prospecting	1
Sawmilling, box making	2	TRADING—	
Other wood working	2	Warehousemen, merchants, &c.	31
Engineering, ironfounding, and machinery	12	FINANCIAL—	
Other metal working	3	Land and property investment	4
Butter, cheese	4	Auctioneering	1
Bacon curing	1	Indenting, agency, &c.	3
Confectionery, cakes	4	Insurance	2
Flour milling	1	TRANSPORT—	
Jams, preserves	4	Carriers, &c.	1
Cordials	2	Shipping	2
Other foods	4	Motor garage, taxi-cab	3
Woollen mill	1	MISCELLANEOUS—	
Boot, shoe	2	Caterers for amusements	1
Clothing, dressmaking, &c.	3	Weighbridge	8
Dyeworks	2	Cool storage	1
Hosiery, knitting	3	Educational	1
Hats, caps	2	Stevedoring	1
Other textile	1	Photographer	1
Printing and publishing	3	Complexion specialists	1
Manufacturing stationers	2	Students association	1
Motors, side cars	1	Dentists association	1
Furniture	1	Protection of mining interests	1
Grocers' sundries	1		
Chemicals	3		
Paint, varnish, whitelead	1		
Electroplating	1		
Electric apparatus	1		
Miscellaneous (Patent rights, &c.)	8		

The figures in the above table refer only to companies registered under Part I. of the *Companies Act* 1915, and are, therefore, exclusive of ordinary mining companies, of which 27 were registered during 1918 under Part II. of the Act. Insurance companies doing life business only, as well as building societies, are also excluded. Of the 166 companies registered during 1918 under Part I., 147, or 85 per cent., were registered as proprietary companies.

According to records in the Registrar-General's office, there were 2,278 trading companies in 1918 actively engaged in the operations for which they were formed, as against 2,284 in 1917, 2,439 in 1916, 2,493 in 1915, and 2,334 in 1914. In addition to the above, there were 19 insurance companies registered in 1918 for the purpose of transacting life business only, also a large number of mining companies, but how many is not known.

The following table contains particulars for the last five years of societies registered under the Provident Societies Act. The particulars given do not represent complete information regarding co-operative societies, since 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, 1914 TO 1918.

	1914.	1915.	1916.	1917.	1918.
Number of Societies	43	50	49	53	64
Number of Shareholders ..	19,876	20,661	13,132	13,589	19,789
	£	£	£	£	£
Total Sales during Year ..	832,076	812,115	817,312	888,213	1,096,170
Other Revenue	11,460	8,492	16,046	22,949	33,682
Wages and Salaries for Year ..	65,428	55,127	53,558	57,821	71,045
Other Working Expenses ..	80,592	81,270	64,205	61,512	83,369
Net Profit	19,539	10,774	22,776	27,077	29,077
Liabilities at end of Year—					
Paid-up Capital	136,894	109,401	102,973	124,208	147,442
Reserves	28,062	36,395	38,804	46,455	56,284
Bank Overdraft	69,468	59,506	59,602	63,791	86,446
Sundry Creditors	71,464	66,181	64,323	93,376	151,848
Other Liabilities	70,087	79,217	57,636	75,918	70,160
Total Liabilities	375,975	350,700	323,338	403,748	512,180
Assets at end of Year—					
Real Estate	94,755	89,016	75,334	100,519	115,557
Stock	118,606	97,241	112,268	136,899	194,141
Fittings, Plant, and Machinery ..	38,260	24,800	22,908	28,574	54,220
Sundry Debtors	113,319	132,181	121,980	140,251	144,835
Cash in Hand and on Deposit ..	15,611	16,177	17,194	14,431	15,292
Other Assets	4,738	2,518	1,341	6,703	10,785
Total Assets	385,289	361,933	351,025	427,377	534,880

The nature of the business carried on by the 64 Provident (co-operative) societies in existence in 1918 is shown in the subjoined statement:—

EXISTING PROVIDENT SOCIETIES, 1918.

Nature of Business.	No. transacting Business.
Farmers' associations acting as general merchants and commission agents, &c.	17
General merchants	9
Breadmaking and sale of groceries	8
Fruitpackers, merchants, and salesmen	7
Cool storage	5
Supplying fruitgrowers' requisites	3
Jam manufactures, &c.	2
Commission agent	1
Butchering	1
Co-operative credit banking	1
Fish selling	1
Printing and publishing	1
Eucalyptus oil distilling	1
Storage of wheat	1
Erection of building	1
Supplying butchers' requisites	1
Poultry farming	1
Purchase of real and personal property	1
Distribution of farm and dairy produce	1
Egg-laying competition	1
Total	64