

### 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 1921, 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 1921 numbered 5,243, the sex distribution being 3,209 males, or nearly 51 per cent. of male deaths over the age of 21 years, and 2,034 females, or 36 per cent. of adult female deaths. The average value of estates left by males is 85 per cent. more than that of estates left by females. It appears that the average wealth of deceased persons in 1921 reached its maximum in the age group 90 years and upwards in the case of males, and in the age group 70 to 80 in the case of females. In the estates dealt with during 1918 and 1919, wills were made by a larger proportion of females than of males, but in 1920 and 1921 wills made by males and females were in equal proportion.

## ESTATES OF DECEASED PERSONS IN AGE GROUPS, 1921.

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 per Death in Victoria in each Age Group.	
<b>MALES.</b>								
			£	£	£	£	£	£
Under 5 years..	2	100·0	24	280	304	152	0·14	4
15 to 21 " "	8	87·5	640	2,800	3,263	408	19	86
21 to 30 " "	149	60·4	21,255	51,861	53,664	360	138	1,089
30 to 40 " "	250	44·0	139,618	175,646	240,030	960	454	9,704
40 to 45 " "	304	38·2	390,655	405,170	628,550	2,068	874	35,455
45 to 50 " "	625	28·0	739,863	985,810	1,378,976	2,206	1,208	61,634
50 to 60 " "	747	26·1	1,004,340	1,472,897	2,140,533	2,866	1,500	116,450
60 to 70 " "	630	17·6	943,787	1,269,251	1,947,139	3,091	1,684	104,261
70 to 80 " "	488	10·2	922,136	1,072,997	1,889,510	3,872	2,301	99,988
90 years and upwards	79	8·9	184,821	171,377	331,384	4,195	2,419	18,134
Absentees	283	17·0	128,782	702,138	801,841	2,833	..	50,379
<b>Total Males</b>	<b>3,565*</b>	<b>25·6</b>	<b>4,475,921</b>	<b>6,310,227</b>	<b>9,415,214</b>	<b>2,641</b>	<b>1,087</b>	<b>497,184½</b>
<b>FEMALES.</b>								
			20	205	225	112	0·13	3
Under 15 years..	2	100·0	..	2,507	2,379	340	12	68
15 to 21 " "	7	100·0	..	27,062	29,462	701	68	1,214
21 to 30 " "	42	66·7	4,666	65,765	97,962	830	176	3,729
30 to 40 " "	118	49·2	47,673	120,379	171,795	904	296	5,973
40 to 50 " "	190	44·2	78,581	309,260	489,170	1,426	580	23,141
50 to 60 " "	343	32·7	255,550	397,296	649,321	1,472	621	27,761
60 to 70 " "	441	25·9	315,006	543,058	860,798	1,705	775	37,623
70 to 80 " "	505	18·6	381,787	313,382	497,792	1,439	566	18,290
80 to 90 " "	346	11·0	209,504	41,425	55,784	1,138	338	1,784
90 years and upwards	49	4·1	18,394	201,400	284,963	1,770	..	16,013
Absentees	161	16·8	118,892	..	..	..	..	..
<b>Total Females</b>	<b>2,204</b>	<b>25·7</b>	<b>1,430,073</b>	<b>2,021,739</b>	<b>3,139,651</b>	<b>1,425</b>	<b>418</b>	<b>135,599</b>
<b>Total Males and Females—</b>								
1921	5,769	25·6	5,905,994	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
1917	5,835	27·2	4,651,213	6,330,801	9,486,584	1,626	652	509,856

\* Including 74 estates of soldiers who died while on service abroad. These estates are distributed in age groups as follows:—2 between 15 and 21; 31 between 21 and 30; 19 between 30 and 40; 9 between 40 and 50; and 4 between 50 and 60; those of 9 soldiers whose ages could not be ascertained are 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, 1918 TO 1921.

Value.	1918.		1919.		1920.		1921.	
	Number.	Net Value.						
<b>MALES.</b>								
		£		£		£		£
Under £100 ..	933	41,308	685	33,980	520	23,479	422	20,588
£100 to £300 ..	1,415	265,322	1,333	252,692	751	140,850	625	121,326
£300 to £500 ..	780	302,070	760	298,096	472	185,607	498	198,408
£500 to £1,000 ..	666	476,370	745	530,695	557	408,913	612	449,209
£1,000 to £2,000 ..	501	710,590	534	753,632	442	640,212	498	715,964
£2,000 to £3,000 ..	201	501,146	239	592,030	232	571,869	217	534,027
£3,000 to £4,000 ..	118	408,796	145	505,273	139	483,476	148	509,761
£4,000 to £5,000 ..	99	444,836	114	509,014	105	465,899	106	471,360
£5,000 to £10,000 ..	182	1,301,834	218	1,519,432	190	1,311,939	229	1,589,705
£10,000 to £15,000 ..	62	743,521	81	983,051	82	996,761	95	1,144,823
£15,000 to £25,000 ..	40	743,902	61	1,166,826	54	1,072,867	63	1,174,236
£25,000 to £50,000 ..	26	941,816	36	1,217,645	29	965,117	33	1,080,936
£50,000 to £100,000 ..	10	711,317	10	859,388	14	983,770	17	1,101,279
Over £100,000 ..	6	1,312,329	13	1,776,959	9	3,490,702	2	303,592
<b>Total Males ..</b>	<b>5,039</b>	<b>8,905,157</b>	<b>4,974</b>	<b>10,998,713</b>	<b>3,596</b>	<b>11,741,461</b>	<b>3,565</b>	<b>9,415,214</b>
<b>FEMALES.</b>								
Under £100 ..	271	14,504	321	15,670	293	14,788	246	12,752
£100 to £300 ..	505	94,778	634	119,042	561	106,008	471	89,622
£300 to £500 ..	311	121,345	392	153,328	342	134,829	371	146,479
£500 to £1,000 ..	336	240,914	446	321,167	424	301,825	416	301,051
£1,000 to £2,000 ..	241	346,584	318	453,608	306	428,675	338	477,434
£2,000 to £3,000 ..	83	200,015	125	309,159	112	277,499	136	336,522
£3,000 to £4,000 ..	55	190,231	56	196,610	60	206,070	77	268,958
£4,000 to £5,000 ..	21	94,849	35	156,176	46	205,656	45	210,149
£5,000 to £10,000 ..	50	323,920	67	450,945	60	410,759	63	435,505
£10,000 to £15,000 ..	11	134,734	23	263,451	14	171,681	23	268,734
£15,000 to £25,000 ..	6	114,135	6	118,382	13	244,066	8	147,144
£25,000 to £50,000 ..	5	168,764	6	181,920	8	268,069	7	261,489
£50,000 to £100,000 ..	1	59,364	..	..	1	54,152	3	183,812
Over £100,000 ..	..	..	1	106,015	1	106,701	..	..
<b>Total Females ..</b>	<b>1,896</b>	<b>2,104,137</b>	<b>2,430</b>	<b>2,845,473</b>	<b>2,241</b>	<b>2,930,778</b>	<b>2,204</b>	<b>3,139,651</b>
<b>GRAND TOTAL ..</b>	<b>6,935</b>	<b>11,009,294</b>	<b>7,404</b>	<b>13,844,186</b>	<b>5,837</b>	<b>14,672,239</b>	<b>5,769</b>	<b>12,554,865</b>

Compared with the returns for 1920, the figures for 1921 show a small decrease in the number of estates of persons of each sex. There was a decrease of nearly 20 per cent. in the value of the estates belonging to males, and an increase of 7 per cent. in the value of the estates of females.

The following figures prove that the economic conditions existing in Victoria during the last forty-three 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

### 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 1917 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 1921.

Gold Received.	1872 to 1917.	1918.	1919.	1920.	1921.
<i>Gross Weight.</i>					
Raised in Victoria ... oz.	27,588,775	173,362	155,079	173,537	115,863
" New Zealand ..	3,817,309	6,636	2	38	...
" Western Australia " elsewhere ..	2,929,222	6,322	5,422	15	13
" elsewhere ..	2,964,814	1,306,350	47,053	41,959	31,298
Total ... ..	37,300,120	1,492,670	207,556	215,549	147,174
Coinage Value ... .. £	146,628,219	5,618,877	738,578	799,573	525,866
<i>Gold Issued.</i>					
Coin—					
Sovereigns ... No.	134,813,500	4,969,493	514,257	530,266	240,121
Half-Sovereigns ... ..	1,893,559	...	...	...	...
Bullion—Quantity ... oz.	2,606,435	161,817	61,598	69,376	21,614
" Value ... .. £	10,872,625	630,074	239,848	305,837	84,162
Total value, Coin and Bullion ... .. } £	146,632,904	5,599,567	754,105	836,103	324,283

Since the opening of the Mint 39,363,069 ounces of gold have been received thereat, the coinage value at £3 17s. 10½d. per ounce standard being £154,311,113, thus averaging about £3 18s. 5d. per ounce gross. Of the total quantity of gold received at the Mint, 28,206,616 ounces were raised in Victoria, 3,823,985 ounces in New Zealand, 2,940,994 ounces in Western Australia, and 1,305,501 ounces in Tasmania. The number of deposits received during 1921 was 1,241, of a gross weight of 147,174 ounces. The average composition of these deposits was gold 841·2, silver 104·2, and base 54·6 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1921 was £3 18s. per ounce gross, £3 17s. 10d. 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 141,067,637 sovereigns, 1,893,559 half-sovereigns, and 2,920,840 ounces of gold bullion; the total value of coin and bullion being £154,146,962.

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, and 7,291,200 in 1921. In the following table particulars of the issue of silver coins are shown for each of the last five years:—

#### COINAGE OF SILVER AT ROYAL MINT, 1917 TO 1921.

Denomination.	Number of Pieces Issued to Commonwealth Treasury.				
	1917.	1918.	1919.	1920.	1921.
2s. ..	4,305,000	2,095,000	1,677,000	..	1,247,000
1s. ..	5,274,000	3,762,000	..	520,000	1,122,000
6d. ..	1,632,000	916,000	1,520,000	1,476,000	2,636,000
3d. ..	3,808,000	3,118,000	3,200,000	4,196,000	7,216,000
Total Pieces ..	15,019,000	9,891,000	6,397,000	6,192,000	12,221,000
Value .. ..	£782,600	£459,475	£245,700	£115,350	£336,900

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,  
1917 TO 1921.

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 ozs.	£	Fine ozs.	£	Fine ozs.	Standard ozs.
1917	25,884	4,745	7,669	1,406	39,574	38,477
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

### BANKING.

**Victorian banking.** Including the Commonwealth Bank of Australia, there were on 31st December, 1921, sixteen institutions, having 760 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 1917 to 1921. 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, 1917 TO 1921.

	1917.	1918.	1919.	1920.	1921.
<b>LIABILITIES WITHIN VICTORIA.</b>					
Deposits bearing interest <sup>1</sup>	£ 35,665,492	£ 40,107,372	£ 41,533,941	£ 47,565,334	£ 48,729,908
Deposits not bearing interest	28,377,165	36,283,131	36,984,246	38,520,089	33,519,521
Notes in circulation ...	96,454	94,756	93,621	92,719	88,665
Other ...	1,190,561	1,811,673	1,417,153	1,871,608	1,402,928
<b>Total ...</b>	<b>65,329,672</b>	<b>78,296,932</b>	<b>80,028,961</b>	<b>88,049,750</b>	<b>83,741,022</b>
<b>ASSETS WITHIN VICTORIA.</b>					
Coin, Bullion, &c. ...	5,220,667	5,176,696	5,185,730	5,214,505	5,282,862
Australian Notes ...	10,263,291	11,852,478	11,031,512	9,752,051	11,646,665
Debts due to Banks <sup>2</sup>	40,993,959	54,102,886	50,983,836	69,700,739	62,235,105
Property ...	1,464,606	1,436,703	1,436,559	1,513,551	1,512,303
Other ...	1,795,005	2,920,329	2,265,601	2,356,047	3,356,830
<b>Total ...</b>	<b>59,737,528</b>	<b>75,489,092</b>	<b>70,903,238</b>	<b>88,536,893</b>	<b>84,033,765</b>
<b>CAPITAL AND PROFITS.</b>					
Capital stock paid up	27,006,166	27,013,981	28,155,048	35,915,745	36,001,087
Reserved Profits (ex Dividend)	14,900,521	15,695,567	16,589,381	18,337,759	19,259,457
Last Dividend—					
Amount ...	1,405,281 <sup>3</sup>	1,423,088 <sup>4</sup>	1,553,931 <sup>4</sup>	1,893,394 <sup>5</sup>	2,452,752 <sup>4</sup>
Average rate per cent. per annum	8·25	8·51	8·86	8·63	10·15

<sup>1</sup> Including perpetual inscribed stocks, which in 1921 amounted to £1,107,732, also Commonwealth Savings Bank deposits.—<sup>2</sup> Including notes, bills of exchange, municipal securities, and all stock and funded debts of every description, but excluding notes, bills, and balances due to the banks from other banks.—<sup>3</sup> Half-yearly dividend in the case of eleven banks and quarterly dividend in the case of one bank.—<sup>4</sup> Half-yearly dividend in the case of ten banks and quarterly dividend in the case of two banks.—<sup>5</sup> Half-yearly dividend in the case of eleven banks and quarterly dividend in the case of two banks.

The Victorian liabilities of the banks to other than shareholders in 1921 were less by £4,308,728 than the liabilities in 1920. During the period 1917–21 the Victorian assets increased by £24,296,237. 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 1917, 1918, and 1919. The excess of liabilities

in the last mentioned years 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 36 millions on 31st December, 1921. The reserves at the end of 1921 exceeded those of the previous year by £921,698, and amounted to 53 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, 1912 TO 1921.

(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.		
	£	£	£	£	£
1912	30,316,863	16,941,185	47,258,048	38,538,647	8,719,401
1913	31,582,236	17,103,885	48,686,121	37,242,982	11,443,139
1914	32,668,387	18,228,149	50,896,536	38,267,480	12,629,056
1915	32,859,239	21,180,863	54,040,102	41,245,334	12,794,768
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

The Victorian advances of the ordinary banks showed an increase of £16,496,281 during the past five years, and those of the Commonwealth Bank an increase of £597,358. These advances include Government and municipal securities. As compared with five years ago, deposits in the ordinary banks have increased by £23,445,281 and those of the Commonwealth Bank (including Savings Bank deposits) have decreased

by £398,683. The proportion of deposits to liabilities to the public was about 98 per cent. in each of the last nine years.

The average rates of exchange for bank bills in 1921 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, 1911, 1916, AND 1921.

Places on which Bills were Drawn.	Average Rates of Exchange.		
	1911.	1916.	1921.
London ... ..	5s. to 7s. 6d. per cent. discount	2s. 6d. to 9s. 2d. per cent. premium	17s. 6d. per cent. premium
New South Wales	3s. 9d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Queensland ... ..	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium	5s. to 10s. per cent. premium
South Australia ...	3s. 9d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium
Western Australia	8s. 9d. to 10s. per cent. premium	5s. to 10s. per cent. premium	7s. 6d. to 10s. per cent. premium
Tasmania ... ..	2s. 6d. to 5s. per cent. premium	2s. 6d. to 5s. per cent. premium	3s. 9d. to 5s. per cent. premium
New Zealand ... ..	7s. 6d. to 10s. per cent. premium	5s. to 10s. per cent. premium	7s. 6d. to 10s. per cent. premium

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, 1911, 1916, AND 1921.

Currency of Bills.	Average Rate of Discount per annum.		
	1911.	1916.	1921.
	per cent.	per cent.	per cent.
Under 65 days ... ..	5 to 6	5 to 6½	6 to 6½
65 to 95 ,, ... ..	5 to 6	5 to 7	6 to 7
95 to 125 ,, ... ..	5 to 7	5½ to 7	6½ to 7
Over 125 ,, ... ..	5 to 7	5½ to 7½	6¾ 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.
1912 ... ..	3 to 4
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

NOTE.—The average rate of interest paid by the Commonwealth Bank in 1921 was 4 per cent.

An analysis of the banks' liabilities and assets *within* the State for the years 1911, 1916, and 1921 gives the following results :—

Analysis of  
bank returns.

For every £100 of assets the liabilities were ... ..	$\left\{ \begin{array}{l} \text{£97.60 in} \quad \dots \quad \dots \quad 1911 \\ \text{£94.89 ,,} \quad \dots \quad \dots \quad 1916 \\ \text{£99.65 ,,} \quad \dots \quad \dots \quad 1921 \end{array} \right.$
Coin and bullion* formed ... ..	$\left\{ \begin{array}{l} 17.76 \text{ per cent. of the assets in} \quad 1911 \\ 23.80 \quad \quad \quad \quad \quad \quad \quad \quad \quad 1916 \\ 20.14 \quad \quad \quad \quad \quad \quad \quad \quad \quad 1921 \end{array} \right.$
Of the moneys deposited ... ..	$\left\{ \begin{array}{l} 62.81 \text{ per cent. bore interest in} \quad 1911 \\ 56.82 \quad \quad \quad \quad \quad \quad \quad \quad \quad 1916 \\ 59.25 \quad \quad \quad \quad \quad \quad \quad \quad \quad 1921 \end{array} \right.$

\* 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, 1917 TO 1921.

	December Quarter—				
	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£
<b>Liabilities—</b>					
Bills in circulation ..	22,310	62,864	48,323	57,509	39,403
Balances due to other banks .. ..	259	39	739	349,352	..
Deposits not bearing interest ..	6,957,568	13,342,676	6,091,042	3,613,752	3,750,527
Deposits bearing interest .. ..	1,480,272	1,721,479	1,567,025	1,931,581	1,918,261
Savings Bank deposits	3,081,122	3,543,470	4,243,129	4,873,313	5,073,967
Total ..	11,541,531	18,670,528	11,950,258	10,825,507	10,782,158
<b>Assets—</b>					
Coin and bullion ..	261,766	257,571	290,231	437,980	440,079
Australian notes ..	3,981,664	6,948,088	2,501,072	644,104	2,513,462
Government and Municipal securities	3,239,974	3,806,831	3,792,478	3,611,045	3,283,117
Landed property ..	..	..	90,308	82,192	91,636
Notes and bills of other banks ..	313,229	313,442	323,273	163,449	1,177,462
Balances due from other banks ..	644,708	1,235,839	567,496	674,898	639,632
Advances ..	1,246,666	2,307,896	2,012,967	2,375,769	1,772,250
Total ..	9,688,007	14,869,667	9,577,825	7,989,437	9,917,638

Melbourne  
Clearing  
House.

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

MELBOURNE CLEARING HOUSE TRANSACTIONS,  
1914 TO 1921.

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

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 1921, when the aggregate of the clearances by cheques, bills, &c., was £609,336,000.

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 1921.

(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

The year 1920-21 was the most progressive in the history of the bank; the amount at credit of depositors increased during the year by £5,723,918. On 30th June, 1921, sixty 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 £46 5s. 9d. 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, 1921, these inoperative accounts numbered 209,079; omitting these, the balance of 718,930 accounts averaged

£59 14s. 2d. each, as compared with an average of £54 2s. 5d. 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, 1916-17 TO 1920-21.

Year ended 30th June.	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.*
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1917	21,883,168	20,579,441	118,174	84,632	780,139	28,344,042
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	34,104,110
1920	38,920,981	36,971,307	155,675	119,817	886,344	37,332,543
1921	43,747,702	39,462,795	157,805	116,140	928,009	42,956,461

\* Excluding Penny Bank and Deposit Stock Accounts.

The State Savings Bank on 30th June, 1921, had 945,165 depositors with £43,665,392 to their credit, of whom 17,156 depositors in the Penny Bank Department with £11,657 to their credit have been excluded from the preceding table, a sum of £697,274 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 (£42,956,461) on ordinary current account deposit in the State Bank on 30th June, 1921, about 23 per cent. belonged to depositors with accounts up to £100 each, 37 per cent. to those with accounts over £100 and up to £300, and 28 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 £782,141.

The next statement shows the assets and liabilities of the State Savings Bank as at 30th June, 1921, the former indicating the manner in which deposits are invested or held :—

STATE SAVINGS BANK, ASSETS AND LIABILITIES,  
30TH JUNE, 1921.

<i>Assets.</i>	£
With Treasurer of Victoria—Certificate representing Post Office Savings Bank Deposits taken over on 30th September, 1897 .. .. .	137,421
Government Debentures, Stock and Bonds .. .. .	21,870,976
Fixed Deposits with eight Banks .. .. .	7,247,000
Crédit Foncier Debentures .. .. .	5,128,661
Municipal Debentures .. .. .	1,537,266
Melbourne and Metropolitan Board of Works Stock and Debentures	1,922,560
Commonwealth Inscribed Stock, Treasury Bonds, War Savings Certificates, etc. .. .. .	2,249,429
English, Scottish and Australian Bank Stock .. .. .	76,155
Mortgage Securities .. .. .	1,245,446
Accrued Interest, &c., on Investments .. .. .	579,408
Bank premises .. .. .	560,000
Current Accounts with Bankers, Deposits at short notice .. .. .	1,151,188
Cash at Head Office, Branches, Agencies, and in transit .. .. .	683,582
Other Assets .. .. .	14,240
Total .. .. .	£44,403,332
<i>Liabilities.</i>	
Depositors' balances, with Interest to date .. .. .	43,665,392
Other liabilities .. .. .	58,520
Surplus Funds allotted as follows :—	
Reserve Fund .. .. .	£600,000
Fidelity Guarantee Fund .. .. .	12,607
Profit and Loss Account .. .. .	66,813
Total Surplus Funds .. .. .	679,420
Total .. .. .	£44,403,332

The amount of the funds held in a liquid state (cash on hand and deposits with eight other banks) was £9,260,914, or nearly 21 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 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 on 30th June, 1921, amounted to £6,796,850. Of this amount, £1,611,750 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 1920-21 was £2,236,925, making with the amounts previously advanced a total of £11,716,627, of which £4,957,943 had been repaid by 30th June, 1921; leaving outstanding on that date an amount of £6,758,684, representing 3,865 loans to farmers for £2,124,058, which thus averaged £549, and 13,817 loans to owners of houses or shops for a total of £4,634,626, or an average per borrower of £335. 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, 1921, was £1,254,860 (including £109,165 transferred from ordinary loans). Of this sum £81,089 had been repaid, leaving outstanding at that date £1,173,771, which is included in the total of £6,758,684 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, 1921, to £532, and the interest in arrear to £985

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

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT.

		At 30th June, 1920.	During 1920-21.	At 30th June, 1921.
Stock and debentures issued ...	£	10,408,600	2,500,000	12,908,600
" " redeemed	£	5,014,550	1,097,200	6,111,750
" " outstanding	£	5,394,050	..	6,796,850
<i>Pastoral or Agricultural Property.</i>				
Applications received ...	No.	19,383	952	20,335
" " amount ...	£	10,496,490	770,600	11,267,090
Applications granted ...	No.	11,817	572	*12,389
" " amount ...	£	5,825,165	454,220	*6,279,385
Amount advanced ...	£	4,565,242	380,095	4,945,337
" repaid ...	£	2,620,115	201,164	2,821,279
" outstanding ...	£	1,945,127	..	2,124,058
<i>House or Shop Property.</i>				
Applications received ...	No.	23,031	5,757	28,788
" " amount ...	£	7,704,185	2,839,655	10,543,840
Applications granted ...	No.	18,494	4,646	†23,140
" " amount ...	£	5,873,117	2,126,350	†7,999,467
Amount advanced ...	£	4,914,460	1,856,830	6,771,290
" repaid ...	£	1,622,534	514,130	2,136,664
" outstanding ...	£	3,291,926	..	4,634,626

\* Including £852,555 offered to, but not accepted by 1,481 applicants.

† Including £703,587 offered to, but not accepted by 2,050 applicants.

The net profit for the year in the advances department was £10,088 on ordinary funds, and £7,434 on reserve fund investments, making a total profit of £17,522. This amount will be transferred to reserve fund, and will make the total of that fund £212,587, 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. Business under this Act was commenced in March, 1921. On 30th June of that year tenders had been accepted for 133 houses to be built in various localities, and the purchases completed numbered 49 for a total of £27,842. The applicants are required to pay a deposit of 10 per cent. of the total cost of house and land (which is limited to £800 in each case), and the

rate of repayment is now  $8\frac{1}{2}$  per cent., including interest at  $6\frac{1}{4}$  per cent.; the period in which a loan will be repaid at this rate is  $21\frac{1}{3}$  years.

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, 1916-17  
TO 1920-21.

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1917 ..	2,680,125	2,273,165	23,168	9,066	74,416	2,924,271
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

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. (1923.)		3¾ Per Cents. (1929-49.)		4 Per Cents. (1940-60.)		5½ Per Cents. (1924-34.)	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
	£	£	£	£	£	£	£	£	£	£
1917 ..	63 $\frac{3}{8}$	60 $\frac{3}{4}$	89 $\frac{1}{2}$	83 $\frac{3}{4}$	71 $\frac{1}{2}$	66	83 $\frac{3}{4}$	78 $\frac{1}{2}$	..	..
1918 ..	70	61	93 $\frac{3}{4}$	88	75	69	84 $\frac{1}{2}$	76 $\frac{3}{4}$	..	..
1919 ..	67 $\frac{3}{4}$	59	93 $\frac{3}{4}$	88	76 $\frac{1}{4}$	66	84 $\frac{1}{2}$	76 $\frac{3}{4}$	101 $\frac{1}{2}$	99 $\frac{3}{8}$
1920 ..	60 $\frac{3}{8}$	54	90 $\frac{1}{2}$	87 $\frac{1}{4}$	68	58 $\frac{1}{2}$	78 $\frac{3}{4}$	66 $\frac{1}{4}$	100 $\frac{3}{4}$	92 $\frac{1}{2}$
1921 ..	58	54	97	88 $\frac{1}{2}$	64 $\frac{1}{2}$	61	73 $\frac{1}{2}$	67 $\frac{1}{2}$	95 $\frac{3}{8}$	91

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. (1923.)	3½ Per Cents. (1929-49.)	4 Per Cents. (1940-60.)	5½ Per Cents. (1924-34.)
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1917 .. ..	5 12 4	6 7 11	5 13 10	.. ..	.. ..
1918 .. ..	5 6 9	5 16 8	5 8 9	5 3 3	.. ..
1919 .. ..	5 11 7	6 7 5	5 10 11	5 4 2	5 11 7
1920 .. ..	6 5 5	8 1 8	6 7 2	5 17 1	6 0 2
1921 .. ..	6 9 8	7 19 6	6 8 10	6 1 4	6 8 9

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 1917, are shown in the statement which follows. The market prices are taken from the *Australasian Insurance and Banking Record*.

### PRICES OF STOCK AND DEBENTURES IN MELBOURNE, 1918 TO 1922.

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.			
1918 .. ..	3,143,801	60-63	4 17 7
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 .. ..	..	57	5 5 3
3 PER CENT. DEBENTURES, DUE 1921-30.			
1918 .. ..	967,450	74½	6 0 3
1919 .. ..	967,450	73-76	6 4 9
1920 .. ..	962,450	74	6 11 10
1921 .. ..	959,650	72	7 6 0
1922 .. ..	..	74½	7 5 2

The prices quoted in the above 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. 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 are twenty-three companies transacting life assurance business in Victoria. Seven of these companies have their head offices in Victoria, seven 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 1912 to 1921 :—

#### LIFE POLICIES IN FORCE IN VICTORIA, 1912 TO 1921.

Year.	Companies with Head Offices in—			Total.
	Australasia.	United Kingdom.	America.	
NUMBER.				
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
1919 .. ..	481,490	435	3,040	484,965
1920 .. ..	521,293	435	2,792	524,520
1921 .. ..	559,330	427	2,575	562,332
AMOUNT.				
	£	£	£	£
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
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

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 23 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 financial year ended 31st July, 1921, was £13,402.

Of the total amount assured at the end of 1921, viz., £66,102,630, 98·24 per cent. was in Australasian, ·23 per cent. in British, and 1·53 per cent. in American offices. The corresponding percentages at the end of 1911 were 94·53, ·93, and 4·54.

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:—

## LIFE ASSURANCE POLICIES IN FORCE, 1917 TO 1921.

	1917.	1918.	1919.	1920.	1921.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	193,589	200,361	210,588	225,136	234,326
Endowment Assurance					
Pure Endowment .. .. .	11,066	11,633	11,696	13,278	12,915
Total .. .. .	204,655	211,994	222,284	238,414	247,241
Amount Assured—	£	£	£	£	£
Assurance .. .. .	42,113,619	44,383,872	47,479,895	51,714,473	54,814,045
Endowment Assurance					
Pure Endowment .. .. .	1,158,811	1,283,694	1,322,540	1,572,427	1,529,844
Total .. .. .	43,272,430	45,667,566	48,802,435	53,286,900	56,343,889
Annual Premiums*—	£	£	£	£	£
Assurance .. .. .	1,486,561	1,541,628	1,642,497	1,795,827	1,892,059
Endowment Assurance					
Pure Endowment .. .. .	47,359	52,765	54,486	63,763	60,704
Total .. .. .	1,533,920	1,594,393	1,696,983	1,859,590	1,952,763
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	52,661	53,327	53,560	54,032	54,084
Endowment Assurance	150,932	171,661	192,326	216,458	243,958
Pure Endowment .. .. .	17,233	16,742	16,795	15,616	17,049
Total .. .. .	220,826	241,730	262,681	286,106	315,091
Amount Assured—	£	£	£	£	£
Assurance .. .. .	926,235	967,810	999,175	1,068,777	1,104,292
Endowment Assurance	3,837,054	4,566,225	5,465,499	6,677,990	8,181,188
Pure Endowment .. .. .	353,627	362,033	389,507	372,238	473,261
Total .. .. .	5,116,916	5,896,068	6,854,181	8,119,005	9,758,741
Annual Premiums*—	£	£	£	£	£
Assurance .. .. .	49,651	52,421	54,585	57,846	59,645
Endowment Assurance	262,377	312,777	371,307	444,651	529,972
Pure Endowment .. .. .	24,565	25,318	27,328	26,122	31,949
Total .. .. .	336,593	390,516	453,220	528,619	621,566

\* Including extra premiums for war risks in the years 1917 and 1918.

There has been an increase of 8,827 ordinary and 28,985 industrial policies since 1920, the increase in the total sum assured by the ordinary policies being £3,056,989 and in that by the industrial policies £1,639,736. The average amount of policy in the former category for 1921 was £228, 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 £393, and that of the endowment assurance policy £168,

the total amounts of the policies in the two forms of assurance being £19,324,641 for simple assurance, and £22,447,351 for endowment assurance. The amount secured under pure endowment policies was £1,529,844, or an average of £118 for each policy. In the industrial branch of the business the average amount of policy was £30·9, the average policies of the three classes being :—simple assurance, £20·4 ; endowment assurance, £33·5 ; and pure endowment, £27·8. The total amounts assured in the three classes were £1,104,292, £8,181,188, and £473,261 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 49,162 simple assurance, and 133,959 endowment assurance policies, and, in the industrial branch, 54,084 and 243,958 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,  
1912 TO 1921.**

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.
1912 .. .. .	212	20·9	29 0 6	1 1 0
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

**Annuity policies.** 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,  
1912 TO 1921.**

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
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	11,598	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

Of the 376 annuities held in 1921 in companies whose head offices were outside Victoria, 318 for £15,048 per annum were in New South Wales offices, 6 for £172 in English offices, and 52 for £2,626 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, 1921.

**Life assurance—new business.** 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 POLICIES ISSUED: 1917 TO 1921.

	1917	1918.	1919.	1920.	1921.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	4,207	4,856	5,692	6,572	5,758
Endowment Assurance .. ..	14,086	14,558	16,513	19,636	18,764
Pure Endowment .. .. .	1,837	2,230	1,869	3,255	1,993
Total .. .. .	20,130	21,644	24,074	29,463	26,515
Annuities .. .. .	32	19	23	23	22
Sum Assured—	£	£	£	£	£
Assurance .. .. .	1,663,396	2,223,911	2,816,363	2,953,065	2,960,958
Endowment Assurance .. ..	2,341,301	2,538,304	3,056,997	3,904,365	3,662,190
Pure Endowment .. .. .	210,193	297,487	261,465	456,866	325,416
Total .. .. .	4,214,890	5,059,702	6,134,825	7,314,296	6,948,564
Annuities .. .. .	1,817	860	1,442	1,127	1,131
Single Premiums—	£	£	£	£	£
Assurance .. .. .	1,565	3,680	2,798	1,539	932
Endowment Assurance .. ..	1,757	362	1,936	2,047	1,538
Pure Endowment .. .. .	743	585	212	466	115
Total .. .. .	4,065	4,627	4,946	4,052	2,585
Annuities .. .. .	13,958	6,497	10,066	9,284	11,037
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	56,392	79,803	94,915	97,199	96,566
Endowment Assurance .. ..	93,280	102,299	124,175	155,844	144,813
Pure Endowment .. .. .	8,775	12,490	11,057	17,953	13,018
Total .. .. .	158,447	194,592	230,147	270,996	254,397
Annuities .. .. .	199	13	113	37	17
<i>Industrial Business</i>					
Number of Policies—					
Assurance .. .. .	3,933	4,872	4,098	4,366	3,987
Endowment Assurance .. ..	42,408	44,851	48,041	51,501	54,882
Pure Endowment .. .. .	2,271	2,083	2,411	2,999	4,694
Total .. .. .	48,612	51,806	54,550	58,866	63,563
Sum Assured—	£	£	£	£	£
Assurance .. .. .	96,907	142,951	128,721	178,490	142,744
Endowment Assurance .. ..	1,204,431	1,404,821	1,720,990	2,159,445	2,566,352
Pure Endowment .. .. .	77,700	69,841	104,470	123,390	215,507
Total .. .. .	1,379,038	1,617,613	1,954,181	2,461,325	2,924,603
Single Premiums—			£	£	£
Assurance .. .. .	..	..	9	9	11
Endowment Assurance .. ..	..	..	6	..	..
Pure Endowment .. .. .	..	..	..	..	..
Total .. .. .	..	..	15	9	11
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	5,914	8,423	7,989	9,617	8,754
Endowment Assurance .. ..	90,523	100,736	120,090	140,076	155,158
Pure Endowment .. .. .	5,423	5,256	7,465	9,080	13,354
Total .. .. .	101,860	114,415	135,544	158,773	177,266

The new business for 1921 includes 26,515 ordinary assurance policies for £6,948,564 and 63,563 industrial policies for £2,924,603,

the former averaging £262 and the latter £46 in amount. The policies in force in the two sections of the business increased in the year by 8,827 for £3,056,989 and 28,985 for £1,639,736 respectively. Those which became claims by death or maturity or were discontinued during 1921 must therefore, after deduction of revivals, have numbered 17,688 for £3,891,575 in ordinary, and 34,578 for £1,284,867 in industrial assurance business.

**Insurance—  
Other than  
life.** There were 103 companies transacting general insurance (other than life) business in Victoria during 1921. 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, 1921.

Nature of Insurance.	Revenue in Victoria.			Expenditure in Victoria.			
	Premiums less Reinsur- ances and Returns.	Other Revenue.	Total.	Losses, less Reinsur- ances.	Expenses of Management.		Total.
					Commis- sion and Agents' Charges.	Other.	
	£	£	£	£	£	£	£
Fire .. ..	1,539,167	73,256	1,612,423	463,854	234,339	474,007	1,172,200
Marine .. ..	403,027	20,474	423,501	157,239	27,973	91,844	277,056
Guarantee .. ..	13,281	786	14,067	1,399	1,300	4,019	6,718
Live Stock .. ..	10,200	158	10,358	4,790	1,596	2,458	8,844
Plate Glass .. ..	29,917	796	30,713	12,174	5,154	7,614	24,942
Motor Car .. ..	106,569	3,303	109,872	60,118	13,255	24,580	97,953
Accident (personal) ..	48,672	1,133	49,805	18,732	9,405	11,392	39,529
Workers' Compensation	268,181	13,369	281,550	133,759	22,820	65,269	221,848
Other .. ..	82,186	7,329	89,515	39,508	12,379	25,473	77,360
<b>Total .. ..</b>	<b>2,501,200</b>	<b>120,604</b>	<b>2,621,804</b>	<b>891,573</b>	<b>328,221</b>	<b>706,656</b>	<b>1,926,450</b>

The following table shows the transactions of insurance companies doing other than life business which operated in Victoria during the period 1917 to 1921:—

## INSURANCE—OTHER THAN LIFE: 1917 to 1921.

Nature of Insurance.	Year.	Revenue.			Expenditure.		
		Premiums.	Other.	Total.	Losses.	Other.*	Total.
		£	£	£	£	£	£
Fire ..	1917	1,026,377	40,888	1,067,215	221,945	419,772	641,717
	1918	1,092,090	46,595	1,138,685	260,861	457,384	718,245
	1919	1,224,824	51,354	1,276,178	540,766	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
Marine ..	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
	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
Guarantee ..	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
	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
Live Stock ..	1917	22,348	663	23,011	12,848	3,727	19,575
	1918	25,996	274	26,270	13,637	6,397	20,034
	1919	10,961	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	8,844
Plate Glass ..	1917	12,935	184	13,119	5,069	5,716	10,785
	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
Motor Car ..	1917	38,221	968	39,189	18,221	14,098	32,319
	1918	45,008	1,327	46,335	22,201	17,059	39,280
	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
Accident (Personal)	1917	33,851	909	34,760	9,446	15,718	25,164
	1918	41,492	933	42,425	18,667	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	20,737	39,529
Workers' Compensation ..	1917	200,320	6,851	207,171	91,628	67,534	159,162
	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	13,309	281,550	133,759	88,089	221,848
Other ..	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
	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
Totals ..	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
	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

\* 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 £31,000 in 1921, 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 32·4 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 1921 is appended :—

#### TRADING COMPANIES REGISTERED IN VICTORIA, 1921.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
MANUFACTURING—		MANUFACTURING— <i>continued.</i>	
Sausage casings .. ..	1	Smelting .. ..	1
Tanneries .. ..	5	Bacon curing .. ..	2
Fellmongering .. ..	1	Butter, cheese .. ..	1
Oil, grease .. ..	2	Flour milling .. ..	4
Brick, pottery, tile .. ..	9	Sauce .. ..	1
Concrete .. ..	5	Preserves .. ..	2
Lime .. ..	1	Confectionery .. ..	4
Glass .. ..	2	Other foods .. ..	5
Filter, stone .. ..	1	Cordials .. ..	2
Sawmill (forest) .. ..	3	Maltsters .. ..	1
Box making, &c. .. ..	6	Distilling .. ..	1
Woodworking .. ..	5	Ice .. ..	1
Engineering, ironfounding, and machinery .. ..	35	Ice Cream .. ..	1
Other metal working .. ..	4	Woollens and Knitting .. ..	11
Sheet-iron, tin .. ..	2	Clothing, dressmaking, &c. .. ..	5
Metallurgical .. ..	9	Corset .. ..	1
		Millinery .. ..	1

TRADING COMPANIES REGISTERED IN VICTORIA, 1921—*continued.*

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
<b>MANUFACTURING—<i>continued.</i></b>		<b>TRADING—</b>	
Hats, caps .. .. .	3	Warehousemen, merchants, dealers, &c. .. .. .	77
Mercer .. .. .	4	<b>FINANCIAL—</b>	
Hosiery .. .. .	5	Land and property invest- ment .. .. .	14
Oilskin .. .. .	1	Auctioneering .. .. .	3
Boot, shoe, heel .. .. .	16	Indenting, agency, importers &c. .. .. .	44
Furriers .. .. .	2	Insurance, brokers, and under- writers .. .. .	6
Dyeing .. .. .	2	Financiers .. .. .	8
Other textile .. .. .	5	<b>TRANSPORT—</b>	
Printing and publishing .. .. .	13	Shipping .. .. .	2
Manufacturing stationers .. .. .	1	Motor garage, taxi-cab .. .. .	9
Embossing .. .. .	1	Carriers .. .. .	1
Musical instruments .. .. .	1	<b>MISCELLANEOUS—</b>	
Ammunition .. .. .	1	Associations, Institutes .. .. .	15
Coach, carriage .. .. .	3	Hotels, restaurants, &c. .. .. .	6
Lamp .. .. .	1	Builders and contractors .. .. .	4
Motor bodies .. .. .	4	Clubs .. .. .	1
Cabinet .. .. .	2	Educational .. .. .	3
Furniture .. .. .	2	Caterers for amusement .. .. .	13
Polish .. .. .	2	Weighbridge .. .. .	2
Drugs, Chemicals .. .. .	10	Undertaker .. .. .	2
Paint, varnish, whitelead .. .. .	4	Surveyor .. .. .	1
Face powders, etc. .. .. .	2	Advertising .. .. .	1
Ammonia products .. .. .	1	Bookseller .. .. .	1
Wax .. .. .	2	Architect .. .. .	2
Surgical appliances .. .. .	1	Newspaper .. .. .	1
Jewellery, Electroplating .. .. .	2	Laundry .. .. .	3
Electric apparatus .. .. .	4	Bond Store .. .. .	2
Leather .. .. .	1	Analytical Chemist .. .. .	1
Film .. .. .	2	Debt Collector .. .. .	1
Rubber goods (including tyres) .. .. .	5	Preparation Taxation Re- turns .. .. .	1
Miscellaneous (Patent rights, &c.) .. .. .	11	Hair and Skin Specialists .. .. .	1
<b>PRIMARY PRODUCTION—</b>		Orchestra .. .. .	1
Plantations .. .. .	1		
Pastoralists .. .. .	3		
Farmers .. .. .	1		
Mining and prospecting .. .. .	8		
Orchardists .. .. .	4		
Tobacco .. .. .	1		
Quarries .. .. .	3		

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 64 foreign companies registered during the year. Fifty ordinary mining companies were registered during 1921 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 496 companies registered during 1921 as shown above, 420, or about 85 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 three and a half years in the following statement:—

COMPANIES REGISTERED IN VICTORIA, 1919 TO 30TH  
JUNE, 1922.

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

Year ended 31st December.	Number Registered.				Nominal Capital.		Number of existing Trading Companies.		Increase in Year in Nominal Capital of existing Victorian Trading Companies (excluding Foreign and Mining).*
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.	Victorian.	Foreign.	
1919 ..	253	21	28	302	£ 9,324,499	£ 525,250	1,941	466	£ (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
1922 (to 30th June)	255	32	23	310	13,563,180	516,100	..	..	1,606,750

\* Increase in nominal capital subsequent to first registration.

**Building Societies.**

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 companies still carrying on business is 30, 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: 1916-17 TO 1920-21.

	1916-17.	1917-18.	1918-19.	1919-20.	1920-21.
Number of societies ...	31	31	31	30	30
"    shareholders	7,524	7,324	7,400	7,551	7,893
"    borrowers ..	9,680	9,047	9,402	9,537	9,520
Transactions during the Year—					
	£	£	£	£	£
Income from loans and investments	163,766	164,703	176,842	205,329	214,392
Loans granted ...	338,979	462,910	739,772	963,211	834,992
Repayments ...	518,835	606,253	649,299	985,779	770,114
Deposits received	552,447	797,308	626,732	961,029	925,533
Working expenses, including interest on deposits, &c.	66,818	65,353	73,458	74,584	81,529
Assets—					
Loans on mortgage	2,035,768	2,024,902	2,264,083	2,452,168	2,661,272
Properties in possession or surrendered	460,627	427,132	380,391	203,899	181,625
Other advances ...	13,301	11,691	13,084	18,791	16,075
Cash in hand, &c. ...	40,541	42,222	47,407	48,894	56,914
Other assets* ...	24,775	49,806	68,217	84,909	76,321
Total ...	2,575,012	2,555,753	2,773,182	2,808,661	2,992,207
Liabilities—					
To shareholders ...	1,307,860	1,307,022	1,334,075	1,272,203	1,358,458
"    depositors ...	746,750	707,829	848,787	900,656	959,206
Bank overdraft ...	18,185	23,901	41,041	38,252	51,343
Other ...	85,994	82,000	83,003	82,694	92,069
Total ...	2,158,789	2,120,752	2,306,906	2,293,805	2,461,076
Reserve Funds ...	354,073	370,830	387,867	399,734	429,478

\* Including Commonwealth War Loans Stock, £20,300 in 1916-17, £40,075 in 1917-18, £66,800 in 1918-19, £81,100 in 1919-20, and £70,225 in 1920-21.

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, 1917 TO 1921.

	1917.	1918.	1919.	1920.	1921.
Number of Societies .. ..	53	64	70	75	74
Number of Shareholders .. ..	13,589	19,789	20,697	18,592	19,328
Total Sales during Year .. ..	£ 888,213	£ 1,096,170	£ 1,244,416	£ 1,718,301	£ 1,619,420
Other Revenue .. ..	22,949	33,682	49,333	88,602	87,052
Wages and Salaries for Year .. ..	57,821	71,045	91,391	119,912	132,133
Other Working Expenses .. ..	61,512	83,369	102,164	131,282	107,153
Net Profit .. ..	27,077	29,077	38,987	62,733	28,980
Liabilities at end of Year—					
Paid-up Capital .. ..	124,208	147,442	173,088	216,689	253,469
Reserves .. ..	46,455	56,284	61,310	75,139	76,531
Bank Overdraft .. ..	63,791	86,446	127,648	143,972	139,188
Sundry Creditors .. ..	93,376	151,848	175,229	262,490	272,470
Other Liabilities .. ..	75,918	70,160	72,382	93,149	90,572
Total Liabilities .. ..	403,748	512,180	609,657	791,439	832,230
Assets at end of Year—					
Real Estate .. ..	100,519	115,557	148,582	212,768	239,705
Stock .. ..	136,899	194,141	235,281	293,430	246,859
Fittings, Plant, and Machinery .. ..	28,574	54,220	51,104	60,568	77,323
Sundry Debtors .. ..	140,251	144,885	186,965	245,656	254,189
Cash in Hand and on Deposit .. ..	14,431	15,292	20,336	25,529	21,062
Other Assets .. ..	6,703	10,785	12,785	20,957	37,283
Total Assets .. ..	427,377	534,880	655,053	858,908	876,421

The number of societies which were registered under the Provident Societies Act up to 31st December, 1921, was 185, and of these 143 had been registered subsequently to the year 1900. The nature of the business carried on by the 74 societies in existence in 1921 is shown in the subjoined statement :—

## EXISTING PROVIDENT SOCIETIES, 1921.

Nature of Business.	No. transacting Business.
General merchants .. .. .	17
Farmers' associations acting as general merchants and commission agents, &c. .. .. .	11
Fruitpackers, merchants, and salesmen .. .. .	10
Cool storage .. .. .	9
Breadmaking and sale of groceries .. .. .	6
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
" bakers and pastrycooks' requisites .. .. .	1
Egg-laying competition .. .. .	1
Egg selling .. .. .	1
Employees' general store .. .. .	1
Importers and indentors .. .. .	1
Leather and grindery store .. .. .	1
Total .. .. .	74

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 1920-21 have been obtained:—Paid-up capital, £365,530; reserve funds, &c., £235,803; other liabilities, £111,479; total liabilities, £712,812. The assets were:—Deposits with Government, £122,404; other investments in public securities, &c., £161,911; loans on mortgage, £52,325; property, £239,393; other assets, £136,779. The net profits for the year were £55,389, and the amount of dividends and bonuses was £40,014. The net profits are equivalent to 9·21 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, they 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: 1917 TO 1921.

Transactions Registered.	1917.	1918.	1919.	1920.	1921.
Mortgages—					
Number ..	10,188	10,694	13,425	18,850	20,881
Amount £	5,761,855	6,678,497	8,287,079	13,329,379	15,469,446

Stock mortgages, liens on wool and crops.

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

STOCK MORTGAGES AND LIENS ON WOOL AND CROPS :  
1917 TO 1921.

Security.	1917.	1918.	1919.	1920.	1921.
Stock Mortgages—					
Number ..	566	607	384	258	2,736
Amount £	241,293	128,161	89,002	69,415	640,841
Liens on Wool—					
Number ..	51	49	38	32	35
Amount £	39,073	41,915	31,613	27,667	55,899
Liens on Crops—					
Number ..	3,392	1,222	874	3,114	2,795
Amount £	170,913	230,830	223,300	586,632	590,675
Total—					
Number ..	4,009	1,878	1,296	3,404	5,566
Amount £	451,279	400,906	343,915	683,714	1,287,415

Bills and contracts of sale.

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

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

BILLS AND CONTRACTS OF SALE : 1917 TO 1921.

Security.	1917.	1918.	1919.	1920.	1921.
<b>Bills of Sale—</b>					
Number ..	835	1,315	1,043	1,122	1,235
Amount £	142,100	232,882	192,777	160,694	430,475
<b>Contracts of Sale—</b>					
Number ..	27	46	29	18	19
Amount £	3,802	5,150	2,320	1,384	2,008