

ACCUMULATION.

**Property left
by deceased
persons.**

The accompanying table shows, in various age groups, the number and value of estates of deceased persons of each sex in connexion with which probate or letters of administration were granted during 1922, 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 1922 numbered 4,938, the sex distribution being 2,911 males, or 46 per cent. of male deaths over the age of 21 years, and 2,027 females, or 36 per cent. of adult female deaths. The average value of estates left by males was more than double that of estates left by females. It appears that the average wealth of deceased persons in 1922 reached its maximum in the age group 90 years and upwards in the case of males, and in the age group 60 to 70 in the case of females. In the estates dealt with during 1920 and 1921 wills made by males and females were in equal proportion, but in 1922 wills were made by a larger proportion of males than females.

ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1922.

Age at Death.	Estates.		Value of Estates.					Amount of Duty.
	Total Number.	Percent-age Intestate.	Gross.		Net—after deducting Liabilities.			
			Real.	Personal.	Real and Personal.	Average to each Estate.	Average per Death in Victoria in each Age Group.	
MALES.								
			£	£	£	£	£	£
Under 15 years..	1	100·0	..	167	167	167	0·1	2
15 to 21 ..	4	100·0	..	2,996	2,993	726	17	114
21 to 30 ..	121	50·4	59,674	52,913	62,097	513	171	1,786
30 to 40 ..	209	41·6	134,348	172,491	218,624	1,046	467	5,954
40 to 50 ..	292	40·1	267,452	369,351	460,629	1,577	682	20,085
50 to 60 ..	546	28·4	655,621	1,132,560	1,449,057	2,654	1,276	78,465
60 to 70 ..	747	22·4	1,170,146	1,990,071	2,807,611	3,759	1,813	174,257
70 to 80 ..	541	16·8	867,058	1,174,276	1,839,156	3,400	1,579	104,782
80 to 90 ..	380	11·6	625,275	1,058,734	1,622,598	4,270	2,018	96,815
90 years and upwards ..	75	9·3	192,251	172,635	339,026	4,520	2,187	19,845
Absentees ..	330	18·2	50,982	633,405	658,131	1,994	..	39,253
Total Males	3,246	24·5	4,022,807	6,759,599	9,459,999	2,914	1,155	541,358
FEMALES.								
			£	£	£	£	£	£
Under 15 years..	2	100·0	..	3,318	3,318	1,659	3	149
15 to 21 ..	6	100·0	500	1,092	1,526	254	10	39
21 to 30 ..	37	67·6	12,289	18,634	13,399	362	37	389
30 to 40 ..	102	62·7	28,309	32,012	51,528	505	99	1,387
40 to 50 ..	207	42·5	86,201	112,079	169,051	817	300	6,206
50 to 60 ..	352	30·1	218,908	305,128	460,914	1,309	557	20,033
60 to 70 ..	472	21·6	396,693	509,731	804,308	1,704	753	38,732
70 to 80 ..	453	16·1	318,525	394,079	671,053	1,481	612	28,124
80 to 90 ..	338	14·2	232,692	435,241	641,864	1,899	662	34,536
90 years and upwards ..	66	6·1	61,797	50,385	101,157	1,533	498	4,047
Absentees ..	164	25·0	17,263	253,039	263,146	1,605	..	14,543
Total Females	2,199	25·4	1,373,177	2,114,738	3,181,264	1,447	456	148,185
Total Males and Females—								
1922	5,445	24·8	5,395,984	8,874,337	12,641,263	2,322	834	689,543
1921	5,769	25·6	5,905,394	8,331,966	12,554,865	2,176	777	632,783
1920	5,837	27·8	5,701,914	10,641,149	14,672,239	2,514	872	908,170
1919	7,404	28·5	5,972,686	9,862,003	13,844,186	1,870	715	749,218
1918	6,935	27·0	5,360,428	7,216,040	11,009,294	1,587	725	590,330

* Including 30 estates of soldiers who died while on service abroad. These estates are distributed in age groups as follows:—11 between 21 and 30; 13 between 30 and 40; and 5 between 40 and 50; the estate of 1 soldier whose age could not be ascertained, is included in "absentees."

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

NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS, 1919 TO 1922.

Value.	1919.		1920.		1921.		1922.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.								
		£		£		£		£
Under £100 ..	685	33,980	520	23,479	422	20,588	366	18,323
£100 to £300 ..	1,333	252,692	751	140,850	625	121,326	599	115,363
£300 to £500 ..	760	298,096	472	185,607	498	198,408	419	163,879
£500 to £1,000 ..	745	530,695	557	408,913	612	449,209	553	403,128
£1,000 to £2,000 ..	534	753,632	442	640,212	498	715,964	446	643,173
£2,000 to £3,000 ..	239	592,030	232	571,869	217	534,027	202	506,503
£3,000 to £4,000 ..	145	505,273	139	483,476	148	509,761	136	470,248
£4,000 to £5,000 ..	114	509,014	105	465,899	106	471,360	117	524,454
£5,000 to £10,000 ..	218	1,519,432	190	1,311,939	229	1,589,705	221	1,553,951
£10,000 to £15,000 ..	81	983,051	82	996,761	95	1,144,823	78	938,856
£15,000 to £25,000 ..	61	1,166,826	54	1,072,867	63	1,174,236	56	1,081,097
£25,000 to £50,000 ..	36	1,217,645	29	965,117	33	1,080,936	41	1,430,126
£50,000 to £100,000 ..	10	859,388	14	983,770	17	1,101,279	7	532,879
Over £100,000 ..	13	1,776,959	9	3,490,702	2	303,592	5	1,078,019
Total Males ..	4,974	10,998,713	3,596	11,741,461	3,565	9,415,214	3,246	9,459,999
FEMALES.								
Under £100 ..	321	15,670	293	14,788	246	12,752	236	12,533
£100 to £300 ..	634	119,042	561	106,008	471	89,622	512	99,227
£300 to £500 ..	392	153,328	342	134,829	371	146,479	332	131,391
£500 to £1,000 ..	446	321,167	424	301,825	416	301,051	413	297,249
£1,000 to £2,000 ..	318	453,608	306	423,675	338	477,434	366	516,881
£2,000 to £3,000 ..	125	309,159	112	277,499	136	336,522	132	320,972
£3,000 to £4,000 ..	56	196,610	60	206,070	77	268,958	46	156,418
£4,000 to £5,000 ..	35	156,176	46	205,656	45	210,149	43	190,250
£5,000 to £10,000 ..	67	450,945	60	410,759	63	435,505	73	478,756
£10,000 to £15,000 ..	23	263,451	14	171,681	23	268,734	22	272,623
£15,000 to £25,000 ..	6	118,382	13	244,066	8	147,144	15	292,152
£25,000 to £50,000 ..	6	181,920	8	268,069	7	261,489	8	297,980
£50,000 to £100,000 ..	..	..	1	54,152	3	183,812	..	..
Over £100,000 ..	1	106,015	1	106,701	..	..	1	114,832
Total Females ..	2,430	2,845,473	2,241	2,930,778	2,204	3,139,651	2,199	3,181,264
GRAND TOTAL ..	7,404	13,844,186	5,837	14,672,239	5,769	12,554,865	5,445	12,641,263

Compared with the returns for 1921, the figures for 1922 show a decrease in the number, but a slight increase in the value of the estates of persons of each sex.

The following figures prove that the economic conditions existing in Victoria during the last forty-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
1904-1908	37·5
1909-1913	37·9
1914-1918	38·0
1919	39·4
1920	45·0
1921	45·9
1922	43·5

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 1918 and for each of the last four years the quantity of gold received at the Mint, where the same was raised, and its coinage value; also the gold coin and bullion issued during the same periods :—

GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1872 TO 1922.

Gold Received.	1872 to 1918.	1919.	1920.	1921.	1922.
<i>Gross Weight.</i>					
Raised in Victoria ... oz.	27,762,137	155,079	173,537	115,863	115,432
„ New Zealand „	3,823,945	2	38	...	...
„ Western Australia „	2,935,544	5,422	15	13	...
„ elsewhere „	4,271,164	47,053	41,959	31,298	30,462
Total ... „	38,792,790	207,556	215,549	147,174	145,894
Coinage Value ... £	152,247,096	738,578	799,573	525,866	513,722
<i>Gold Issued.</i>					
Coin—					
Sovereigns ... No.	139,782,993	514,257	530,266	240,121	608,306
Half-Sovereigns ... „	1,893,559	...	...	...	...
Bullion—Quantity ... oz.	2,768,252	61,598	69,376	21,614	23,504
„ Value ... £	11,502,699	239,848	305,837	84,162	91,521
Total value, Coin and Bullion ... } £	152,232,471	754,105	836,103	324,283	699,827

Since the opening of the Mint 39,508,963 ounces of gold have been received thereat, the coinage value at £3 17s. 10½d. per ounce standard being £154,824,835 thus averaging about £3 18s. 4½d. per ounce gross. Of the total quantity of gold received at the Mint, 28,322,048 ounces were raised in Victoria, 3,823,985 ounces in New Zealand, 2,940,994 ounces in Western Australia, and 1,306,567 ounces in Tasmania. The number of deposits received during 1922 was 1,071, of a gross weight of 145,894 ounces. The average composition of these deposits was gold 829, silver 122, and base 49 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1922 was £3 17s. 3d. per ounce gross, £3 17s. 1d. 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 141,675,943 sovereigns, 1,893,559 half-sovereigns, and 2,944,344 ounces of gold bullion; the total value of coin and bullion being £154,846,789.

The coinages of silver and bronze pence for the requirements of the Commonwealth Treasury were begun on 10th January, 1916, and 6th June, 1919, respectively. The number of pennies issued by the Mint was 7,020,000 in 1920, 7,291,200 in 1921, and 7,646,400 in 1922. In the following table particulars of the issue of silver coins are given for each of the last five years:—

COINAGE OF SILVER AT ROYAL MINT, 1918 TO 1922.

Denomination.	Number of Pieces Issued to Commonwealth Treasury.				
	1918.	1919.	1920.	1921.	1922.
2s. ..	2,095,000	1,677,000	..	1,247,000	2,057,000
1s. ..	3,762,000	..	520,000	1,122,000	1,644,000
6d. ..	916,000	1,520,000	1,476,000	2,636,000	..
3d. ..	3,118,000	3,200,000	4,196,000	7,216,000	5,704,000
Total Pieces ..	9,891,000	6,397,000	6,192,000	12,221,000	9,405,000
Value	£459,475	£245,700	£115,350	£336,900	£359,200

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

**ROYAL MINT—EXTRACTIONS OF SILVER AND ISSUE OF
SILVER AND GOLD FOR INDUSTRIAL PURPOSES,
1918 TO 1922.**

Year.	Silver extracted from Gold at Mint.		Silver extracted from Victorian Gold at Mint.		Silver issued by Mint to Jewellers, &c.	Gold issued by Mint to Jewellers, &c.
	Quantity.	Value.	Quantity.	Value.		
	Fine oz.	£	Fine oz.	£	Fine oz.	Standard oz.
1918	118,126	24,610	6,333	1,319	117,147	161,817
1919	20,275	5,322	6,121	1,607	30,192	61,598
1920	13,963	3,840	6,231	1,714	32,188	69,376
1921	12,843	2,127	5,204	862	28,410	21,614
1922	16,807	2,601	6,978	1,080	24,373	23,504

BANKING.

Including the Commonwealth Bank of Australia, there were on 31st December, 1922, fifteen institutions, having **Victorian banking.** 793 branches or agencies, which were engaged in the ordinary business of banking in Victoria.

The following return shows the assets and liabilities *within Victoria* of all the banks (including the figures of the Commonwealth Bank) and the capital and profits of the ordinary banks, i.e., the banks other than the Commonwealth Bank, at 31st December in each of the years 1918 to 1922. 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, 1918 TO 1922.

	1918.	1919.	1920.	1921.	1922.
LIABILITIES WITHIN VICTORIA.					
	£	£	£	£	£
Deposits bearing interest ¹	40,107,372	41,533,941	47,565,334	48,729,908	54,307,996
Deposits not bearing interest	36,283,131	36,984,246	38,520,089	33,519,521	35,525,396
Notes in circulation ...	94,756	93,621	92,719	88,665	88,268
Other ...	1,811,673	1,417,153	1,871,608	1,402,928	1,446,498
Total ...	78,296,932	80,028,961	88,049,750	83,741,022	91,368,158
ASSETS WITHIN VICTORIA.					
Coin, Bullion, &c. ...	5,176,696	5,185,730	5,214,505	5,282,862	5,579,434
Australian Notes ...	11,852,478	11,031,512	9,752,051	11,646,665	9,384,413
Debts due to Banks ²	54,102,886	50,983,836	69,700,739	62,235,105	66,418,565
Property ...	1,436,703	1,436,559	1,513,551	1,512,303	1,673,831
Other ...	2,920,329	2,265,601	2,356,047	3,356,830	2,857,929
Total ...	75,489,092	70,903,238	88,536,893	84,033,765	85,914,172
CAPITAL AND PROFITS.					
Capital stock paid up	27,013,981	28,155,048	35,915,745	36,001,087	37,786,681
Reserved Profits (ex Dividend)	15,695,567	16,589,381	18,337,759	19,259,457	21,286,274
Dividend for year—					
Amount ...	2,299,371	2,493,148	3,098,534	3,654,145	3,945,521
Rate per cent. on paid-up capital	8·51	8·86	8·63	10·15	10·44

¹ Including perpetual inscribed stocks, which in 1922 amounted to £1,081,722, also Commonwealth Savings Bank deposits. — ² Including notes, bills of exchange, municipal securities, and all stock and funded debts of every description, but excluding notes, bills, and balances due to the banks from other banks.

The Victorian liabilities of the banks to other than shareholders in 1922 were greater by £7,627,136 than the corresponding liabilities in 1921. During the period 1918–22 the Victorian assets increased by £10,425,080. There have been considerable fluctuations in recent years in the relation of assets to liabilities, the assets having been in excess of the liabilities in 1920 and 1921, and the liabilities having exceeded the assets in 1918, 1919 and 1922. It must be borne in

mind that the figures given above represent only the assets and liabilities *within* the State.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to 38 millions on 31st December, 1922. The reserves at the end of 1922 exceeded those of the previous year by £2,026,817 and amounted to 56 per cent. of the paid-up capital.

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

DEPOSITS IN AND ADVANCES BY BANKS, 1913 TO 1922.

(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.		
	£	£	£	£	£
1913	31,582,236	17,103,885	48,686,121	37,242,982	11,443,139
1914	32,668,387	18,228,149	50,896,536	38,267,480	12,629,056
1915	32,859,239	21,180,863	54,040,102	41,245,334	12,794,768
1916	33,639,033	25,563,798	59,202,831	45,141,466	14,061,365
1917	35,665,492	28,377,165	64,042,657	40,993,959	23,048,698
1918	40,107,372	36,283,131	76,390,503	54,102,886	22,287,617
1919	41,533,941	36,984,246	78,518,187	50,983,836	27,534,351
1920	47,565,334	38,520,089	86,085,423	69,700,739	16,384,684
1921	48,729,908	33,519,521	82,249,429	62,235,105	20,014,324
1922	54,307,996	35,525,396	89,833,392	66,418,565	23,414,827

The Victorian advances of the ordinary banks showed an increase of £23,848,361 during the past five years, and those of the Commonwealth Bank an increase of £1,576,245. These advances include Government and municipal securities. As compared with five years ago, deposits in the ordinary banks have increased by £25,286,085, and those of the Commonwealth Bank (excluding Savings Bank deposits) have decreased by £1,841,764. Deposits in the Commonwealth Savings Bank showed an increase of £2,346,414 during the period mentioned.

Rates of exchange. The average rates of exchange for bank bills in 1922 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, 1912, 1917, AND 1922.

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1912.	1917.	1922.
London	3s. 2d. to 12s. 6d per cent. discount	1s. 8d. per cent. discount	4s. 9d. per cent discount
New South Wales	3s. 9d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium	5s. per cent. premium
Queensland	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium
South Australia ...	3s. 9d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium	5s. per cent. premium
Western Australia	8s. 9d. to 10s. per cent. premium	5s. to 10s. per cent. premium	10s. per cent. premium
Tasmania	3s 9d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium	5s. per cent. premium
New Zealand	7s. 6d. to 10s. per cent. premium	5s. to 10s. per cent. premium	10s. to 20s. per cent. premium

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

RATES OF DISCOUNT ON LOCAL BILLS, 1912, 1917, AND 1922.

Currency of Bills.	Average Rate of Discount per annum.		
	1912.	1917.	1922.
	per cent.	per cent.	per cent.
Under 65 days	5 to 6	5 to 6	5½ to 7
65 to 95 ,,	5 to 6½	5 to 6½	5¾ to 7
95 to 125 ,,	5½ to 7	5½ to 7	5¾ to 7
Over 125 ,,	5½ to 7½	5½ to 7	6 to 7

Rates of
interest.

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

Year.	Average rate of Interest per annum allowed to depositors for 12 months.
	Per cent.
1913	3½ to 4
1914	3½ to 4
1915	3½ to 4
1916	3½ to 4
1917	4
1918	4
1919	4 to 4½
1920	4½ to 4½
1921	4½
1922	4½

NOTE.—The average rate of interest paid by the Commonwealth Bank in 1922 was 4 per cent.

An analysis of the banks' liabilities and assets *within* the State for the years 1912, 1917, and 1922 gives the following results:—

Analysis of
bank returns.

For every £100 of assets the liabilities were	the	{	£96·55 in	...	...	1912
			£109·36 "	...	...	1917
			£106·35 "	...	...	1922
Coin and bullion* formed	..	{	16·82 per cent. of the assets in	1912		
			25·92 " "	1917		
			17·42 " "	1922		
Of the moneys deposited	...	{	64·15 per cent. bore interest in	1912		
			55·69 " "	1917		
			60·45 " "	1922		

* Including Australian notes.

The foregoing statements relate to all banks in Victoria including the Commonwealth Bank. The assets and liabilities of that bank *within Victoria* at 31st December in each of the last five years were as follows:—

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK
IN THE STATE OF VICTORIA, 1918 TO 1922.

	December Quarter—				
	1918.	1919.	1920.	1921.	1922.
	£	£	£	£	£
Liabilities—					
Bills in circulation ..	62,864	48,323	57,509	39,403	59,871
Balances due to other banks	39	739	349,352	..	27,840
Deposits not bearing interest ..	13,342,676	6,091,042	3,613,752	3,750,527	4,423,025
Deposits bearing interest	1,721,479	1,567,025	1,931,581	1,918,261	2,173,051
Savings Bank deposits	3,543,470	4,243,129	4,873,313	5,073,967	5,427,536
Total ..	18,670,528	11,950,258	10,825,507	10,782,158	12,111,323
Assets—					
Coin and bullion ..	257,571	290,231	437,980	440,079	434,595
Australian notes ..	6,948,088	2,501,072	644,104	2,513,462	773,691
Government and Municipal securities	3,806,831	3,792,478	3,611,045	3,283,117	3,336,756
Landed property .. ..	..	90,308	82,192	91,636	162,446
Notes and bills of other banks ..	313,442	323,273	163,449	1,177,462	310,795
Balances due from other banks ..	1,235,839	567,496	674,898	639,632	622,801
Advances ..	2,307,896	2,012,967	2,375,769	1,772,250	2,726,129
Total ..	14,869,667	9,577,825	7,989,437	9,917,638	8,367,213

Melbourne
Clearing
House.

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

MELBOURNE CLEARING HOUSE TRANSACTIONS,
1914 TO 1922.

Year.	Clearances.		Average Weekly Clearances.
	By exchange of Cheques, Bills, &c.	By payments in Australian Notes, balances, etc.	
	£	£	£
1914 ..	299,668,000	36,669,000	5,762,800
1915 ..	299,295,000	37,524,000	5,755,700
1916 ..	357,788,000	48,441,000	6,880,500
1917 ..	377,301,000	56,120,000	7,255,800
1918 ..	493,769,000	97,305,000	9,548,400
1919 ..	544,211,000	98,466,000	10,465,600
1920 ..	725,006,000	122,290,000	13,942,400
1921 ..	609,336,000	105,682,000	11,718,000
1922 ..	623,789,000	92,073,000	11,995,000

In this table the two sides of the clearance are considered as one transaction. The amount passed through the Melbourne Clearing House in 1920 was much greater than in any previous year. The next highest amount was in 1922, when the aggregate of the clearances by cheques, bills, &c., was £623,789,000.

Victorian
Savings
Bank.

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

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

VICTORIAN SAVINGS BANK : DEPOSITORS AND DEPOSITS, 1875 TO 1922.

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

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

On 30th June, 1922, sixty-two 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 £47 7s. 5d. The figures given in the above table include each year a large number of inoperative accounts, that is to say, of small sums under £1 upon which the depositors had ceased to operate. On 30th June, 1922, these inoperative accounts numbered 217,463; omitting these, the balance of 752,963 accounts averaged

£61 Os. 2d. each, as compared with an average of £59 14s. 2d. in the previous year.

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

SAVINGS BANK TRANSACTIONS, 1917-18 TO 1921-22.

Year ended 30th June--	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.*
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1918	24,235,037	22,829,291	117,271	84,379	813,031	30,756,929
1919	30,335,221	28,065,731	131,687	94,232	850,486	31,104,110
1920	38,920,981	36,971,307	155,675	119,817	886,344	37,232,543
1921	43,747,702	39,462,795	157,805	116,140	928,009	42,956,461
1922	40,780,185	39,377,122	153,043	110,621	970,431	45,968,222

* Excluding Penny Bank and Deposit Stock Accounts.

The State Savings Bank on 30th June, 1922, had 993,878 depositors with £46,726,918 to their credit, of whom 23,447 depositors in the Penny Bank Department with £19,869 to their credit have been excluded from the preceding table, a sum of £738,827 in the Savings Bank Deposit Stock account being also excluded. Since 1st November, 1920, the rate of interest allowed to depositors in this bank has been 4 per cent. on all sums from £1 to £500. Depositors are allowed, however, to place an additional sum, not exceeding £1,000, in Deposit Stock account, which is a form of fixed deposit withdrawable at short notice—ten days for each £10, three months for each £100, and a maximum notice of two years for £1,000. Interest is allowed on this stock at the same rate as on ordinary deposits, viz.:—4 per cent. Of the amount (£45,968,222) on ordinary current account deposit in the State Bank on 30th June, 1922, about 22 per cent. belonged to depositors with accounts up to £100 each, 35 per cent. to those with accounts over £100 and up to £300, and 26 per cent. to those with accounts over £300 and up to £500. The aggregate of the excess over £500—the amount on deposit for which interest was not allowed—was £1,144,261.

The next statement shows the assets and liabilities of the State Savings Bank as at 30th June, 1922, the former indicating the manner in which deposits are invested or held :—

STATE SAVINGS BANK, ASSETS AND LIABILITIES,
30TH JUNE, 1922.

<i>Assets.</i>		£
With Treasurer of Victoria—Certificate representing Post Office Savings Bank Deposits taken over on 30th September, 1897 ..		37,421
Government Debentures, Stock and Bonds		22,556,713
Fixed Deposits with eight Banks		6,779,000
Crédit Foncier Debentures		7,303,829
Municipal Debentures		2,050,493
Melbourne and Metropolitan Board of Works Stock and Debentures		1,921,560
Commonwealth Inscribed Stock, Treasury Bonds, War Savings Certificates, etc.		2,459,794
English, Scottish and Australian Bank Stock		36,454
Mortgage Securities		1,165,110
Accrued Interest, &c., on Investments		651,262
Bank premises		560,000
Current Accounts with Bankers, Deposits at short notice		1,287,272
Cash at Head Office, Branches, Agencies, and in transit		828,878
Other Assets		4,918
		<hr/>
Total		£47,642,704
		<hr/>
<i>Liabilities.</i>		
Depositors' balances, with Interest to date		46,726,918
Other liabilities		98,229
Surplus Funds allotted as follows :—		
Reserve Fund	£650,000	
Fidelity Guarantee Fund	13,460	
Profit and Loss Account	154,097	
		<hr/>
Total Surplus Funds		817,557
		<hr/>
Total		£47,642,704
		<hr/>

The amount of the funds held in a liquid state (cash on hand and deposits with eight other banks) was £9,026,051 or 19 per cent. of the total funds, which amount is readily available, if required.

**State Savings
Bank—
Advances
department.**

The "Crédit Foncier" or advances department of the State Savings Bank was established by Act of Parliament in 1896 for the purpose of making advances on farm properties in sums ranging from £50 to £2,000, and in 1910, under the authority of Act No. 2280, the system was extended to house and shop securities, permission being given to make advances of from £50 to £1,000. Funds for the purpose were obtained at the initiation of the system by the sale of mortgage bonds redeemable by half-yearly ballots; but since 1901 by the sale of debentures in denominations of £100 and over, redeemable at fixed dates not more than twenty years from date of issue. The *Savings Banks Act* 1915 gives power to substitute stock for debentures on the application of any debenture-holder or any person offering to purchase debentures. The balance of debentures and stock current on 30th June, 1922, was £8,946,430. Of this amount, £2,057,241 is held by the public, and the balance by the Commissioners themselves because of money having been invested by them out of Savings Bank funds. The sum advanced during the year 1921-22 was £2,386,099, making with the amounts previously advanced a total of £14,102,726, of which £5,712,846 had been repaid by 30th June, 1922; leaving outstanding on that date an amount of £8,389,880, representing 4,085 loans to farmers for £2,382,001, which thus averaged £583, and 16,406 loans to owners of houses or shops for a total of £6,007,879, or an average per borrower of £366. Under the provisions of Act No. 3007 the Commissioners were empowered to extend the "Crédit Foncier" loan facilities granted by the *Discharged Soldiers Settlement Act* 1917. In the first mentioned Act provision is made for advances to soldiers and sailors and their dependants, also to Red Cross and transport workers, at a lower rate of interest and on longer terms than are allowed to others, to assist them to acquire farms or to purchase or erect dwellings. The total amount advanced on these conditions to 30th June, 1922, was £2,105,331 (including £108,116 transferred from ordinary loans). Of this sum £223,228 had been repaid, leaving outstanding at that date £1,882,103, which is included in the total of £8,389,880 shown above. As a measure of the safety with which the advances department has been conducted, it may be mentioned that the instalments of principal in arrear amounted on 30th June, 1922, to £525, and the interest in arrear to £971.

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

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT.

		At 30th June, 1921.	During 1921-22.	At 30th June, 1922.
Stock and debentures issued ...	£	12,908,600	3,850,000	16,758,600
" " redeemed	£	6,111,750	1,700,420	7,812,170
" " outstanding	£	6,796,850	..	8,946,430
<i>Pastoral or Agricultural Property.</i>				
Applications received ...	No.	20,335	852	21,187
" " amount ...	£	11,267,090	676,060	11,943,150
Applications granted ...	No.	12,389	585	*12,974
" " amount ...	£	6,279,385	475,260	*6,754,645
Amount advanced ...	£	4,945,337	415,599	5,360,936
" repaid ...	£	2,821,279	157,656	2,978,935
" outstanding ...	£	2,124,058	...	2,382,001
<i>House or Shop Property.</i>				
Applications received ...	No.	28,788	4,740	33,528
" " amount ...	£	10,543,840	2,276,345	12,820,185
Applications granted ...	No.	23,140	4,459	†27,599
" " amount ...	£	7,999,467	2,074,705	†10,074,172
Amount advanced ..	£	6,771,290	1,970,500	8,741,790
" repaid ...	£	2,136,664	597,247	2,733,911
" outstanding ...	£	4,634,626	...	6,007,879

* Including £871,575 offered to, but not accepted by 1,502 applicants.

† Including £749,827 offered to, but not accepted by 2,188 applicants.

The net profit for the year in the advances department was £9,089 on ordinary funds, and £8,609 on reserve fund investments, making a total profit of £17,698. This amount will be transferred to reserve fund, and will make the total of that fund £230,286, which is held, in accordance with Act No. 2729, for the purpose of meeting any loss or deficiency which may occur in the department.

Housing and Reclamation Act. The *Housing and Reclamation Act* 1920 authorizes the Commissioners of the Savings Bank to purchase and build houses for persons who have an income of not more than £400 per annum, and who do not own a house. Applicants are required to pay a deposit of 10 per cent. of the total cost of house and land (which is limited to £850 if the house is of wood, and to £950 if of brick, stone, or concrete). The rate of repayment is now $8\frac{1}{2}$ per cent. per annum, including interest at $6\frac{1}{4}$ per cent., this amount repaying the loan in $21\frac{1}{3}$ years. From the date of commencing business in March, 1921, till 31st July of that year the number of existing houses purchased was 409. Since the last mentioned date this policy has been discontinued, and the present practice is to erect new buildings. Up to 30th June, 1922, 1,872 applications for erection of dwellings had been

received, and 1,181 had been accepted and sites secured. All erections of buildings are let by contract; under this system 485 buildings had been completed by 30th June, 1922, while 382 were then under construction.

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

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1917-18
TO 1921-22.

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1918 ..	3,244,133	2,823,180	24,385	11,042	87,759	3,494,849
1919 ..	5,137,528	4,535,147	34,198	17,918	104,039	4,260,456
1920 ..	6,571,812	6,431,865	38,591	27,046	115,584	4,572,636
1921 ..	7,276,259	6,739,330	35,771	23,966	127,389	5,305,597
1922 ..	5,795,036	5,995,362	24,805	18,180	134,014	5,404,114

PRICES OF VICTORIAN STOCK.

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

QUOTATIONS OF VICTORIAN STOCK IN LONDON.

Year.	3 Per Cents. (1929-49.)		3½ Per Cents. (1929-49.)		4 Per Cents. (1940-60.)		5½ Per Cents. (1924-34.)		5½ Per Cents. (1930-40.)	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
	£	£	£	£	£	£	£	£	£	£
1918 ..	70	61	75	69	83 ³ / ₄	78 ¹ / ₂	..	..	..	..
1919 ..	67 ³ / ₄	59	76 ¹ / ₂	66	84 ¹ / ₂	76 ³ / ₄	101 ¹ / ₂	99 ³ / ₄	..	..
1920 ..	60 ³ / ₄	54	68	58 ¹ / ₂	78 ³ / ₄	66 ¹ / ₄	100 ³ / ₄	92 ¹ / ₂	..	..
1921 ..	58	54	64 ⁷ / ₈	61	73 ¹ / ₄	67 ¹ / ₄	95 ³ / ₄	91	..	..
1922 ..	73	57 ³ / ₈	79	64 ¹ / ₂	88	74 ¹ / ₄	104	94	105 ¹ / ₄	99 ³ / ₄

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

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

INVESTORS' ANNUAL INTEREST RETURN FROM VICTORIAN STOCKS.

Year.	3 Per Cents. (1929-49.)	3½ Per Cents. (1929-49.)	4 Per Cents. (1940-60.)	5½ Per Cents. (1924-34.)	5½ Per Cents. (1930-40.)
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1918	5 6 9	5 8 9	5 3 3	.. ..	.. ..
1919	5 11 7	5 10 11	5 4 2	5 11 7	.. ..
1920	6 5 5	6 7 2	5 17 1	6 0 2	.. ..
1921	6 9 8	6 8 10	6 1 4	6 8 9	.. ..
1922	5 11 2	5 12 2	5 4 1	5 15 7	5 8 0

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

The amount of Victorian Government stock and debentures under certain loans repayable in Melbourne, which were outstanding on 30th June, the price in January, and the annual return to the investor per cent. for each year since 1918 are shown in the statement which follows—

PRICES OF STOCK AND DEBENTURES IN MELBOURNE, 1919 TO 1923.

Year.	Amount Outstanding on 30th June.	Price in January.	Annual Return to Investor per cent.
	£	£	£ s. d.
3 PER CENT. STOCK, DUE 1917 OR AT ANY TIME THEREAFTER.			
1919	3,182,530	60 -	5 0 0
1920	3,012,491	60½	4 19 2
1921	2,930,869	60	5 0 0
1922	2,827,736	57	5 5 3
1923 .. ..	..	60-63	4 17 7
3 PER CENT. DEBENTURES, DUE 1921-30.			
1919	967,450	73-76	6 4 9
1920	962,450	74	6 11 10
1921	959,650	72	7 6 0
1922	959,650	74½	7 5 2
1923 .. ..	..	79	6 11 11

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

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

INSURANCE.

There were twenty-six companies transacting life assurance business in Victoria during 1922. Seven of these companies have their head offices in Victoria, nine in New South Wales, one in Queensland, 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 1913 to 1922:—

LIFE POLICIES IN FORCE IN VICTORIA, 1913 TO 1922.

Year.	Companies with Head Offices in—			Total.
	Australasia.	United Kingdom.	America.	
NUMBER.				
1913	346,238	680	4,332	351,250
1914	363,691	645	4,145	368,481
1915	376,588	609	3,909	381,106
1916	397,304	574	3,713	401,591
1917	421,423	552	3,506	425,481
1918	449,954	516	3,254	453,724
1919	481,490	435	3,040	484,965
1920	521,293	435	2,792	524,520
1921	559,330	427	2,575	562,332
1922	605,093	427	2,320	607,840
AMOUNT.				
	£	£	£	£
1913	39,675,710	312,101	1,559,014	41,546,825
1914	41,512,853	298,186	1,494,336	43,305,375
1915	42,741,257	282,693	1,378,139	44,402,089
1916	44,565,105	267,423	1,313,045	46,145,573
1917	46,881,320	259,157	1,248,869	48,389,346
1918	50,145,800	241,572	1,176,262	51,563,634
1919	54,364,714	171,226	1,120,676	55,656,616
1920	60,179,831	155,085	1,070,989	61,405,905
1921	64,939,475	148,966	1,014,189	66,102,630
1922	71,209,529	146,122	991,571	72,347,222

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 26 companies included in the above table there is one which is registered as a life assurance company with its head office in Victoria but has not transacted ordinary life assurance business. It contracts for medical, sick and funeral benefits, and its premium income for the year ended 31st December, 1922, was £13,787.

Of the total amount assured at the end of 1922, viz., £72,317,222 98·43 per cent. was in Australasian, ·20 per cent. in British, and 1·37 per cent. in American offices. The corresponding percentages at the end of 1912 were 94·98, ·84, and 4·18.

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

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

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

**Classification
of assurance
policies.**

LIFE ASSURANCE POLICIES IN FORCE, 1918 TO 1922.

	1918.	1919.	1920.	1921.	1922.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	200,361	210,588	225,136	234,326	246,161
Endowment Assurance ..					
Pure Endowment ..	11,633	11,696	13,278	12,915	13,342
Total ..	211,994	222,284	238,414	247,241	259,503
Amount Assured—	£	£	£	£	£
Assurance ..	44,383,872	47,479,895	51,714,473	54,814,045	59,231,002
Endowment Assurance ..					
Pure Endowment ..	1,283,694	1,322,540	1,572,427	1,529,844	1,586,356
Total ..	45,667,566	48,802,435	53,286,900	56,343,889	60,817,358
Annual Premiums*—	£	£	£	£	£
Assurance ..	1,541,628	1,642,497	1,795,827	1,892,059	2,039,230
Endowment Assurance ..					
Pure Endowment ..	52,765	54,486	63,763	60,704	63,320
Total ..	1,594,393	1,696,983	1,859,590	1,952,763	2,102,550
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	53,327	53,560	54,032	54,084	54,658
Endowment Assurance ..	171,661	192,326	216,458	243,958	273,890
Pure Endowment ..	16,742	16,795	15,616	17,049	19,789
Total ..	241,730	262,681	286,106	315,091	348,337
Amount Assured—	£	£	£	£	£
Assurance ..	967,810	999,175	1,068,777	1,104,292	1,145,328
Endowment Assurance ..	4,566,225	5,465,499	6,677,990	8,181,188	9,726,499
Pure Endowment ..	362,033	389,507	372,238	473,261	658,037
Total ..	5,896,068	6,854,181	8,119,005	9,758,741	11,529,864
Annual Premiums*—	£	£	£	£	£
Assurance ..	52,421	54,585	57,846	59,645	62,365
Endowment Assurance ..	312,777	371,307	444,651	529,972	621,432
Pure Endowment ..	25,318	27,328	26,122	31,949	42,209
Total ..	390,516	453,220	528,619	621,566	726,006

* Including extra premiums for war risks in the year 1918.

There has been an increase of 12,262 ordinary and 33,246 industrial policies since 1921, the increase in the total sum assured by the ordinary policies being £4,473,469 and in that by the industrial policies £1,771,123. The average amount of policy in the former category for 1922 was £234, and—calculated from the returns of those societies which distinguish between simple assurance and endowment assurance—the average amount of the simple assurance policy in the ordinary branch was £404, and that of the endowment assurance policy £170,

the total amounts of the policies in the two forms of assurance being £21,218,512 for simple assurance, and £23,790,293 for endowment assurance. The amount secured under pure endowment policies was £1,586,356, or an average of £119 under each policy. In the industrial branch of the business the average amount of policy was £33·1, the average amounts in the three classes being :—simple assurance, £21·0; endowment assurance, £35·5; and pure endowment, £33·3. The total amounts assured in the three classes were £1,145,328, £9,726,499, and £658,037 respectively. Taking these figures in conjunction with those relating to the ordinary business (with the restriction before mentioned) a preference in favour of endowment assurance is shown. A better test of popularity is furnished by the number of policies in the respective classes. In the ordinary branch of the business of the companies where the distinction is made there were 52,551 simple assurance, and 139,525 endowment assurance policies, and, in the industrial branch, 54,658 and 273,890 policies respectively. Judging by these figures, endowment assurance must be regarded as the popular form.

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

**AVERAGE AMOUNTS OF ORDINARY AND INDUSTRIAL
POLICIES, AND BUSINESS PER HEAD OF POPULATION,
1913 TO 1922.**

Year.	Average Amount of Policy.		Ordinary and Industrial Business per head of Population.	
	Ordinary Branch.	Industrial Branch.	Amount Assured.	Annual Premium Payable.
	£	£	£ s. d.	£ s. d.
1913	211	21·1	29 7 0	1 1 6
1914	210	21·5	30 3 5	1 2 2
1915	209	21·8	31 3 4	1 3 2
1916	210	22·9	32 17 0	1 5 0
1917	211	23·2	34 2 10	1 6 5
1918	215	24·4	35 17 5	1 7 7
1919	220	26·1	37 0 6	1 8 7
1920	223	28·4	40 3 8	1 11 3
1921	228	30·9	42 12 5	1 13 2
1922	234	33·1	45 9 9	1 15 7

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

**ANNUITY POLICIES IN FORCE IN VICTORIA,
1913 TO 1922.**

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1913 ..	173	12,268	427	20,418	600	32,686
1914 ..	179	12,310	441	21,454	620	33,764
1915 ..	188	11,208	429	20,195	617	31,403
1916 ..	192	11,541	419	19,836	611	31,377
1917 ..	194	11,598	437	20,427	631	32,025
1918 ..	196	11,934	415	19,364	611	31,298
1919 ..	201	12,464	396	18,875	597	31,339
1920 ..	204	12,584	388	18,484	592	31,068
1921 ..	203	12,880	376	17,846	579	30,726
1922 ..	206	13,633	363	17,627	569	31,260

Of the 363 annuities held in 1922 in companies whose head offices were outside Victoria, 306 for £14,855 per annum were in New South Wales offices, 6 for £172 in English offices, and 51 for £2,600 in American offices. The figures in the above table include annuities granted by industrial departments of life assurance companies, of which there was one for £49 in force on 31st December, 1922.

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

**Life
assurance—
new business.**

LIFE ASSURANCE—NEW POLICIES ISSUED: 1918 TO 1922.

	1918.	1919.	1920.	1921.	1922.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance	4,856	5,692	6,572	5,758	7,542
Endowment Assurance	14,558	16,513	19,636	18,764	17,171
Pure Endowment	2,280	1,869	3,255	1,993	2,001
Total	21,644	24,074	29,463	26,515	26,714
Annuities	19	23	23	22	28
Sum Assured—	£	£	£	£	£
Assurance	2,223,911	2,816,363	2,953,065	2,960,958	3,925,308
Endowment Assurance	2,538,304	3,056,997	3,904,365	3,662,190	3,695,133
Pure Endowment	297,487	261,465	456,866	325,416	301,481
Total	5,059,702	6,134,825	7,314,296	6,948,564	7,921,922
Annuities	860	1,442	1,127	1,131	2,414
Single Premiums—	£	£	£	£	£
Assurance	3,680	2,798	1,539	932	11,399
Endowment Assurance	362	1,936	2,047	1,538	428
Pure Endowment	585	212	466	115	503
Total	4,627	4,946	4,052	2,585	12,330
Annuities	6,497	10,066	9,284	11,037	17,998
Annual Premiums—	£	£	£	£	£
Assurance	79,803	94,915	97,199	96,566	127,918
Endowment Assurance	102,299	121,175	155,844	144,813	140,952
Pure Endowment	12,490	11,057	17,953	13,018	12,116
Total	194,592	230,147	270,996	254,397	280,986
Annuities	13	113	37	17	72
<i>Industrial Business.</i>					
Number of Policies—					
Assurance	4,872	4,098	4,366	3,987	4,065
Endowment Assurance	44,851	48,041	51,501	54,882	60,137
Pure Endowment	2,083	2,411	2,999	4,694	6,607
Total	51,806	54,550	58,866	63,563	70,809
Sum Assured—	£	£	£	£	£
Assurance	142,951	128,721	178,490	142,744	161,225
Endowment Assurance	1,404,821	1,720,990	2,159,445	2,566,352	2,849,401
Pure Endowment	69,841	104,470	123,390	215,507	314,865
Total	1,617,613	1,954,181	2,461,325	2,924,603	3,325,491
Single Premiums—		£	£	£	£
Assurance .. .. .	..	9	9	11	23
Endowment Assurance .. .. .	..	6	..	..	..
Pure Endowment .. .. .	..	..	..	..	..
Total .. .. .	..	15	9	11	23
Annual Premiums—	£	£	£	£	£
Assurance	8,423	7,989	9,617	8,754	10,059
Endowment Assurance	109,736	120,090	140,076	155,158	173,009
Pure Endowment	5,256	7,465	9,080	13,354	19,458
Total	114,415	135,544	158,773	177,266	202,526

The new business for 1922 includes 26,714 ordinary assurance policies for £7,921,922 and 70,809 industrial policies for £3,325,491,

the former averaging £297 and the latter £47 in amount. The policies in force in the two sections of the business increased in the year by 12,262 for £4,473,469 and 33,246 for £1,771,123 respectively; Those which became claims by death or maturity or were discontinued during 1922 must therefore, after deduction of revivals, have numbered 14,452 for £3,448,453 in ordinary, and 37,563 for £1,554,368 in industrial assurance business.

There were 106 companies transacting general insurance (other than life) business in Victoria during 1922. The revenue and expenditure relating to the principal classes of insurance are shown in detail for that year in the following statement:—

GENERAL INSURANCE BUSINESS IN VICTORIA, 1922.

Nature of Insurance.	Revenue in Victoria.			Expenditure in Victoria.			
	Premiums less Reinsurances and Returns.	Other Revenue.	Total.	Losses, less Reinsurances.	Expenses of Management.		Total.
					Commission and Agents' Charges.	Other.	
	£	£	£	£	£	£	£
Fire	1,521,868	82,812	1,604,680	438,127	244,586	447,905	1,130,618
Marine	342,544	18,923	361,467	84,820	26,912	84,522	196,254
Guarantee .. .	14,163	799	14,962	1,321	1,609	4,323	7,253
Live Stock .. .	13,745	208	13,953	7,340	2,176	3,668	13,184
Plate Glass .. .	31,344	966	32,310	10,821	5,480	7,548	23,849
Motor Car	156,839	3,996	160,835	85,718	19,861	39,930	145,509
Accident (personal) .. .	56,686	1,521	58,207	20,714	11,575	13,660	45,949
Workers' Compensation	288,060	16,875	304,935	149,036	26,484	70,672	246,192
Other	87,181	4,395	91,576	35,679	13,356	24,892	73,927
Total	2,512,430	130,495	2,642,925	833,576	352,039	697,120	1,882,735

The following table shows the transactions of insurance companies doing other than life business which operated in Victoria during the period 1918 to 1922 :—

INSURANCE—OTHER THAN LIFE: 1918 to 1922.

Nature of Insurance.	Year.	Revenue.			Expenditure.		
		Premiums.	Other.	Total.	Losses.	Other.*	Total.
Fire ..	1918	£ 1,092,090	£ 46,595	£ 1,138,685	£ 260,861	£ 457,384	£ 718,245
	1919	1,224,824	51,354	1,276,178	540,706	523,740	1,064,446
	1920	1,455,671	58,986	1,514,657	341,809	633,117	974,926
	1921	1,539,167	73,256	1,612,423	463,854	708,346	1,172,200
	1922	1,521,868	82,812	1,604,680	438,127	692,491	1,130,618
Marine ..	1918	308,792	13,015	321,807	41,791	81,220	123,011
	1919	315,869	13,189	329,058	61,903	84,967	146,870
	1920	380,194	14,800	394,994	98,532	109,625	208,157
	1921	403,027	20,474	423,501	157,239	119,817	277,056
	1922	342,544	18,923	361,467	84,820	111,434	196,254
Guarantee ..	1918	12,497	973	13,470	2,005	4,987	6,992
	1919	14,488	858	15,346	871	5,705	6,576
	1920	13,520	776	14,296	1,044	5,030	6,074
	1921	13,281	786	14,067	1,399	5,319	6,718
	1922	14,163	799	14,962	1,321	5,932	7,253
Live Stock ..	1918	25,996	274	26,270	13,637	6,397	20,034
	1919	10,361	269	11,230	5,650	4,530	10,180
	1920	11,952	262	12,214	4,683	4,737	9,420
	1921	10,200	158	10,358	4,790	4,054	8,344
	1922	13,745	208	13,953	7,340	5,844	13,184
Plate Glass ..	1918	18,289	395	18,684	6,600	7,433	14,033
	1919	22,591	522	23,113	8,219	8,379	16,598
	1920	26,399	584	26,983	11,214	10,312	21,526
	1921	29,917	796	30,713	12,174	12,768	24,942
	1922	31,344	966	32,310	10,821	13,028	23,849
Motor Car ..	1918	45,008	1,327	46,335	22,201	17,059	39,260
	1919	60,246	1,700	61,946	27,451	21,214	48,665
	1920	82,946	2,867	85,813	35,763	30,393	66,156
	1921	106,569	3,303	109,872	60,118	37,835	97,953
	1922	156,839	3,996	160,835	85,718	59,791	145,509
Accident (Personal)	1918	41,492	933	42,425	13,667	17,184	35,851
	1919	44,525	967	45,492	22,646	17,503	40,149
	1920	52,269	873	53,142	18,279	20,422	38,701
	1921	48,672	1,133	49,805	18,732	20,797	39,529
	1922	56,686	1,521	58,207	20,714	25,235	45,949
Workers' Compensation ..	1918	189,679	8,288	197,967	99,849	66,668	166,517
	1919	209,036	9,699	218,735	110,829	70,050	180,879
	1920	233,129	9,876	243,005	127,693	74,895	202,588
	1921	268,181	13,369	281,550	133,759	88,089	221,848
	1922	288,060	16,875	304,935	149,036	97,156	246,192
Other ..	1918	34,668	5,984	40,652	12,338	17,799	30,137
	1919	37,545	7,566	45,111	16,224	17,824	34,048
	1920	68,620	12,186	80,806	37,469	28,274	65,743
	1921	82,186	7,329	89,515	39,508	37,852	77,360
	1922	87,181	4,395	91,576	35,679	38,248	73,927
Totals ..	1918	1,768,511	77,784	1,846,295	477,949	676,131	1,154,080
	1919	1,940,085	86,124	2,026,209	794,499	753,912	1,548,411
	1920	2,324,700	101,210	2,425,910	676,486	916,805	1,593,291
	1921	2,501,200	120,604	2,621,804	891,573	1,034,877	1,926,450
	1922	2,512,430	130,495	2,642,925	833,576	1,049,159	1,882,735

* Including Commission and Agents' Charges.

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

case of premiums exclude all re-insurances in Australasia, and returns; the losses also exclude amounts recovered from Australasian re-insuring offices, but include losses on Victorian risks wherever paid. Premiums paid and losses recovered under re-insurances of Victorian business effected outside Australasia have not been deducted in compiling the figures given above. The item "Other Expenditure" excludes the amounts expended in Victoria in connexion with the supervision of branches outside the State, which was about £29,000 in 1922, as well as the sum expended outside Victoria on the supervision of branches within the State. The amount so expended outside the State is unknown, but it is probably less than the outlay under the former heading.

The total amount at risk is not available, but it is obvious, from the extent of the premiums, that the amount covered must be very large. The total losses on all classes of insurance for the five years given in the table represent 33·3 per cent. of the premiums.

COMPANIES.

Trading
companies
registered.

A statement of the number and nature of the business of trading companies floated and registered in Victoria during the year 1922 is appended :—

TRADING COMPANIES REGISTERED IN VICTORIA, 1922.

Nature of Business.	No. Regis- tered.	Nature of Business.	No. Regis- tered.
MANUFACTURING—		MANUFACTURING—continued.	
Tanneries	6	Brass, copper	2
Fellmongering	2	Other metal working	6
Oil, grease	1	Milk products	10
Soap	2	Flour milling	1
Brick, pottery, tile	5	Preserves	3
Concrete	4	Confectionery	4
Fibro-plaster	1	Salt	1
Plaster of paris	1	Cordials	2
Glass	1	Distilling	2
Sawmill (forest)	7	Egg pulp	1
Box making, &c.	8	Ice Cream	1
Woodworking	2	Woollens and Knitting	20
Engineering, ironfounding, and machinery	35	Clothing, dressmaking, &c.	20
		Millinery	2

TRADING COMPANIES REGISTERED IN VICTORIA, 1922—*continued.*

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
MANUFACTURING—<i>continued.</i>		FINANCIAL—	
Hats, caps	2	Land and property investment	31
Lace	1	Auctioneering	7
Boot, shoe, heel	21	Indenting, agency, importers &c.	38
Furriers	7	Insurance, brokers, and underwriters	13
Other textile	1	Financiers	13
Printing and publishing	9		
Manufacturing stationers	4	TRANSPORT—	
Stereotypers	1	Shipping	1
Musical instruments	1	Motor garage, taxi-cab	9
Motor bodies	1	Carriers	3
Furniture	7	Aerial	1
Polish	2		
Drugs, Chemicals	8	MISCELLANEOUS—	
Manufacturing chemists	6	Associations, Institutes	2
Paint, varnish, whitelead	3	Hotels, restaurants, &c.	8
Surgical appliances	1	Builders and contractors	11
Opticians	2	Clubs	5
Jewellery, Electroplating	5	Educational	4
Electric apparatus	3	Caterers for amusement	16
Leather	3	Grocers, storekeepers	6
Rubber goods	1	Drapers	9
Miscellaneous	6	Saddlers	2
		Advertising	5
PRIMARY PRODUCTION—		Bookseller	1
Plantations	1	Butchers	3
Pastoralists	2	Newspaper	9
Farmers	2	Cash Order	2
Mining and prospecting	5	Laundry	1
Orchardists	4	Bond Store	1
Dairymen	4	Analytical Chemist	1
Quarries	5	Ambulance	1
		Tobacconist	1
TRADING—		Plumber	1
Warehousemen, merchants, dealers, &c.	115	Other	13

The figures in the above table refer only to companies floated and registered in Victoria under Part I. of the *Companies Act* 1915, and are exclusive of 45 foreign companies registered during the year. Sixty-eight ordinary mining companies were registered during 1922 under

Part II. of the Act. These, as well as insurance companies doing life business only, and building societies, are also excluded from the table. Of the 601 companies registered during 1922 as shown above, 524, or about 87 per cent., were registered as proprietary companies.

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

COMPANIES REGISTERED IN VICTORIA, 1919 TO 30TH JUNE, 1923.

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

Year ended 31st December—	New Companies.						Number of existing Trading Companies.		Increase in Year in Nominal Capital of Existing Companies.*	
	Number Registered.				Nominal Capital.		Victorian.	Foreign.	Victorian Trading.	Mining.
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.				
1919	253	21	28	302	£ 9,324,499	£ 525,250	1,941	466	£ (No record)	£ (No record)
1920	542	58	76	676	47,165,357	2,173,750	2,379	505	11,150,562	„
1921	496	64	50	610	48,287,648	1,218,375	2,202	698	3,572,632	304,750
1922	601	45	68	714	26,438,980	1,684,350	2,709	709	2,490,250	315,225
1923 (to 30th June)	346	31	38	415	13,335,459	952,000	2,892	516	1,556,950	139,250

* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1922 was £1,497,105, and in the case of those registered during the first six months of 1923 it was £809,947.

Since the *Building Societies Act 1874* came into operation, 156 societies have been registered in accordance with its provisions. The business of the societies was extensive up to the year 1892, but it has since declined. The number of com-

**Building
Societies.**

panies still carrying on business is 29, of which 6 were established on the Starr-Bowkett principle. The following table gives particulars of the principal items of business for the last five years:—

BUILDING SOCIETIES: 1917-18 TO 1921-22.

	1917-18.	1918-19.	1919-20.	1920-21.	1921-22.
Number of societies ...	31	31	30	30	29
" shareholders	7,324	7,400	7,551	7,893	8,329
" borrowers...	9,047	9,402	9,537	9,520	9,298
Transactions during the Year—					
	£	£	£	£	£
Income from loans and investments	164,703	176,842	205,329	214,392	235,261
Loans granted ...	462,910	739,772	963,211	834,992	840,398
Repayments ...	606,253	649,299	985,779	770,114	831,610
Deposits received	797,308	626,732	961,029	925,533	1,013,665
Working expenses, including interest on deposits, &c.	65,353	73,458	74,583	81,529	96,075
Assets—					
Loans on mortgage	2,024,902	2,264,083	2,452,168	2,661,272	2,870,430
Properties in possession or surrendered	427,132	380,391	203,899	181,625	170,288
Other advances ...	11,691	13,084	18,791	16,075	11,619
Cash in hand, &c. ...	42,222	47,407	48,894	56,914	43,099
Other assets*	49,806	68,217	84,909	76,321	86,701
Total ...	2,555,753	2,773,182	2,808,661	2,992,207	3,182,137
Liabilities—					
To shareholders ...	1,307,022	1,334,075	1,272,203	1,358,458	1,455,837
" depositors ...	707,829	848,787	900,656	959,206	1,002,550
Bank overdraft ...	23,901	41,041	38,252	51,343	55,814
Other ...	82,000	83,003	82,694	92,069	94,449
Total ...	2,120,752	2,306,906	2,293,805	2,461,076	2,608,650
Reserve Funds ...	370,830	387,867	399,734	429,478	492,388

* Including Commonwealth War Loans Stock, £40,075 in 1917-18, £66,800 in 1918-19, £81,100 in 1919-20, £70,225 in 1920-21, and £72,108 in 1921-22.

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

PROVIDENT (CO-OPERATIVE) SOCIETIES, 1918 TO 1922.

	1918.	1919.	1920.	1921.	1922.
Number of Societies	64	70	75	74	77
Number of Shareholders	19,789	20,697	18,592	19,338	21,902
Total Sales during Year	£ 1,096,170	£ 1,244,416	£ 1,718,301	£ 1,619,420	£ 5,861,153
Other Revenue	33,682	49,333	88,602	87,052	96,647
Wages and Salaries for Year	71,045	91,391	119,912	132,133	155,417
Other Working Expenses	83,369	102,164	131,282	107,153	782,578
Net Trading Profit	29,077	38,987	62,733	28,980	28,560
Liabilities at end of Year—					
Paid-up Capital	147,442	173,088	216,689	253,469	293,872
Reserves	56,284	61,310	75,139	76,531	83,456
Bank Overdraft	86,446	127,648	143,972	139,188	363,798
Sundry Creditors	151,848	175,229	262,490	272,470	795,901
Other Liabilities	70,160	72,382	93,149	90,572	187,584
Total Liabilities	512,180	609,657	791,439	832,230	1,724,611
Assets at end of Year—					
Real Estate	115,557	148,582	212,768	239,705	303,785
Stock	194,141	235,281	293,430	246,859	927,317
Fittings, Plant, and Machinery	54,220	51,104	60,568	77,323	100,803
Sundry Debtors	144,835	186,965	245,656	254,189	394,917
Cash in Hand and on Deposit	15,292	20,336	25,529	21,062	19,825
Other Assets	10,785	12,785	20,957	37,283	17,454
Total Assets	534,880	655,053	858,908	876,421	1,764,101

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

The number of societies which were registered under the Provident Societies Act up to 31st December, 1922, was 192, and of these 150 had been registered subsequently to the year 1900. The nature of the business carried on by the 77 societies in existence in 1922 is shown in the subjoined statement:—

EXISTING PROVIDENT SOCIETIES, 1922.

Nature of Business.	No. transacting Business.
General merchants	17
Farmers' associations acting as general merchants and commission agents, &c.	11
Fruitpackers, merchants, and salesmen	9
Cool storage	9
General store, bakery	10
Supplying fruitgrowers' requisites	3
Purchase of real and personal property	2
Printing and publishing	2
Jam manufactures, &c.	1
Co-operative credit banking	1
Fish selling	1
Eucalyptus oil distilling	1
Storage of wheat	1
Erection of building	1
Supplying butchers' requisites	1
" farriers' requisites	1
Egg-laying competition	1
Egg selling	1
Employees' general store	1
Importers and indentors	1
Leather and grindery store	1
Marketing and selling of wheat	1
Total	77

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

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

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1921-22 have been obtained:—Paid-up capital, £406,780; reserve funds, &c., £247,063; other liabilities, £168,034; total liabilities, £821,877. The assets were:—Deposits with Government, £122,404; other investments in public securities, &c., £219,010; loans on mortgage, £43,195; property, £238,981; other assets, £198,287. The net profits for the year were £60,909, and the amount of dividends and bonuses was £44,515. The net profits are equivalent to 9·32 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

MORTGAGES, LIENS, ETC.**Land
mortgages.**

A statement of the number and amount of registered mortgages 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 3 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, these being registered as absolute transfers. The number and amount of releases registered during the year are excluded from the table, as it is considered that the information obtainable in regard to them is misleading and of no value for statistical purposes.

LAND MORTGAGES: 1918 TO 1922.

Transactions Registered.	1918.	1919.	1920.	1921.	1922.
Mortgages—					
Number ..	10,694	13,425	18,850	20,881	21,729
Amount £	6,678,497	8,287,079	13,329,379	15,469,446	15,961,468

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

STOCK MORTGAGES AND LIENS ON WOOL AND CROPS :
1918 TO 1922.

Security.	1918.	1919.	1920.	1921.	1922.
Stock Mortgages—					
Number ..	607	384	258	2,736	2,253
Amount £	128,161	89,002	69,415	640,841	404,803
Liens on Wool—					
Number ..	49	38	32	35	25
Amount £	41,915	31,613	27,667	55,899	18,935
Liens on Crops—					
Number ..	1,222	874	3,114	2,795	3,758
Amount £	230,830	223,300	586,632	590,675	839,709
Total—					
Number ..	1,878	1,296	3,404	5,566	6,036
Amount £	400,906	343,915	683,714	1,287,415	1,263,447

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

Bills and contracts of sale.

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

BILLS AND CONTRACTS OF SALE: 1918 TO 1922.

Security.	1918.	1919.	1920.	1921.	1922.
Bills of Sale—					
Number ..	1,315	1,043	1,122	1,235	1,470
Amount £	232,882	192,777	160,694	430,475	801,298
Contracts of Sale—					
Number ..	46	29	18	19	27
Amount £	5,150	2,320	1,384	2,008	2,865