

## ACCUMULATION.

## BANKING.

**Victorian Banking.** Ordinary banking business in Victoria at 30th June, 1935, was transacted by twelve institutions (exclusive of the Commonwealth Bank of Australia) having 844 branches or agencies. They are referred to in the succeeding tables as Joint Stock Banks.

Particulars regarding the Commonwealth Bank in Victoria are given separately on page 170.

**Capital Resources.** The following statement shows the aggregate capital and profits of the Joint Stock Banks with the exception of the Comptoir National d'Escompte de Paris, which transacts very little business within the State. Particulars relate to the twelve months last preceding the balance date shown below.

**TOTAL CAPITAL RESOURCES OF THE JOINT STOCK BANKS WHICH WERE OPERATING IN VICTORIA DURING THE YEAR ENDED 30TH JUNE, 1935.**

Bank.	Balance Date.	Capital Paid-up.	Reserves, plus Additions.	Undistributed Profit after Payment of Dividend and Allocation of Reserves.	Total Reserves.	Total Net Profit for Year.	Total Amount Paid in Dividends for Year.
		£	£	£	£	£	£
Bank of Australasia ..	15.10.34	4,500,000	4,475,000	178,690	4,653,690	265,087	*331,313
Union Bank of Australia Ltd. ...	31.8.34	4,000,000	4,850,000	111,031	4,961,031	†106,999	†100,000
English, Scottish, and Australian Bank Ltd.	30.6.35	3,000,000	3,265,000	299,327	3,564,327	243,580	150,000
Bank of New South Wales ..	30.9.34	8,780,000	6,150,000	116,335	6,266,335	439,739	439,000
National Bank of Australasia Ltd. ...	31.3.35	5,000,000	3,300,000	157,510	3,457,510	275,591	250,000
Commercial Bank of Australia Ltd. ...	30.6.35	4,117,350	2,250,000	90,810	2,340,810	228,458	201,361
Commercial Banking Co. of Sydney Ltd. ...	30.6.35	4,739,012	4,300,000	121,340	4,421,340	262,937	236,950
Ballarat Banking Co. Ltd. ...	30.6.35	153,000	100,000	4,712	104,712	12,293	7,650
Queensland National Bank Ltd. ...	30.6.35	1,750,000	860,000	18,788	878,788	69,692	70,000
Bank of Adelaide ..	25.3.35	1,250,000	1,025,000	28,997	1,053,997	55,201	50,000
Total Australian Banks ..	..	37,289,362	30,575,000	1,127,540	31,702,540	1,960,577	1,836,274
Bank of New Zealand	31.3.35	6,328,125	3,575,000	348,138	3,923,138	578,748	574,219
Grand Total ..	..	43,617,487	34,150,000	1,475,678	35,625,678	2,539,325	2,410,493

\* Including £69,750 Centenary Bonus to shareholders.

† Figures for six months ending 31st August, 1934; the new balancing date.

Shareholders' capital, which is the capital of the shareholders without as well as within Victoria, amounted to over 43½ millions on 30th June, 1935. The reserves totalled £35,625,678 and represented slightly more than 81 per cent. of the paid-up capital.

The subjoined statement shows the average liabilities and assets *within Victoria* of all Joint Stock Banks for the June quarters of each of the years 1931 to 1935. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders.

### VICTORIAN BANKING RETURNS, 1931 TO 1935.

(*Excluding Commonwealth Bank.*)

Heading.	Quarter ended 30th June—				
	1931.	1932.	1933.	1934	1935.
Number of Banks in Victoria furnishing returns ..	14	13	12	12	12
Number of Branches or Agencies .. ..	907	865	858	857	844
<i>Liabilities within Victoria.</i>					
	£	£	£	£	£
Notes in circulation ..	86,157	86,022	88,470	86,148	85,881
Bills in circulation ..	413,172	431,573	408,503	463,278	538,178
Balances due to other banks	710,623	897,420	706,309	716,257	506,374
Deposits not bearing interest	23,648,567	27,855,426	27,871,239	30,894,904	31,880,173
Deposits bearing interest ..	68,105,504	85,252,847	77,413,924	83,243,913	77,633,940
Total .. ..	92,964,023	114,523,288	106,488,445	115,404,500	110,644,546
<i>Assets within Victoria.</i>					
	£	£	£	£	£
Coin .. ..	478,349	443,502	428,904	449,230	439,815
Bullion .. ..	11,652	37,458	17,980	18,654	35,248
Government and Municipal Securities .. ..	13,782,854	31,025,980	35,679,989	34,060,362	33,743,277
Landed and House Property Notes and Bills of other Banks ..	2,339,675	2,314,566	2,311,780	2,375,456	2,473,717
Balances due from other Banks ..	1,025,286	568,382	633,363	671,540	764,281
Balances due from other Advances and all other Assets ..	541,109	2,529,856	2,507,206	1,776,845	1,091,727
74,802,529	71,074,444	72,639,457	74,857,853	79,139,580	
Australian Notes and Cash with Commonwealth Bank	25,073,700	25,335,919	18,236,587	28,892,140	15,031,768
Total .. ..	118,055,154	133,330,107	132,455,266	143,102,080	132,719,413

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

DEPOSITS IN AND ADVANCES BY JOINT STOCK BANKS  
IN VICTORIA (*excluding Commonwealth Bank*), 1931 to 1935.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1931	68,105,504	23,648,567	91,754,071	74,802,529	16,951,542
1932	85,252,847	27,855,426	113,108,273	71,074,444	42,033,829
1933	77,413,924	27,871,239	105,285,163	72,639,457	32,645,706
1934	83,243,913	30,894,904	114,138,817	74,857,853	39,280,964
1935	77,633,940	31,880,173	109,514,113	79,139,580	30,374,533

\* Including discounts, overdrafts and all other assets, but excluding government and municipal securities.

Analysis of Returns of Joint Stock Banks.

The percentages of coin, bullion, and Australian notes and cash with the Commonwealth Bank on "liabilities at call," and of advances on deposits, the relative proportion of deposits and the amount of the latter per head of population, are shown in the following table, for each of the last five years:—

ANALYSIS OF RETURNS OF JOINT STOCK BANKS IN  
VICTORIA, 1930-31 TO 1934-35.

(*Excluding Commonwealth Bank.*)

Quarter Ended 30th June.	Percentage of—		Deposits—		Amount of Deposits per Head of Population.
	Coin, Bullion, and Australian Notes and Cash with the Commonwealth Bank on Liabilities at Call.*	Advances on Deposits.	Relative Proportion—		
			Bearing Interest.	Not Bearing Interest.	
	%	%	%	%	£ s. d.
1931 ..	107·71	81·53	74·23	25·77	51 0 4
1932 ..	92·40	62·84	75·37	24·63	62 11 7
1933 ..	66·82	68·99	73·53	26·47	57 16 10
1934 ..	94·77	65·58	72·93	27·07	62 8 2
1935 ..	48·51	72·26	70·89	29·11	59 11 3

\* Deposits not bearing interest, and bank notes in circulation.

## COMMONWEALTH BANK OF AUSTRALIA.

The capital of the Commonwealth Bank of Australia was £6,000,000 in 1935, profits for the years ending 30th June, 1934 and 1935, being £496,307 and £486,230 respectively. The average liabilities and assets of this bank *within Victoria* for the June quarters in each of the last five years are shown in the following statement. Since the Savings Bank business was dissociated from the General Bank on the 9th June, 1928, particulars published in the *Year-Book* relate to general banking only.

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK  
IN THE STATE OF VICTORIA, 1931 TO 1935.

Heading.	Average for June Quarter—				
	1931.	1932.	1933.	1934.	1935.
<i>Liabilities.</i>	£	£	£	£	£
Bills in circulation ..	105,066	265,320	28,065	59,422	32,990
Balances due to other banks	18,553,967	19,187,797	12,537,694	24,831,169	11,031,084
Deposits not bearing interest	1,816,617	2,402,368	3,052,884	5,076,974	3,321,141
Deposits bearing interest ..	3,172,883	5,657,905	6,700,648	7,240,500	8,144,784
<b>Total .. ..</b>	<b>23,648,533</b>	<b>27,513,390</b>	<b>22,319,286</b>	<b>37,208,065</b>	<b>22,529,999</b>
<i>Assets.</i>					
Coin and bullion .. ..	137,853	245,496	262,830	235,225	258,360
Australian notes .. ..	861,002	1,401,404	1,377,118	2,078,997	1,890,860
Government and Municipal securities .. ..	6,697,581	5,770,382	10,174,472	9,119,749	9,112,837
Short term loans in Australia	14,804,891	6,438,505	10,081,311	6,608,769	5,925,368
Landed and house property	128,901	122,201	111,378	106,294	92,355
Balances due from other banks .. ..	6,751	2,893	5,901	4,589	10,207
Notes and bills of other banks .. ..	805	596	376	963	958
Advances and all other assets	2,977,141	2,421,624	1,407,633	1,234,404	1,293,709
<b>Total .. ..</b>	<b>25,614,925</b>	<b>16,403,101</b>	<b>23,371,019</b>	<b>19,388,990</b>	<b>18,584,594</b>

**Liabilities and assets within Victoria—all banks.** The following statement shows the average liabilities and assets *within Victoria* of all Joint Stock Banks and the Commonwealth Bank combined. Particulars relate to the June quarters of each of the years 1931 to 1935 :—

### LIABILITIES AND ASSETS WITHIN VICTORIA—ALL BANKS.

Heading.	Average for June Quarter—				
	1931.	1932.	1933.	1934.	1935.
	£	£	£	£	£
<i>Liabilities.</i>					
Notes in circulation ..	86,157	86,022	88,470	86,148	85,881
Bills in circulation ..	518,238	696,893	436,568	522,700	571,168
Balances due to other banks	19,264,590	20,085,217	13,244,003	25,547,426	11,537,458
Deposits not bearing interest	25,465,184	30,257,794	30,924,123	35,971,878	35,201,314
Deposits bearing interest ..	71,278,387	90,910,752	84,114,567	90,484,413	85,778,724
<b>Total ..</b>	<b>116,612,556</b>	<b>142,036,678</b>	<b>128,807,731</b>	<b>152,612,565</b>	<b>133,174,545</b>
<i>Assets.</i>					
Coin and bullion ..	627,854	726,456	709,714	703,109	733,423
Australian notes and cash with Commonwealth Bank	25,934,701	26,737,323	19,613,705	30,971,137	16,922,628
Government and Municipal securities ..	35,285,323	43,234,867	55,885,772	49,788,880	48,781,422
Landed and house property	2,468,576	2,436,767	2,423,158	2,481,750	2,566,072
Balances due from other banks ..	1,032,037	2,532,749	2,513,107	1,781,434	1,101,934
Notes and bills of other banks ..	541,915	568,978	633,739	672,503	765,239
Advances and all other assets ..	77,779,670	73,496,068	74,047,090	76,092,257	80,433,289
<b>Total ..</b>	<b>143,670,079</b>	<b>149,733,208</b>	<b>155,826,285</b>	<b>162,491,070</b>	<b>151,304,007</b>

### MELBOURNE CLEARING HOUSE TRANSACTIONS.

**Melbourne Clearing House.** The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1926 to 1935, are shown in the following statement :—

### MELBOURNE CLEARING HOUSE TRANSACTIONS 1926 TO 1935.

Year.	Amount Cleared.	Year.	Amount Cleared.
	£		£
1926 .. ..	790,111,000	1931 .. ..	652,861,000
1927 .. ..	825,676,000	1932 .. ..	656,146,000
1928 .. ..	762,851,000	1933 .. ..	679,963,000
1929 .. ..	814,669,000	1934 .. ..	731,927,000
1930 .. ..	725,916,000	1935 .. ..	776,696,000

## THE STATE SAVINGS BANK OF VICTORIA.

The subjoined table shows the number of accounts open and the amount remaining on deposit at various dates since 1897.

STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS,  
1898 TO 1935.

At 30th June—	Number of Accounts Open.			Amount at Credit of Depositors.			
	Ordinary Accounts.	School Bank Accounts.*	Total.	Ordinary Accounts.	Deposit Stock Accounts.	School Bank Accounts.*	Total.
	No.	No.	No.	£	£	£	£
1898 ..	338,260	..	338,260	8,099,364	..	..	8,099,364
1900 ..	375,070	..	375,070	9,110,793	..	..	9,110,793
1905 ..	447,382	..	447,382	10,896,741	..	..	10,896,741
1910 ..	560,515	..	560,515	15,417,887	..	..	15,417,887
1915 ..	721,936	13,971	735,907	24,874,811	159,426	9,792	25,044,029
1920 ..	886,344	12,295	898,639	37,232,543	504,731	7,954	37,745,228
1925 ..	1,095,462	88,751	1,184,213	53,145,015	742,500	101,139	53,988,654
1929 ..	1,233,458	153,178	1,386,636	64,220,344	1,646,356	262,941	66,129,641
1930 ..	1,256,823	165,107	1,421,930	60,844,404	1,809,031	289,340	62,942,975
1931 ..	1,250,873	167,636	1,418,509	55,037,984	1,812,084	288,196	57,138,264
1932 ..	1,253,434	170,839	1,424,273	56,457,853	1,839,764	283,786	58,581,403
1933 ..	1,272,004	175,917	1,447,921	57,888,378	2,056,182	281,512	60,226,072
1934 ..	1,297,834	181,503	1,479,337	59,435,051	1,895,976	279,119	61,610,146
1935 ..	1,325,106	188,089	1,513,195	61,093,931	1,737,545	276,529	63,108,005

\* School Banks were established in November, 1912.

The number of offices of the State Savings Bank, the number of accounts open per 1,000 of population and the amount at credit of depositors per account and per head of population respectively, are shown in the following table for the years indicated.

At 30th June—	Number of Offices—		Number of Accounts Open per 1,000 of Population.	Amount at Credit of Depositors—	
	Banks.	Agencies.		Per Account.	Per Head of Population.
				£ s. d.	£ s. d.
1898 ..	42	337	286	23 13 11	6 17 2
1900 ..	45	326	315	24 5 10	7 12 10
1905 ..	54	328	371	24 7 2	9 0 11
1910 ..	68	348	438	27 10 2	12 1 2
1915 ..	128	323	514	34 0 8	17 9 9
1920 ..	134	339	594	42 0 1	24 19 3
1925 ..	176	376	709	45 11 10	32 6 2
1929 ..	203	392	784	47 13 10	37 7 10
1930 ..	211	389	797	44 5 4	35 5 4
1931 ..	213	379	788	40 5 7	31 15 0
1932 ..	213	373	788	41 2 7	32 8 1
1933 ..	213	372	795	41 11 11	33 1 8
1934 ..	213	373	809	41 12 11	33 13 5
1935 ..	213	373	823	41 14 1	34 6 9

On 30th June, 1935, approximately eighty-two persons out of every hundred in the State were depositors in the bank. The average amount to the credit of each depositor was £41 14s. 1d. The figures

relating to ordinary accounts given in the preceding 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, 1935, inoperative accounts numbered 351,199; omitting these, the balance of 973,907 operative accounts averaged £62 13s. 6d., as compared with an average of £61 15s. 3d. in the previous year.

The following statement shows the transactions in connexion with all accounts for each year since 1928-29, inclusive:—

## STATE SAVINGS BANK TRANSACTIONS, 1928-29 TO 1934-35.

Year ended 30th June--	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.*	Amount at credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
				£	£	£	£
1929	217,440	169,741	1,386,636	53,740,994	52,787,406	2,394,694	66,129,641
1930	211,166	175,872	1,421,930	50,481,947	56,103,063	2,434,450	62,942,975
1931	166,125	169,546	1,418,509	41,038,076	49,069,704	2,226,917	57,138,264
1932	151,645	145,881	1,424,273	37,085,156	37,461,657	1,819,640	58,581,403
1933	167,214	143,566	1,447,921	33,241,781	38,167,055	1,569,943	60,226,072
1934	178,596	147,180	1,479,337	39,522,377	39,575,343	1,437,040	61,610,146
1935	186,291	152,433	1,513,195	42,421,648	42,194,145	1,270,355	63,108,005

\* Including interest allotted as follows:—(a) to School Bank Accounts, £7,168 in 1928-29; £8,299 in 1929-30; £8,792 in 1930-31; £7,282 in 1931-32; £5,891 in 1932-33; £5,135 in 1933-34; and £4,353 in 1934-35; and (b) to Deposit Stock Accounts, £66,734 in 1928-29; £79,918 in 1929-30; £81,062 in 1930-31; £74,165 in 1931-32; £63,524 in 1932-33; £58,297 in 1933-34; and £52,379 in 1934-35.

The maximum amount received as an ordinary deposit is £1,000, and an additional sum not exceeding £1,000 as Deposit Stock which is a form of fixed deposit withdrawable at short notice. The acceptance of Deposit Stock investments has been temporarily suspended.

Rates of Interest. Rates of interest allowed to depositors during the year ended 30th June, 1935, were as follows:—

On ordinary accounts,  $2\frac{1}{4}$  per cent. to 31st December, 1934, thence 2 per cent.

On Deposit Stock 3 per cent. to 31st October, 1934, thence  $2\frac{1}{2}$  per cent.

Liquid assets (cash on hand and deposits at trading banks) of the State Savings Bank were £19,034,668 at 30th June, 1935. This represents 30 per cent. of depositors' balances.

Credit Foncier. The Credit Foncier which is administered by the Commissioners of the State Savings Bank of Victoria as a separate institution, was established by Act of Parliament in 1896 to make advances on farm properties. In 1910 the system was extended to house and shop securities. The maximum sums loanable are £4,000 and £1,500 respectively. Funds for the purpose are obtained

by the sale of debentures. Further details of the operations of the Credit Foncier are given in previous issues of the *Year-Book*.

The total transactions in the Credit Foncier under the three sections thereof, are shown below:—

## CREDIT FONCIER OPERATIONS.

Heading.	At 30th June, 1934.	During 1934-35.	At 30th June, 1935.
Stock and debentures issued .. .. £	134,714,915	13,091,500	147,806,415*
„ „ redeemed .. .. £	112,045,570	13,391,380	125,436,950
„ „ outstanding .. .. £	22,669,345	..	22,869,465
<i>House or Shop Property.</i>			
Amount advanced .. .. £	26,069,994	201,312	26,271,306
„ repaid .. .. £	13,494,433	911,402	14,405,835
„ outstanding .. .. £	12,575,561	..	11,865,471
Number of loans current .. .. No.	27,995	..	28,759
<i>Pastoral or Agricultural Property.</i>			
Amount advanced .. .. £	11,042,148	82,674	11,124,822
„ repaid .. .. £	5,945,756	247,086	6,192,842
„ outstanding .. .. £	5,096,392	..	4,931,980
Number of loans current .. .. No.	5,534	..	5,340
<i>Housing Advances.</i>			
Amount advanced .. .. £	6,954,401	446,792	7,401,193†
„ repaid .. .. £	1,677,997	385,262	2,063,259
„ outstanding .. .. £	5,276,404	..	5,337,934
Number of loans current .. .. No.	8,180	..	8,488

\* Including conversion loans, and £1,998,200 Stock inscribed in exchange for Debentures.

† Including land at Fisherman's Bend for future operations, £34,528.

The net profit of the Credit Foncier for the year, after making provision for bad and doubtful debts, was £27,752. This sum was added to the Reserve Fund, increasing it to £506,214. There is also a Depreciation Fund of £225,000 to meet any possible deficiency on realizations.

To afford relief to borrowers during a period of depression, the Commissioners in March, 1931, voluntarily reduced the rate of interest on loans, conceding as much as 17 per cent. on the highest rates, and in no case charging more than 6 per cent. per annum. On 1st October, 1931, further reductions were made under the provisions of the *Financial Emergency Act 1931* to cover a period of three years from that date, and interest rates paid on Credit Foncier debentures and stock were reduced for the same period by four shillings and sixpence in the pound, provided the rate was not reduced below 4 per cent. per annum.

From 1st January, 1933, voluntary reductions to borrowers were again made by lowering the rates on all classes of loans to a maximum of 5 per cent. per annum and on 3rd May, 1934, the rate of interest on all loans was reduced to 4½ per cent. per annum, operative from the ensuing instalment date.

The number of properties in possession, through default of borrowers, was 3 per cent. of the number of loans; the rents at 30th June, 1935, derived from those properties yielded a gross return of 5.41 per cent. on the amount of the principal debt.



Commonwealth  
Savings Bank  
in Victoria.

The Savings Bank department of the Commonwealth Bank commenced business on 15th July, 1912. The following table shows the business transacted in Victoria during each of the years, 1928-29 to 1934-35 :—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1928-29  
TO 1934-35.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
1929 ..	34,078	21,785	188,453	£ 7,970,652	£ 7,657,059	£ 218,348	£ 6,577,350
1930 ..	31,573	22,016	198,010	8,570,451	8,962,351	238,828	6,424,278
1931 ..	24,728	20,687	202,051	7,414,803	7,955,818	221,000	6,104,263
1932 ..	28,487	17,122	133,283*	7,940,711	7,129,348	183,191	7,098,817
1933 ..	27,369	22,605	138,587	7,891,362	7,576,302	173,595	7,587,472
1934 ..	30,087	24,522	144,152	8,912,279	8,318,390	179,903	8,361,264
1935 ..	33,690	24,557	153,285	9,923,896	9,542,133	167,680	8,910,707

\* From 30th June, 1932, inoperative accounts have been excluded, i.e., those with balances under £1, and which have not been operated on for two years or more. There were 78,294 inoperative accounts at the end of June, 1932; 81,806 at 30th June, 1933; 87,137 at 30th June, 1934; and 91,693 at 30th June, 1935.

The foregoing tables deal separately with the Savings Banks in Victoria, but in the appended statement the aggregate amount on deposit in the State Savings Bank and the Commonwealth Savings Bank, and the amount of deposits per head of population are given for each year, 1928-29 to 1934-35 :—

SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1928-29 TO  
1934-35.

Year ended 30th June—	Amount at Credit of Depositors—			Amount of Deposits per Head of Population.
	State Savings Bank.*	Commonwealth Savings Bank.	Aggregate Amount.	
	£	£	£	£ s. d.
1929 ..	66,129,641	6,577,350	72,706,991	41 2 2
1930 ..	62,942,975	6,424,278	69,367,253	38 17 4
1931 ..	57,138,264	6,104,263	63,242,527	35 2 10
1932 ..	58,581,403	7,098,817	65,680,220	36 6 7
1933 ..	60,226,072	7,587,472	67,813,544	37 5 1
1934 ..	61,610,146	8,361,264	69,971,410	38 4 10
1935 ..	63,108,005	8,910,707	72,018,712	39 3 8

\* Including School Bank and Deposit Stock Accounts.

### PROBATE RETURNS.

Probates  
and Letters of  
Administration  
Granted.

The accompanying table shows the number and value of estates of deceased persons of each sex in connexion with which probates or letters of administration were finally completed during each of the years 1930 to 1934. Included in the return are the estates of deceased persons administered by the Curator.

#### PROBATES AND LETTERS OF ADMINISTRATION, 1930 TO 1934.

Calendar Year.	Number of—		Total Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average to Each Estate.
	Probates.	Letters of Administration.		Real.	Personal.			
				£	£	£	£	£
MALES.								
1930 ..	2,883	943	3,826	5,379,082	10,473,795	1,910,352	13,942,525	3,644
1931 ..	2,799	840	3,639	4,471,179	7,963,796	1,844,474	10,590,501	2,910
1932 ..	3,140	841	3,981	4,863,091	8,940,797	1,920,102	11,883,786	2,985
1933 ..	3,121	796	3,917	4,743,831	8,736,786	1,949,991	11,530,626	2,944
1934 ..	2,994	784	3,778	4,157,508	8,647,544	1,742,284	11,062,768	2,928
FEMALES.								
1930 ..	2,108	714	2,822	1,945,430	3,565,269	519,601	4,991,098	1,769
1931 ..	2,082	625	2,707	1,718,806	2,839,328	414,922	4,143,212	1,531
1932 ..	2,293	579	2,872	1,794,467	3,222,544	478,603	4,538,408	1,580
1933 ..	2,310	587	2,897	1,842,388	3,526,836	494,242	4,874,982	1,683
1934 ..	2,272	687	2,959	1,862,494	3,822,693	575,498	5,109,689	1,727
TOTAL.								
1930 ..	4,991	1,657	6,648	7,324,512	14,039,064	2,420,953	18,933,623	2,848
1931 ..	4,881	1,465	6,346	6,189,985	10,803,124	2,259,396	14,733,713	2,322
1932 ..	5,433	1,420	6,853	6,657,558	12,163,341	2,398,705	16,422,194	2,396
1933 ..	5,431	1,383	6,814	6,586,219	12,263,622	2,444,233	16,405,608	2,408
1934 ..	5,266	1,471	6,737	6,020,002	12,470,237	2,317,782	16,172,457	2,401

The number and value of estates dealt with in each of the years 1932 to 1934, grouped according to value and distinguishing the estates of males from those of females, are as follows:—

**NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS  
(MALES AND FEMALES), 1932 TO 1934.**

Value.	1932.		1933.		1934.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
<b>MALES.</b>						
		£		£		£
Under £100 .. .. .	341	18,032	308	15,294	356	18,048
£100 to £300 .. .. .	943	127,317	622	122,458	638	124,445
£300 to £500 .. .. .	537	211,976	544	218,649	485	193,294
£500 to £1,000 .. .. .	712	523,976	745	543,868	663	482,037
£1,000 to £2,000 .. .. .	651	941,649	623	912,532	589	859,273
£2,000 to £3,000 .. .. .	325	807,676	300	744,649	282	698,485
£3,000 to £4,000 .. .. .	182	627,835	187	652,362	171	587,873
£4,000 to £5,000 .. .. .	110	485,975	123	556,341	123	543,626
£5,000 to £10,000 .. .. .	273	1,884,902	260	1,832,290	252	1,769,043
£10,000 to £15,000 .. .. .	85	1,024,584	75	921,265	103	1,256,102
£15,000 to £25,000 .. .. .	58	1,107,304	66	1,243,478	59	1,118,715
£25,000 to £50,000 .. .. .	38	1,286,363	36	1,218,145	34	1,191,446
£50,000 to £100,000 .. .. .	19	1,306,160	19	1,179,476	17	1,108,944
Over £100,000 .. .. .	7	1,530,037	9	1,364,819	6	1,111,437
<b>Total Males</b> .. .. .	<b>3,981</b>	<b>11,883,786</b>	<b>3,917</b>	<b>11,530,626</b>	<b>3,778</b>	<b>11,062,768</b>
<b>FEMALES.</b>						
Under £100 .. .. .	278	15,764	247	13,588	269	13,823
£100 to £300 .. .. .	579	113,974	575	111,144	624	118,940
£300 to £500 .. .. .	498	197,413	494	195,935	456	181,173
£500 to £1,000 .. .. .	561	406,671	546	394,872	578	414,826
£1,000 to £2,000 .. .. .	445	636,585	497	709,611	516	740,005
£2,000 to £3,000 .. .. .	192	470,157	179	435,002	171	415,841
£3,000 to £4,000 .. .. .	94	325,857	101	350,629	94	325,123
£4,000 to £5,000 .. .. .	54	242,380	65	287,962	69	310,195
£5,000 to £10,000 .. .. .	113	747,297	121	847,904	116	803,235
£10,000 to £15,000 .. .. .	24	287,259	35	432,134	27	323,679
£15,000 to £25,000 .. .. .	16	279,547	19	335,237	21	384,489
£25,000 to £50,000 .. .. .	14	489,649	14	487,839	13	464,756
£50,000 to £100,000 .. .. .	2	109,098	4	273,125	4	278,090
Over £100,000 .. .. .	2	216,757	..	..	1	335,514
<b>Total Females</b> .. .. .	<b>2,872</b>	<b>4,538,408</b>	<b>2,897</b>	<b>4,874,982</b>	<b>2,959</b>	<b>5,109,689</b>
<b>GRAND TOTAL</b> .. .. .	<b>6,853</b>	<b>16,422,194</b>	<b>6,814</b>	<b>16,405,608</b>	<b>6,737</b>	<b>16,172,457</b>

**ROYAL MINT.**

The Melbourne branch of the Royal Mint was opened on 12th June, 1872. The following table shows for each of the last four years and for the period 1872 to 1934 the quantity of gold received at the Mint, where the gold was raised, and

Royal Mint  
returns.

its mint coinage value; also the gold coin and bullion issued during the same periods:—

### GOLD RECEIVED AND ISSUED AT ROYAL MINT; 1872 TO 1934.

Gold Received.	1931.	1932.	1933.	1934.	Total to 31st December, 1934.
<i>Gross Weight.</i>					
Raised in Victoria .. .. oz.	46,939	49,776	66,593	80,130	28,993,959
„ New South Wales .. .. „	35,699	13,965	13,564	11,231	763,329
„ Queensland .. .. „	20,920	29,791	33,270	63,718	345,848
„ South Australia .. .. „	4,624	33,531	7,494	9,498	909,651
„ Western Australia .. .. „	76	1,334	82	55	2,952,755
„ Tasmania .. .. „	734	5,130	1,107	1,234	1,326,253
„ New Zealand .. .. „	44,457	169	24,486	18,961	4,244,562
„ Elsewhere .. .. „	63,956	305,889	160,347	132,701	3,362,927
Total .. .. „	217,405	439,635	306,893	317,528	42,899,284
Coinage—Mint Value .. .. £	702,764	1,106,181	819,747	858,455	166,298,522
<i>Gold Issued.</i>					
Coin—					
Sovereigns .. .. No.	57,779	..	..	..	147,283,131
Half-Sovereigns .. .. „	..	..	..	..	1,893,559
Bullion—Quantity .. .. oz.	163,797	285,625	210,841	220,531	4,454,590
„ Mint Value .. .. £	637,785	1,112,155	820,961	858,692	18,068,894
Total Mint value, Coin and Bullion £	695,564	1,112,155	820,961	858,692	166,298,805

The number of deposits received during 1934 was 13,836, of a gross weight of 317,528 ounces. The average composition of these deposits was gold 636·5, silver 116, and base 247·5 in every 1,000 parts. The value of gold shown in the foregoing table is calculated on the normal mint price of £3 17s. 10½d. per ounce standard (22 carat) which is equivalent to approximately £4 4s. 11½d. per ounce fine (24 carat).

By arrangement with the Commonwealth Bank the Mint also pays a premium on all gold lodged at the Mint for sale to the Bank.

During 1934 the average weekly rate of premium was 100·11 per cent. on the normal mint price, which made the total average weekly price of gold about £8 10s. 0d. per ounce fine.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for the year 1934, also the totals to 31st December, 1934:—

### COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1934, AND TOTAL TO 31ST DECEMBER, 1934.

Denomination of Silver Pieces.	1934.	Total to 31st December, 1934.	Denomination of Bronze Pieces.	1934.	Total to 31st December, 1934.
	No.	No.		No.	No.
2s. .. ..	1,675,000	31,333,000	1d. .. ..	4,807,200	60,682,560
1s. .. ..	500,000	25,074,000	½d. .. ..	3,585,600	23,371,200
6d. .. ..	880,000	23,540,000			
3d. .. ..	1,618,000	52,896,000			
Total Silver Pieces ..	4,671,000	132,843,000	Total Bronze Pieces ..	8,392,800	84,053,760

## INSURANCE.

**Life Assurance.** There were twenty-four companies transacting life assurance business in Victoria during 1934. Five of these companies have their head offices in Victoria, ten in New South Wales, two in Queensland, one in New Zealand, one 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 Victoria, for the years 1930 to 1934:—

## LIFE POLICIES IN FORCE IN VICTORIA, 1930 TO 1934.

Year.	Companies with Head Offices in—						Total.
	Victoria.	New South Wales.	Queensland.	New Zealand.	United Kingdom.	America.	
NUMBER.							
1930	364,662	465,235	1,575	10,094	358	25	841,949
1931	346,053	460,307	1,348	9,788	353	27	817,876
1932	351,464	476,633	1,377	10,596	512	33	840,615
1933	362,948	495,272	1,353	10,918	941	37	871,469
1934	384,505	518,939	1,312	11,294	1,344	33	917,427
AMOUNT.							
	£	£	£	£	£	£	£
1930	41,721,671	70,596,805	511,777	363,846	114,559	6,702	113,315,360
1931	38,934,923	69,513,481	430,423	352,745	129,664	6,792	109,368,028
1932	39,795,494	70,654,793	386,823	379,584	223,456	6,922	111,447,072
1933	41,301,030	72,307,944	369,766	391,088	453,337	7,712	114,830,877
1934	43,833,942	74,672,338	345,506	406,636	690,242	7,385	119,956,049

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 24 companies included in the above table there is one which is registered as a life assurance company with its head office in Victoria but which 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, 1934, was £12,489.

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, 1930 TO 1934.

Heading.	1930.	1931.	1932.	1933.	1934.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	275,317	261,715	261,696	264,109	270,246
Endowment Assurance ..	13,925	13,077	12,788	12,700	13,230
Pure Endowment .. .. .					
Total .. .. .	289,242	274,792	274,484	276,809	283,476
Amount Assured—	£	£	£	£	£
Assurance .. .. .	87,432,771	84,101,364	85,227,722	87,297,687	90,373,885
Endowment Assurance ..	2,008,337	1,878,077	1,819,956	1,892,004	2,164,197
Pure Endowment .. .. .					
Total .. .. .	89,441,108	85,979,441	87,047,678	89,189,691	92,538,082
Bonus Additions—*	£	£	£	£	£
Assurance .. .. .	16,325,061	16,832,361	17,436,557	17,969,846	18,675,078
Endowment Assurance ..	56,877	55,931	53,530	53,992	55,102
Pure Endowment .. .. .					
Total .. .. .	16,381,938	16,888,292	17,490,087	18,023,838	18,730,180
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	3,011,015	2,865,728	2,889,167	2,940,006	3,085,928
Endowment Assurance ..	79,413	73,806	72,007	74,646	84,573
Pure Endowment .. .. .					
Total .. .. .	3,090,428	2,939,534	2,961,174	3,014,652	3,120,501
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	49,905	48,802	49,108	48,826	48,737
Endowment Assurance ..	464,518	455,869	477,681	505,540	543,076
Pure Endowment .. .. .	38,284	38,413	39,342	40,294	42,138
Total .. .. .	552,707	543,084	566,131	594,660	633,951
Amount Assured—	£	£	£	£	£
Assurance .. .. .	1,014,955	975,802	986,351	900,530	982,775
Endowment Assurance ..	21,208,429	20,803,400	21,808,499	23,049,563	24,765,483
Pure Endowment .. .. .	1,650,868	1,609,385	1,604,544	1,601,093	1,669,709
Total .. .. .	23,874,252	23,388,587	24,399,394	25,641,186	27,417,967
Bonus Additions †	£	£	£	£	£
Assurance .. .. .	40,615	40,636	38,923	34,069	35,172
Endowment Assurance ..	267,020	260,574	298,578	377,784	451,875
Pure Endowment .. .. .	95	39	23	1,001	..
Total .. .. .	307,730	301,249	337,524	412,854	487,047
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	54,680	56,476	57,717	58,256	58,416
Endowment Assurance ..	1,281,095	1,260,606	1,315,218	1,385,593	1,490,555
Pure Endowment .. .. .	103,737	100,203	98,880	97,569	100,795
Total .. .. .	1,439,512	1,417,285	1,471,815	1,541,418	1,649,766

\* Excluding one small company which has been unable to supply particulars.

† Relate to four companies only—one company is unable to supply particulars.

In 1934 the average amount of policy held in the ordinary and industrial departments was £326 and £43 respectively.

A statement, showing the number and amount of annuity policies in force in Victoria in the years 1919 to 1928, is given in the *Year-Book* for 1928-29, page 330. Particulars for the year 1934 are as follows:—(a) With companies whose head offices are in Victoria, 350 policies were in force for an amount of £24,975; and (b) with companies whose head offices were outside Victoria, 477 policies were in force for an amount of £38,208.

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.

## LIFE ASSURANCE—NEW POLICIES ISSUED, 1930 TO 1934.

Heading.	1930.	1931.	1932.	1933.	1934.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	7,914	6,940	7,774	8,400	8,777
Endowment Assurance .. .. .	12,722	9,478	11,457	12,371	14,666
Pure Endowment .. .. .	1,864	1,836	2,122	2,215	2,742
Total .. .. .	22,500	18,254	21,353	22,986	26,185
Annuities .. .. .	17	37	50	174	90
Sum Assured—	£	£	£	£	£
Assurance .. .. .	4,489,617	3,840,687	4,273,798	4,522,910	4,554,466
Endowment Assurance .. .. .	4,389,482	2,545,340	3,023,891	3,440,400	3,928,127
Pure Endowment .. .. .	306,337	264,034	343,065	413,325	642,415
Total .. .. .	9,185,436	6,650,061	7,640,754	8,376,635	9,125,008
Annuities .. .. .	1,185	2,723	4,163	14,748	11,346
Single Premiums—	£	£	£	£	£
Assurance .. .. .	48,933	5,124	15,946	62,894	23,110
Endowment Assurance .. .. .	9,865	19,147	12,220	12,069	32,181
Pure Endowment .. .. .	143	175	318	2,464	6,075
Total .. .. .	58,961	24,446	28,484	77,427	61,366
Annuities .. .. .	9,266	12,287	22,397	43,093	80,487
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	147,987	130,841	131,824	129,312	131,424
Endowment Assurance .. .. .	177,406	103,582	125,379	142,265	163,877
Pure Endowment .. .. .	12,392	10,704	13,469	16,304	24,726
Total .. .. .	337,785	245,127	270,672	287,881	320,027
Annuities .. .. .	13	170	225	2,391	302

LIFE ASSURANCE—NEW POLICIES ISSUED, 1930 TO 1934—*continued.*

Heading.	1930.	1931.	1932.	1933.	1934.
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	2,723	2,704	3,777	3,642	3,445
Endowment Assurance ..	81,722	76,150	87,662	90,995	100,798
Pure Endowment ..	9,344	8,327	7,518	7,165	7,518
Total .. ..	93,789	87,181	98,957	101,802	111,761
Sum Assured—	£	£	£	£	£
Assurance .. ..	78,009	75,466	110,857	106,568	92,464
Endowment Assurance ..	3,909,468	3,394,032	3,819,520	3,910,074	4,402,129
Pure Endowment ..	416,886	338,181	313,263	297,759	329,557
Total .. ..	4,399,363	3,807,679	4,243,140	4,314,401	4,824,150
Single Premiums—	£	£	£	£	£
Assurance .. ..	210	323	426	499	430
Endowment Assurance ..	..	45	32	91	174
Pure Endowment ..	..	..	..	..	37
Total .. ..	210	368	458	590	641
Annual Premiums—	£	£	£	£	£
Assurance .. ..	6,324	6,214	8,740	8,108	7,845
Endowment Assurance ..	252,332	221,516	244,098	249,205	280,712
Pure Endowment ..	26,022	20,967	19,290	18,347	20,690
Total .. ..	284,678	248,697	272,128	275,660	309,247

The new business for 1934 includes 26,185 ordinary assurance policies for £9,125,008 and 111,761 industrial policies for £4,824,150, the former averaging £348 and the latter £43. After taking into consideration the number of policies in force and the sum assured at the end of the years 1933 and 1934, and allowing for new business during the latter year, claims on account of death or maturity, or discontinuances in 1934 numbered 19,518 for £5,776,617 in ordinary, and 72,470 for £3,047,369 in industrial assurance business.

There were 127 companies transacting general insurance (other than life) business in Victoria during 1933-34. The revenue and expenditure relating to the principal classes of insurance are shown in detail for that year in the following statement:—

Insurance—  
Other than  
Life.



## GENERAL INSURANCE BUSINESS IN VICTORIA, 1933-34.

Nature of Insurance.	Revenue in Victoria.	Expenditure in Victoria.			
	Premiums, less Reinsurances and Returns.	Losses, less Reinsurances.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
	£	£	£	£	£
Fire .. .. .	1,617,266	503,365	264,903	503,222	1,271,490
Marine .. .. .	218,963	53,088	17,947	57,359	128,394
Accident (Personal) ..	82,086	32,389	16,736	20,627	69,752
Employers' Liability and Workers' Compensation .. .. .	283,150	220,829	24,338	66,581	311,748
Public Risk, Third Party ..	20,631	5,080	3,152	5,296	13,528
Plate Glass .. .. .	42,271	14,400	7,698	11,421	33,519
Motor Car .. .. .	529,813	274,657	78,553	122,753	475,963
Motor Cycle .. .. .	10,001	5,115	1,465	2,201	8,871
Hailstone .. .. .	15,620	15,414	2,771	3,505	21,690
Boiler Explosion .. .. .	758	..	75	174	249
Live Stock .. .. .	9,941	3,814	1,449	2,806	8,069
Burglary .. .. .	66,474	33,690	9,591	16,870	60,151
Guarantee .. .. .	33,750	4,962	4,587	9,432	18,981
Loss of Profits .. .. .	34,359	3,362	5,126	7,092	15,580
Householders' Comprehensive ..	107,107	48,496	14,916	29,078	92,490
Other .. .. .	40,501	15,182	3,355	9,147	27,684
Total Premiums .. .. .	3,112,691	..	..	..	..
Other Revenue (Interest, Rent, Fees, &c.) ..	190,907	..	..	..	..
Total .. .. .	3,303,598	1,233,843	456,662	867,654	2,558,159

The percentages of losses, commission and agents' charges and other expenses of management to premium income for the year 1933-34, in the different classes of insurance, were as follows:—

GENERAL INSURANCE EXPENDITURE, 1933-34—  
PROPORTION OF PREMIUM INCOME.

Nature of Insurance.	Proportion of Premium Income.		
	Losses.	Commission and Agents' Charges.	Other Expenses of Management.
	%	%	%
Fire .. .. .	31·12	16·38	31·12
Marine .. .. .	24·25	8·20	26·20
Accident (Personal) ..	39·46	20·39	25·13
Employers' Liability and Workers' Compensation .. .. .	77·99	8·60	23·51
Public Risk, Third Party ..	24·62	15·28	25·67
Plate Glass .. .. .	34·07	18·21	27·02
Motor Car .. .. .	31·84	14·83	23·17
Motor Cycle .. .. .	51·14	14·63	22·91
Hailstone .. .. .	98·68	17·74	22·44
Boiler Explosion .. .. .	..	9·89	22·96
Live Stock .. .. .	38·37	14·58	28·23
Burglary .. .. .	50·68	14·43	25·38
Guarantee .. .. .	14·70	13·59	27·95
Loss of Profits .. .. .	9·78	14·92	20·64
Householders' Comprehensive ..	45·28	13·93	27·15
Other .. .. .	37·49	8·28	22·58
Total .. .. .	39·64	14·67	27·87

The following table shows the transactions of insurance companies which operated in Victoria during each of the years 1929-30 to 1933-34.

## INSURANCE—OTHER THAN LIFE, 1929-30 TO 1933-34.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Fire .. ..	1929-30	1,862,397	1,154,477	302,588	561,224	2,018,239
	1930-31	1,779,237	807,789	287,501	508,465	1,603,755
	1931-32	1,741,227	631,446	269,575	555,977	1,456,998
	1932-33	1,713,646	552,409	276,334	520,358	1,349,081
	1933-34	1,617,266	503,365	264,903	503,222	1,271,490
Marine .. ..	1929-30	269,018	126,450	25,513	74,857	226,820
	1930-31	210,142	77,799	18,689	69,135	165,623
	1931-32	200,819	78,999	16,941	61,515	157,455
	1932-33	208,852	54,617	16,489	61,623	132,734
	1933-34	218,963	53,088	17,947	57,359	128,394
Accident (Personal)	1929-30	87,980	32,978	17,802	21,273	72,058
	1930-31	90,322	38,833	17,240	20,290	76,363
	1931-32	79,009	33,328	15,201	21,330	69,359
	1932-33	80,318	33,646	16,041	21,134	70,321
	1933-34	82,086	32,389	16,736	20,627	69,752
Employers' Liability and Workers' Compensation	1929-30	369,441	232,780	30,432	85,305	348,517
	1930-31	315,369	213,751	26,108	79,038	313,897
	1931-32	240,170	176,102	20,923	62,215	259,240
	1932-33	248,533	192,705	21,188	62,319	276,212
	1933-34	283,150	220,829	24,338	66,581	311,748
Public Risk, Third Party	1929-30	23,797	4,785	3,194	6,104	14,083
	1930-31	20,426	2,874	2,998	11,974	11,591
	1931-32	19,917	3,200	2,821	5,690	11,711
	1932-33	20,349	4,951	3,056	5,663	13,670
	1933-34	20,631	5,080	3,152	5,296	13,528
Plate Glass ..	1929-30	42,924	12,043	7,083	11,767	30,898
	1930-31	43,282	13,714	7,692	11,974	33,380
	1931-32	43,014	14,614	7,809	12,318	34,741
	1932-33	43,052	14,910	7,804	12,156	34,370
	1933-34	42,271	14,400	7,698	11,421	33,519
Motor Car and Motor Cycle*	1929-30	725,462	360,707	125,395	152,322	638,424
	1930-31	578,664	342,738	96,960	143,258	582,956
	1931-32	533,659	294,835	73,970	133,807	502,612
	1932-33	540,087	256,024	78,332	132,598	466,954
	1933-34	529,813	274,657	78,553	122,753	476,963
Motor Cycle ..	1933-34	10,001	5,115	1,465	2,291	8,371
Burglary .. ..	1929-30	64,046	26,263	9,225	16,499	51,987
	1930-31	59,714	32,996	9,407	17,081	59,484
	1931-32	99,085	69,707	13,645	28,010	111,362
	1932-33	102,292	65,593	13,923	27,170	104,886
	1933-34	66,474	39,690	9,591	16,370	60,151
Loss of Profits ..	1929-30	54,723	5,434	8,119	10,627	24,180
	1930-31	42,154	4,820	5,882	9,229	19,931
	1931-32	34,730	1,476	5,267	7,329	14,072
	1932-33	35,749	3,511	5,371	7,013	15,986
	1933-34	34,359	3,362	5,126	7,092	15,680

\* Motor Car and Motor Cycle Insurance shown separately for first time in 1933-34.

## INSURANCE—OTHER THAN LIFE, 1929-30 TO 1933-34—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Householders' Comprehensive*	1930-31	44,344	27,071	6,634	13,238	46,943
	1933-34	107,107	48,496	14,916	29,078	92,490
Other .. .. .	1929-30	69,946	19,158	9,332	21,623	50,113
	1930-31	56,612	25,247	7,455	16,245	48,947
	1931-32	77,814	32,074	9,158	20,635	61,867
	1932-33	85,417	28,388	9,971	21,839	60,198
	1933-34	100,670	39,372	12,237	25,064	76,673
Total Premiums ..	1929-30	3,569,734	..	..	..	..
	1930-31	3,240,266	..	..	..	..
	1931-32	3,069,444	..	..	..	..
	1932-33	3,078,295	..	..	..	..
	1933-34	3,112,691	..	..	..	..
Other Revenue (Interest, Rent, Fees, &c.)	1929-30	200,143	..	..	..	..
	1930-31	190,309	..	..	..	..
	1931-32	174,665	..	..	..	..
	1932-33	181,242	..	..	..	..
	1933-34	190,907	..	..	..	..
Grand Total ..	1929-30	3,769,877	1,975,075	538,633	961,606	3,475,314
	1930-31	3,480,575	1,587,632	486,566	953,672	3,027,870
	1931-32	3,244,109	1,335,781	435,310	908,826	2,679,917
	1932-33	3,259,537	1,204,754	448,509	871,858	2,525,121
	1933-34	3,308,598	1,233,843	466,662	867,654	2,558,159

\* In the years prior to 1930-31, and in 1931-32, and 1932-33, premiums, losses, &c., in connexion with *Householders' Comprehensive Policies* were allotted to the respective classes of insurance included in the policies.

The particulars given in the preceding 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—the amounts paid to reinsuring offices in Australasia as well as returns of premium are deducted; the losses are reduced by the amounts recovered from Australasian reinsuring offices, but include losses on Victorian risks wherever paid. Premiums paid and losses recovered under reinsurances of Victorian business effected outside Australasia have not been deducted in compiling the figures.

The total losses on all classes of insurance for the five years shown in the table represent 45·7 per cent. of the premiums.

## WORKERS' COMPENSATION.

The Workers' Compensation Act, No. 2496, of 1914, was the initial legislation making it obligatory for an employer to provide compensation for a personal injury caused to a worker by an accident arising out of and in course of his employment.

Further legislation included the Workers' Compensation Act No. 2750 of 1915—the principal provisions of which are outlined in the *Year-Book* for 1916-17, pages 552 to 558—Act No. 3806 of 1928 which consolidated previous statutes and subsequent amending Acts No. 3936 of 1930, No. 3952 of 1931, and No. 4360 of 1935.

Under the last mentioned amending Act, which will operate as from 2nd March, 1936 :—

- (1) "Worker" does not include a person employed whose remuneration exceeds £400 a year.
- (2) Important amendments made in the rates of compensation payable under the Act provided *inter alia* :—
  - (a) Where death results from injury—if the worker leaves dependants a sum equal to his earnings in the employment of the same employer during the three years next preceding the injury, or the sum of £400 whichever is larger, but not exceeding in any case £750.
  - (b) Where total incapacity for work results from injury—a minimum weekly payment equal to 66 $\frac{2}{3}$  per cent. of his average weekly earnings during the previous twelve months or 30s. per week, whichever is the greater amount. In the case of total incapacity where there are no dependent children, or in the case of partial incapacity or both the weekly payment shall not exceed £2 10s., and the total liability of the employer shall not exceed £700.
  - (c) Where total incapacity for work results from injury—for each dependent child there shall be paid 8s. 6d. per week—the total weekly amount payable in respect of all such children shall not exceed £1 14s.

The total weekly payment in respect of such worker and all such children shall not exceed £3 7s. 6d. per week and the whole amount payable shall not exceed £750.

The maximum amount of compensation payable under the Fourth Schedule to the Act, for the loss of limbs, etc., has been fixed at £750.

**Compulsory insurance.** It is obligatory on every employer to obtain from the State Accident Insurance Office or from an insurance company approved by the Governor in Council a policy of accident insurance for the full amount of his liability to pay compensation under the Act. The number of insurance companies approved by the Governor in Council as at 30th June, 1935, was 81.

Premiums, losses, etc., in respect of workers' compensation appear on page 184 of this issue.

### STATE ACCIDENT INSURANCE OFFICE.

A State Accident Insurance Office was established shortly after the passing of the Workers' Compensation Act for the purpose of enabling employers to obtain from the State policies of insurance indemnifying them against their liability in relation to workers' compensation. It commenced business on the day on which the Act came into operation—7th November, 1914.

The following table contains a statement of the premium income, the claims paid, and the accumulated funds for each of the last five years:—

#### PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1930-31 to 1934-35.

Year.	Premiums Received, Less Reinsurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1930-31.. ..	64,557	54,643	96,000	15,842
1931-32.. ..	52,453	41,490	96,560	20,848*
1932-33.. ..	54,245	47,167	96,560	4,369
1933-34.. ..	67,634	54,429	96,560	8,528
1934-35.. ..	82,115	54,051	96,560	17,962*

\* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1934-35 amounted to £11,433, which has been appropriated as follows:—Bonus Reserve £9,433, "Transfer to Consolidated Revenue Act 3936" Account £2,000. The expense rate of the year was 12.2 per cent. This satisfactory figure is the result of careful regard to economy, and is the lowest expense rate of any insurance office in Australasia transacting Workers' Compensation Insurance business. The number of claims settled in the year mentioned, and in course of settlement at the end of the year, was 4,768.

## COMPANIES.

Particulars relating to companies registered under Parts I. and II. of the *Companies Act* 1928, in so far as these are recorded in the Registrar-General's office, are shown for the last five and a half years in the following statement:—

COMPANIES REGISTERED IN VICTORIA, 1930, TO 30TH  
JUNE, 1935.

(Parts I. and II. of *Companies Act* 1928.)

Year ended 31st December—	New Companies.							Number of existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the year.*	
	Number Registered.				Nominal Capital.						
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.		Victorian.	Foreign.	Victorian Trading.	Mining.
				£	£				£	£	
1930	812	32	28	872	17,831,625	1,429,705	7,918	931	1,715,000	15,000	
1931	708	36	36	780	8,788,250	780,745	8,310	964	2,192,600	20,000	
1932	722	42	106	870	8,093,930	2,549,160	8,659	1,017	2,832,000	69,000	
1933	793	47	93	933	9,918,203	2,401,935	8,907	1,050	1,371,383	372,071	
1934	731	30	160	921	8,229,852	4,823,415	9,185	1,068	3,258,000	396,175	
1935 to 30th June	373	24	102	499	4,958,625	2,863,850	9,284	1,066	2,427,750	208,175	

\* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1934 was £3,979,925, and of those registered during the first six months of 1935, £2,413,260.

## BUILDING SOCIETIES.

Since the *Building Societies Act* 1874 came into operation, 158 societies have been registered in accordance with its provisions up to 31st December, 1934. The business of the societies was extensive up to the year 1892, but it has since

Building Societies.

declined. Particulars are given in the following table in respect of Permanent Societies, Starr-Bowkett Societies, and other non-permanent Societies transacting business in Victoria during 1933-34 :—

## BUILDING SOCIETIES, 1933-34.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Other Non-Permanent Societies.	Total—All Societies.
Number of societies .. ..	21	3	1	24*
„ shareholders .. ..	5,201	3,829	112	9,142
„ borrowers .. ..	10,137	867	47	11,051
<b>Transactions during the Year—</b>				
	£	£	£	£
Income from loans and investments .. ..	257,389	15,217	1,336	273,942
Loans granted .. ..	451,590	59,469	42	511,101
Repayments .. ..	681,292	67,796	14	749,102
Deposits received .. ..	1,284,223	10,472	..	1,294,695
Working expenses, including interest on deposits, &c. ..	138,625	8,197	442	147,264
<b>Assets—</b>				
Loans on mortgage .. ..	3,566,682	325,674	23,955	3,916,311
Properties in possession or surrendered .. ..	309,355	11,760	..	321,115
Other advances .. ..	393	21,708	..	22,101
Cash in hand, &c. .. ..	134,226	108	394	134,728
Other assets .. ..	174,402	8,123	37	182,562
<b>Total .. ..</b>	<b>4,185,058</b>	<b>367,373</b>	<b>24,386</b>	<b>4,576,817</b>
<b>Liabilities, excluding Profit and Loss Accounts and Reserve Funds—</b>				
To shareholders .. ..	1,714,035	242,347	18,035	1,974,417
„ depositors .. ..	1,471,353	77,182	..	1,548,535
Bank overdraft .. ..	26,305	1,541	..	27,846
Other .. ..	42,577	30,202	136	72,915
<b>Total .. ..</b>	<b>3,254,270</b>	<b>351,272</b>	<b>18,171</b>	<b>3,623,713</b>
<b>Reserve Funds .. ..</b>	<b>834,309</b>	<b>14,150</b>	<b>..</b>	<b>848,459</b>

\* One society has both a Permanent and Starr-Bowkett branch.

## CO-OPERATIVE SOCIETIES.

The appended table contains particulars for the year 1933-34 of the Co-operative Societies operating in Victoria. Co-operative Societies are such producing, manufacturing, marketing, or distributing societies as fulfil the following conditions :—

- (1) Dividend on share capital not to exceed 8 per cent.
- (2) The greater portion of the business of the company to be done with its own shareholders.

Co-operative Societies.

- (3) Any distribution of surplus, after payment of dividend on share capital, to be amongst suppliers or customers, in proportion to the business done with the company.
- (4) Limitation of voting powers.

The returns have been divided into three classes—(a) those engaged in the manufacture and marketing of primary products and trade requirements; (b) those engaged in retailing general household requirements; and (c) those that fulfil the functions of (a) and (b) but which cannot be classified under either of those headings. The first-mentioned may be described briefly as Producers' Co-operative and the second as Consumers' Co-operative Societies.

## CO-OPERATIVE SOCIETIES, 1933-34.

Heading.	Producers' Societies.*	Consumers' Societies.	Societies which are both Producers' and Consumers'.	Total—All Societies.
Number of Societies .. ..	62	21	9	92
Number of Branches .. ..	16	6	4	26
Membership .. ..	37,436	7,837	4,472	49,745
Total Purchases .. ..	£ 3,760,083	423,147	643,328	4,826,558
Total Working Expenses .. ..	£ 1,254,498	90,800	140,449	1,485,747
Total Expenditure .. ..	£ 5,014,581	513,947	783,777	6,312,305
Total Sales .. ..	£ 4,407,130	502,024	783,846	5,693,000
Other Income .. ..	£ 610,791	17,247	17,245	645,283
Total Income .. ..	£ 5,017,921	519,271	801,091	6,338,283
Total Net Profits .. ..	£ 36,322	7,711	12,674	56,707
Interest paid on Loan Capital—				
Amount .. ..	£ 7,017	2,148	1,023	10,188
Rate per cent. .. ..	3·95	5·16	4·50	4·21
Interest paid on Bank Overdraft—				
Amount .. ..	£ 49,348	4,039	3,181	56,568
Dividend paid on Share Capital—				
Amount .. ..	£ 21,984	3,781	3,665	29,430
Rate per cent. .. ..	2·34	2·49	4·67	2·55
Rebates paid on Purchases—				
Amount .. ..	£ 2,650	19,576	2,909	25,135

\* The figures of the Victorian Wheatgrowers Corporation Ltd. are included. This Association was incorporated to market Victorian wheat, and it does not trade for the purposes of profit.



## CO-OPERATIVE SOCIETIES, 1933-34—continued.

Heading.	Producers' Societies.	Consumers' Societies.	Societies which are both Producers' and Consumers'.	Total—All Societies.
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up ..	939,996	151,843	78,490	1,170,329
Loan Capital .. ..	177,713	41,623	22,750	242,086
Bank Overdraft .. ..	850,068	80,807	49,380	980,255
Accumulated Profits ..	104,151	7,621	55,254	167,026
Reserve Funds .. ..	260,852	88,485	65,626	414,963
Sundry Creditors .. ..	333,221	55,077	49,364	437,662
Other Liabilities .. ..	40,144	20,770	4,615	65,529
<b>Total .. ..</b>	<b>2,706,145</b>	<b>446,226</b>	<b>325,479</b>	<b>3,477,850</b>
<i>Assets—</i>				
Land and Buildings	1,230,617	172,798	173,341	1,576,756
Fittings, Plant and Machinery }				
Stock .. ..	422,266	89,032	46,095	501,856
Sundry Debtors .. ..	691,555	134,725	73,993	900,273
Cash in hand or on Deposit ..	30,381	37,450	3,640	71,471
Profit and Loss Account ..	152,906	4,821	8,533	166,260
Other Assets .. ..	178,420	7,400	19,877	261,234
<b>Total .. ..</b>	<b>2,706,145</b>	<b>446,226</b>	<b>325,479</b>	<b>3,477,850</b>

## TRUSTEES, EXECUTORS, AND AGENCY COMPANIES.

Trustees,  
Executors,  
and Agency  
Companies.

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1934-35 have been obtained:— Paid-up capital, £530,530; reserve funds, &c., £463,402; other liabilities, £278,526; total liabilities, £1,272,458. The assets were:— Deposits with Government, £142,400; other investments in public securities, &c., £134,965; loans on mortgage, £101,630; property, £625,221; other assets, £268,242. The net profits were £52,901, and the amount of dividends and bonuses was £38,032. The net profits were equivalent to 5·32 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

### LAND TRANSFERS, MORTGAGES, LIENS, ETC.

A summary of land transactions under the Transfer of Land Acts in the Titles Office for each of the last five years is given hereunder.

#### DEALINGS LODGED AT THE TITLES OFFICE (UNDER THE TRANSFER OF LAND ACTS), 1930 TO 1934.

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Entries of Executor, Administrator, or Survivor.	Plans of Sub-division.	Other Dealings.	Total Dealings.
1930 ..	30,091	22,538	£ 16,455,266	4,318	290	19,720	76,957
1931 ..	20,446	15,012	8,347,481	3,855	255	14,941	54,509
1932 ..	21,264	11,807	6,821,925	4,846	231	15,451	53,599
1933 ..	23,280	10,350	6,388,972	4,971	260	15,076	53,937
1934 ..	27,524	11,380	7,480,565	4,833	289	17,355	61,381

\* Excluding the amounts lent by building societies which are secured by transfers, and the amounts owing under mortgages given to secure overdrafts on current accounts.

#### TITLES OF LAND ISSUED, 1930 TO 1934.

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1930 .. ..	15,004	1,990	1,369	18,363
1931 .. ..	10,421	1,317	1,213	12,951
1932 .. ..	9,607	1,317	1,249	12,173
1933 .. ..	9,509	1,280	786	11,575
1934 .. ..	11,586	1,275	1,264	14,125

Dealings  
under the  
Property Law  
Act 1928.

A statement of mortgages registered, reconveyances, and conveyances under the *Property Law Act 1928* (commonly known as the General Law) is also appended:—

### DEALINGS UNDER THE PROPERTY LAW ACT, 1930 TO 1934.

Year.	Mortgages Registered.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.	Number.	Amount.
		£		£		£
1930 ..	964	965,147	570	451,889	1,519	1,583,423
1931 ..	734	545,942	400	156,133	1,206	939,804
1932 ..	684	391,975	466	176,615	1,325	874,605
1933 ..	587	419,302	533	191,108	1,497	1,089,589
1934 ..	657	923,843	536	283,605	1,506	1,124,220

\* Excluding the amounts owing under mortgages given to secure overdrafts on current accounts.

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 mortgagors of stock secure themselves by a registered release.

### STOCK MORTGAGES AND LIENS ON WOOL AND CROPS, 1930 TO 1934.

Security.	1930.	1931.	1932.	1933.	1934.
Stock Mortgages—					
Number ..	1,362	2,589	2,475	1,822	1,533
Amount £	390,191	840,119	467,939	313,507	265,245
Liens on Wool—					
Number ..	43	75	57	87	139
Amount £	14,960	19,017	15,504	46,026	29,728
Liens on Crops—					
Number ..	8,127	4,569	3,801	3,061	2,373
Amount £	3,192,649	1,563,579	1,202,201	720,339	555,854
Total—					
Number ..	9,532	7,233	6,333	4,970	4,045
Amount £	3,597,800	2,422,715	1,685,644	1,079,872	850,827

**Bills and  
contracts of  
sale.**

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, 1930 TO 1934.**

Security.	1930.	1931.	1932.	1933.	1934.
<b>Bills of Sale—</b>					
Number ..	1,605	1,599	1,464	1,286	1,278
Amount £	617,843	793,128	450,213	406,259	332,291
<b>Contracts of Sale—</b>					
Number ..	78	87	72	58	25
Amount £	8,276	9,400	11,149	9,310	2,424