

## ACCUMULATION.

### BANKING.

**Victorian  
Banking.**

Excluding the Commonwealth Bank of Australia, there were on 30th June, 1927, fourteen institutions, having 900 branches or agencies, which were engaged in the ordinary business of banking in Victoria. These are referred to in the succeeding tables as Joint Stock Banks. During the financial year 1926-27, the Royal Bank of Australia Ltd. was absorbed by the English, Scottish and Australian Bank Ltd., and the Bank of Victoria Ltd. amalgamated with the Commercial Banking Co. of Sydney Ltd.

The particulars of the Commonwealth Bank, which are shown separately on page 260, include the balances of the Savings Bank department of that institution, as it issues one general statement only of assets and liabilities.

**Capital  
Resources.**

The paid-up capital of the Joint Stock Banks operating in Victoria, together with their reserve funds, the rate per cent., and the amount of their last dividends, are shown in the following table :—

# CAPITAL RESOURCES OF THE JOINT STOCK BANKS IN VICTORIA.—30TH JUNE, 1927.

Bank.	Paid-up Capital.	Rate per cent. per annum of last Dividend and Bonus.	Amount of last Half-yearly Dividend and Bonus.	Amount of Reserved Profits.
	£	%	£	£
Bank of Australasia ..	4,000,000	14	280,000	3,945,508
Union Bank of Australia Ltd. ..	3,500,000	15	262,500	4,295,513
English, Scottish and Australian Bank Ltd. ..	2,625,000	12½	281,250*	2,280,722
Bank of New South Wales	6,875,000	10	343,750	4,880,314
Australian Bank of Commerce Ltd. ..	2,208,000	8	73,600	845,303
Primary Producers' Bank of Australia Ltd. ..	419,866	..	..	2,895
National Bank of Australasia Ltd. ..	4,804,472	10	200,000	2,966,392
Commercial Bank of Australia Ltd. ..	3,299,050	4 Pref., 15 Ord.	106,039	1,066,141
Commercial Banking Co. of Sydney Ltd. ..	4,710,412	10	226,818	4,010,184
Ballarat Banking Co. Ltd.	127,500	8	5,100	73,116
Queensland National Bank Ltd. ..	1,500,000	10	75,000	761,649
Bank of Adelaide ..	1,000,000	10	46,042	889,827
Total Australian Banks	35,069,300	..	1,900,099	26,017,564
Bank of New Zealand	6,637,239	"A" Pref. 10, "B" Pref. 13½, Ord. 14½. Long Term Mortgage shares 6 & 7½.	771,814*	3,609,656
Comptoir National d'Es-compte de Paris ..	10,000,000	14	700,000	3,304,558
Grand Total ..	51,706,539	..	3,371,913	32,931,778

\* For twelve months.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to nearly 52 millions on 30th June, 1927. The reserves at the end of 1926-27 totalled £32,931,778, which amount equalled 63·7 per cent. of the paid-up capital.

The subjoined statement shows the average liabilities and assets *within Victoria*, and the capital and profits, of the Joint Stock Banks for the June quarters of each of the years 1923 to 1927. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders, which are shown in the preceding table.

## VICTORIAN BANKING RETURNS, 1923 TO 1927.

(Excluding Commonwealth Bank.)

Heading.	Quarter ended 30th June—				
	1923.	1924.	1925.	1926.	1927.
Number of Banks in Victoria furnishing returns ..	15	15	15	15	14
Number of Branches or Agencies ..	818	856	859	883	900
<i>Liabilities within Victoria.</i>	£	£	£	£	£
Notes in circulation not bearing interest ..	88,031	87,278	86,909	86,601	86,411
Bills in circulation not bearing interest ..	323,860	388,374	429,199	482,843	468,266
Balances due to other Banks ..	1,110,053	1,160,104	1,186,464	1,316,330	1,059,994
Deposits not bearing interest ..	34,530,904	33,194,062	33,825,829	33,618,224	33,616,887
Deposits bearing interest ..	50,604,835	51,107,426	51,849,166	56,449,495	58,307,022
Total ..	86,657,683	85,937,244	87,377,627	91,953,493	93,538,580
<i>Assets within Victoria.</i>					
Coined Gold and Silver and other metals ..	5,156,654	5,367,063	7,272,507	8,462,690	8,084,719
Gold and Silver in Bullion and Bars ..	46,195	35,790	987,728	48,124	54,805
Government and Municipal Securities ..	3,177,611	2,595,209	4,422,831	6,427,484	4,981,418
Landed and House Property ..	1,545,947	1,639,793	1,630,648	1,729,417	1,895,220
Notes and Bills of other Banks ..	708,707	792,834	861,299	863,375	850,584
Balances due from other Banks ..	2,460,808	2,043,725	810,985	912,479	850,163
Discounts, Overdrafts, and other assets ..	61,055,847	63,914,412	63,181,481	67,568,544	75,668,559
Australian Notes ..	8,928,524	7,859,885	7,362,658	6,833,737	7,576,120
Total ..	83,170,293	84,248,711	86,530,137	92,845,850	99,961,538
<i>Capital and Profits.</i>					
Capital Stock paid-up ..	38,914,827	41,627,576	45,581,952	45,928,051	51,706,539
Reserved and Undivided Profits ..	22,194,469	24,442,499	26,817,098	28,790,768	32,931,778

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  
banks.

# DEPOSITS IN AND ADVANCES BY JOINT STOCK BANKS IN VICTORIA (*excluding Commonwealth Bank*), 1918 to 1927.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1918	31,954,868	23,642,921	55,597,789	40,067,342	15,530,447
1919	37,765,167	26,714,621	64,479,788	50,306,414	14,173,374
1920	38,454,025	37,785,998	76,240,023	44,092,846	32,147,177
1921	42,197,473	33,326,736	75,524,209	55,681,441	19,842,768
1922	44,420,620	32,125,952	76,546,572	53,151,759	23,394,813
1923	50,604,835	34,530,904	85,135,739	61,055,847	24,079,892
1924	51,107,426	33,194,062	84,301,488	63,914,412	20,387,076
1925	51,849,166	33,825,829	85,674,995	63,181,481	22,493,514
1926	56,449,495	33,618,224	90,067,719	67,568,544	22,499,175
1927	58,307,022	33,616,887	91,923,909	75,668,559	16,255,350

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

The succeeding statement shows for ten years the  
**Rates of** average rate of interest per annum paid by the Joint  
**Interest.** Stock Banks in Melbourne to depositors for twelve  
 months:—

Year.					Average rate of Interest per annum allowed to depositors for 12 months.
					Per cent.
1917-18	...	...	...	...	4
1918-19	...	...	...	...	4
1919-20	...	...	...	...	4
1920-21	...	...	...	...	4½
1921-22	...	...	...	...	4½
1922-23	...	...	...	...	4½
1923-24	...	...	...	...	4½
1924-25	...	...	...	...	4½
1925-26	...	...	...	...	4½
1926-27	...	...	...	...	4½

**Analysis of  
Returns of the  
Joint Stock  
Banks.**

The percentages of coin, bullion, and Australian notes 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 ten years :—

# ANALYSIS OF RETURNS OF JOINT STOCK BANKS IN VICTORIA, 1917-18 TO 1926-27.

*(Excluding Commonwealth Bank.)*

Quarter Ended 30th June.	Percentage of—		Deposits—		Amount of Deposits per Head of Population.
			Relative Proportion—		
	Coin, Bullion, and Australian Notes on Liabilities at Call*.	Advances on Deposits.	Bearing Interest.	Not Bearing Interest.	
	%	%	%	%	£ s. d.
1918 ..	46·61	72·08	57·48	42 52	39 2 3
1919 ..	40·29	78·02	58·57	41·43	43 19 9
1920 ..	40·20	57·83	50·44	49·56	50 10 6
1921 ..	45·38	73·73	55·87	44·13	49 5 0
1922 ..	44·61	69·44	58·03	41·97	48 17 1
1923 ..	40·82	71·72	59·44	40·56	53 1 6
1924 ..	39·85	75·82	60 62	39·38	51 9 0
1925 ..	46·07	73·75	60·52	39·48	51 6 8
1926 ..	45·53	75·02	62·67	37·33	53 4 2
1927 ..	46·63	82·32	63·43	36·57	53 6 7

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

The foregoing statements relate to all banks in Victoria excluding the Commonwealth Bank. The average liabilities and assets of that bank *within Victoria* for the June quarters in each of the last five years were as follows:—

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK  
IN THE STATE OF VICTORIA, 1923 TO 1927.

Heading.	June Quarter—				
	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£
<b>Liabilities—</b>					
Bills in circulation..	79,607	69,932	103,349	180,954	95,438
Balances due to other banks .. ..	25,450	19,718	1,058,922	2,073,744	2,522,068
Deposits not bearing interest ..	3,091,446	4,735,131	3,275,551	3,225,469	3,275,011
Deposits bearing interest .. ..	6,439,855	2,767,377	2,680,799	1,077,530	1,707,612
Savings Bank deposits	5,485,773	5,370,284	5,320,159	5,705,035	5,887,485
<b>Total ..</b>	<b>15,122,131</b>	<b>12,962,442</b>	<b>12,438,780</b>	<b>12,262,732</b>	<b>13,487,614</b>
<b>Assets—</b>					
Coin and bullion ..	447,240	338,403	1,625,442	1,743,577	610,260
Australian notes ..	966,925	2,969,035	3,231,260	2,727,848	2,282,245
Government and Municipal securities	3,254,720	3,910,972	3,965,538	3,663,876	6,210,694
Landed property ..	224,618	350,942	405,867	341,000	236,346
Notes and bills of other banks ..	4,339,509	160,583	167,892	161,061	586,360
Balances due from other banks ..	537,977	1,608,494	577,647	577,063	462,661
Advances ..	2,563,292	2,018,369	2,002,659	2,068,885	3,677,086
<b>Total ..</b>	<b>12,334,281</b>	<b>11,356,798</b>	<b>11,976,305</b>	<b>11,283,310</b>	<b>14,065,652</b>

Melbourne  
Clearing  
House.

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

MELBOURNE CLEARING HOUSE TRANSACTIONS,  
1917 TO 1926.

Year.	Clearances.		Average Weekly Clearances.
	By exchange of Cheques, Bills, &c.	By payments in Australian Notes, balances, &c.	
	£	£	£
1917 ..	377,301,000	56,120,000	7,255,800
1918 ..	493,769,000	97,305,000	9,548,400
1919 ..	544,211,000	98,466,000	10,465,600
1920 ..	725,006,000	122,290,000	13,942,400
1921 ..	609,336,000	105,682,000	11,718,000
1922 ..	623,789,000	92,073,000	11,995,000
1923 ..	697,051,000	105,197,000	13,405,000
1924 ..	734,081,000	106,642,000	14,117,000
1925 ..	803,083,000	92,865,000	15,444,000
1926 ..	790,111,000	75,984,000	15,194,000

In this table the two sides of the clearance are considered as one transaction. The amount passed through the Melbourne Clearing House during 1926 was larger than in any other year with the exception of 1925, when the aggregate of the clearances by cheques, bills, etc., was £803,083,000, thus exceeding the total for 1926 by £12,972,000.

State Savings  
Bank of  
Victoria.

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

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

### STATE SAVINGS BANK: DEPOSITORS AND DEPOSITS, 1875 TO 1926.

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

On 30th June—	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of Population.	Total.	Average per Depositor.
			£	£ s. d.
1875 ... ..	65,837	81	1,469,849	22 6 6
1880 ... ..	92,115	108	1,661,409	18 0 9
1885 ... ..	170,014	174	3,337,018	19 12 7
1890 ... ..	281,509	252	5,262,105	18 13 10
1895 ... ..	338,480	286	7,316,129	21 12 3
1900 ... ..	375,070	314	9,110,793	24 5 10
1905 ... ..	447,382	369	10,896,741	24 7 2
1910 ... ..	560,515	429	15,417,887	27 10 2
1915 ... ..	721,936	506	24,874,811	34 9 1
1920 ... ..	886,344	589	37,232,543	42 0 2
1925 ... ..	1,095,462	656	53,145,015	48 10 3
1926 ... ..	1,130,121	667	56,461,928	49 19 3

On 30th June, 1926, sixty-seven persons out of every hundred in the State (including children under 15 years of age who represent 30 per cent. of the population) were depositors with an average balance of £49 19s. 3d. The figures given in the above table include each year a large number of inoperative accounts, that is to say, of small sums under £1 upon which the depositors had ceased to operate. On 30th June, 1926, these inoperative accounts numbered 247,846; omitting these, the balance of 882,275 operative accounts averaged £63 19s. 1d. each, as compared with an average of £61 15s. 9d. in the previous year.



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

## SAVINGS BANK TRANSACTIONS, 1921-22 TO 1925-26.

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.*
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1922	40,780,185	39,377,122	153,043	110,621	970,431	45,968,222
1923	44,729,496	42,890,382	161,236	116,371	1,015,346	49,540,039
1924	50,831,162	50,700,221	171,216	127,554	1,059,008	51,497,200
1925	47,655,989	47,902,408	168,966	132,512	1,095,462	53,145,015
1926	50,098,580	48,777,945	164,884	130,225	1,130,121	56,461,928

\* Excluding Penny Bank and Deposit Stock Accounts.

The State Savings Bank on 30th June, 1926, had 1,236,103 depositors with £57,340,615 to their credit, of whom 105,982 depositors in the Penny Bank Department with £140,614 to their credit have been excluded from the preceding table, a sum of £738,073 in the Savings Bank Deposit Stock account being also excluded. From 1st February, 1923, to 31st March, 1924, the rate of interest allowed to depositors in this bank was 4 per cent. on all sums from £1 to £500, and 3 per cent. on any excess over £500 up to £750. From 1st April, 1924, interest has been allowed on the excess over £500 up to £1,000 at the rate of 3½ per cent. On 1st July, 1927, a further alteration was made and interest is now being allowed on ordinary accounts at 4 per cent. on balances up to £1,000. The last mentioned sum is the maximum which is received as an ordinary deposit. Depositors are permitted, however, to place an additional sum, not exceeding £1,000, in Deposit Stock account, which is a form of fixed deposit withdrawable at short notice—one week for every £10 up to £40, one month for sums of from £50 to £100, and longer periods for larger amounts, with a maximum of six months for sums of from £910 to £1,000. Interest was allowed on this stock at the same rate as on ordinary deposits, viz. :—4 per cent., but since 1st August, 1927, the rate has been 4½ per cent. Of the amount (£56,461,928) on ordinary current account deposit in the State Bank on 30th June, 1926, about 20 per cent. belonged to depositors with accounts up to £100 each, 31 per cent. to those with accounts over £100 and up to £300, 22 per cent. to those with accounts over £300 and up to £500, and 27 per cent. to those with accounts exceeding £500.

The next statement shows the assets and liabilities of the State Savings Bank as at 30th June, 1926, the former indicating the manner in which deposits are invested or held :—

**STATE SAVINGS BANK, ASSETS AND LIABILITIES,  
30TH JUNE, 1926.**

<i>Assets.</i>	<i>£</i>
Government Debentures, Stock and Bonds .. .. .	26,440,702
Fixed Deposits with eight Banks .. .. .	10,546,000
Crédit Foncier Debentures .. .. .	11,183,136
Municipal Debentures .. .. .	2,082,359
Melbourne and Metropolitan Board of Works Stock and Debentures	1,360,779
Commonwealth Inscribed Stock, Treasury Bonds, War Savings Certificates, etc. .. .. .	1,829,177
English, Scottish and Australian Bank Stock .. .. .	36,454
Mortgage Securities .. .. .	1,307,215
Accrued Interest, &c., on Investments .. .. .	791,250
Bank premises .. .. .	650,000
Current Accounts with Bankers, Deposits at short notice .. .. .	2,091,788
Cash at Head Office, Branches, Agencies, and in transit .. .. .	1,036,974
Other Assets .. .. .	7,933
Total .. .. .	<u>59,363,767</u>
<i>Liabilities.</i>	
Depositors' balances, with Interest to date .. .. .	57,340,615
Other liabilities .. .. .	323,258
Surplus Funds allotted as follows :—	<i>£</i>
Reserve Fund .. .. .	1,500,000
Fidelity Guarantee Fund .. .. .	10,000
Profit and Loss Account .. .. .	189,894
Total Surplus Funds .. .. .	<u>1,699,894</u>
Total .. .. .	<u>59,363,767</u>

The amount of the funds held in a liquid state at 30th June, 1926, was £13,826,484, being £3,136,696 in cash and money at call or short notice and £10,689,788 in Bank deposit receipts; the latter are fixed for two years, but are so arranged that an average amount of about £365,000 of the receipts matures each month. The liquid assets under this arrangement earn a considerable amount of income, without which the interest paid to depositors could not be maintained at the present rate.

**State Savings  
Bank—  
Advances  
department.**

The "Crédit Foncier" or advances department of the State Savings Bank was established by Act of Parliament in 1896 for the purpose of making advances on farm properties in sums ranging from £50 to £2,000, and in 1910, under the authority of Act No. 2280, the system was extended to house and shop securities, permission being given to make advances of from £50 to £1,000. Funds for the purpose were obtained at the initiation of the system by the sale of mortgage bonds redeemable by half-

yearly ballots; but since 1901 by the sale of debentures in denominations of £100 and over, redeemable at fixed dates not more than twenty years from date of issue. The *Savings Banks Act* 1915 gives power to substitute stock for debentures on the application of any debenture-holder or any person offering to purchase debentures. The balance of debentures and stock current on 30th June, 1926, was £16,839,850. Of this amount, £5,634,550 is held by the public, and the balance by the Commissioners themselves because of money having been invested by them out of Savings Bank funds. The sum advanced during the year 1925-26 was £2,008,259, making with the amounts previously advanced a total of £26,826,531, of which £10,113,563 had been repaid by 30th June, 1926; leaving outstanding on that date an amount of £16,712,968, representing 4,600 loans to farmers for £3,228,655, which thus averaged £702; 25,384 loans to owners of houses or shops for a total of £11,240,529, or an average per borrower of £443; and 3,822 advances under the Housing Act for £2,243,784. Under the provisions of Act No. 3007 the Commissioners were empowered to extend the "Crédit Foncier" loan facilities granted by the *Discharged Soldiers Settlement Act* 1917. In the first mentioned Act provision is made for advances to soldiers and sailors and their dependants, also to Red Cross and transport workers, at a lower rate of interest and on longer terms than are allowed to others, to assist them to acquire farms or to purchase or erect dwellings. The total amount advanced on these conditions to 30th June, 1926, was £4,974,015 (including £93,627 transferred from ordinary loans). Of this sum £1,248,136 had been repaid, leaving outstanding at that date £3,725,879, which is included in the total of £16,712,968 shown above.

The *Housing and Reclamation Act* 1920 authorizes the Commissioners of the Savings Bank to purchase and build houses for persons who have an income of not more than £400 per annum, and who do not own a house. Applicants are required to pay a deposit of 10 per cent. of the total cost of house and land (which is limited to £850 if the house is of wood, and to £950 if of brick, stone, or concrete). During the year under review the rates of repayment by borrowers were as follows:—The rate current at 1st July, 1925, was fifteen shillings per month for each £100 (including interest at  $7\frac{1}{4}$  per cent.). A reduction was made on 19th August, 1925, to fourteen shillings and two pence per month (including interest at  $6\frac{1}{4}$  per cent.); and on 27th January, 1926, a further reduction was made to the present rate of thirteen shillings and four pence per month (including interest at  $6\frac{1}{4}$  per cent.), which pays off the loan in  $24\frac{5}{12}$  years. The funds for this branch of the Bank's operations are raised by the issue of Crédit Foncier debentures, guaranteed by the Government of Victoria. The amount expended and remaining at debit of borrowers and purchasers at 30th June, 1926, was £2,243,784. This represented £2,165,276—the balance owing on 3,385 houses erected or purchased; and £78,508—the expenditure on 437 houses in course of erection

and sites for dwellings. The purchase of dwellings ceased from 31st July, 1921, since which date the policy of the Bank has been to build and not to purchase houses, except in certain country towns where it would be considered inadvisable to build new houses.

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

### TRANSACTIONS IN ADVANCES DEPARTMENT.

Heading.		At 30th June, 1925.	During 1925-26.	At 30th June, 1926.
Stock and debentures issued ..	£	38,658,600	3,200,000	41,858,600
" " redeemed ..	£	22,518,750	2,500,000	25,018,750
" " outstanding	£	16,139,850	..	16,839,850
<i>House or Shop Property.</i>				
Applications received ..	No.	50,481	3,200	53,681
" " amount ..	£	21,880,415	1,739,110	23,619,525
Applications granted ..	No.	42,700	2,609	45,309*
" " amount ..	£	17,844,547	1,377,085	19,221,632*
Amount advanced ..	£	16,121,063	1,196,835	17,317,898
" repaid ..	£	5,148,721	928,648	6,077,369
" outstanding ..	£	10,972,342	..	11,240,529
<i>Pastoral or Agricultural Property.</i>				
Applications received ..	No.	23,937	850	24,787
" " amount ..	£	14,375,320	791,755	15,167,075
Applications granted ..	No.	14,600	540	15,140†
" " amount ..	£	8,118,515	437,905	8,556,420†
Amount advanced ..	£	6,640,927	407,723	7,048,650
" repaid ..	£	3,552,826	267,169	3,819,995
" outstanding ..	£	3,088,101	..	3,228,655
<i>Housing and Reclamation Act.</i>				
Applications received ..	No.	5,452	1,035	6,487
" granted ..	No.	3,394	695	4,089
Amount advanced ..	£	2,056,282	403,701	2,459,983
" repaid ..	£	135,019	81,180	216,199
" outstanding ..	£	1,921,263	..	2,243,784

\* Including £1,053,197 offered to, but not accepted by 2,804 applicants.

† Including £930,445 offered to, but not accepted by 1,561 applicants.

The net profit for the year in the advances department was £15,230 on working account, and £14,683 on reserve fund investments, making a total profit of £29,913. This amount will be transferred to reserve fund, and will make the total of that fund £359,002, which is held, in accordance with Act No. 2729, for the purpose of meeting any loss or deficiency that may occur in the department.

As a measure of the safety with which this department has been conducted, it may be mentioned that the amount of interest in arrear to 30th June, 1926, and outstanding at 14th September, 1926, was only £4,812—less than ten shillings per cent. of the total due (£988,078).

In addition to the foregoing statement, the following table gives more detailed information relating to the transactions of the Advances Department during the financial years, 1924-25 and 1925-26 :—

**ADVANCES DEPARTMENT—DETAILS OF NUMBER AND AMOUNT OF ADVANCES, 1924-25 AND 1925-26.**

Heading.	Advances Made During Year Ended 30th June, 1925.		Advances Made During Year Ended 30th June, 1926.		Total Loans Current at 30th June, 1926	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
		£		£		£
On Houses and Shops—						
Ordinary Borrowers ..	2,625	1,557,344	1,395	862,474	18,978	7,809,749
Discharged Soldiers ..	928	598,875	405	299,222	6,307	3,395,641
In course of erection ..	56	13,208	99	35,139	99	35,139
Total .. ..	3,609	2,169,427	1,899	1,196,835	25,384	11,240,529
On Farms—						
Ordinary Borrowers ..	450	501,082	302	344,573	4,232	2,898,417
Discharged Soldiers ..	81	90,950	56	63,150	368	330,238
Total .. ..	531	592,032	358	407,723	4,600	3,228,655
Housing Act Advances—						
Erected or Purchased ..	723	403,994	536	325,193	3,385	2,165,276
In course of erection and sites for Dwellings ..	292	46,857	437	78,508	437	78,508
Total .. ..	1,015	450,851	973	403,701	3,822	2,243,784
GRAND TOTAL .. ..	5,155	3,212,310	3,230	2,008,259	33,806	16,712,968

**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 last five years :—

**COMMONWEALTH SAVINGS BANK IN VICTORIA, 1921-22 TO 1925-26.**

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
1922 ..	5,795,036	5,995,362	24,805	18,180	134,014	5,404,114
1923 ..	6,227,476	6,207,762	23,671	16,694	140,991	5,741,782
1924 ..	6,143,773	6,544,235	24,566	17,483	148,074	5,669,977
1925 ..	5,457,224	5,894,368	24,073	19,267	152,880	5,563,241
1926 ..	6,130,955	6,102,461	24,457	17,002	160,335	5,912,911

**Total  
Deposits in  
Savings  
Banks.**

The foregoing tables deal separately with the Savings Banks in Victoria, but in the appended statement the aggregate amount on deposit, and the amount deposited per head of population, in the State Savings Bank and the Commonwealth Savings Bank in Victoria, are given for each of the last ten years:—

**SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1916-17 TO 1925-26.**

*(Including Commonwealth Savings Bank.)*

Year Ended 30th June—	Amount of Deposits—			Amount per Head of Population.	
	State Savings Bank.*	Commonwealth Savings Bank.	Aggregate Amount.		
	£	£	£	£	s. d.
1917 .. ..	28,656,995	2,924,271	31,581,266	22	7 6
1918 .. ..	31,103,337	3,494,849	34,598,186	24	5 10
1919 .. ..	34,511,567	4,260,457	38,772,024	26	6 4
1920 .. ..	37,745,228	4,572,635	42,317,863	27	19 8
1921 .. ..	43,665,392	5,305,597	48,970,989	31	17 8
1922 .. ..	46,726,918	5,404,114	52,131,032	33	3 10
1923 .. ..	50,359,478	5,741,782	56,101,260	34	17 11
1924 .. ..	52,358,213	5,669,977	58,028,190	35	7 9
1925 .. ..	53,988,654	5,563,241	59,551,895	35	12 10
1926 .. ..	57,340,615	5,912,911	63,253,526	37	6 7

\* Including School Bank and Deposit Stock Account.

**PRICES OF VICTORIAN STOCK.**

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

**QUOTATIONS OF VICTORIAN STOCK IN LONDON.**

Year.	3 Per Cents. (1929-49.)		3½ Per Cents. (1929-49.)		4 Per Cents. (1940-60.)		5½ Per Cents. (1924-34.)		5½ Per Cents. (1930-40.)	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
	£	£	£	£	£	£	£	£	£	£
1922 .. ..	73	57 <sup>3</sup> / <sub>8</sub>	79	64 <sup>1</sup> / <sub>2</sub>	88	74 <sup>1</sup> / <sub>2</sub>	104	94	105 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>
1923 .. ..	76	69 <sup>1</sup> / <sub>2</sub>	81 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>	92	85 <sup>1</sup> / <sub>2</sub>	103	99 <sup>3</sup> / <sub>8</sub>	104	101 <sup>1</sup> / <sub>2</sub>
1924 .. ..	74 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	77	89 <sup>1</sup> / <sub>2</sub>	84	102 <sup>3</sup> / <sub>4</sub>	99 <sup>7</sup> / <sub>8</sub>	104	101
1925 .. ..	74	69 <sup>3</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>2</sub>
1926 .. ..	72 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>2</sub>	102	99 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>

The annual interest return to investors in the above Victorian stocks, based on the mean between the highest and lowest quotations during the year, is shown hereunder. Allowance is made for an average of three months' accrued interest, which is deducted from the market price before the computation is made, and the gain by redemption at par at maturity is taken into account.

### INVESTORS' ANNUAL INTEREST RETURN FROM VICTORIAN STOCKS.

Year.	3 Per Cents. (1929-49.)	3½ Per Cents. (1929-49.)	4 Per Cents. (1940-60.)	5½ Per Cents. (1924-34.)	5½ Per Cents. (1930-40.)
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1922 .. ..	5 11 2	5 12 2	5 4 1	5 15 7	5 8 0
1923 .. ..	4 18 4	5 0 4	4 14 0	5 9 10	5 7 9
1924 .. ..	5 0 2	5 1 9	4 17 0	5 10 0	5 7 10
1925 .. ..	5 2 0	5 2 10	4 17 6	5 11 3	5 8 4
1926 .. ..	5 5 1	5 5 8	5 3 0	5 11 7	5 10 6

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

The amount of Victorian Government stock and debentures under certain loans repayable in Melbourne, which were outstanding on 30th June, the price in January, and the annual return to the investor per cent. for each year since 1922 are shown in the statement which follows—

### PRICES OF STOCK AND DEBENTURES IN MELBOURNE, 1923 TO 1927.

Year.	Amount Outstanding on 30th June.	Price in January.	Annual Return to Investor per cent.
	£	£	£ s. d.
3 PER CENT. STOCK, DUE 1917 OR AT ANY TIME THEREAFTER.			
1923 .. ..	2,804,630	60-63	4 17 7
1924 .. ..	2,792,723	57½-59	5 3 0
1925 .. ..	2,763,944	59½	5 0 10
1926 .. ..	2,735,822	68½-70	4 6 10
1927 .. ..	..	68	4 8 3
3 PER CENT. DEBENTURES, DUE 1921-30.			
1923 .. ..	972,650	79	6 11 11
1924 .. ..	972,650	87½-89	5 3 0
1925 .. ..	972,650	87	6 2 0
1926 .. ..	972,650	92	5 5 5
1927 .. ..	..	94½	5 0 11

The prices quoted in the above table do not include an allowance for accrued interest, the practice on the Melbourne Stock Exchange differing from that on the London Exchange, where accrued interest is

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

### 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 probate or letters of administration were granted during each of the last ten years. Included in the return are the estates of deceased persons administered by the Curator, also the estates of soldiers who died while on service abroad.

### PROBATES AND LETTERS OF ADMINISTRATION, 1917 TO 1926.

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.								
1917 ..	2,626	1,490	4,116	3,730,578	5,161,865	1,300,406	7,592,037	1,845
1918 ..	3,065	1,974	5,039	4,360,748	5,914,850	1,370,441	8,905,157	1,767
1919 ..	2,981	1,993	4,974	4,614,969	8,041,646	1,657,902	10,998,713	2,211
1920 ..	2,393	1,203	3,596	4,461,595	8,716,822	1,436,956	11,741,461	3,265
1921 ..	2,483	1,082	3,565	4,475,921	6,310,227	1,370,934	9,415,214	2,641
1922 ..	2,290	956	3,246	4,022,807	6,759,599	1,322,407	9,459,999	2,914
1923 ..	2,771	985	3,756	4,977,950	7,365,102	1,546,999	10,796,053	2,874
1924 ..	2,443	919	3,362	4,196,823	6,235,127	1,249,747	9,182,203	2,731
1925 ..				(not available)				
1926 ..	2,469	1,057	3,526	4,489,284	7,197,436	1,357,029	10,329,691	2,930
FEMALES.								
1917 ..	1,237	482	1,719	920,635	1,168,936	195,024	1,894,547	1,102
1918 ..	1,325	571	1,896	999,680	1,301,190	196,733	2,104,137	1,110
1919 ..	1,604	826	2,430	1,357,717	1,820,357	332,601	2,845,473	1,171
1920 ..	1,511	730	2,241	1,240,319	1,924,827	233,868	2,930,778	1,308
1921 ..	1,545	659	2,204	1,430,073	2,021,739	312,161	3,139,651	1,425
1922 ..	1,555	644	2,199	1,373,177	2,114,738	306,651	3,181,264	1,447
1923 ..	1,845	682	2,527	1,967,718	2,698,526	391,572	4,274,672	1,692
1924 ..	1,610	568	2,178	1,645,591	2,334,101	330,627	3,649,065	1,675
1925 ..				(not available)				
1926 ..	1,684	653	2,337	1,617,413	2,686,555	320,292	3,983,676	1,705
TOTAL.								
1917 ..	3,863	1,972	5,835	4,651,213	6,330,801	1,495,430	9,486,584	1,626
1918 ..	4,390	2,545	6,935	5,360,428	7,216,040	1,567,174	11,009,294	1,587
1919 ..	4,555	2,819	7,404	5,972,686	9,862,003	1,990,503	13,844,186	1,870
1920 ..	3,904	1,933	5,837	5,701,914	10,641,149	1,670,824	14,672,239	2,514
1921 ..	4,028	1,741	5,769	5,905,994	8,331,966	1,683,095	12,554,865	2,176
1922 ..	3,845	1,600	5,445	5,395,984	8,874,337	1,629,058	12,641,263	2,322
1923 ..	4,616	1,667	6,283	6,945,668	10,063,628	1,938,571	15,070,725	2,399
1924 ..	4,053	1,487	5,540	5,842,414	8,569,228	1,580,374	12,831,268	2,316
1925 ..	3,764	1,440	5,204	14,652,925		1,425,682	13,227,243	2,542
1926 ..	4,153	1,710	5,863	6,106,697	9,883,991	1,667,321	14,313,367	2,441



## ROYAL MINT.

Royal Mint  
returns.

The Melbourne branch of the Royal Mint was established in 1872, the date of opening being the 12th June. The following table shows for the period 1872 to 1922 and for each of the last four years the quantity of gold received at the Mint, where the same was raised, and its coinage value; also the gold coin and bullion issued during the same periods:—

## GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1872 TO 1926.

Gold Received.	1872 to 1922.	1923.	1924.	1925.	1926.
<i>Gross Weight.</i>					
Raised in Victoria .. .. oz.	28,322,048	109,823	76,874	51,280	52,411
„ New Zealand .. ..	3,823,985	2	18	16,579	52,378
„ Western Australia .. ..	2,940,994	210	9,020	1	8
„ Elsewhere .. ..	4,421,936	55,994	23,310	764,894	66,183
Total .. ..	39,508,963	166,029	109,222	832,754	170,980
Coinage Value .. .. £	154,824,835	613,641	369,782	3,439,680	636,258
<i>Gold Issued.</i>					
Coin—					
Sovereigns .. .. No.	141,675,943	510,870	278,140	3,311,662	211,107
Half-Sovereigns .. ..	1,893,559	..	..	..	..
Bullion—Quantity .. .. oz.	2,944,344	27,277	26,028	32,776	38,292
„ Value .. .. £	12,188,367	106,209	101,347	127,584	149,100
Total value, Coin and Bullion .. .. £	154,811,089	617,079	379,487	3,439,246	360,207

N.B.—The large increase in the issue of sovereigns during 1925 was due to the receipt of gold from overseas.

Since the opening of the Mint 40,787,948 ounces of gold have been received thereat, the coinage value at £3 17s. 10½d. per ounce standard being £159,884,196, thus averaging about £3 18s. 5d. per ounce gross. Of the total quantity of gold received at the Mint, 28,612,436 ounces were raised in Victoria, 3,892,962 ounces in New Zealand, 2,950,233 ounces in Western Australia, 1,312,917 ounces in Tasmania, and 850,110 ounces in South Australia. The number of deposits received during 1926 was 1,225, of a gross weight of 170,980 ounces. The average composition of these deposits was gold 876, silver 64, and base 60 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1926 was £3 14s. 7d. per ounce gross, £3 14s. 5d. being the value of the gold and 2d. the

value of the silver contained therein. The output of the Mint since its establishment has consisted of 145,987,722 sovereigns, 1,893,559 half-sovereigns, and 3,068,717 ounces of gold bullion; the total value of coin and bullion being £159,607,108.

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 each of the last five years:—

**COINAGE OF SILVER AND BRONZE AT ROYAL MINT,  
1922 TO 1926.**

Denomination.	Number of Pieces Issued to Commonwealth Treasury.				
	1922.	1923.	1924.	1925.	1926.
<i>Silver—</i>					
2s. ..	2,057,000	1,038,000	870,000	2,399,000	2,072,000
1s. ..	1,644,000	396,000	388,000	1,114,000	1,936,000
6d. ..	..	208,000	616,000	2,176,000	3,404,000
3d. ..	5,704,000	816,000	1,160,000	3,024,000	5,400,000
<b>Total Silver Pieces..</b>	<b>9,405,000</b>	<b>2,458,000</b>	<b>3,034,000</b>	<b>8,713,000</b>	<b>12,812,000</b>
<b>Value .. £</b>	<b>359,200</b>	<b>139,000</b>	<b>136,300</b>	<b>387,800</b>	<b>456,600</b>
<i>Bronze—</i>					
1d. ..	7,646,400	5,289,600	1,339,200	1,639,200	981,600
½d. ..	..	..	681,600	1,147,200	2,140,800
<b>Total Bronze Pieces</b>	<b>7,646,400</b>	<b>5,289,600</b>	<b>2,020,800</b>	<b>2,786,400</b>	<b>3,122,400</b>
<b>Value .. £</b>	<b>31,860</b>	<b>22,040</b>	<b>7,000</b>	<b>9,220</b>	<b>8,550</b>

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

**ROYAL MINT—EXTRACTIONS OF SILVER AND ISSUE OF  
SILVER AND GOLD FOR INDUSTRIAL PURPOSES,  
1922 TO 1926.**

Year.	Silver extracted from Gold at Mint.		Silver extracted from Victorian Gold at Mint.		Silver issued by Mint to Jewellers, &c.	Gold issued by Mint to Jewellers, &c.
	Quantity.	Value.	Quantity.	Value.		
	Fine oz.	£	Fine oz.	£	Fine oz.	Standard oz.
1922	16,807	2,601	6,978	1,080	24,373	23,504
1923	12,409	1,897	6,304	963	19,174	27,276
1924	14,479	2,216	4,216	645	71,078	26,005
1925	6,909	999	2,082	291	16,862	32,776
1926	9,330	1,207	2,374	307	15,537	38,292

The revenue derived from Mint Charges, &c. from the opening of the Mint to 31st December, 1926, is shown in the following statement :—

**REVENUE DERIVED FROM MINT CHARGES, 1872 TO 1926.**

Period.	Revenue.		
	From Mint Charges on Gold.	From Sale of Silver and Other Sources.	Total Revenue.
	£	£	£
1872-1879 .. ..	30,055	26,082	56,137
1880-1889 .. ..	48,152	61,114	109,266
1890-1899 .. ..	85,961	84,553	170,514
1900-1909 .. ..	93,703	75,374	169,077
1910-1919 .. ..	55,288	130,981	186,269
1920 .. ..	2,370	23,468	25,838
1921 .. ..	1,719	33,162	34,881
1922 .. ..	1,577	32,187	33,764
1923 .. ..	1,500	21,885	23,385
1924 .. ..	1,319	14,170	15,489
1925 .. ..	5,358	28,071	33,429
1926 .. ..	1,989	33,909	35,898
Total .. ..	328,991	564,956	893,947

## INSURANCE.

There were twenty-nine companies transacting life assurance business in Victoria during 1926. Eight of these companies have their head offices in Victoria, fourteen in New South Wales, one in Queensland, one in New Zealand, one in America, and four 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 1917 to 1926 :—

## LIFE POLICIES IN FORCE IN VICTORIA, 1917 TO 1926.

Year.	Companies with Head Offices in—						Total.
	Victoria.	New South Wales.	Queens-land.	New Zealand.	United Kingdom.	America.	
NUMBER.							
1917	164,638	250,982	..	5,803	552	3,506	425,481
1918	178,198	265,044	..	6,712	516	3,254	453,724
1919	192,595	281,936	..	6,959	435	3,040	484,965
1920	210,200	303,326	..	7,767	435	2,792	524,520
1921	225,821	325,947	..	7,562	427	2,575	562,332
1922	247,998	348,809	37	8,249	427	2,320	607,840
1923	266,893	371,945	452	9,189	402	1,551	650,432
1924	287,587	390,213	519	9,575	390	1,427	689,711
1925	305,947	404,027	595	9,570	366	157	720,662
1926	321,936	414,627	761	9,342	369	156	747,191
AMOUNT.							
	£	£	£	£	£	£	£
1917	13,941,629	32,776,565	..	163,126	259,157	1,248,869	48,389,346
1918	15,442,555	34,498,021	..	205,224	241,572	1,176,262	51,563,634
1919	17,318,071	36,827,095	..	219,548	171,226	1,120,676	55,656,616
1920	19,736,511	40,207,515	..	235,805	155,085	1,070,989	61,405,905
1921	20,993,483	43,688,946	..	257,046	148,966	1,014,189	66,102,630
1922	23,090,011	47,839,132	8,681	271,705	146,122	991,571	72,347,222
1923	25,712,908	51,571,604	136,914	305,591	134,743	828,859	78,690,619
1924	28,046,381	54,752,084	189,212	329,460	136,441	820,142	84,273,720
1925	31,004,123	57,536,252	258,028	338,319	124,770	66,493	89,327,985
1926	33,140,784	59,785,134	304,061	332,248	125,770	66,743	93,754,740

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 29 companies included in the above table there is one which is registered as a life assurance company with its head office in Victoria but has not transacted ordinary life assurance business. It contracts for medical, sick and funeral benefits, and its premium income for the year ended 31st December, 1926, was £13,605.

Of the total amount assured (£93,754,740), at the end of 1926, 99·80 per cent. was in Australasian, ·13 per cent. in British, and ·07 per cent. in American offices. The corresponding percentages at the end of 1916 were 96·57, ·58, and 2·85.

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

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

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

## LIFE ASSURANCE POLICIES IN FORCE, 1922 TO 1926.

Heading.	1922.	1923.	1924.	1925.	1926.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	246,161	257,410	263,044	264,965	262,019
Endowment Assurance ..	13,342	13,806	14,848	15,131	15,135
Pure Endowment ..					
Total ..	259,503	271,216	277,892	280,096	277,154
Amount Assured—					
Assurance ..	£ 59,231,002	£ 63,769,366	£ 67,329,725	£ 70,645,684	£ 73,371,626
Endowment Assurance ..	1,586,356	1,689,842	1,864,373	1,948,878	1,978,844
Pure Endowment ..					
Total ..	60,817,358	65,459,208	69,194,098	72,594,562	75,350,470
Bonus Additions—*					
Assurance ..	(not available)	{	£ 9,828,131	£ 10,774,791	£ 11,730,697
Endowment Assurance ..			42,952	44,591	46,578
Pure Endowment ..					
Total ..	..	..	9,871,083	10,819,382	11,777,275
Annual Premiums—					
Assurance ..	£ 2,039,230	£ 2,196,554	£ 2,327,265	£ 2,432,980	£ 2,526,625
Endowment Assurance ..	63,320	67,884	75,323	79,013	79,921
Pure Endowment ..					
Total ..	2,102,550	2,264,438	2,402,588	2,511,993	2,606,546
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	54,658	54,165	53,360	52,481	52,401
Endowment Assurance ..	273,890	303,586	334,745	362,295	389,666
Pure Endowment ..	19,789	21,465	23,714	25,790	27,970
Total ..	348,337	379,216	411,819	440,566	470,037
Amount Assured—					
Assurance ..	£ 1,145,328	£ 1,162,881	£ 1,132,587	£ 1,107,839	£ 1,108,738
Endowment Assurance ..	9,726,499	11,287,221	13,038,890	14,608,565	16,169,859
Pure Endowment ..	658,037	781,309	908,145	1,017,019	1,125,673
Total ..	11,529,864	13,231,411	15,079,622	16,733,423	18,404,270
Bonus Additions—					
Assurance ..	(not available)	{	£ 32,967	£ 34,382	£ 36,473
Endowment Assurance ..			80,846	111,514	140,856
Pure Endowment ..			426	257	220
Total ..	..	..	114,239	146,153	177,549
Annual Premiums—					
Assurance ..	£ 62,365	£ 63,197	£ 62,879	£ 61,695	£ 62,354
Endowment Assurance ..	621,432	707,988	815,300	907,077	1,000,192
Pure Endowment ..	42,209	49,367	58,204	65,560	72,970
Total ..	726,006	820,552	936,383	1,034,332	1,135,516

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

Since 1925 there has been a decrease of 2,942 ordinary policies, though the aggregate amount assured increased by £2,755,908. Industrial policies increased by 29,471 in number, and by £1,670,847

in the amount assured. The average amount of policy in the former category for 1926 was £272, and—calculated from the returns of those societies which distinguish between simple assurance and endowment assurance—the average amount of the simple assurance policy in the ordinary branch was £459, and that of the endowment assurance policy £183, the total amounts of the policies in the two forms of assurance being £28,393,838 for simple assurance, and £25,054,118 for endowment assurance. The amount secured under pure endowment policies was £1,978,844, or an average of £131 under each policy. In the industrial branch of the business the average amount of policy was £39·2, the average amounts in the three classes being:—simple assurance, £21·2; endowment assurance, £41·5; and pure endowment, £40·2. The total amounts assured in the three classes were £1,108,738, £16,169,859, and £1,125,673 respectively. Taking these figures in conjunction with those relating to the ordinary business (with the restriction before mentioned) a preference in favour of endowment assurance is shown. A better test of popularity is furnished by the number of policies in the respective classes. In the ordinary branch of the business of the companies where the distinction is made there were 61,813 simple assurance, and 136,588 endowment assurance policies, and, in the industrial branch, 52,401 and 389,666 policies respectively. The popularity of the endowment assurance policy has been evidenced by the figures for many years past.

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

**AVERAGE AMOUNTS OF ORDINARY AND INDUSTRIAL  
POLICIES, AND BUSINESS PER HEAD OF POPULATION,  
1917 TO 1926.**

Year.	Average Amount of Policy.		Ordinary and Industrial Business per head of Population.			
	Ordinary Branch.	Industrial Branch.	Amount Assured.		Annual Premium Payable.	
	£	£	£	s. d.	£	s. d.
1917 .. .. .	211	23·2	34	2 10	1	6 5
1918 .. .. .	215	24·4	35	17 5	1	7 7
1919 .. .. .	220	26·1	37	0 6	1	8 7
1920 .. .. .	223	28·4	40	3 8	1	11 3
1921 .. .. .	228	30·9	42	12 5	1	13 2
1922 .. .. .	234	33·1	45	9 9	1	15 7
1923 .. .. .	241	34·9	48	8 3	1	18 0
1924 .. .. .	249	36·6	50	17 2	2	0 4
1925 .. .. .	259	38·0	53	0 11	2	1 1
1926 .. .. .	272	39·2	54	15 5	2	3 9

**Annuity  
policies.**

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

**ANNUITY POLICIES IN FORCE IN VICTORIA,  
1917 TO 1926.**

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1917 ..	194	11,598	437	20,427	631	32,025
1918 ..	196	11,934	415	19,364	611	31,298
1919 ..	201	12,464	396	18,875	597	31,339
1920 ..	204	12,584	388	18,484	592	31,068
1921 ..	203	12,880	376	17,846	579	30,726
1922 ..	206	13,633	363	17,627	569	31,260
1923 ..	242	16,072	319	16,067	561	32,139
1924 ..	249	16,243	322	17,220	571	33,463
1925 ..	253	14,641	317	17,089	570	31,730
1926 ..	259	15,874	310	16,834	569	32,708

Of the 310 annuities held in 1926 in companies whose head offices were outside Victoria, 299 for £15,731 per annum were in New South Wales offices, 6 for £999 in English offices, and 5 for £104 in American offices. The figures in the above table include annuities granted by industrial departments of life assurance companies, of which there was one for £49 in force on 31st December, 1926.

**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, 1922 TO 1926.

Heading.	1922.	1923.	1924.	1925.	1926.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. ..	7,542	8,385	7,542	8,751	8,371
Endowment Assurance ..	17,171	20,211	16,121	14,332	12,923
Pure Endowment .. ..	2,001	2,077	2,776	2,297	2,215
Total .. ..	26,714	30,673	26,439	25,380	23,509
Annuities .. ..	28	57	35	32	22
Sum Assured—	£	£	£	£	£
Assurance .. ..	3,925,308	4,490,334	4,350,260	5,333,679	5,298,898
Endowment Assurance ..	3,695,133	4,273,358	3,881,965	3,238,341	3,096,875
Pure Endowment .. ..	301,481	321,488	419,498	362,084	355,986
Total .. ..	7,921,922	9,085,180	8,651,723	8,934,104	8,751,759
Annuities .. ..	2,414	3,786	3,123	2,128	2,043
Single Premiums—	£	£	£	£	£
Assurance .. ..	11,399	5,356	2,720	11,331	8,123
Endowment Assurance ..	428	2,565	804	3,204	3,031
Pure Endowment .. ..	503	1,307	..	540	365
Total .. ..	12,330	9,228	3,524	15,075	11,519
Annuities .. ..	17,998	32,322	21,624	18,052	10,565
Annual Premiums—	£	£	£	£	£
Assurance .. ..	127,918	141,329	143,210	171,686	169,043
Endowment Assurance ..	140,952	170,151	160,007	135,162	128,665
Pure Endowment .. ..	12,116	13,193	17,178	15,100	14,202
Total .. ..	280,986	324,673	320,395	321,948	311,970
Annuities .. ..	72	178	..	23	..
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. ..	4,065	3,576	3,120	2,784	3,273
Endowment Assurance ..	60,137	64,291	73,407	76,644	78,394
Pure Endowment .. ..	6,607	7,982	7,862	8,875	7,977
Total .. ..	70,809	75,849	84,389	88,303	89,644
Sum Assured—	£	£	£	£	£
Assurance .. ..	161,225	148,143	131,466	108,175	116,423
Endowment Assurance ..	2,849,401	3,021,393	3,522,512	3,718,810	3,763,930
Pure Endowment .. ..	314,865	397,008	354,209	388,585	354,718
Total .. ..	3,325,491	3,566,544	4,008,187	4,215,570	4,235,071
Single Premiums—	£	£	£	£	£
Assurance .. ..	23	113	28	412	65
Endowment Assurance ..	..	107	80	11	..
Pure Endowment .. ..	..	113	25	..	..
Total .. ..	23	333	133	423	65
Annual Premiums—	£	£	£	£	£
Assurance .. ..	10,059	9,304	8,507	7,114	8,258
Endowment Assurance ..	173,009	186,759	216,322	230,718	237,647
Pure Endowment .. ..	19,458	23,503	22,741	24,940	23,018
Total .. ..	202,526	219,566	247,570	262,772	268,923

The new business for 1926 includes 23,509 ordinary assurance policies for £8,751,759 and 89,644 industrial policies for £4,235,071, the former averaging £372 and the latter £47 in amount. After

taking into consideration the number of policies in force and the sum assured at the end of the years 1925 and 1926, and allowing for new business during the latter year, those which became claims by death or maturity or were discontinued in 1926 have numbered 26,451 for £5,995,851 in ordinary, and 60,173 for £2,564,224 in industrial assurance business.

Insurance—  
Other than  
life.

There were 126 companies transacting general insurance (other than life) business in Victoria during 1925-26. The revenue and expenditure relating to the principal classes of insurance are shown in detail for that year in the following statement:—

### GENERAL INSURANCE BUSINESS IN VICTORIA, 1925-26.

Nature of Insurance.	Revenue in Victoria.			Expenditure in Victoria.			
	Premiums less Reinsur- ances and Returns.	Other Revenue (Interest, Rent, Fees, etc.).	Total.	Losses, less Reinsur- ances.	Expenses of Management.		Total.
					Commis- sion and Agents' Charges.	Other.	
	£	£	£	£	£	£	£
Fire .. ..	1,750,365	95,500	1,845,865	1,136,975	275,903	521,705	1,934,583
Marine .. ..	343,766	13,081	356,847	162,483	29,911	75,035	267,429
Accident (personal) ..	68,585	3,040	71,625	39,437	17,895	19,030	76,362
Employers' Liability and Workmen's Compensa- tion .. ..	353,450	23,365	376,815	200,053	31,982	81,557	313,592
Public Risk, Third Party	20,580	838	21,418	6,103	3,087	5,174	14,364
Plate Glass .. ..	38,719	1,023	39,742	13,105	7,206	9,091	29,402
Motor Car and Motor Cycle .. ..	476,649	22,612	499,261	274,781	67,266	104,089	446,136
Hailstone .. ..	7,212	350	7,562	949	1,128	1,880	3,957
Boiler Explosion .. ..	503	51	554	6	39	127	172
Live Stock .. ..	14,515	205	14,720	6,722	2,248	3,378	12,348
Burglary .. ..	63,299	2,156	65,455	22,235	9,621	15,479	47,335
Guarantee .. ..	17,085	1,336	18,421	2,408	2,103	4,977	9,488
Loss of Profits .. ..	44,969	678	45,647	15,924	6,107	7,636	29,667
Other .. ..	10,070	31	10,101	3,337	948	2,616	6,901
Grand Total .. ..	3,209,767	164,266	3,374,033	1,884,518	455,444	851,774	3,191,736

The total premiums amounted to £3,209,767, and losses to £1,884,518, the latter being 58·71 per cent. of the premiums. The expenses for commission and agents' charges were £455,444, and for general management £851,774, making a total of £1,307,218, or 40·73 per cent. of the premium income, and 38·74 of the gross revenue.

The percentages of losses and management expenses to premium income for the year 1925-26, in the different classes of insurance, were as follows:—

**GENERAL INSURANCE EXPENDITURE, 1925-26—  
PROPORTION OF PREMIUM INCOME.**

Nature of Insurance.	Proportion of Premium Income.		
	Losses.	Commission and Agents' Charges.	Other Expenses of Management.
	%	%	%
Fire .. .. .	64·96	15·76	29·81
Marine .. .. .	47·27	8·70	21·83
Accident (Personal) .. .. .	57·50	26·09	27·75
Employers' Liability and Workmen's Compensation .. .. .	56·60	9·05	23·07
Public Risk, Third Party .. .. .	29·66	15·00	25·14
Plate Glass .. .. .	33·85	18·61	23·48
Motor Car and Motor Cycle .. .. .	57·65	14·11	21·84
Hailstone .. .. .	13·16	15·64	12·20
Boiler Explosion .. .. .	1·19	7·75	25·25
Live Stock .. .. .	46·31	15·49	23·27
Burglary .. .. .	35·13	15·20	24·45
Guarantee .. .. .	14·09	12·31	29·13
Loss of Profits .. .. .	35·41	13·58	16·98
Other .. .. .	33·14	9·41	25·98
Total .. .. .	58·71	14·19	26·54

The ratio of losses to premium income was highest in regard to the following, in the order named—fire, motor vehicles, accident (personal), employers' liability, marine.

The following table shows the transactions of insurance companies doing other than life business which operated in Victoria during the period 1922 to 1925-26. The returns for the latter year comprise only those which relate to companies whose financial years ended in the period between 1st July, 1925, and 30th June, 1926, and therefore the figures are not strictly comparable with those of the preceding years.

## INSURANCE—OTHER THAN LIFE, 1922 to 1925-26.

Nature of Insurance.	Year.	Revenue.			Expenditure.		
		Premiums.	Other.	Total.	Losses.	Other.*	Total.
		£	£	£	£	£	£
Fire ..	1922	1,521,868	82,812	1,604,680	438,127	692,491	1,130,618
	1923	1,600,514	75,716	1,676,230	589,613	703,530	1,293,143
	1924	1,735,975	85,443	1,821,418	744,309	766,495	1,510,804
	1925	1,761,308	73,028	1,834,336	1,033,833	786,407	1,820,240
	1925-26	1,750,365	95,500	1,845,865	1,136,975	797,608	1,934,583
Marine ..	1922	342,544	18,923	361,467	84,820	111,434	196,254
	1923	326,955	12,017	338,972	134,037	100,448	235,085
	1924	336,658	12,334	348,992	217,514	114,744	332,258
	1925	335,151	18,821	353,972	149,914	104,798	254,712
	1925-26	343,766	13,081	356,847	162,483	104,946	267,429
Guarantee ..	1922	14,163	799	14,962	1,321	5,932	7,253
	1923	16,279	732	17,011	2,758	6,404	9,162
	1924	18,716	1,148	19,864	2,605	7,531	10,136
	1925	17,783	817	18,600	2,499	7,388	9,887
	1925-26	17,085	1,336	18,421	2,408	7,080	9,488
Live Stock ..	1922	13,745	208	13,953	7,340	5,844	13,184
	1923	13,376	259	13,635	5,194	5,096	10,290
	1924	15,081	296	15,377	7,401	5,916	13,317
	1925	13,589	197	13,786	4,248	5,897	10,145
	1925-26	14,515	205	14,720	6,722	5,626	12,348
Plate Glass ..	1922	31,344	966	32,310	10,821	13,028	23,849
	1923	35,131	907	36,038	12,640	14,273	26,913
	1924	37,431	1,122	38,553	13,398	15,469	28,867
	1925	37,810	803	38,613	13,068	15,816	28,884
	1925-26	38,719	1,023	39,742	13,105	16,297	29,402
Motor Car ..	1922	156,839	3,996	160,835	85,718	59,791	145,509
	1923	236,213	5,623	241,836	123,021	81,332	204,353
	1924	355,071	8,127	363,198	221,133	118,795	339,928
	1925	452,091	7,771	459,862	259,395	161,509	420,904
	1925-26†	476,649	22,612	499,261	274,781	171,355	446,136
Accident (Personal)	1922	56,686	1,521	58,207	20,714	25,235	45,949
	1923	57,520	1,196	58,716	22,292	22,955	45,247
	1924	61,160	1,407	62,567	17,026	19,061	36,087
	1925	73,348	1,112	74,460	28,775	33,571	62,346
	1925-26	68,585	3,040	71,625	39,437	36,925	76,362
Workers' Compensation	1922	288,060	16,875	304,935	149,036	97,156	246,192
	1923	313,912	17,375	331,287	176,701	98,424	275,125
	1924	339,474	18,745	358,219	235,308	101,340	336,648
	1925	346,892	19,192	366,084	198,251	110,061	308,312
	1925-26†	353,450	23,365	376,815	200,053	113,539	313,592
Other ..	1922	87,181	4,395	91,576	35,679	38,248	73,927
	1923	102,181	4,170	106,351	40,540	43,557	84,097
	1924	115,422	4,520	119,942	40,970	48,113	89,083
	1925	128,415	5,644	134,059	43,251	56,066	99,317
	1925-26	146,633	4,104	150,737	48,554	53,842	102,396
Totals ..	1922	2,512,430	130,495	2,642,925	833,576	1,049,159	1,882,735
	1923	2,702,081	117,995	2,820,076	1,107,396	1,076,019	2,183,415
	1924	3,014,988	133,142	3,148,130	1,499,064	1,197,464	2,697,123
	1925	3,166,387	127,385	3,293,772	1,733,234	1,281,513	3,014,747
	1925-26	3,209,767	164,266	3,374,033	1,884,518	1,307,218	3,191,736

\* Including Commission and Agents' Charges.

† Motor Car and Motor Cycle.

‡ Employers' Liability and Workers' Compensation.

The particulars given in the above tables relate to Victorian risks, that is, to all business written on the Victorian registers of the companies represented in the returns. The figures are net, being, in the case of premiums, the amount thereof after deduction of premiums

paid to reinsuring offices in Australasia and returns; 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 re-insurances of Victorian business effected outside Australasia have not been deducted in compiling the figures.

The total amount at risk is not available, but it is obvious, from the extent of the premiums, that the amount covered must be very large. The total losses on all classes of insurance for the five years given in the table represent 48·3 per cent. of the premiums.

### 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 year since the establishment of the office :—

### PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1914-15 to 1926-27.

Year.		Premiums received, less Reinsurances, Rebates, &c.	Claims (including those outstanding).	Accumulated Funds.	
				General Reserve.	Bonus Reserve.
		£	£	£	£
1914-15*	..	27,502	3,006	2,750	1,494
1915-16	..	25,647	12,370	9,750	5,459
1916-17	..	26,249	13,977	14,750	7,506†
1917-18	..	27,426	14,250	19,000	3,824
1918-19	..	28,650	17,567	23,000	6,986
1919-20	..	32,473	21,412	26,000	10,080†
1920-21	..	39,363	26,863	28,500	2,702
1921-22	..	42,475	26,765	32,000	6,747
1922-23	..	50,222	26,752	38,500	14,552†
1923-24	..	57,748	38,664	42,500	6,094
1924-25	..	62,627	37,049	49,500	13,363
1925-26	..	64,825	45,800	56,000	20,738†
1926-27	..	72,175	48,049	63,500	7,338

\* Refers to a period of eight months only (7th November, 1914, to 30th June, 1915). Insurance was not compulsory until 7th May, 1915.

† Bonus distributed amongst policy holders in the year.

The net profit for the year amounted to £14,838, of which £7,500 has been set aside for the General Reserve Fund, and £7,338 for Bonus Reserve. The expense rate of the year 1926-27 was 12 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 3,765, including 31 death claims.

**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, 1927, was 62. One of the conditions of approval was that the company should deposit with the Treasurer a sum of not less than £6,000 (except in the case of subsidiary or acquired companies, where provision has been made for a smaller deposit), which sum was to be held in trust to insure the due fulfilment of policy obligations. The total amount lodged by all the companies which had been approved at the date mentioned was £344,000. Up to the present (October, 1927) one scheme of compensation has been certified by a Judge of County Courts in accordance with Section 13 of the Act.

**Accounts.** The Revenue Account and Profit and Loss Account for the year ended 30th June, 1927, and the Balance-sheet as at the end of that year, are appended :—

# STATE ACCIDENT INSURANCE OFFICE.

## REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1927.

	£	s. d.	£	s. d.	£	s. d.
Claims .. .. .	..	..	47,443	14	11	
Less claims recovered ..	274	12	3			
And provision for unadjusted claims as at 30th June, 1926 .. .. .	13,078	0	0			
			13,352	12	3	
Provision for unearned premiums .. .. .	..	..	..	32,479	1	5
Provision for unadjusted claims .. .. .	..	..	..	13,998	0	0
Net Revenue, carried down .. .. .	..	..	..	20,778	17	3
Total .. .. .	..	..	£101,347	1	4	

	£	s. d.	£	s. d.
Premiums for year .. .. .	74,798	11	7	
Less reinsurances and rebates .. .. .	2,622	17	4	
Provision for unearned premiums, 1926 .. .. .	..	..	..	72,175
				14
				3
				29,171
				7
				1
Total .. .. .	..	..	£101,347	1
				4

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1927.

	£	s. d.
Administration Expenses, Acts Nos. 2750 & 3217 .. .. .	200	0
Agents' Expenses and Commission .. .. .	2,692	5
Expenses of Management, including Salaries .. .. .	5,804	1
Net Profit .. .. .	14,838	7
Total .. .. .	£23,534	14
		3

	£	s. d.
Net Revenue, brought down .. .. .	20,778	17
Interest on Investments and on Funds at Treasury .. .. .	2,755	17
Total .. .. .	£23,534	14
		3

## BALANCE-SHEET AS AT 30TH JUNE, 1927.

Liabilities.	£	s. d.	£	s. d.
Unearned Premiums .. .. .	..	..	32,479	1
Outstanding Claims .. .. .	..	..	13,998	0
Sundry accounts unpaid—				
On account Agents .. .. .	773	0	0	
Others .. .. .	90	19	2	
General Reserve .. .. .	..	..	56,000	0
Bonus Distribution Account 1926 (amounts unclaimed) .. .. .	..	..	2,216	6
Profit for year 1926-27 to be appropriated—				
To General Reserve .. .. .	7,500	0	0	
Bonus Reserve .. .. .	7,938	7	5	
			14,838	7
Total .. .. .	..	..	£120,395	14
				8

Assets.	£	s. d.	£	s. d.
Amount of Funds at Treasury .. .. .	..	..	60,331	9
Premiums due .. .. .	..	..	1,139	16
Treasury Interest Accrued .. .. .	..	..	665	6
Stamps on hand .. .. .	..	..	42	16
General Reserve Fund .. .. .	..	..	56,000	0
Bonus Distribution Fund, 1926—				
Balance at Bank .. .. .	2,191	6	8	
Cash on Hand .. .. .	25	0	0	
			2,216	6
Total .. .. .	..	..	£120,395	14
				8

Accumulation.

**Workers' Compensation Act.**

The principal provisions of this Act are outlined in the *Year-Book* for 1916-17, pages 552 to 558. It was amended by an Act (No. 3,217) passed in December, 1922.

The latter Act made the following alterations :—

- (a) The maximum weekly compensation was increased from £1 10s. to £2.
- (b) The maximum compensation for total disability or on death (with total dependency) was increased from £500 to £600.
- (c) The payment for funeral expenses was increased from £50 to £75.
- (d) The minimum weekly payment to an adult worker was fixed at £1.
- (e) Various anomalies in the Fourth Schedule were corrected, and
- (f) Men who contract to fell trees and deliver timber were included in the definition "worker."

## COMPANIES.

**Trading companies registered.**

A statement of the number and the nature of the business of trading companies floated and registered in Victoria during the year 1926 is appended :—

## TRADING COMPANIES REGISTERED IN VICTORIA, 1926.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
<b>MANUFACTURING—</b>		<b>MANUFACTURING—continued.</b>	
Tanneries .. ..	1	Flour milling .. ..	2
Brick, pottery, tile ..	9	Confectionery .. ..	4
Concrete .. ..	5	Breweries, distillers, &c. ..	1
Fibro-plaster .. ..	4	Ice .. ..	5
Glass .. ..	3	Woollens and knitting ..	12
Sawmilling, timber mer- chants, &c. .. ..	20	Clothing, dressmaking, &c. ..	42
Engineering, ironfounding, and machinery .. ..	36	Boot, shoe, heel .. ..	8
Other metal working ..	6	Paper .. ..	2
		Printing and publishing ..	28



TRADING COMPANIES REGISTERED IN VICTORIA, 1926—*continued.*

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
<b>MANUFACTURING—<i>continued.</i></b>			
Motor bodies, &c. ..	7		
Furniture ..	11	<b>TRANSPORT—</b>	
Drugs, chemicals ..	9		
Paints, etc. ..	8		
Electrical apparatus ..	1	Motor garage, taxi-cab ..	23
Leather Goods ..	3	Motor Service ..	28
Rubber Goods ..	7	Carriers ..	12
Gas ..	1	Shipping ..	1
Miscellaneous ..	26		
<b>PRIMARY PRODUCTION—</b>			
Plantations ..	4		
Pastoralists ..	21	<b>MISCELLANEOUS—</b>	
Farmers ..	5		
Mining and prospecting ..	10	Hotels, restaurants, &c. ..	46
Nurserymen ..	5	Builders and contractors ..	45
Dairymen ..	9	Clubs ..	16
Fisheries ..	1	Educational ..	5
Quarries ..	13	Caterers for amusement ..	30
<b>TRADING—</b>		Grocers, storekeepers ..	19
Warehousemen, merchants, dealers, &c. ..	162	Drapers ..	8
<b>FINANCIAL—</b>		Advertising ..	12
Land and property invest- ment ..	105	Weighbridge ..	2
Auctioneering, estate agents ..	20	Butchers ..	2
Indenting, agency, importers, &c. ..	43	Booksellers ..	1
Insurance, brokers, and under- writers ..	15	Bakers ..	6
Financiers ..	17	Chemists ..	1
		Jewellers ..	3
		Plumbers ..	4
		Furriers ..	8
		Ironmongers ..	4
		Laundries ..	1
		Other ..	24

The figures in the above table refer only to companies floated and registered in Victoria under Part I. of the *Companies Act* 1915, and are exclusive of 45 foreign companies registered during the year. Fifty ordinary mining companies were registered during 1926 under Part II. of the Act. These, as well as insurance companies doing life business only, and building societies, are also excluded from the table.

Of the 992 companies registered during 1926 as shown above, 893, or about 90 per cent., were registered as proprietary companies.

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

COMPANIES REGISTERED IN VICTORIA, 1922 TO 30TH  
JUNE, 1927.

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

Year ended 31st De- cember—	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.				
					£	£			£	£
1922	601	45	68	714	26,438,980	1,684,350	2,709	709	2,490,250	315,225
1923	732	59	65	856	27,397,945	1,419,500	3,221	753	3,692,347	490,417
1924	781	46	47	874	29,852,473	1,070,800	3,858	790	12,725,036	204,750
1925	788	51	38	877	37,397,557	1,613,775	4,583	836	4,370,600	391,000
1926	992	45	50	1087	38,125,586	2,869,075	5,575	881	7,753,050	277,000
1927 (to 30th June)	446	18	26	490	14,384,860	1,086,200	6,021	907	7,236,031	195,000

\* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1926 was £2,127,617, and of those registered during the first six months of 1927, £843,103.

Since the *Building Societies Act* 1874 came into operation, 158 societies have been registered in accordance with its provisions up to 31st December, 1926. The business of the societies was extensive up to the year 1892, but it has since declined. The number of companies still carrying on business is 26, of which 4 were established on the Starr-Bowkett principle. The following table gives particulars of the principal items of business for the last five years:—

**Building  
Societies.**

## BUILDING SOCIETIES, 1921-22 TO 1925-26.

Heading.	1921-22.	1922-23.	1923-24.	1924-25.	1925-26.
Number of societies ...	29	27	27	27	26
" shareholders	8,329	8,919	9,707	10,050	10,751
" borrowers ...	9,298	9,673	9,936	10,618	11,394
Transactions during the Year—					
Income from loans and investments	£ 235,261	£ 262,421	£ 294,921	£ 311,069	£ 339,810
Loans granted ...	840,398	1,094,994	1,022,272	970,284	1,025,581
Repayments ...	831,610	962,390	921,176	879,332	1,028,014
Deposits received	1,013,665	1,268,266	1,355,493	1,548,022	1,795,306
Working expenses, including interest on deposits, &c.	96,075	106,740	122,521	137,054	152,335
Assets—					
Loans on mortgage	2,870,430	3,277,145	3,552,523	3,882,236	4,147,594
Properties in possession or surrendered	170,288	93,491	112,980	101,372	121,800
Other advances ...	11,619	12,648	11,707	12,005	15,234
Cash in hand, &c. ...	43,099	43,039	22,925	39,671	46,649
Other assets* ...	86,701	68,474	60,380	67,753	72,747
Total ...	3,182,137	3,494,797	3,760,515	4,103,037	4,404,004
Liabilities—					
To shareholders ..	1,455,837	1,530,426	1,623,680	1,773,059	1,844,788
" depositors ..	1,002,550	1,170,352	1,289,191	1,493,119	1,654,006
Bank overdraft ...	55,814	65,483	97,695	80,975	72,008
Other ...	94,449	67,501	85,683	87,627	91,967
Total ...	2,608,650	2,833,762	3,096,249	3,434,780	3,662,769
Reserve Funds ...	492,338	549,427	536,970	549,954	598,011

\* Including Commonwealth War Loans Stock, £72,108 in 1921-22, £56,188 in 1922-23, £49,344 in 1923-24, £58,109 in 1924-25, and £51,342 in 1925-26.

The appended table contains particulars for the year 1925-26 of the Co-operative Societies operating in Victoria. In past issues of the *Year-Book* only societies registered under the Provident Societies Act have been taken into consideration, but in the figures since 1924 are included the returns of those trading companies which are actually co-operative in principle and which comply with the following definition, i.e., Co-operative Societies are such producing, manufacturing, marketing, or distributing societies as fulfil these 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; (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.

Co-operative  
societies.

The returns have been divided into two classes — (i) those engaged in the manufacture and marketing of primary products and trade requirements, and (ii) those engaged in retailing general household requirements. The former may be described briefly as Producers' Co-operative and the latter as Consumers' Co-operative Societies.

## CO-OPERATIVE SOCIETIES, 1925-26.

Heading.				Producers' Societies.*	Consumers' Societies.	Total— All Societies.
Number of Societies	..	..		68	54	122
Number of Branches	..	..		35	18	53
Membership	..	..	..	50,847	16,906	67,753
				£	£	£
Total Sales	..	..	..	11,730,709	1,424,266	13,154,975
Other Income	..	..	..	461,838	24,424	486,262
Total Income	..	..	..	12,192,547	1,448,690	13,641,237
Total Working Expenses	..	..	..	1,959,442	229,692	2,189,134
Total Net Profits	..	..	..	79,746	39,220	118,966
Interest paid on Loan Capital—						
Amount	..	..	£	24,726	2,693	27,419
Rate per cent.	..	..	..	5·87	6·09	5·98
Interest paid on Bank Overdraft—						
Amount	..	..	£	96,307	7,493	103,800
Rate per cent.	..	..	..	5·89	6·96	6·42
Dividend paid on Share Capital—						
Amount	..	..	£	38,807	11,598	50,405
Rate per cent.	..	..	..	6·44	6·47	6·45
Rebates paid on Purchases—						
Amount	..	..	£	9,152	28,281	37,433
Rate per cent.	..	..	..	7·50	5·45	6·47
Other Dividends paid—						
Amount	..	..	£	486	2,429	2,915
Rate per cent.	..	..	..	6·00	3·50	4·75
				£	£	£
<i>Liabilities—</i>						
Share Capital—Paid-up	..	..	..	1,285,936	227,016	1,512,952
Loan Capital	..	..	..	302,807	63,248	366,055
Bank Overdraft	..	..	..	788,665	133,251	921,916
Accumulated Profits	..	..	..	244,068	64,903	308,971
Reserve Funds	..	..	..	226,533	95,080	321,613
Sundry Creditors	..	..	..	486,174	120,527	606,701
Other Liabilities	..	..	..	71,830	25,971	97,801
Total	..	..	..	3,406,013	729,996	4,136,009

\* 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, 1925-26—continued.

Heading.	Producers' Societies.	Consumers' Societies.	Total—All Societies.
<i>Assets—</i>	£	£	£
Land and Buildings ..	1,396,431	222,882	1,619,313
Fittings, Plant and Machinery }			
Stock .. ..	577,829	240,175	818,004
Sundry Debtors .. ..	1,016,267	224,242	1,240,509
Cash in hand or on Deposit ..	31,925	18,739	50,664
Profit and Loss Account ..	115,947	5,285	121,232
Other Assets .. ..	267,614	18,673	286,287
Total .. ..	3,406,013	729,996	4,136,009

Trustees,  
Executors,  
and Agency  
Companies.

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1925-26 have been obtained:—Paid-up capital, £461,780; reserve funds, &c., £316,565; other liabilities, £181,075; total liabilities, £959,420. The assets were:—Deposits with Government, £122,404; other investments in public securities, &c., £241,829; loans on mortgage, £39,213; property, £318,099; other assets, £237,875. The net profits for the year were £82,593, and the amount of dividends and bonuses was £57,557. The net profits are equivalent to 10·6 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 ten years is given hereunder.

## DEALINGS LODGED AT THE TITLES OFFICE (UNDER THE TRANSFER OF LAND ACTS), 1917 TO 1926.

Year.	Transfers.	Mortgages.		Leases.	Plans of Sub-division.	Other Dealings.	Total Dealings.
		Number.	Amount.*				
	No.		£	No.	No.	No.	No.
1917 ..	26,796	9,487	5,327,321	122	244	16,426	53,075
1918 ..	33,771	10,627	5,956,609	100	264	19,075	63,837
1919 ..	45,555	13,581	7,815,209	136	368	23,051	82,691
1920 ..	64,555	19,373	12,489,329	136	663	31,191	115,918
1921 ..	48,670	19,822	14,588,121	112	522	26,462	95,588
1922 ..	57,772	20,704	15,046,025	150	594	27,798	107,018
1923 ..	62,225	24,513	17,268,625	113	922	30,117	117,890
1924 ..	54,735	27,209	20,722,146	88	979	29,535	112,546
1925 ..	49,842	24,238	18,770,112	103	1,541	29,653	105,377
1926 ..	53,231	24,717	20,123,751	85	1,337	32,332	111,702

\* 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, 1917 TO 1926.

Year.	Certificates of Title.		Crown Grants.		Crown Leases.	Total Titles.
	No.		No.		No.	No.
1917 .. ..	13,148		2,108		1,618	16,874
1918 .. ..	15,426		2,057		1,504	18,987
1919 .. ..	19,120		1,762		1,117	21,999
1920 .. ..	25,583		2,186		1,437	29,206
1921 .. ..	21,027		1,759		1,410	24,196
1922 .. ..	26,041		1,879		2,597	30,517
1923 .. ..	27,781		2,086		2,378	32,245
1924 .. ..	27,996		2,122		2,086	32,204
1925 .. ..	24,251		2,138		1,841	28,230
1926 .. ..	25,700		2,599		2,629	30,928

Dealings  
under the  
Real Property  
Act.

A statement of mortgages registered and reconveyances under the *Real Property Act* 1915 (commonly known as the General Law) is also appended :—

## DEALINGS UNDER THE REAL PROPERTY ACT, 1917 TO 1926.

Year.	Mortgages Registered.		Reconveyances.	
	Number.	Amount.*	Number.	Amount.
		£		£
1917 .. ..	529	434,464	509	193,204
1918 .. ..	548	721,888	646	281,265
1919 .. ..	635	471,870	741	343,500
1920 .. ..	970	840,050	1,057	524,242
1921 .. ..	983	881,325	933	404,685
1922 .. ..	950	915,443	889	379,880
1923 .. ..	1,043	1,409,242	869	434,548
1924 .. ..	1,132	1,357,048	806	294,047
1925 .. ..	858	1,453,041	784	411,999
1926 .. ..	851	1,194,039	710	280,483

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

**Stock mortgages, liens on wool and crops.**

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

**STOCK MORTGAGES AND LIENS ON WOOL AND CROPS,  
1922 TO 1926.**

Security.	1922.	1923.	1924.	1925.	1926.
<b>Stock Mortgages—</b>					
Number ..	2,253	2,053	1,371	1,437	1,090
Amount £	404,803	385,080	306,299	289,574	238,048
<b>Liens on Wool—</b>					
Number ..	25	16	26	33	46
Amount £	18,935	10,420	22,040	52,124	41,160
<b>Liens on Crops—</b>					
Number ..	3,758	4,069	3,190	3,989	4,249
Amount £	839,709	1,347,004	2,007,790	2,389,695	1,260,481
<b>Total—</b>					
Number ..	6,036	6,138	4,587	5,459	5,385
Amount £	1,263,447	1,742,504	2,336,129	2,731,393	1,539,689

**Bills and contracts of sale.**

Two forms of security are taken by lenders over personal chattels, viz., a bill of sale (absolute or conditional), or a contract of sale for letting and hiring. The former is a simple mortgage of the chattels, whilst the latter purports to be an absolute sale of the chattels to the lender, with an agreement by the lender to hire the goods back to the borrower at a certain rental, which takes the place of interest. Before filing a bill of sale fourteen days' notice of intention to file must be lodged with the Registrar-General, within which period any creditor may lodge a

"caveat" to prevent the filing of the bill without the payment by the borrower of his claim. The following are the numbers and amounts of bills and contracts of sale which have been filed in each of the last five years:—

**BILLS AND CONTRACTS OF SALE, 1922 TO 1926.**

Security.	1922.	1923.	1924.	1925.	1926.
Bills of Sale—					
Number ..	1,470	1,429	1,551	1,542	1,635
Amount £	801,298	526,940	658,815	580,737	608,661
Contracts of Sale—					
Number ..	27	23	27	24	77
Amount £	2,865	3,275	5,170	4,321	5,154