

ACCUMULATION.

BANKING.

Victorian Banking. Ordinary banking business in Victoria at 30th June, 1937, was transacted by twelve institutions (exclusive of the Commonwealth Bank of Australia). They are referred to in the succeeding tables as Joint Stock Banks.

Particulars regarding the Commonwealth Bank in Victoria are given separately on page 178.

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, 1937.

Bank	Balance Date.	Capital Paid-up.	Reserves, plus Additions.	Undistributed Profit after Payment of Dividends and Allocation of Reserves.	Total Reserves.	Total Net Profit for Year.	Total Amount Paid in Dividends for Year.
		£	£	£	£	£	£
Bank of Australasia ..	12.10.36	4,500,000	4,475,000	193,329	4,668,329	300,962	289,898
Union Bank of Australia Ltd. ..	31.8.36	4,000,000	4,850,000	146,864	4,996,864	240,848	220,000
English, Scottish, and Australian Bank Ltd.	30.6.37	3,000,000	3,295,000	305,979	3,600,979	276,127	171,935
Bank of New South Wales ..	30.9.36	8,780,000	6,150,000	129,500	6,279,500	470,454	460,950
National Bank of Australasia Ltd. ..	31.3.37	5,000,000	3,300,000	157,540	3,457,540	325,627	287,500
Commercial Bank of Australia Ltd. ..	30.6.37	4,117,350	2,250,000	103,338	2,353,338	247,435	218,027
Commercial Banking Co. of Sydney Ltd. ..	30.6.37	4,739,012	4,300,000	119,232	4,419,232	342,041	308,036
Ballarat Banking Co. Ltd. ..	30.6.37	153,000	105,000	5,095	110,095	14,380	9,180
Queensland National Bank Ltd. ..	30.6.37	1,750,000	860,000	20,381	880,381	74,820	74,375
Bank of Adelaide ..	25.3.37	1,250,000	1,000,000	42,057	1,042,057	61,337	56,250
Total Australian Banks ..	..	37,289,362	30,585,000	1,223,315	31,808,315	2,354,031	2,096,151
Bank of New Zealand ..	31.3.37	6,328,125	3,575,000	364,890	3,939,890	600,008	574,219
Grand Total ..	..	43,617,487	34,160,000	1,588,205	35,748,205	2,954,039	2,670,370

Shareholders' capital, which is the capital of the shareholders without as well as within Victoria, amounted to £43,617,487 on 30th June, 1937. The reserves totalled £35,748,205 and represented nearly 82 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 1933 to 1937. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders.

VICTORIAN BANKING RETURNS, 1933 TO 1937.

(Excluding Commonwealth Bank.)

Heading.	Quarter ended 30th June—				
	1933.	1934.	1935.	1936.	1937.
Number of Banks in Victoria furnishing returns ..	12	12	12	12	12
<i>Liabilities within Victoria.</i>	£	£	£	£	•£
Notes in circulation ..	88,470	86,148	85,881	85,599	85,571
Bills in circulation ..	408,503	463,278	533,178	595,102	643,522
Balances due to other banks	706,309	716,257	506,374	514,367	536,130
Deposits not bearing interest	27,871,239	30,894,904	31,880,173	33,114,567	37,118,301
Deposits bearing interest ..	77,413,924	83,243,913	77,633,940	76,614,577	81,223,611
Total	106,488,445	115,404,500	110,644,546	110,924,212	119,607,135
<i>Assets within Victoria.</i>	£	£	£	£	£
Coin	428,904	449,230	439,815	469,685	499,676
Bullion	17,980	18,654	35,248	34,200	50,792
Government and Municipal Securities	35,679,989	34,060,362	33,743,277	32,779,080	30,630,746
Landed and House Property	2,311,780	2,375,456	2,473,717	2,578,191	2,647,166
Notes and Bills of other Banks	633,363	671,540	764,281	803,469	933,237
Balances due from other Banks	2,507,206	1,776,845	1,091,727	1,047,855	921,468
Advances and all other Assets	72,639,457	74,857,853	79,139,580	80,706,633	77,309,786
Australian Notes and Cash with Commonwealth Bank	18,236,587	28,892,140	15,031,768	10,582,290	14,955,419
Total	132,455,266	143,102,080	132,719,413	129,001,403	127,948,290

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), 1933 to 1937.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
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
1936	76,614,577	33,114,567	109,729,144	80,706,633	29,022,511
1937	81,223,611	37,118,301	118,341,912	77,309,786	41,032,126

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

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, 1932-33 TO 1936-37.

(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.
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
1936 ..	33·39	73·55	69·82	30·18	59 8 3
1937 ..	41·68	65·33	68·63	31·37	64 8 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 1937, while profits accruing from the ordinary banking business and the rural credits department for each of the years ending 30th June, 1933, 1934, 1935, 1936 and 1937 were £417,366, £496,307, £486,230, £464,744 and £405,450 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. Savings Bank business was dissociated from the General Bank on the 9th June, 1928.

Particulars published in the two following tables relate to general banking only:—

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK
IN THE STATE OF VICTORIA, 1933 TO 1937.

Heading.	Average for June Quarter—				
	1933.	1934.	1935.	1936.	1937.
	£	£	£	£	£
<i>Liabilities.</i>					
Bills in circulation ..	28,065	59,422	32,990	34,942	40,228
Balances due to other banks	12,537,694	24,831,169	11,031,084	6,888,434	11,106,911
Deposits not bearing interest	3,052,884	5,076,974	3,321,141	5,732,385	5,769,697
Deposits bearing interest ..	6,700,643	7,240,500	8,144,784	5,743,749	6,768,258
Total	22,319,286	37,208,065	22,529,999	18,399,510	23,685,094
<i>Assets.</i>					
Coin and bullion	262,830	235,225	258,360	343,660	302,123
Australian notes	1,377,118	2,078,997	1,890,860	1,999,027	1,363,641
Government and Municipal securities	10,174,472	9,119,749	9,112,837	10,506,113	11,206,311
Short term loans in Australia	10,031,311	6,608,769	5,925,308	1,883,077	2,059,538
Landed and house property	111,378	106,294	92,355	99,774	97,404
Balances due from other banks	5,901	4,589	10,207	8,018	5,457
Notes and bills of other banks	376	963	958	2,326	1,146
Advances and all other assets	1,407,633	1,234,404	1,293,709	1,718,907	2,377,289
Total	23,371,019	19,388,990	18,584,594	16,560,902	17,412,999

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 1933 to 1937 :—

LIABILITIES AND ASSETS WITHIN VICTORIA—ALL BANKS.

Heading.	Average for June Quarter—				
	1933.	1934.	1935.	1936.	1937.
	£	£	£	£	£
<i>Liabilities.</i>					
Notes in circulation ..	88,470	86,148	85,881	85,599	85,571
Bills in circulation ..	436,568	522,700	571,168	630,044	683,750
Balances due to other banks	13,244,003	25,547,426	11,537,458	7,402,801	11,643,041
Deposits not bearing interest	30,024,123	35,971,878	35,201,314	38,846,952	42,887,998
Deposits bearing interest ..	84,114,567	90,484,413	85,778,724	82,358,326	87,991,869
Total	128,807,731	152,612,565	133,174,545	129,323,722	143,292,229
<i>Assets.</i>					
Coin and bullion	709,714	703,109	733,423	847,545	852,591
Australian notes and cash with Commonwealth Bank Government and Municipal securities	19,613,705	30,971,137	16,922,628	12,581,317	16,319,060
Landed and house property	55,885,772	49,788,880	48,781,422	45,168,270	43,896,595
Balances due from other banks	2,423,158	2,481,750	2,566,072	2,677,965	2,744,660
Notes and bills of other banks	2,513,107	1,781,434	1,101,934	1,055,873	926,925
Advances and all other assets	633,739	672,503	765,239	805,795	934,383
Total	74,047,090	76,092,257	80,433,289	82,425,540	79,687,075
Total	155,826,285	162,491,070	151,304,007	145,562,305	145,361,289

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 1928 to 1937, are shown in the following statement :—

**MELBOURNE CLEARING HOUSE TRANSACTIONS
1928 TO 1937.**

Year.	Amount Cleared.	Year.	Amount Cleared.
	£		£
1928	762,851,000	1933	679,963,000
1929	814,669,000	1934	731,927,000
1930	725,916,000	1935	776,696,000
1931	652,861,000	1936	798,372,000
1932	656,146,000	1937	887,912,000

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 1937.

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 ..	1,256,323	165,107	1,421,930	60,844,604	1,809,031	289,340	62,942,975
1931 ..	1,250,373	167,636	1,418,509	55,037,984	1,812,084	288,196	57,138,264
1932 ..	1,259,434	170,839	1,421,273	56,457,853	1,839,764	283,736	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
1936 ..	1,359,474	193,717	1,553,191	62,190,069	1,931,428	281,305	64,402,802
1937 ..	1,393,114	198,855	1,591,969	63,239,783	2,224,090	291,319	65,755,192

* 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.		£ s. d.	£ s. d.
1898 ..	42	337	286	23 18 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
1936 ..	213	371	841	41 9 4	34 17 5
1937 ..	213	373	858	41 6 1	35 8 8

At the 30th June, 1937, the average amount to the credit of each depositor was £41 6s. 1d. The figures relating to ordinary accounts given in the preceding table include each year a large number of inoperative accounts (sums under £1), upon which the depositors had ceased to operate. On 30th June, 1937, inoperative accounts numbered 383,614; omitting these, the balance of 1,009,500 operative accounts averaged £62 11s. 8d., as compared with an average of £62 12s. 4d. in the previous year.

State Savings
Bank
Transactions.

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

STATE SAVINGS BANK TRANSACTIONS, 1928-29 TO 1936-37.

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	2,304,694	66,129,641
1930	211,166	175,872	1,421,930	50,481,947	56,103,063	2,434,450	62,042,975
1931	166,125	169,546	1,418,509	41,038,076	49,069,704	2,226,917	57,133,264
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
1936	204,233	164,237	1,553,191	46,861,849	46,783,500	1,216,446	64,402,802
1937	205,456	166,678	1,501,969	48,331,158	48,212,810	1,234,042	65,755,192

* 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; £4,353 in 1934-35; £4,125 in 1935-36; and £4,231 in 1936-37; 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; £52,379 in 1934-35; £42,278 in 1935-36; and £52,785 in 1936-37.

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.

Rates of Interest.

Rates of interest allowed to depositors during the year ended 30th June, 1937, were as follows:—

On ordinary accounts, 2 per cent.

On Deposit Stock $2\frac{1}{2}$ per cent.

Liquid assets (cash on hand and deposits at trading banks) of the State Savings Bank were £21,296,949 at 30th June, 1937. This represents 32 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 £2,000 and £1,500 respectively. Funds for the purpose are obtained by the sale of debentures.

Credit Foncier loans, secured by a first mortgage, are granted for the following purposes on freehold land or land which can be made freehold:—

Farms.—(Up to two-thirds of the Bank's valuation). To purchase or pay off liabilities, to improve or to develop the land, to purchase stock or implements or to work the land.

Dwellings and Shops (erected or to be erected).—(Up to 70 per cent. of the Bank's valuation). To purchase or to pay off liabilities, to erect a dwelling-house or shop or to make improvements. Buildings to be erected must be built either under the supervision of the Bank or under the supervision of an architect favorably known to the Bank.

Loans on farms are repayable at the rate of £3 per half-year for each £100 borrowed, while on dwellings and shops quarterly repayments of £1 10s. per £100 loan are required.

Credit Foncier Housing Advances, secured by Contract of Sale, are made for the erection of houses for persons of small means who do not own a dwelling house, and who are in receipt of not more than £400 per annum. The total capital cost to the Commissioners of any dwelling-house acquired or erected together with the cost of the land on which it is erected shall not exceed £1,000 if the dwelling-house be of wood and £1,300 if it be of brick, stone, or concrete. A deposit of at least 15 per cent of the estimated capital cost of the dwelling-house and land must be provided, and the present rate of repayment

of the advance is made at the monthly rate of 10s. 6d. for each £100. The rate of interest charged on loans is $4\frac{1}{2}$ per cent. per annum. In co-operation with the South Melbourne City Council, the Commissioners have approved of a plan by which Credit Foncier Housing Advances will be made for the erection of eighteen dwelling-houses on a reclaimed area in South Melbourne. The estimated cost of each house, which is the amount that will be advanced, is £690. Six houses are already in course of construction and further houses will be erected as applications for purchase are approved. 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 four sections thereof, are shown below:—

CREDIT FONCIER OPERATIONS.

Heading.	At 30th June, 1936.	During 1936-37.	At 30th June, 1937.
Stock and debentures issued £	160,863,715	14,452,520	175,316,235*
„ „ redeemed £	139,481,855	15,027,100	154,508,955
„ „ outstanding £	21,381,860	..	20,807,280
<i>House or Shop Property.</i>			
Amount advanced £	26,693,386	622,172	27,315,558
„ repaid £	15,376,728	857,186	16,233,914
„ outstanding £	11,316,658	..	11,081,644
Number of loans current No.	25,859	..	25,415
<i>Pastoral or Agricultural Property.</i>			
Amount advanced £	11,206,571	139,962	11,346,533
„ repaid £	6,418,937	220,382	6,639,319
„ outstanding £	4,787,634	..	4,707,214
Number of loans current No.	5,175	..	5,084
<i>Housing Advances.</i>			
Amount advanced £	7,896,336	412,960	8,309,326†
„ repaid £	2,522,702	410,346	2,933,048
„ outstanding £	5,373,634	..	5,376,278
Number of loans current No.	8,789	..	9,018
<i>Country Industries.</i>			
Amount advanced £	165,773	8,549	174,322
„ repaid £	105,930	16,352	122,282
„ outstanding £	59,843	..	52,040

* Including conversion loans, and £2,082,600 Stock inscribed in exchange for Debentures.

† Including land at Fisherman's Bend for future operations, £32,436.

The net profit of the Credit Foncier for the year, after making provision for bad and doubtful debts, was £28,592. This sum was added to the Reserve Fund, increasing it to £565,782. There is also a Depreciation Fund of £340,000 to meet any possible deficiency on realizations.

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 1936-37 :—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1928-29
TO 1936-37.

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	133,823*	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
1936 ..	34,465	26,881	160,869	10,252,253	9,844,177	168,534	9,487,317
1937 ..	35,045	25,581	170,333	11,203,645	10,902,242	176,545	9,965,265

* 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; 91,693 at 30th June, 1935; 95,417 at 30th June, 1936; and 98,996 at 30th June, 1937.

The foregoing tables deal separately with the Savings Banks in Victoria, but in the next 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 1936-37.

Total Deposits, etc., in Savings Banks.

SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1928-29 TO 1936-37.

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
1936	64,402,802	9,487,317	73,890,119	40 0 2
1937	65,755,192	9,965,265	75,720,457	40 10 7

* Including School Bank and Deposit Stock Accounts.

PROBATE RETURNS.

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 1932 to 1936. Figures relating to estates administered by the Curator of Intestate Estates are included.

PROBATES AND LETTERS OF ADMINISTRATION,
1932 TO 1936.

Calendar Year.	Number of—		Total Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average to Each Estate.
	Probates.	Letters of Admin- istration.		Real.	Personal.			
				£	£	£	£	£
MALES.								
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	1,949,091	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
1935 ..	3,618	953	4,571	5,355,126	10,358,182	2,115,835	13,597,473	2,975
1936 ..	3,413	950	4,363	5,491,517	11,300,819	2,374,902	14,417,434	3,304
FEMALES.								
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	491,242	4,874,982	1,683
1934 ..	2,272	687	2,959	1,862,494	3,822,693	575,498	5,109,689	1,727
1935 ..	2,758	775	3,533	2,276,613	4,469,872	609,052	6,137,433	1,737
1936 ..	2,593	720	3,313	2,152,420	4,425,998	528,045	6,050,373	1,826
TOTAL.								
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
1935 ..	6,376	1,728	8,104	7,631,739	14,828,054	2,724,887	19,734,906	2,435
1936 ..	6,006	1,670	7,676	7,643,937	15,726,817	2,902,947	20,467,807	2,666

The number and value of estates dealt with in each of the years 1934 to 1936, 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), 1934 TO 1936.**

Value	1934.		1935.		1936.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.						
		£		£		£
Under £100	356	18,048	384	20,520	416	20,927
£100 to £300	638	124,445	721	141,351	687	134,226
£300 to £500	485	193,294	613	241,035	598	236,209
£500 to £1,000	663	482,037	809	586,006	781	571,580
£1,000 to £2,000	589	859,273	769	1,114,218	713	1,036,329
£2,000 to £3,000	282	698,485	324	799,830	290	709,808
£3,000 to £4,000	171	587,873	215	750,594	197	679,952
£4,000 to £5,000	123	543,626	164	737,723	126	562,830
£5,000 to £10,000	252	1,769,043	316	2,222,440	308	2,124,150
£10,000 to £15,000	103	1,256,102	101	1,227,960	101	1,249,028
£15,000 to £25,000	59	1,118,715	86	1,560,975	70	1,350,272
£25,000 to £50,000	34	1,191,446	44	1,538,899	46	1,586,342
£50,000 to £100,000	17	1,108,944	21	1,498,691	22	1,521,018
Over £100,000	6	1,111,437	4	1,162,231	8	2,634,763
Total Males	3,778	11,062,768	4,571	13,597,473	4,363	14,417,434
FEMALES.						
Under £100	269	13,823	281	15,162	336	17,866
£100 to £300	624	118,940	725	139,832	657	130,169
£300 to £500	456	181,173	551	221,394	504	201,704
£500 to £1,000	578	414,826	723	528,041	681	495,200
£1,000 to £2,000	516	740,005	574	840,619	526	758,774
£2,000 to £3,000	171	415,841	238	609,989	213	525,284
£3,000 to £4,000	94	325,123	112	387,867	114	395,538
£4,000 to £5,000	69	310,195	93	415,028	60	269,789
£5,000 to £10,000	116	803,235	162	1,124,030	125	850,510
£10,000 to £15,000	27	323,679	31	361,565	47	556,708
£15,000 to £25,000	21	384,489	23	431,368	25	489,948
£25,000 to £50,000	13	464,756	15	480,480	19	646,566
£50,000 to £100,000	4	278,090	4	263,282	3	233,054
Over £100,000	1	335,514	1	318,726	3	479,263
Total Females	2,959	5,109,689	3,533	6,137,433	3,313	6,050,373
GRAND TOTAL	6,737	16,172,457	8,104	19,734,906	7,676	20,467,807

ROYAL MINT.

The Melbourne branch of the Royal Mint was opened on 12th June, 1872. The following table shows for each of the last three years and for the period 1872 to 1936 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 1936.

Gold Received.		1934.	1935..	1936.	Total to 31st December, 1936.
<i>Gross Weight.</i>					
Raised in Victoria ..	oz.	80,130	99,203	112,511	29,205,673
„ New South Wales ..	„	11,231	14,410	12,240	789,979
„ Queensland ..	„	63,718	77,658	80,785	504,292
„ South Australia ..	„	9,498	15,224	14,757	939,632
„ Western Australia ..	„	55	19	167	2,952,941
„ Tasmania ..	„	1,234	1,296	2,803	1,330,352
„ New Zealand ..	„	18,961	18,238	17,658	4,280,458
„ Elsewhere ..	„	132,701	125,909	129,009	3,647,844
Total ..	„	317,528	351,957	369,930	43,651,171
Coinage—Mint Value ..	£	858,455	973,816	1,014,387	168,286,725
<i>Gold Issued.</i>					
Coin—					
Sovereigns ..	No.	..	..	..	147,283,131
Half-Sovereigns ..	„	..	..	..	1,893,559
Bullion—Quantity ..	oz.	220,531	250,080	258,648	4,963,318
„ Mint Value ..	£	858,692	973,750	1,007,110	20,049,754
Total Mint value, Coin and Bullion ..	£	858,692	973,750	1,007,110	168,279,665

The number of deposits received during 1936 was 12,860, of a gross weight of 369,930 ounces. The average composition of these deposits was gold 645·5, silver 135·9, and base 218·6 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 1936 the average weekly rate of premium was 104·77 per cent. on the normal mint price, which made the total average weekly price of gold about £8 13s. 11½d. 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 1936, also the totals to 31st December, 1936:—

**COINAGE OF SILVER AND BRONZE AT ROYAL MINT,
1936, AND TOTAL TO 31ST DECEMBER, 1936.**

Denomination of Silver Pieces.	1936.		Total to 31st December, 1936.	Denomination of Bronze Pieces.	1936.		Total to 31st December, 1936.
	No.	No.			No.	No.	
2s. ..	2,382,000	34,630,000	145,576,000	1d. ..	4,200,000	69,807,360	99,312,960
1s. ..	200,000	25,774,000		½d. ..	2,654,400	29,505,600	
6d. ..	1,800,000	25,876,000					
3d. ..	3,600,000	59,296,000					
Total Silver Pieces ..	7,982,000			Total Bronze Pieces ..	6,854,400		

In addition to the issue during 1936 (shown above) coinage was executed for New Guinea as follows:—

1s.—600,000 pieces; 3d.—1,200,000 pieces.

6d.—400,000 pieces; 1d.—360,000 pieces.

INSURANCE.

Life Assurance. The transaction of life assurance business in Victoria during 1936 was carried on by 23 companies:—

The following table shows particulars of the policies in force in Victoria in the ordinary and industrial departments combined for each of the five years, 1932 to 1936. The figures are arranged according to the location of the head offices of the companies as indicated hereunder:—

LIFE POLICIES IN FORCE IN VICTORIA, 1932 TO 1936.

Year.	Companies with Head Offices—			Total. (23)
	In Victoria. (5)	In Other Australian States. (11)	Outside Australia. (7)	
NUMBER OF POLICIES.				
1932 ..	351,464	478,010	11,141	840,615
1933 ..	362,948	496,625	11,896	871,469
1934 ..	384,505	520,251	12,671	917,427
1935 ..	405,672	554,565	13,371	973,608
1936 ..	431,210	598,315	14,495	1,044,020
AMOUNT ASSURED.				
	£	£	£	£
1932 ..	39,795,494	71,041,616	609,962	111,447,072
1933 ..	41,301,030	72,677,710	852,137	114,830,877
1934 ..	43,833,942	75,017,844	1,104,263	119,956,049
1935 ..	47,691,793	79,724,259	1,495,121	128,911,173
1936 ..	51,767,030	85,763,358	1,880,517	139,410,905

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

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, 1932 TO 1936.

Heading.	1932.	1933.	1934.	1935.	1936.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance	} 261,696	264,109	270,246	282,766	301,803
Endowment Assurance					
Pure Endowment					
Total	274,484	276,809	283,476	296,987	317,151
Amount Assured—	£	£	£	£	£
Assurance	} 85,227,722	87,297,687	90,373,885	96,882,767	104,402,854
Endowment Assurance					
Pure Endowment					
Total	87,047,678	89,189,691	92,538,082	99,388,103	107,419,373
Bonus Additions—	£	£	£	£	£
Assurance	} 17,436,557	17,969,846	18,675,078	20,372,399	21,316,384
Endowment Assurance					
Pure Endowment					
Total	17,490,087	18,023,838	18,730,180	20,429,051	21,377,682
Annual Premiums—	£	£	£	£	£
Assurance	} 2,889,167	2,940,006	3,035,028	3,254,333	3,588,597
Endowment Assurance					
Pure Endowment					
Total	2,961,174	3,014,652	3,120,501	3,350,620	3,705,974
<i>Industrial Business.</i>					
Number of Policies—					
Assurance	49,108	48,826	48,737	48,737	47,788
Endowment Assurance	477,681	505,540	543,076	584,789	635,842
Pure Endowment	39,342	40,294	42,138	43,095	43,239
Total	566,131	594,660	633,951	676,621	726,869
Amount Assured—	£	£	£	£	£
Assurance	986,351	990,530	982,775	983,431	968,664
Endowment Assurance	21,808,499	23,049,563	24,765,483	26,838,033	29,338,775
Pure Endowment	1,604,544	1,601,093	1,669,709	1,701,606	1,684,093
Total	24,399,394	25,641,186	27,417,967	29,523,070	31,991,532
Bonus Additions*—	£	£	£	£	£
Assurance	38,923	34,069	35,172	62,053	62,152
Endowment Assurance	298,578	377,784	451,875	1,296,125	1,436,953
Pure Endowment	23	1,001	..	..	..
Total	337,524	412,854	487,047	1,358,178	1,499,105
Annual Premiums—	£	£	£	£	£
Assurance	57,717	58,256	58,416	58,479	57,412
Endowment Assurance	1,315,218	1,385,593	1,490,555	1,613,385	1,764,120
Pure Endowment	98,880	97,569	100,795	101,495	99,680
Total	1,471,815	1,541,418	1,649,766	1,773,359	1,921,212

* Prior to 1935 one company was unable to supply particulars.

In 1936 the average amount of policy held in the ordinary and industrial departments was £339 and £44 respectively.

Annuity policies. A statement showing the number and amount of annuity policies in force in Victoria in the years 1932 to 1936 is given hereunder:—

ANNUITY POLICIES IN FORCE IN VICTORIA, 1932 TO 1936.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
1932	314	£ 19,737	286	£ 16,099	600	£ 35,836
1933	335	21,852	424	29,463	759	51,315
1934	350	24,975	477	38,208	827	63,183
1935	393	34,548	516	49,210	909	83,758
1936	408	34,930	529	56,491	937	91,421

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.

LIFE ASSURANCE—NEW POLICIES ISSUED, 1932 TO 1936.

Heading.	1932.	1933.	1934.	1935.	1936.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance	7,774	8,400	8,777	10,996	11,920
Endowment Assurance	11,457	12,371	14,066	19,246	24,065
Pure Endowment	2,122	2,215	2,742	3,143	3,122
Total	21,353	22,986	26,185	33,385	39,107
Annuities	50	174	90	112	92
Sum Assured—	£	£	£	£	£
Assurance	4,273,798	4,522,910	4,554,466	6,576,123	6,628,482
Endowment Assurance	3,023,891	3,440,400	3,928,127	5,402,803	6,378,708
Pure Endowment	343,065	413,325	642,415	710,691	996,864
Total	7,640,754	8,376,635	9,125,008	12,689,617	14,004,054
Annuities	4,163	14,748	11,346	21,315	12,669
Single Premiums—	£	£	£	£	£
Assurance	15,946	62,894	23,110	14,718	44,556
Endowment Assurance	12,220	12,069	32,181	38,844	20,661
Pure Endowment	318	2,464	6,075	6,847	14,420
Total	28,484	77,427	61,366	60,409	79,637
Annuities	22,397	43,093	80,487	132,481	82,301

LIFE ASSURANCE—NEW POLICIES ISSUED, 1932 TO 1936—*continued.*

Heading.	1932.	1933.	1934.	1935.	1936.
<i>Ordinary Business—cont.</i>					
Annual Premiums—	£	£	£	£	£
Assurance	131,824	129,312	131,424	185,523	196,341
Endowment Assurance ..	125,379	142,265	163,877	229,279	272,526
Pure Endowment	13,469	16,304	24,726	26,959	35,439
Total	270,672	287,881	320,027	441,761	504,306
Annuities	225	2,391	302	1,506	971
<i>Industrial Business.</i>					
Number of Policies—					
Assurance	3,777	3,642	3,445	3,596	2,194
Endowment Assurance ..	87,662	90,995	100,798	107,198	116,660
Pure Endowment	7,518	7,165	7,518	6,504	5,644
Total	98,957	101,802	111,761	117,298	124,498
Sum Assured—	£	£	£	£	£
Assurance	110,357	106,568	92,464	90,278	64,326
Endowment Assurance ..	3,819,520	3,910,074	4,402,129	4,903,738	5,419,692
Pure Endowment	313,263	297,759	329,557	310,630	243,915
Total	4,243,140	4,314,401	4,824,150	5,304,646	5,727,933
Single Premiums—	£	£	£	£	£
Assurance	426	499	430	422	250
Endowment Assurance ..	32	91	174	55	23
Pure Endowment .. .. .	..	..	37	..	..
Total	458	590	641	477	273
Annual Premiums—	£	£	£	£	£
Assurance	8,740	8,108	7,845	7,395	5,316
Endowment Assurance ..	244,098	249,205	280,712	308,630	336,637
Pure Endowment	19,290	18,347	20,690	18,786	14,802
Total	272,128	275,660	309,247	334,811	356,755

The new business for 1936 includes 39,107 ordinary assurance policies for £14,004,054 and 124,498 industrial policies for £5,727,933, the former averaging £358 and the latter £46. After taking into consideration the number of policies in force and the sum assured at the end of the years 1935 and 1936, and allowing for new business during the latter year, claims on account of death or maturity, or discontinuance in 1936 numbered 18,943 for £5,972,784 in ordinary, and 74,250 for £3,259,471 in industrial assurance business.

There were 129 companies transacting general insurance (other than life) business in Victoria during 1936-37—an increase of one over the previous year. The revenue and expenditure relating to the principal classes of insurance are shown in detail for 1936-37 in the following statement:—

GENERAL INSURANCE BUSINESS IN VICTORIA, 1936-37.

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	1,641,541	659,607	269,123	469,962	1,398,692
Marine	263,386	68,875	23,292	59,707	151,874
Accident (Personal)	111,681	46,602	24,074	24,123	94,799
Employers' Liability and Workers' Compensation	670,329	376,574	51,451	111,288	539,313
Public Risk, Third Party	27,210	8,486	3,786	6,213	18,485
Plate Glass	46,461	17,017	8,547	10,609	36,173
Motor Car	786,182	488,750	123,666	155,476	767,892
Motor Cycle	19,468	12,690	2,748	4,084	19,522
Hailstone	45,297	26,113	6,915	10,290	43,318
Boiler Explosion	1,466	97	177	294	568
Live Stock	20,179	11,100	2,898	4,484	18,482
Burglary	74,960	24,272	11,114	16,043	51,429
Guarantee	31,247	4,330	4,315	7,358	16,003
Loss of Profits	48,794	14,540	6,609	10,150	31,299
Householders' Comprehensive	142,556	41,023	19,524	32,903	93,450
Other	73,341	42,063	4,289	13,672	60,024
Total Premiums	4,004,098	..	..	..	..
Other Revenue (Interest, Rent, Fees, &c.)	215,529	..	..	..	..
Total	4,219,627	1,842,139	562,528	936,656	3,341,323

The percentages of losses, commission and agents' charges and other expenses of management to premium income for the years 1935-36 and 1936-37, in the different classes of insurance, were as follows:—

GENERAL INSURANCE EXPENDITURE, 1935-36 AND 1936-37—PROPORTION OF PREMIUM INCOME.

Nature of Insurance.	Proportion of Premium Income.							
	Losses.		Commission and Agents' Charges.		Other Expenses of Management.			
	1935-36 Per cent.	1936-37 Per cent.	1935-36 Per cent.	1936-37 Per cent.	1935-36 Per cent.	1936-37 Per cent.	1935-36 Per cent.	1936-37 Per cent.
Fire	32·57	40·18	16·72	16·39	29·90	28·63	28·63	28·63
Marine	22·20	26·15	8·72	8·84	24·12	22·67	22·67	22·67
Accident (Personal)	38·23	41·73	20·56	21·56	24·25	21·60	21·60	21·60
Employers' Liability and Workers' Compensation	62·59	56·18	7·76	7·68	18·62	16·60	16·60	16·60
Public Risk, Third Party	24·15	31·19	14·92	13·91	23·59	22·83	22·83	22·83
Plate Glass	34·73	36·63	18·14	18·40	23·48	22·83	22·83	22·83
Motor Car	62·89	62·17	16·49	15·73	19·68	19·78	19·78	19·78
Motor Cycle	51·63	65·18	13·69	14·12	21·62	20·98	20·98	20·98
Hailstone	96·67	57·65	15·01	15·27	23·14	22·72	22·72	22·72
Boiler Explosion	4·40	6·62	11·18	12·07	19·97	20·05	20·05	20·05
Live Stock	53·42	55·01	14·37	14·36	25·41	22·22	22·22	22·22
Burglary	38·41	32·38	15·15	14·83	22·64	21·40	21·40	21·40
Guarantee	16·27	13·86	13·72	13·81	23·92	23·55	23·55	23·55
Loss of Profits	5·70	29·80	13·91	13·54	22·23	20·80	20·80	20·80
Householders' Comprehensive	31·11	28·78	13·31	13·70	24·36	23·08	23·08	23·08
Other	79·66	57·35	8·12	5·85	20·43	18·64	18·64	18·64
Total	42·71	46·01	14·72	14·05	25·05	23·89	23·89	23·89

The following table shows the transactions of insurance companies which operated in Victoria during each of the years 1932-33 to 1936-37.

INSURANCE—OTHER THAN LIFE, 1932-33 TO 1936-37

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Fire	1932-33	1,713,646	552,409	276,334	520,338	1,349,081
	1933-34	1,617,266	503,365	264,903	503,222	1,271,490
	1934-35	1,592,000	475,844	267,866	487,657	1,231,367
	1935-36	1,598,044	520,507	267,145	477,891	1,265,543
	1936-37	1,641,541	659,607	269,123	469,962	1,398,692
Marine	1932-33	208,852	54,617	16,489	61,628	132,734
	1933-34	218,963	53,088	17,947	57,359	128,394
	1934-35	220,483	41,311	18,229	58,385	117,925
	1935-36	247,300	54,898	21,557	59,658	136,113
	1936-37	263,386	68,875	23,292	59,707	151,874
Accident (Personal)	1932-33	80,318	33,646	16,041	21,134	70,821
	1933-34	82,086	32,389	16,736	20,627	69,752
	1934-35	91,732	35,487	17,724	22,143	75,354
	1935-36	98,444	37,635	20,243	23,870	81,748
	1936-37	111,681	46,602	24,074	24,123	94,799
Employers' Liability and Workers' Compensation	1932-33	248,533	192,705	21,188	62,319	276,212
	1933-34	283,150	220,829	24,338	66,581	311,748
	1934-35	321,678	231,468	26,667	69,143	327,278
	1935-36	435,284	272,445	33,783	81,056	387,284
	1936-37	670,329	376,574	51,451	111,288	539,313
Public Risk, Third Party	1932-33	20,349	4,951	3,056	5,663	13,670
	1933-34	20,631	5,080	3,152	5,296	13,528
	1934-35	23,455	4,753	3,467	5,909	14,129
	1935-36	25,176	6,081	3,757	5,939	15,777
	1936-37	27,210	8,486	3,786	6,213	18,485
Plate Glass	1932-33	43,052	14,910	7,804	12,156	34,870
	1933-34	42,271	14,400	7,698	11,421	33,519
	1934-35	44,530	15,708	8,044	11,272	35,024
	1935-36	44,889	15,589	8,141	10,535	34,268
	1936-37	46,461	17,017	8,547	10,609	36,173
Motor Car and Motor Cycle*	1932-33	540,087	256,024	78,332	132,598	466,954
	1933-34	529,813	274,657	78,553	122,753	457,963
	1934-35	586,815	340,142	99,276	128,535	567,953
	1935-36	693,847	436,366	114,411	136,519	687,296
	1936-37	786,182	488,750	123,666	155,476	767,892
Motor Cycle	1933-34	10,001	5,115	1,465	2,291	8,871
	1934-35	12,930	7,412	1,853	3,119	12,384
	1935-36	17,985	9,286	2,463	3,888	15,637
	1936-37	19,468	12,690	2,748	4,084	19,522
	Burglary	1932-33	102,292	63,593	13,923	27,170	104,686
1933-34		66,474	33,690	9,591	16,870	60,151
1934-35		67,389	37,790	10,449	15,854	64,093
1935-36		71,224	27,356	10,788	16,126	54,270
1936-37		74,960	24,272	11,114	16,043	51,429
Loss of Profits	1932-33	35,749	3,511	5,371	7,013	15,895
	1933-34	34,359	3,362	5,126	7,092	15,580
	1934-35	38,324	1,616	5,250	8,346	15,212
	1935-36	43,458	2,479	6,944	9,660	18,183
	1936-37	48,794	14,540	6,609	10,150	31,299

* Since 1933-34 (inclusive) Motor Cycle Insurance has been shown separately.

INSURANCE—OTHER THAN LIFE, 1932-33 TO 1936-37—*continued.*

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
Householders' Comprehensive*		£	£	£	£	£
	1933-34	107,107	48,496	14,916	29,078	92,490
	1934-35	119,765	47,318	16,198	30,783	94,299
	1935-36	132,583	41,240	17,649	32,300	91,189
	1936-37	142,556	41,023	19,524	32,903	93,450
Other	1932-33	85,417	28,388	9,971	21,839	60,198
	1933-34	100,570	39,372	12,237	25,064	76,672
	1934-35	115,153	74,545	13,543	28,082	116,170
	1935-36	143,144	93,045	16,650	32,045	141,740
	1936-37	171,530	83,703	18,594	36,098	138,395
Total Premiums ..	1932-33	3,078,295	..	..	..	..
	1933-34	3,112,691	..	..	..	..
	1934-35	3,234,259	..	..	..	..
	1935-36	3,551,378	..	..	..	..
	1936-37	4,004,098	..	..	..	..
Other Revenue, (Interest, Rent, Fees, &c.)	1932-33	181,242	..	..	..	..
	1933-34	190,907	..	..	..	..
	1934-35	206,413	..	..	..	..
	1935-36	205,689	..	..	..	..
	1936-37	215,529	..	..	..	..
Grand Total ..	1932-33	3,259,537	1,204,754	448,509	871,858	2,525,121
	1933-34	3,303,598	1,233,843	456,662	867,654	2,558,159
	1934-35	3,440,672	1,313,394	488,566	869,228	2,671,188
	1935-36	3,757,067	1,516,927	522,631	889,490	2,929,048
	1936-37	4,219,627	1,842,139	562,528	936,656	3,341,323

* In 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 41·9 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.

Legislation affecting Workers' Compensation was consolidated in 1915 (Workers' Compensation Act No. 2750) and again in 1928 (Workers' Compensation Act No. 3806). The latter has since been

amended by the following Acts :—No. 3936 of 1930, No. 3952 of 1931, No. 4360 of 1935, No. 4456 of 1936, and No. 4524 of 1937.

Acts No. 4360 of 1935 and No. 4456 of 1936 were responsible for many important changes regarding Workers' Compensation, e.g. :—

- (1) " Worker " as now defined does not include a person employed whose remuneration exceeds £400 a year.
- (2) The rates of compensation 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 four 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 $66\frac{2}{3}$ per cent. of his average weekly earnings during the previous twelve months if he has been so long employed, but if not then for any less period during which he has been in the employment of the same employer, or £3 7s. 6d. per week (whichever is greater) 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.

Act No. 4524 of 1937 provided *inter alia* (a) for the appointment of a Workers' Compensation Board of three members—one a judge of the county court, one a person nominated jointly by the insurers and members of the governing body of the Victorian Employers' Federation and one a person nominated by members of the Melbourne Trades Hall Council; (b) for the establishment of the Workers' Compensation Board Fund.

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, 1937, was 81.

Premiums, losses, etc., in respect of employers' liability and workers' compensation appear on page 193 of this issue.

STATE ACCIDENT INSURANCE OFFICE.

A State Accident Insurance Office was established shortly after the passing of the first 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, 1932-33 to 1936-37.

Year.	Premiums Received, Less Reinsurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
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*
1935-36.. ..	118,067	73,015	96,560	9,832
1936-37.. ..	200,379	126,287	96,560	25,410

* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1936-37 amounted to £20,577, which has been appropriated as follows:—Bonus Reserve £15,577, "Transfer to Consolidated Revenue Act 3936" Account, £5,000. The expense rate of the year was 8.4 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 8,359.

BUILDING SOCIETIES.

The provisions of the *Building Societies Act 1874* made it compulsory for building societies to affect registration. Up to 31st December, 1936, the number of societies that had been registered was 160. The business of the societies was extensive

Building Societies

until the collapse of the land boom in 1893, thereafter it declined. There were only 23 societies operating during 1936.

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 1936 :—

BUILDING SOCIETIES, 1936.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Other Non-Permanent Societies.	Total—All Societies.
Number of societies	21	2	1	23*
„ shareholders	5,310	3,888	105	9,303
„ borrowers	10,683	944	42	11,669
Transactions during the Year—	£	£	£	£
Income from loans and investments	288,468	15,987	1,125	305,580
Loans granted	998,338	49,669	171	1,048,178
Repayments	797,327	43,256	26	840,609
Deposits received	1,483,716	15,989	3,450	1,503,155
Working expenses, including interest on deposits, &c. ..	149,892	8,380	541	158,813
Assets—				
Loans on mortgage	4,146,352	353,862	20,998	4,521,212
Properties in possession or surrendered	206,785	11,092	..	217,877
Other advances	427	21,001	..	21,428
Cash in hand, &c.	13,475	..	6,992	20,467
Other assets	129,772	9,226	33	139,031
Total	4,496,811	395,181	28,023	4,920,015
Liabilities—				
To shareholders	1,732,859	257,192	20,091	2,010,142
„ depositors	1,636,183	83,461	..	1,719,644
Reserve Funds	837,598	14,150	..	851,748
Bank overdraft	98,504	5,305	..	103,809
Profit and Loss Account ..	129,433	1,979	7,849	139,261
Other	62,234	33,094	83	95,411
Total	4,496,811	395,181	28,023	4,920,015

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

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1935-36 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 should not exceed 8 per cent.

- (2) The greater portion of the business of the company should be transacted with its own shareholders.
- (3) Any distribution of surplus, after payment of dividend on share capital, should be amongst suppliers or customers, in proportion to the business done with the company.
- (4) Voting powers should be limited.

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, 1935-36.

Heading.	Producers' Societies.*	Consumers' Societies.	Societies which are both Producers' and Consumers' Societies.	Total — All Societies.
Number of Societies	61	17	9	87
Number of Branches	19	4	2	25
Membership	42,140	9,703	4,156	55,999
Total Purchases	£ 2,966,559	383,693	836,658	4,186,910
Total Working Expenses	£ 811,886	78,698	143,012	1,033,596
Total Expenditure	£ 3,778,445	462,391	979,670	5,220,506
Total Sales	£ 3,648,338	457,218	995,268	5,100,824
Other Income	£ 241,259	13,527	8,626	263,412
Total Income	£ 3,889,597	470,745	1,004,254	5,364,596
Interest paid on Loan Capital—				
Amount	£ 7,465	2,044	213	9,722
Rate per cent.	4·1	5·0	2·9	4·2
Interest paid on Bank Overdraft—				
Amount	£ 36,061	2,914	2,210	41,185
Dividend paid on Share Capital—				
Amount	£ 23,431	3,276	3,872	30,579
Rate per cent.	2·4	2·5	4·8	2·6
Rebates paid and Discounts allowed—Amount	£ 7,568	19,758	8,470	35,596

* 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, 1935-36—continued.

Heading.	Producers' Societies.	Consumers' Societies.	Societies which are both Producers' and Consumers'.	Total—All Societies.
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up ..	963,515	133,320	80,326	1,177,161
Loan Capital	183,181	40,072	7,286	230,539
Bank Overdraft	637,967	66,171	38,311	742,449
Accumulated Profits	132,131	27,717	52,170	212,018
Reserve Funds	265,010	59,602	65,745	390,357
Sundry Creditors	331,303	39,798	58,172	429,273
Other Liabilities	78,058	4,331	10,191	92,580
Total	2,591,165	371,011	312,201	3,274,377
<i>Assets—</i>				
Land and Buildings	1,221,673	124,946	168,915	1,515,534
Fittings, Plant and Machinery }				
Stock	323,455	86,304	53,916	463,675
Sundry Debtors	713,397	105,557	66,252	885,206
Cash in hand or on Deposit	94,907	42,623	3,546	141,076
Profit and Loss Account	112,031	5,827	..	117,858
Other Assets	125,702	5,754	19,572	151,028
Total	2,591,165	371,011	312,201	3,274,377

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 1936-37 have been obtained:— Paid-up capital, £530,530; reserve funds, &c., £482,203; other liabilities, £264,445; total liabilities, £1,277,178. The assets were:— Deposits with Government, £142,400; other investments in public securities, &c., £152,843; loans on mortgage, £93,531; property, £615,403; other assets, £273,001. The net profits were £61,059, and the amount of dividends and bonuses was £43,800. The net profits were equivalent to 6.03 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

LAND TRANSFERS, MORTGAGES, LIENS, ETC.

Dealings under the Transfer of Land Acts. 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), 1932 TO 1936.

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Entries of Executor, Administrator, or Survivor.	Plans of Sub-division.	Other Dealings.	Total Dealings.
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
1935 ..	33,493	13,556	8,838,018	5,377	451	19,452	72,329
1936 ..	35,301	15,108	10,564,268	5,414	526	19,827	76,176

* 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, 1932 TO 1936.

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
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
1935	12,555	1,563	1,212	15,330
1936	15,601	1,846	854	18,301

Dealings
under the
Property Law
Act 1928.

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

DEALINGS UNDER THE PROPERTY LAW ACT, 1928 TO
30TH JUNE, 1937.

Year.	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
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
1935 ..	789	886,386	620	222,689	1,804	1,372,316
1936 ..	768	649,931	573	160,380	1,963	1,234,431
1937 (to 30th June)	402	325,565	346	103,532	955	820,069

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

† Excluding repayments designated "Principal and Interest".

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,
1932 TO 1936.

Security.	1932.	1933.	1934.	1935.	1936.
Stock Mortgages—					
Number ..	2,475	1,822	1,533	1,530	2,616
Amount £	467,939	313,507	265,245	272,507	201,253
Liens on Wool—					
Number ..	57	87	139	113	157
Amount £	15,504	46,026	29,728	23,499	31,398
Liens on Crops—					
Number ..	3,801	3,061	2,373	2,295	2,223
Amount £	1,202,201	720,339	555,854	539,577	264,038
Total—					
Number ..	6,333	4,970	4,045	3,938	4,996
Amount £	1,685,644	1,079,872	850,827	835,583	496,689

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, 1932 TO 1936.

Security.	1932.	1933.	1934.	1935.	1936.
Bills of Sale—					
Number ..	1,464	1,286	1,278	1,345	1,572
Amount £	450,213	406,259	332,291	364,914	397,706
Contracts of Sale—					
Number ..	72	58	25	17	17
Amount £	11,149	9,310	2,424	4,381	2,931

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 in the following statement :—

COMPANIES REGISTERED IN VICTORIA, 1932, TO 30TH JUNE, 1937.

(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.		Foreign.	Victorian Trading.	Mining.
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.					
					£	£			£	£	
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	801	46	156	1003	11,362,900	4,032,090	9,608	545	8,699,800	215,715	
1936	766	46	63	875	23,753,746	1,342,400	9,921	581	3,411,621	183,750	
1937 (to 30th June)	374	22	43	439	7,669,600	1,516,350	10,121	598	2,727,800	55,600	

* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1936 was £1,072,694, and of those registered during the first six months of 1937, £1,176,305.