

ACCUMULATION.**BANKING.****Victorian
Banking.**

Excluding the Commonwealth Bank of Australia, there were on 30th June, 1929, fourteen institutions, having 946 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.

The particulars of the Commonwealth Bank, which are shown separately on page 308, include the balances of the Savings Bank department of that institution up to 30th June, 1928, as it issued one general statement only of assets and liabilities prior to the year 1929.

**Capital
Resources.**

The paid-up capital of the Joint Stock Banks operating in Victoria during 1928-29, 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, 1929.**

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 (including balance carried forward).	Balance carried forward to next Half-year (included in preceding column).
	£	%	£	£	£
Bank of Australasia ..	4,500,000	14	315,000*	4,589,760	139,760
Union Bank of Australia Ltd. ..	4,000,000	15	300,000	4,949,404	99,404
English, Scottish and Australian Bank Ltd. ..	3,000,000	12½	375,000†	3,311,479	311,479
Bank of New South Wales	7,500,000	10	187,500‡	6,068,654	168,654
Australian Bank of Commerce Ltd. ..	2,208,000	8	88,320	1,100,410	26,765
Primary Producers' Bank of Australia Ltd. ..	436,262	..	..	25,605	5,605
National Bank of Australasia Ltd. ..	5,000,000	10	250,000	3,257,773	157,773
Commercial Bank of Australia Ltd. ..	3,803,600	{ Pref. 4 Ord. 15	{ 42,347 107,031 }	1,754,448	90,486
Commercial Banking Co. of Sydney Ltd. ..	4,739,013	10	236,951	4,140,215	65,215
Ballarat Banking Co. Ltd.	153,000	8	6,120	86,768	5,168
Queensland National Bank Ltd. ..	1,750,000	10	43,750‡	823,672	8,672
Bank of Adelaide ..	1,250,000	19	62,500	1,023,375	38,375
Total Australian Banks	38,339,875	..	2,014,519	31,132,063	1,117,856
Bank of New Zealand ..	6,858,114	{ "A" Pref. 10, "B" Pref. 13- ² / ₁₁ , Ord. 14½, Long Term Mortgage Shares 6 and 7½	{ 814,893†	4,042,591	617,591
Comptoir National d'Es-compte de Paris ..	10,000,000	16	1,600,000†	5,109,137	60,179
Grand Total	55,197,989	..	4,429,412	40,283,791	1,795,626

* Excluding interim dividend of £280,000 on 5th October, 1928.

† For twelve months.

‡ For three months.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to over 55 millions on 30th June, 1929. The reserves at the end of 1928-29 totalled £40,283,791, which amount equalled nearly 73 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 1925 to 1929. 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, 1925 TO 1929.

(Excluding Commonwealth Bank.)

Heading.	Quarter ended 30th June—				
	1925.	1926.	1927.	1928.	1929.
Number of Banks in Victoria furnishing returns ..	15	15	14	14	14
Number of Branches or Agencies	859	883	900	913	946
	£	£	£	£	£
<i>Liabilities within Victoria.</i>					
Notes in circulation not bearing interest	86,969	86,601	86,411	86,360	86,290
Bills in circulation not bearing interest	429,199	482,843	468,266	785,750	756,993
Balances due to other Banks ..	1,186,464	1,316,330	1,059,994	625,439	734,426
Deposits not bearing interest ..	33,825,829	33,618,224	33,616,887	31,543,257	31,321,139
Deposits bearing interest ..	51,849,166	56,449,495	58,307,022	60,373,201	67,136,651
Total	87,377,627	91,953,493	93,538,580	93,414,007	100,035,499
<i>Assets within Victoria.</i>					
Coined Gold and Silver and other metals	7,272,507	8,462,690	8,084,719	8,106,539	8,125,642
Gold and Silver in Bullion and Bars	987,728	48,124	54,805	46,325	41,699
Government and Municipal Securities	4,422,831	6,427,484	4,981,418	8,614,401	10,014,417
Landed and House Property ..	1,630,648	1,729,417	1,895,220	2,082,097	2,068,174
Notes and Bills of other Banks	861,299	863,375	850,584	833,350	856,650
Balances due from other Banks	810,985	912,479	850,163	854,861	872,656
Discounts, Overdrafts, and other assets	63,181,481	67,568,544	75,668,559	72,017,807	76,723,122
Australian Notes	7,362,658	6,833,737	7,676,120	9,370,623	6,334,120
Total	86,530,137	92,845,850	99,961,588	101,926,003	105,036,480
<i>Capital and Profits.</i>					
Capital Stock paid-up	45,581,952	45,928,051	51,706,539	54,338,895	55,197,989
Reserved and Undivided Profits	26,817,098	28,790,768	32,931,778	37,302,190	40,283,791

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*), 1920 to 1929.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
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
1928	60,373,201	31,543,257	91,916,458	72,017,807	19,898,651
1929	67,136,651	31,321,139	98,457,790	76,723,122	21,734,668

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

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

Year.	Average rate of Interest per annum allowed to depositors for 12 months.
	Per cent.
1919-20	4
1920-21	4½
1921-22	4½
1922-23	4½
1923-24	4½
1924-25	4½
1925-26	4½
1926-27	4½
1927-28	4½
1928-29	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, 1919-20 TO 1928-29.

(Excluding Commonwealth Bank.)

Quarter Ended 30th June.	Percentage of—		Deposits—		Amount of Deposits per Head of Population.
	Coin, Bullion, and Australian Notes on Liabilities at Call*.	Advances on Deposits.	Relative Proportion—		
			Bearing Interest.	Not Bearing Interest.	
	%	%	%	%	£ s. d.
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
1928 ..	55·40	78·35	65·68	34·32	52 10 10
1929 ..	46·17	77·92	68·19	31·81	55 14 1

* 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 are shown below. As the Savings Bank business was dissociated from the General Bank on the 9th June, 1928, the liabilities and assets of the former are not included in the figures for 1929.

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK
IN THE STATE OF VICTORIA, 1925 TO 1929.

Heading.	Average for June Quarter—				
	1925.	1926.	1927.	1928.	1929.*
Liabilities—	£	£	£	£	£
Bills in circulation..	103,349	180,954	95,438	142,503	70,471
Balances due to other banks	1,058,922	2,073,744	2,522,068	5,212,499	2,637,202
Deposits not bearing interest ..	3,275,551	3,225,469	3,275,011	2,159,186	3,231,023
Deposits bearing interest	2,680,799	1,077,530	1,707,612	1,740,991	2,165,601
Savings Bank deposits	5,320,159	5,705,035	5,887,485	5,858,945	..
Total ..	12,438,780	12,262,732	13,487,614	15,114,124	8,104,297
Assets—					
Coin and bullion ..	1,625,442	1,743,577	610,260	432,343	445,878
Australian notes ..	3,231,260	2,727,848	2,282,245	1,137,883	1,064,020
Government and Municipal securities	3,965,538	3,663,876	6,210,694	7,640,585	665,231
Landed property ..	405,867	341,000	236,346	183,696	147,810
Notes and bills of other banks ..	167,892	161,061	586,360	584,581	364
Balances due from other banks ..	577,647	577,063	462,661	2,905	11,361
Advances ..	2,002,659	2,068,885	3,677,086	3,801,632	3,583,588
Total ..	11,976,305	11,283,310	14,065,652	13,783,625	5,918,252

* Excluding particulars relating to the Savings Bank Branch.

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,
1919 TO 1928.

Year.	Clearances.		Average Weekly Clearances.
	By exchange of Cheques, Bills, &c.	By payments in Australian Notes, balances, &c.	
	£	£	£
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
1927 ..	825,676,000	86,851,000	15,878,000
1928 ..	762,851,000	70,750,000	14,670,000

In this table the two sides of the clearance are considered as one transaction. The amount passed through the Melbourne Clearing House during 1928 shows an appreciable contraction as compared with that of the previous year 1927, when a record was established.

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 School Bank Department of the State Savings Bank are excluded.

STATE SAVINGS BANK: DEPOSITORS AND
DEPOSITS, 1875 TO 1929.

(Exclusive of School 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
1927	1,167,631	676	58,303,506	49 18 8
1928	1,202,031	687	61,265,977	50 19 4
1929	1,233,458	696	64,220,344	52 1 3

On 30th June, 1929, sixty-nine 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 £52 1s. 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, 1929, these inoperative accounts numbered

280,227; omitting these, the balance of 953,231 operative accounts averaged £67 6s. 6d. each, as compared with an average of £65 18s. 7d. 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, 1924-25 TO 1928-29.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Amount at credit of Depositors.*
	Opened.	Closed.	Remaining open at end of period.			
				£	£	£
1925	168,966	132,512	1,095,462	47,655,989	47,902,408	53,145,015
1926	164,884	130,225	1,130,121	50,098,580	48,777,945	56,461,928
1927	172,442	134,932	1,167,631	50,634,548	50,899,001	58,303,506
1928	172,632	138,232	1,202,031	51,823,015	51,054,758	61,265,977
1929	171,002	139,575	1,233,458	53,069,889	52,436,313	64,220,344†

* Excluding School Bank and Deposit Stock Accounts.

† Including interest allotted for the year, £2,320,791. In addition, School Bank Accounts and Deposit Stock Accounts were credited with interest amounting to £7,168 and £66,734 respectively.

The State Savings Bank on 30th June, 1929, had 1,386,636 depositors with £66,129,641 to their credit, of whom 153,178 depositors in the School Bank Department with £262,941 to their credit have been excluded from the preceding table, a sum of £1,646,356 in the Savings Bank Deposit Stock account being also excluded. Interest is now being allowed on ordinary accounts at 4 per cent. on balances up to £1,000, which is the maximum 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 £90 to £1,000. Interest is allowed on this stock at the rate of $4\frac{1}{2}$ per cent. Of the amount (£64,220,344) on ordinary current account deposit in the State Bank on 30th June, 1929, about 19 per cent. belonged to depositors with accounts up to £100 each, 29 per cent. to those with accounts over £100 and up to £300, 20 per cent. to those with accounts over £300 and up to £500, 16 per cent. to those with accounts over £500 and up to £750, and 16 per cent. to those with accounts exceeding £750.

The next statement shows the assets and liabilities of the State Savings Bank as at 30th June, 1929, the former indicating the manner in which deposits are invested or held :—

**STATE SAVINGS BANK, ASSETS AND LIABILITIES,
30TH JUNE, 1929.**

	<i>Assets.</i>	£
Government Debentures, Stock and Bonds, and Commonwealth Stock		
—for State of Victoria	30,557,430
Fixed Deposits with eleven Banks	11,978,000
Crédit Foncier Debentures	15,713,784
Municipal Debentures	2,756,966
Melbourne and Metropolitan Board of Works, Stock and Debentures		1,404,879
Commonwealth Inscribed Stock, and Treasury Bonds		494,689
English, Scottish and Australian Bank Stock	36,454
Mortgage Securities	1,786,789
War Service Homes Securities	2,671,215
Accrued Interest, &c., on Investments	931,994
Bank premises	750,000
Current Accounts with Bankers, Deposits at short notice	1,791,244
Cash at Head Office, Branches, Agencies, and in transit	1,020,119
Other Assets	10,442
Total		71,904,005
<i>Liabilities.</i>		
Depositors' balances, with Interest to date	66,129,641
Commonwealth of Australia (for War Service Homes purposes)	2,676,871
Other liabilities	548,278
Surplus Funds allotted as follows :—	£	
Reserve Fund	2,500,000
Fidelity Guarantee Fund	10,000
Profit and Loss Account	39,215
Total Surplus Funds		2,549,215
Total		71,904,005

The amount of the funds held in a liquid state at 30th June, 1929, was £14,955,331, being £2,818,967 in cash and money at call or short notice and £12,136,364 in Bank deposit receipts; the latter are fixed for two years, but are so arranged that an average amount of about £499,000 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.

The "Crédit Foncier" or advances department of the State Savings Bank—
State Savings Bank—Advances department. 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. These maxima have since been increased to £4,000 and

£1,500 respectively. 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, 1929, was £23,942,700. Of this amount, £8,210,500 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 1928-29 was £4,707,003, making with the amounts previously advanced a total of £38,390,251, of which £14,456,536 had been repaid by 30th June, 1929; leaving outstanding on that date an amount of £23,933,715 representing 5,700 loans to farmers for £4,988,395, which thus averaged £875; 30,645 loans to owners of houses or shops for a total of £14,516,305, or an average per borrower of £473; and 6,932 advances under the *Housing Act* for £4,429,015. 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, 1929, was £6,525,510 (including £79,802 transferred from ordinary loans). Of this sum £2,123,411 had been repaid, leaving outstanding at that date £4,402,099, which is included in the total of £23,933,715 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. The total cost of house and land is limited to £1,000 if the house is of wood, and to £1,300 if of brick, stone, or concrete. Borrowers are required to pay a deposit of £50, if the house is within half a mile of a railway station or tram line, but the deposit may be reduced to £35 for applicants with two children, to £30 when there are three children, and to £25 when that number is exceeded, but only children under 14 years of age are taken into consideration. A higher deposit is required if the house is beyond half a mile from a railway station or tram line.

The rate of payment by borrowers is 12s. 11d. per month for each £100 (including interest at $6\frac{1}{4}$ per cent.), which pays off the debt in $26\frac{1}{3}$ 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, 1929, was £4,429,015. This represented £4,235,534—the balance owing on 6,323 houses erected or purchased; and £193,481—the expenditure on 609 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:—

STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT.

Heading.		At 30th June, 1928.	During 1928-29.	At 30th June, 1929.
Stock and debentures issued ..	£	56,001,550	9,684,600	65,686,150
" " redeemed ..	£	35,172,400	6,571,050	41,743,450
" " outstanding ..	£	20,829,150	..	23,942,700
<i>House or Shop Property.</i>				
Applications received ..	No.	62,957	5,058	68,015
" " amount ..	£	29,007,145	3,068,890	32,076,035
Applications granted ..	No.	52,749	4,844	57,593*
" " amount ..	£	23,369,012	2,795,698	26,164,710*
Amount advanced ..	£	21,126,063	2,538,326	23,664,389
" repaid ..	£	8,041,563	1,106,521	9,148,084
" outstanding ..	£	13,084,500	..	14,516,305
<i>Pastoral or Agricultural Property.</i>				
Applications received ..	No.	27,832	1,376	29,208
" " amount ..	£	18,494,285	1,725,310	20,219,595
Applications granted ..	No.	16,915	981	17,896†
" " amount ..	£	10,426,410	1,167,000	11,593,410†
Amount advanced ..	£	8,626,754	1,080,784	9,707,538
" repaid ..	£	4,357,903	361,240	4,719,143
" outstanding ..	£	4,268,851	..	4,988,395
<i>Housing and Reclamation Act.</i>				
Applications received ..	No.	9,873	1,657	11,530
" " granted ..	No.	6,838	1,291	8,129
Amount advanced ..	£	3,930,431	1,087,893	5,018,324
" repaid ..	£	432,306	157,003	589,309
" outstanding ..	£	3,498,125	..	4,429,015

* Including £1,461,235 offered to, but not accepted by 3,521 applicants.

† Including £1,128,185 offered to, but not accepted by 1,710 applicants.

The net profit for the year in the advances department was £34,032. This amount will be transferred to reserve fund, and will make the total of that fund £457,303, 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 due during the year to 30th June, 1929, and in arrear at 10th September, 1929, on Crédit Foncier loans and Housing Act advances was:—

Total amount of interest due ..	...	£ 1,336,127
Total amount of interest received ..	...	1,312,755
Total amount of interest unpaid ..	...	23,372

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, 1927-28 and 1928-29 :—

ADVANCES DEPARTMENT—DETAILS OF NUMBER AND AMOUNT OF ADVANCES, 1927-28 AND 1928-29.

Heading.	Advances Made During Year Ended 30th June, 1928.		Advances Made During Year Ended 30th June, 1929.		Total Loans Current at 30th June, 1929.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
		£		£		£
On Houses and Shops—						
Ordinary Borrowers ..	2,584	1,589,545	3,089	2,066,549	23,499	10,627,342
Discharged Soldiers ..	587	417,276	627	455,754	7,085	3,872,940
In course of erection ..	88	35,429	51	16,023	51	16,023
Total	3,259	2,042,250	3,767	2,538,326	30,645	14,516,305
On Farms—						
Ordinary Borrowers ..	721	947,111	672	973,754	5,177	4,459,236
Discharged Soldiers ..	88	97,635	85	107,030	523	529,159
Total	809	1,044,746	757	1,080,784	5,700	4,988,395
Housing Act Advances—						
Erected or Purchased ..	1,169	781,009	1,316	894,412	6,323	4,235,534
In course of erection and sites for Dwellings ..	766	177,398	609	193,481	609	193,481
Total	1,935	908,407	1,925	1,087,893	6,932	4,429,015
GRAND TOTAL	6,003	3,995,403	6,449	4,707,003	43,277	23,933,715

The Savings Bank department of the Commonwealth Savings Bank in Victoria. 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, 1924-25 TO 1928-29.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Amount at credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.			
				£	£	£
1925 ..	24,073	19,267	152,880	5,457,224	5,894,368	5,563,241
1926 ..	24,457	17,002	160,335	6,130,955	6,102,461	5,912,911
1927 ..	24,831	16,961	168,205	6,331,118	6,563,363	6,072,831
1928 ..	24,279	16,324	176,160	5,940,481	6,332,552	6,045,409
1929 ..	34,078	21,785	188,453	6,659,031	6,487,011	6,577,350

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, are given for each of the last ten years:—

SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1919-20 TO 1928-29.

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.
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
1927	59,279,787	6,072,831	65,352,618	37 17 1
1928	62,781,359	6,045,409	68,826,768	39 6 10
1929	66,129,641	6,577,350	72,706,991	41 2 8

* Including School Bank and Deposit Stock Accounts.

RETAIL PRICE INDEX-NUMBERS.

Cost of Living Index-Numbers. The retail price Index-Numbers, under two headings, for Victoria and Melbourne are shown, where available, in the following tables for both calendar and financial years. The figures have been prepared by the Commonwealth Statistician, and the weighted average cost for the six Australian capital cities in 1911 has been taken as the base (= 1,000).

RETAIL PRICE INDEX-NUMBERS FOR VICTORIA (FIVE
PRINCIPAL TOWNS), 1911 TO 1928-29.

Calendar Year.	Food, Groceries, and all Houses.*	Food, Groceries, and Housing (4 and 5 rooms only).	Financial Year.	Food, Groceries, and all Houses.*	Food, Groceries, and Housing (4 and 5 rooms only).
	Index Number.	Index Number.		Index Number.	Index Number.
1911	†	†	1911-12	†	†
1912	1,033	†	1912-13	1,052	†
1913	1,023	†	1913-14	1,041	†
1914	1,073	†	1914-15	1,129	†
1915	1,249	†	1915-16	1,311	†
1916	1,279	†	1916-17	1,256	†
1917	1,262	†	1917-18	1,286	†
1918	1,311	†	1918-19	1,360	†
1919	1,436	†	1919-20	1,549	†
1920	1,747	†	1920-21	1,826	†
1921	1,698	1,659	1921-22	1,585	1,536
1922	1,583	1,536	1922-23	1,642	1,596
1923	1,722	1,678	1923-24	1,728	1,683
1924	1,676	1,622	1924-25	1,685	1,629
1925	1,721	1,673	1925-26	1,765	1,718
1926	1,777	1,725	1926-27	1,749	1,695
1927	1,759	1,706	1927-28	1,765	1,725
1928	1,728	1,701	1928-29	1,750	1,726

* Prepared for the Commonwealth Court of Conciliation and Arbitration.

† Not computed for these periods.

RETAIL PRICE INDEX-NUMBERS FOR MELBOURNE,
1911 TO 1928-29.

Calendar Year.	Food, Groceries, and all Houses.*	Food, Groceries, and Housing (4 and 5 rooms only).	Financial Year.	Food, Groceries, and all Houses.*	Food, Groceries, and Housing (4 and 5 rooms only).
	Index Number.	Index Number.		Index Number.	Index Number.
1911	950	934	1911-12	†	†
1912	1,055	†	1912-13	1,075	†
1913	1,051	†	1913-14	1,073	†
1914	1,105	1,067	1914-15	1,159	†
1915	1,277	†	1915-16	1,339	†
1916	1,309	†	1916-17	1,237	†
1917	1,294	†	1917-18	1,320	†
1918	1,349	†	1918-19	1,402	†
1919	1,481	†	1919-20	1,592	†
1920	1,788	1,762	1920-21	1,867	†
1921	1,737	1,690	1921-22	1,626	1,569
1922	1,625	1,571	1922-23	1,676	1,626
1923	1,749	1,702	1923-24	1,755	1,705
1924	1,703	1,643	1924-25	1,712	1,651
1925	1,745	1,694	1925-26	1,788	1,738
1926	1,801	1,744	1926-27	1,771	1,712
1927	1,731	1,724	1927-28	1,785	1,744
1928	1,746	1,719	1928-29	1,768	1,744

* Prepared for the Commonwealth Court of Conciliation and Arbitration.

† Not computed for these periods.

From the foregoing index-numbers a computation on a monetary basis has been made which shows the amounts necessary to purchase in Victoria and Melbourne what would have cost on the average £1 in

1911 in the Australian capital cities taken as a whole—considering Food, Groceries, and Rent of all houses.

AVERAGE COST OF LIVING IN VICTORIA AND
MELBOURNE, 1912 TO 1928-29.

(Base = £1 purchasing power in 1911 in the Australian Capital Cities regarded as a whole).

Calendar Year.	Victoria (five principal towns).	Melbourne.	Financial Year.	Victoria (five principal towns).	Melbourne.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
1912	1 0 8	1 1 1	1912-13	1 1 0	1 1 6
1913	1 0 6	1 1 0	1913-14	1 0 10	1 1 6
1914	1 1 6	1 2 1	1914-15	1 2 7	1 3 2
1915	1 5 0	1 5 6	1915-16	1 6 3	1 6 9
1916	1 5 7	1 6 2	1916-17	1 5 2	1 5 9
1917	1 5 3	1 5 11	1917-18	1 5 9	1 6 5
1918	1 6 3	1 7 0	1918-19	1 7 2	1 8 0
1919	1 8 9	1 9 7	1919-20	1 11 0	1 11 10
1920	1 14 11	1 15 9	1920-21	1 16 6	1 17 4
1921	1 14 0	1 14 9	1921-22	1 11 8	1 12 6
1922	1 11 8	1 12 6	1922-23	1 12 10	1 13 6
1923	1 14 5	1 15 0	1923-24	1 14 7	1 15 1
1924	1 13 6	1 14 1	1924-25	1 13 8	1 14 3
1925	1 14 5	1 14 11	1925-26	1 15 4	1 15 9
1926	1 15 6	1 16 0	1926-27	1 15 0	1 15 5
1927	1 15 2	1 15 7	1927-28	1 15 4	1 15 8
1928	1 14 7	1 14 11	1928-29	1 15 0	1 15 4

PROBATE RETURNS.

Probates
and Letters
of Admini-
stration
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 finally completed 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,
1919 TO 1928.

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.								
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	935	3,756	4,977,950	7,365,102	1,546,999	10,790,053	2,874
1924 ..	2,443	919	3,362	4,196,823	6,255,127	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
1927 ..	2,436	944	3,380	4,366,618	10,033,084	1,484,483	12,915,219	3,821
1928 ..	2,688	965	3,653	5,052,400	8,165,245	1,530,353	11,687,292	3,199
FEMALES.								
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	1,924,327	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
1927 ..	1,798	617	2,415	1,789,662	2,383,876	358,213	3,815,325	1,580
1928 ..	1,816	711	2,527	2,374,656	3,059,813	442,208	4,992,261	1,976
TOTAL.								
1919 ..	4,585	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 ..	4,023	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	10,063,623	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	1,677,321	14,313,367	2,441
1927 ..	4,234	1,561	5,795	6,156,230	12,416,960	1,842,696	16,730,544	2,887
1928 ..	4,504	1,676	6,180	7,427,056	11,225,058	1,972,561	16,679,553	2,699

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

NUMBER AND VALUE OF ESTATES OF DECEASED
PERSONS, 1925 TO 1928.

Value.	1925.		1926.		1927.		1928.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
		£		£		£		£
Under £100 ..	556	25,974	646	30,817	516	17,820	549	29,224
£100 to £300 ..	964	186,079	1,001	187,643	1,027	192,979	1,078	210,324
£300 to £500 ..	727	285,974	885	351,150	868	343,373	804	321,356
£500 to £1,000 ..	971	702,073	1,047	761,468	1,095	792,005	1,173	858,217
£1,000 to £2,000 ..	785	1,109,305	870	1,233,830	907	1,286,683	984	1,408,886
£2,000 to £3,000 ..	323	785,179	406	1,004,302	412	1,010,423	465	1,137,871
£3,000 to £4,000 ..	203	706,154	228	794,579	241	828,558	259	886,392
£4,000 to £5,000 ..	142	635,593	150	670,462	130	576,254	173	778,553
£5,000 to £10,000	296	2,019,206	343	2,429,271	339	2,344,826	396	2,750,701
£10,000 to £15,000	74	894,247	130	1,582,142	110	1,321,044	130	1,554,685
£15,000 to £25,000	91	1,761,897	85	1,648,278	85	1,684,824	93	1,755,088
£25,000 to £50,000	40	1,369,738	45	1,471,937	43	1,450,925	47	1,683,269
£50,000 to £100,000	27	1,799,114	20	1,298,075	13	909,942	19	1,248,240
Over £100,000 ..	5	946,110	7	849,413	9	3,970,888	10	2,056,747
Total ..	5,204	13,227,243	5,863	14,313,367	5,795	16,730,544	6,180	16,679,553

The next statement, under the above heading, distinguishes the estates of males from those of females for each of the years 1926, 1927, and 1928—similar particulars relating to 1925 are not available.

**NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS
(MALES AND FEMALES), 1926 AND 1928.**

Value.	1926.		1927.		1928.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.						
		£		£		£
Under £100	404	17,412	319	11,093	340	17,492
£100 to £300	554	104,089	561	107,587	588	114,779
£300 to £500	498	196,458	452	181,079	452	180,927
£500 to £1,000	601	433,857	594	431,180	641	466,852
£1,000 to £2,000	503	712,613	534	765,839	581	840,200
£2,000 to £3,000	259	636,728	239	586,800	267	658,690
£3,000 to £4,000	139	482,150	146	506,062	165	563,972
£4,000 to £5,000	101	450,627	86	381,396	106	478,860
£5,000 to £10,000	245	1,763,416	242	1,663,646	278	1,945,259
£10,000 to £15,000	97	1,174,810	85	1,010,358	96	1,141,481
£15,000 to £25,000	66	1,284,223	67	1,315,330	76	1,411,587
£25,000 to £50,000	36	1,176,902	35	1,175,014	40	1,438,827
£50,000 to £100,000	16	1,046,993	11	898,947	16	1,039,624
Over £100,000	7	849,413	9	3,970,888	7	1,388,742
Total Males	3,526	10,329,691	3,380	12,915,219	3,653	11,687,292
FEMALES.						
Under £100	242	13,405	197	6,727	209	11,732
£100 to £300	447	83,554	466	85,392	490	95,545
£300 to £500	387	154,692	416	162,294	352	140,429
£500 to £1,000	446	327,611	501	360,825	532	391,365
£1,000 to £2,000	367	521,217	373	520,344	403	568,686
£2,000 to £3,000	147	367,574	173	423,623	198	479,181
£3,000 to £4,000	89	312,420	95	322,496	94	322,420
£4,000 to £5,000	49	219,835	44	194,858	67	209,693
£5,000 to £10,000	98	665,855	97	681,180	118	805,442
£10,000 to £15,000	33	407,332	25	310,686	34	413,204
£15,000 to £25,000	19	364,055	18	369,494	17	343,501
£25,000 to £50,000	9	235,035	8	275,911	7	244,442
£50,000 to £100,000	4	251,082	2	100,995	3	208,616
Over £100,000 .. ..	..	..	..	..	3	668,005
Total Females	2,337	3,983,676	2,415	3,815,325	2,527	4,992,261
GRAND TOTAL	5,863	14,313,367	5,795	16,730,544	6,180	16,679,553

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 1924 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 1928.

Gold Received.	1872 to 1924.	1925.	1926.	1927.	1928.
<i>Gross Weight.</i>					
Raised in Victoria oz.	28,508,745	51,280	52,411	40,975	39,738
„ New Zealand „	3,824,005	16,579	52,378	103,423	34,969
„ Western Australia „	2,950,224	1	8	8	753
„ Elsewhere „	4,501,240	764,894	66,183	122,429	127,820
Total „	39,784,214	832,754	170,980	266,835	203,280
Coinage Value £	155,808,258	3,439,680	636,258	1,052,352	770,844
<i>Gold Issued.</i>					
Coin—					
Sovereigns No.	142,464,953	3,311,662	211,107	310,156	413,208
Half-Sovereigns „	1,893,559	..	..	..	..
Bullion—Quantity oz.	2,997,649	32,766	38,292	260,452	92,449
„ Value £	12,395,923	127,584	149,100	1,014,137	359,972
Total value, Coin and Bullion £	155,807,655	3,439,246	360,207	1,324,293	773,180

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

Since the opening of the Mint 41,258,063 ounces of gold have been received thereat, the coinage value at £3 17s. 10½d. per ounce standard being £161,707,392, thus averaging about £3 18s. 5d. per ounce gross. Of the total quantity of gold received at the Mint, 28,693,149 ounces were raised in Victoria, 4,031,354 ounces in New Zealand, 2,950,994 ounces in Western Australia, 1,316,455 ounces in Tasmania, and 851,810 ounces in South Australia. The number of deposits received during 1928 was 1,449, of a gross weight of 203,280 ounces. The average composition of these deposits was gold 892·7, silver 57·6, and base 49·7 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1928 was £3 17s. 11d. per ounce gross, £3 17s. 10d. being the value of the gold and 1d. the

value of the silver contained therein. The output of the Mint since its establishment has consisted of 146,711,086 sovereigns, 1,893,559 half-sovereigns, and 3,421,608 ounces of gold bullion; the total value of coin and bullion being £161,704,581.

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,
1924 TO 1928.**

Denomination.	Number of Pieces Issued to Commonwealth Treasury.				
	1924.	1925.	1926.	1927.	1928.
<i>Silver—</i>					
2s. ..	870,000	2,399,000	2,072,000	3,420,000	1,504,000
1s. ..	388,000	1,114,000	1,936,000	1,416,000	664,000
6d. ..	616,000	2,176,000	3,404,000	2,808,000	2,792,000
3d. ..	1,160,000	3,024,000	5,400,000	6,688,000	3,504,000
Total Silver Pieces..	3,034,000	8,713,000	12,812,000	14,332,000	8,464,000
Value .. £	136,300	387,800	456,600	566,600	297,200
<i>Bronze—</i>					
1d. ..	1,339,200	1,639,200	981,600	3,928,800	3,936,000
½d. ..	681,600	1,147,200	2,140,800	2,524,800	2,640,000
Total Bronze Pieces	2,020,800	2,786,400	3,122,400	6,453,600	6,576,000
Value .. £	7,000	9,220	8,550	21,630	21,900

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

ROYAL MINT—EXTRACTIONS OF SILVER AND ISSUE OF
SILVER AND GOLD FOR INDUSTRIAL PURPOSES,
1924 TO 1928.

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.
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	33,292
1927	7,229	847	1,211	142	13,118	21,778
1928	9,860	1,186	1,239	149	9,692	19,188

The revenue derived from Mint Charges, &c., from the opening of the Mint to 31st December, 1928, is shown in the following statement :—

REVENUE DERIVED FROM MINT CHARGES, 1872 TO 1928.

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
1927	2,636	44,237	46,873
1928	2,229	30,546	32,775
Total	333,856	639,739	973,595

INSURANCE.

There were twenty-six companies transacting life assurance business in Victoria during 1928. Six of these companies have their head offices in Victoria, thirteen 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 1919 to 1928:—

LIFE POLICIES IN FORCE IN VICTORIA, 1919 TO 1928.

Year.	Companies with Head Offices in—						Total.
	Victoria.	New South Wales.	Queensland.	New Zealand.	United Kingdom.	America.	
NUMBER.							
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
1927	339,952	429,625	1,064	10,141	365	147	781,294
1928	350,945	449,156	1,246	10,063	388	38	811,836
AMOUNT.							
	£	£	£	£	£	£	£
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	57,533,252	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
1927	35,760,957	62,735,550	356,690	356,460	122,560	61,587	99,393,804
1928	37,058,052	66,436,721	424,188	353,327	130,496	11,839	104,414,623

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

In addition to the 26 companies included in the above table there is one which is registered as a life assurance company with its head office in Victoria but has not transacted ordinary life assurance business. It contracts for medical, sick and funeral benefits, and its premium income for the year ended 31st December, 1928, was £13,658.

Of the total amount assured (£104,414,623), at the end of 1928, 99·86 per cent. was in Australasian, ·13 per cent. in British, and ·01 per cent. in American offices. The corresponding percentages at the end of 1918 were 97·25, ·47, and 2·28.

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:—

Classification
of assurance
policies.

LIFE ASSURANCE POLICIES IN FORCE, 1924 TO 1928.

Heading.	1924.	1925.	1926.	1927.	1928.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	263,044	264,965	262,019	265,920	269,553
Endowment Assurance ..					
Pure Endowment ..	14,848	15,131	15,135	15,169	14,816
Total ..	277,892	280,096	277,154	281,089	284,369
Amount Assured—					
Assurance ..	£ 67,329,725	£ 70,645,684	£ 73,371,626	£ 77,133,202	£ 80,387,737
Endowment Assurance ..					
Pure Endowment ..	1,864,373	1,948,878	1,978,844	2,031,441	2,095,112
Total ..	69,194,098	72,594,562	75,350,470	79,164,643	82,482,849
Bonus Additions—*					
Assurance ..	£ 9,828,131	£ 10,774,791	£ 11,730,697	£ 12,752,715	£ 14,006,380
Endowment Assurance ..					
Pure Endowment ..	42,952	44,591	46,578	48,204	51,867
Total ..	9,871,083	10,819,382	11,777,275	12,800,919	14,058,247
Annual Premiums—					
Assurance ..	£ 2,327,265	£ 2,432,980	£ 2,526,625	£ 2,654,386	£ 2,733,435
Endowment Assurance ..					
Pure Endowment ..	75,323	79,013	79,921	82,121	83,889
Total ..	2,402,588	2,511,993	2,606,546	2,736,507	2,817,324
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	53,860	52,461	52,401	52,118	51,489
Endowment Assurance ..	334,745	362,295	389,666	417,123	441,867
Pure Endowment ..	23,714	25,790	27,970	30,964	34,111
Total ..	411,819	440,566	470,037	500,205	527,467
Amount Assured—					
Assurance ..	£ 1,132,587	£ 1,107,839	£ 1,108,738	£ 1,096,825	£ 1,076,895
Endowment Assurance ..	13,038,890	14,608,565	16,169,859	17,841,326	19,393,193
Pure Endowment ..	908,145	1,017,019	1,125,673	1,291,010	1,461,686
Total ..	15,079,622	16,733,423	18,404,270	20,229,161	21,931,774
Bonus Additions—					
Assurance ..	£ 32,967	£ 34,332	£ 36,473	£ 38,101	£ 39,108
Endowment Assurance ..	80,846	111,514	140,856	169,169	205,027
Pure Endowment ..	426	257	220	172	135
Total ..	114,239	146,153	177,549	207,442	244,270
Annual Premiums—					
Assurance ..	£ 62,879	£ 61,695	£ 62,354	£ 61,934	£ 61,173
Endowment Assurance ..	815,300	907,077	1,000,192	1,099,978	1,191,483
Pure Endowment ..	58,204	65,560	72,970	82,664	92,867
Total ..	936,383	1,034,332	1,135,516	1,244,576	1,345,523

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

There has been an increase of 3,280 ordinary and 27,262 industrial policies as compared with 1927, the increase in the total sum assured by the ordinary policies being £3,318,206 and in that by the industrial

policies £1,702,613. The average amount of policy in the former category for 1928 was £290, 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 £483, and that of the endowment assurance policy £187, the total amounts of the policies in the two forms of assurance being £32,811,049 for simple assurance, and £25,285,106 for endowment assurance. The amount secured under pure endowment policies was £2,095,112, or an average of £141 under each policy. In the industrial branch of the business the average amount of policy was £41·6, the average amounts in the three classes being :—simple assurance, £20·9; endowment assurance, £43·9; and pure endowment, £42·9. The total amounts assured in the three classes were £1,076,895, £19,393,193, and £1,461,686 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 67,866 simple assurance, and 134,930 endowment assurance policies, and, in the industrial branch, 51,489 and 441,867 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, 1919 TO 1928.

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.
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
1927	282	40·4	57 1 7	2 5 9
1928	290	41·6	59 5 11	2 7 6

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,
1919 TO 1928.**

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
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
1927 ..	271	17,333	305	16,732	576	34,065
1928 ..	285	17,088	290	15,432	575	32,520

Of the 290 annuities held in 1928 in companies whose head offices were outside Victoria, 284 for £14,423 per annum were in New South Wales offices, 5 for £969 in English offices, and 1 for £40 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, 1928.

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, 1924 TO 1928.

Heading.	1924.	1925.	1926.	1927.	1928.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance	7,542	8,751	8,371	9,238	9,340
Endowment Assurance	16,121	14,332	12,923	12,862	12,590
Pure Endowment	2,776	2,297	2,215	1,931	1,971
Total	26,439	25,380	23,509	24,031	23,901
Annuities	35	32	22	32	33
Sum Assured—	£	£	£	£	£
Assurance	4,350,260	5,333,679	5,298,898	5,484,312	5,510,859
Endowment Assurance	3,881,965	3,238,341	3,096,875	3,161,464	2,917,007
Pure Endowment	419,498	362,084	355,986	339,518	422,743
Total	8,651,723	8,934,104	8,751,759	8,985,294	8,850,609
Annuities	3,123	2,128	2,043	2,815	1,518
Single Premiums—	£	£	£	£	£
Assurance	2,720	11,331	8,123	6,650	71,115
Endowment Assurance	804	3,204	3,031	1,030	2,240
Pure Endowment .. .. .	..	540	365	100	752
Total	3,524	15,075	11,519	7,780	74,107
Annuities	21,624	18,052	10,565	19,109	13,354
Annual Premiums—	£	£	£	£	£
Assurance	143,210	171,686	169,043	174,648	169,624
Endowment Assurance	160,007	135,162	128,665	133,810	121,527
Pure Endowment	17,178	15,100	14,262	13,580	15,941
Total	320,395	321,948	311,970	322,038	307,092
Annuities .. .. .	..	23	..	65	..
<i>Industrial Business.</i>					
Number of Policies—					
Assurance	3,120	2,784	3,273	3,432	3,360
Endowment Assurance	73,407	76,644	78,394	84,053	86,350
Pure Endowment	7,862	8,875	7,977	8,294	8,395
Total	84,389	88,303	89,644	95,779	98,105
Sum Assured—	£	£	£	£	£
Assurance	131,466	108,175	116,423	110,313	105,703
Endowment Assurance	3,522,512	3,718,810	3,763,930	4,062,419	4,219,382
Pure Endowment	354,209	388,585	354,718	400,857	426,540
Total	4,008,187	4,215,570	4,235,071	4,573,589	4,751,625
Single Premiums—	£	£	£	£	£
Assurance	28	412	65	62	74
Endowment Assurance	80	11	..	..	..
Pure Endowment	25	..	..	..	..
Total	133	423	65	62	74
Annual Premiums—	£	£	£	£	£
Assurance	8,507	7,114	8,258	8,060	7,856
Endowment Assurance	216,322	230,718	237,647	259,176	272,734
Pure Endowment	22,741	24,940	23,018	24,775	25,878
Total	247,570	262,772	268,923	292,011	306,468

The new business for 1928 includes 23,901 ordinary assurance policies for £8,850,609 and 98,105 industrial policies for £4,751,625, the former averaging £370 and the latter £48 in amount. After

taking into consideration the number of policies in force and the sum assured at the end of the years 1927 and 1928, and allowing for new business during the latter year, those which became claims by death or maturity, or were discontinued, in 1928 have numbered 20,621 for £5,532,403 in ordinary, and 70,843 for £3,049,012 in industrial assurance business.

There were 128 companies transacting general insurance (other than life) business in Victoria during 1927-28. 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, 1927-28.

Nature of Insurance.	Revenue in Victoria.			Expenditure in Victoria.			
	Premiums less Reinsurances and Returns.	Other Revenue (Interest, Rent, Fees, etc.).	Total.	Losses, less Reinsurances.	Expenses of Management.		Total.
					Commis- sion and Agents' Charges.	Other.	
	£	£	£	£	£	£	£
Fire	1,843,738	88,400	1,932,138	831,748	287,947	554,614	1,674,309
Marine	283,557	24,959	308,516	68,156	25,593	77,485	171,234
Accident (personal) ..	83,230	2,225	85,455	34,694	18,393	21,790	74,877
Employers' Liability and Workmen's Compensation	360,273	26,638	386,911	227,911	27,660	82,750	338,321
Public Risk, Third Party	22,961	895	23,856	4,087	3,273	5,535	12,895
Plate Glass	43,181	1,200	44,381	14,310	7,883	10,320	32,513
Motor Car and Motor Cycle	675,488	13,210	688,698	416,487	102,914	128,085	647,486
Hailstone	11,626	264	11,890	560	1,492	3,100	5,152
Boiler Explosion	462	64	526	..	79	168	247
Live Stock	9,984	166	10,150	6,449	1,393	2,141	9,983
Burglary	66,252	2,164	68,416	18,433	9,785	16,234	44,452
Guarantee	19,491	1,791	21,282	2,659	2,652	4,769	10,080
Loss of Profits	53,795	688	54,483	15,655	7,579	9,951	33,185
Other	18,999	568	19,567	4,500	2,191	4,786	11,477
Grand Total	3,498,037	163,232	3,656,269	1,645,649	498,834	921,728	3,066,211

The total premiums amounted to £3,493,037 and losses to £1,645,649, the latter being 47·11 per cent. of the premiums. The expenses for commission and agents' charges were £498,834, and for general management £921,728, making a total of £1,420,562, or 40·67 per cent. of the premium income, and 38·85 per cent. of the gross revenue.

The percentages of losses and management expenses to premium income for the year 1927-28, in the different classes of insurance, were as follows:—

**GENERAL INSURANCE EXPENDITURE, 1927-28—
PROPORTION OF PREMIUM INCOME.**

Nature of Insurance.	Proportion of Premium Income.		
	Losses.	Commission and Agents' Charges.	Other Expenses of Management.
	%	%	%
Fire	45·11	15·62	30·08
Marine	24·04	9·03	27·33
Accident (Personal)	41·68	22·10	26·18
Employers' Liability and Workmen's Compensation	63·26	7·68	22·97
Public Risk, Third Party	17·80	14·25	24·11
Plate Glass	33·14	18·26	23·90
Motor Car and Motor Cycle	61·66	15·24	18·96
Hailstone	4·82	12·83	26·66
Boiler Explosion .. .. .	..	17·10	36·36
Live Stock	64·59	13·95	21·44
Burglary	27·82	14·77	24·50
Guarantee	13·64	13·61	24·47
Loss of Profits	29·10	14·09	18·50
Other	23·69	11·53	25·19
Total	47·11	14·28	26·39

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

The following table shows the transactions of insurance companies doing other than life business, which operated in Victoria, during the period 1924 to 1927-28. The figures for the last three years are not strictly comparable with those of the preceding years, owing to the introduction of an altered system of collecting the returns, in accordance with the resolution of a Statisticians' Conference.

INSURANCE—OTHER THAN LIFE, 1924 TO 1927-28.

Nature of Insurance.	Year.	Revenue.			Expenditure.		
		Premiums.	Other.	Total.	Losses.	Other.*	Total.
Fire ..	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
	1926-27	1,811,455	105,635	1,917,150	899,008	821,474	1,720,482
	1927-28	1,843,738	88,400	1,932,138	831,748	842,561	1,674,309
Marine ..	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	331,428	13,081	344,509	162,483	104,946	267,429
	1926-27	307,707	19,360	327,067	129,664	103,466	233,160
	1927-28	283,557	24,959	308,516	108,156	103,078	171,234
Guarantee ..	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
	1926-27	19,127	1,786	20,913	3,380	7,106	10,486
	1927-28	19,491	1,791	21,282	2,659	7,421	10,080
Live Stock ..	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
	1926-27	11,189	156	11,345	3,850	4,285	8,085
	1927-28	9,984	166	10,150	6,449	3,534	9,983
Plate Glass ..	1924	37,431	1,122	38,553	13,398	15,469	28,867
	1925	37,810	803	38,613	13,068	15,616	28,884
	1925-26	38,719	1,023	39,742	13,105	16,297	29,402
	1926-27	40,616	1,258	41,874	13,496	16,864	30,360
	1927-28	43,181	1,200	44,381	14,310	18,203	32,513
Motor Car ..	1924	355,071	8,127	363,198	221,133	118,795	339,928
	1925	452,091	7,771	459,862	250,395	161,509	420,904
	1925-26†	476,649	22,612	499,261	274,781	171,355	446,136
	1926-27†	625,920	19,870	645,790	353,553	221,479	575,032
	1927-28†	675,488	13,210	688,698	416,487	230,999	647,486
Accident (Personal)	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	80,923	3,040	83,963	39,437	36,925	76,362
	1926-27	82,540	2,327	84,867	38,100	38,619	76,809
	1927-28	83,230	2,225	85,455	34,694	40,183	74,877
Workers' Compensation	1924	339,474	18,745	358,219	235,308	101,340	336,648
	1925	346,892	19,192	366,084	193,251	110,061	308,312
	1925-26†	353,450	23,365	376,815	200,053	113,539	313,592
	1926-27†	390,854	26,926	417,780	228,528	116,728	345,256
	1927-28†	360,273	26,638	386,911	227,911	110,410	338,321
Other ..	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
	1926-27	174,240	5,263	179,503	42,826	62,685	105,511
	1927-28	174,095	4,643	178,738	43,235	64,173	107,408
Totals ..	1924	3,014,938	133,142	3,148,130	1,499,664	1,197,464	2,697,128
	1925	3,166,837	127,385	3,293,772	1,733,234	1,281,513	3,014,747
	1925-26	3,209,707	164,266	3,374,033	1,884,518	1,307,218	3,191,736
	1926-27	3,463,648	182,641	3,646,289	1,712,495	1,392,936	3,105,181
	1927-28	3,493,037	163,232	3,656,269	1,645,649	1,420,562	3,066,211

* Including Commission and Agents' Charges.

† Motor Car and Motor Cycle.

‡ Employers' Liability and Workmen's 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 nearly 52 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 1928-29.

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
1927-28 ..	69,945	44,834	73,500	15,423
1928-29 ..	70,912	42,394	88,000	24,269†

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

† Triennial bonus distribution amongst policy-holders.

The net profit for the year amounted to £23,346, of which £14,500 has been set aside for the General Reserve Fund, and £8,846 for Bonus Reserve. The expense rate of the year 1928-29 was 12·6 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 3,265, including 13 death claims.

Triennial distribution of profits is made by the Office, which ensures to all employers the lowest rates of premium being charged. The profits are returned to policy-holders by way of a bonus in cash. Such bonus is declared on the individual experience of each policy, and in the most favorable instances bonuses range up to 33 per cent. of the premiums received.

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, 1929, was 67. 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 £381,500. Up to the present (October 1929) one scheme of compensation has been certified by a Judge of the County Court in accordance with Section 13 of the Act.

Accounts. The Revenue Account and Profit and Loss Account for the year ended 30th June, 1929, 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, 1929.

	£	s.	d.	£	s.	d.	£	s.	d.
Claims				37,176	8	7			
Less claims recovered	381	8	4						
And provision for unadjusted claims as at 30th June, 1928	15,997	4	10						
				16,328	13	2			
Provision for unearned premiums							20,847	15	5
Provision for unadjusted claims							35,159	11	3
Net Revenue, carried down							21,549	4	9
							27,832	0	5
Total				£105,388	11	10			

	£	s.	d.	£	s.	d.
Premiums for year	74,020	2	8			
Less reinsurances and rebates	3,107	15	2			
				70,912	7	6
Provision for unearned premiums, 1928				34,476	4	4
Total				£105,388	11	10

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1929.

	£	s.	d.
Administration Expenses, Acts Nos. 2750 & 3217	200	0	0
Agents' Expenses and Commission	2,279	9	6
Expenses of Management, including Salaries	6,472	16	1
Net Profit	23,345	18	9
Total	£32,298	4	4

	£	s.	d.
Net Revenue, brought down	27,832	0	5
Interest on Investments and Funds at Treasury	4,466	3	11
Total	£32,298	4	4

BALANCE-SHEET AS AT 30TH JUNE, 1929.

<i>Liabilities.</i>	£	s.	d.	£	s.	d.
Unearned Premiums				35,159	11	3
Outstanding Claims				21,549	4	9
Sundry Accounts unpaid—						
On account Agents	825	6	5			
Others	133	3	9			
				958	10	2
General Reserve				73,500	0	0
Bonus Reserve				15,422	14	2
Profit for year 1928-29 to be appropriated—						
To General Reserve	14,500	0	0			
To Bonus Reserve	8,845	18	9			
				23,345	18	9
Total				£169,935	19	1

<i>Assets.</i>	£	s.	d.
Amount of Funds at Treasury	78,567	10	9
Premiums due	1,338	14	4
Treasury Interest Accrued	1,023	5	1
Stamps on hand	78	14	9
General Reserve Fund	73,500	0	0
Bonus Reserve Fund	15,422	14	2
Total	£169,935	19	1

Accumulation.

Workers' Compensation Act. The principal provisions of the Workers' Compensation Act No. 2750 of 1915 are outlined in the *Year-Book* for 1916-17, pages 552 to 558. It was amended by Acts No. 3217 of 1922, and No. 3604 of 1928.

The latter Act, which became operative on 1st April, 1929, made the following alterations :—

- (a) The maximum weekly compensation was increased from £2 to £3.
- (b) The maximum compensation for total disability or on death (with total dependency) was increased from £600 to £680.
- (c) The interpretation of a "worker" was defined as a person whose remuneration does not exceed £360 a year.

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 1928 is appended :—

TRADING COMPANIES REGISTERED IN VICTORIA, 1928.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
MANUFACTURING—		MANUFACTURING—continued.	
Tanneries	4	Flour milling	1
Soap	2	Preserves	5
Brick, pottery, tile	3	Confectionery	3
Concrete	6	Cordials	5
Glass	1	Breweries, distillers, &c.	1
Sawmilling, timber merchants, &c.	13	Ice	6
Engineering, ironfounding, and machinery	72	Woolens and knitting	18
Other metal working	10	Clothing, dressmaking, &c.	43
Electrical Apparatus	9	Boot, shoe, heel	14
Milk Products	3	Printing and publishing	20
		Stationery	5
		Box	2

TRADING COMPANIES REGISTERED IN VICTORIA, 1928—continued.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
MANUFACTURING—continued.		TRANSPORT—	
Motor bodies, &c.	7	Motor garage, motor service	62
Furniture	13	Carriers	8
Drugs, chemicals	9	Air Services	3
Paints, &c.	8	Shipping	1
Leather Goods	2		
Rubber Goods	7		
Miscellaneous	19		
PRIMARY PRODUCTION—		MISCELLANEOUS—	
Plantations	5	Accountants	2
Pastoralists	7	Advertising	16
Farmers	7	Bakers	5
Mining and prospecting	11	Booksellers, &c.	3
Nurserymen	4	Builders and contractors	24
Orchardists	2	Butchers	6
Dairymen	6	Caterers for amusement	12
Quarries	5	Clubs	6
Fisheries	1	Confectioners	2
		Drapers	11
TRADING—		Dyers	2
Warehousemen, merchants, dealers, &c.	87	Educational	1
		Furriers	2
FINANCIAL—		Grocers, storekeepers	21
Land and property investment	81	Hotels, restaurants, &c.	34
Auctioneering, estate agents	35	Ironmongers	2
Indenting, agency, importers, &c.	36	Jewellers	5
Insurance, brokers, and underwriters	13	Laundries	2
Financiers	21	Markets	3
		Photographers	5
		Plumbers	5
		Weighbridge	3
		Other	22

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 43 foreign companies registered during the year. Forty ordinary mining companies were registered during 1928 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 900 companies registered during 1928 as shown above, 847, or about 94 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, 1924 TO 30TH
JUNE, 1929.

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

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.				
					£	£			£	£
1924	781	46	47	874	29,852,473	1,070,800	3,858	790	12,725,086	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	986	51	51	1088	31,555,750	1,759,500	6,145	819	24,591,228	444,500
1928	900	43	40	983	21,904,852	1,466,740	6,745	849	10,625,000	228,250
1929 (to 30th June)	405	31	15	451	9,543,000	903,511	7,016	860	6,877,750	93,875

* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1928 was £1,175,187, and of those registered during the first six months of 1929, £809,186.

Since the *Building Societies Act* 1874 came into operation, 158 societies have been registered in accordance with its provisions up to 31st December, 1928. The business of the societies was extensive up to the year 1892, but it has since declined. The number of companies still on the register is 26, of which 5 transact business 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, 1923-24 TO 1927-28.

Heading.	1923-24.	1924-25.	1925-26.	1926-27.	1927-28.
Number of societies ...	27	27	26	26	26
" shareholders	9,707	10,050	9,847	9,840	9,882
" borrowers	9,936	10,618	11,394	12,066	12,171
Transactions during the Year—					
Income from loans and investments	£ 294,921	£ 311,069	£ 339,810	£ 368,060	£ 390,574
Loans granted ...	1,022,272	970,284	1,025,581	1,154,118	849,197
Repayments ...	921,176	879,332	1,028,014	1,066,309	1,116,839
Deposits received	1,355,493	1,548,022	1,795,306	1,918,532	1,881,671
Working expenses, including interest on deposits, &c.	122,521	137,054	152,335	164,900	173,693
Assets—					
Loans on mortgage	3,552,523	3,882,236	4,147,594	4,535,475	4,592,756
Properties in possession or surrendered	112,980	101,372	121,800	125,070	126,124
Other advances ...	11,707	12,005	15,234	15,451	15,163
Cash in hand, &c. ...	22,925	39,671	46,649	17,188	45,980
Other assets ...	60,380	67,753	72,727	44,700	82,268
Total ...	3,760,515	4,103,037	4,404,004	4,737,884	4,862,291
Liabilities—					
To shareholders	1,623,680	1,773,059	1,844,788	1,928,968	2,001,301
" depositors	1,289,191	1,493,119	1,654,006	1,804,508	1,819,996
Bank overdraft ...	97,695	80,975	72,008	112,869	92,561
Other ...	85,683	87,627	91,967	91,709	88,928
Total ...	3,096,249	3,434,780	3,662,769	3,938,054	4,002,786
Reserve Funds ...	536,970	549,954	598,011	646,054	693,473

The appended table contains particulars for the year 1927-28 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.

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, 1927-28.

Heading.	Producers' Societies.*	Consumers' Societies.	Total— All Societies.
Number of Societies	62	45	107
Number of Branches	17	13	30
Membership	40,571	15,740	56,311
Total Purchases £	6,931,817	1,105,461	8,037,278
Total Sales £	8,163,375	1,362,977	9,526,352
Other Income £	340,216	23,481	363,697
Total Income	8,503,591	1,386,458	9,890,049
Total Working Expenses	1,457,937	210,447	1,668,384
Total Net Profits	43,852	27,858	71,710
Interest paid on Loan Capital—			
Amount £	11,251	3,592	14,843
Rate per cent.	4·76	5·30	4·88
Interest paid on Bank Overdraft—			
Amount £	92,207	8,460	100,667
Dividend paid on Share Capital—			
Amount £	25,752	10,525	36,277
Rate per cent.	2·76	5·08	3·18
Rebates paid on Purchases—			
Amount £	5,658	39,722	45,380
Other Dividends paid—			
Amount £	1,631	263	1,894
<i>Liabilities—</i>	£	£	£
Share Capital —Paid-up	933,179	207,113	1,140,292
Loan Capital	236,196	67,806	304,002
Bank Overdraft	831,585	128,299	959,884
Accumulated Profits	145,099	65,273	210,372
Reserve Funds	251,616	112,564	364,180
Sundry Creditors	335,915	124,600	460,515
Other Liabilities	55,661	13,805	69,466
Total	2,789,251	719,460	3,508,711

* 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, 1927-28—continued.

Heading.	Producers' Societies.	Consumers' Societies.	Total—All Societies.
<i>Assets—</i>	£	£	£
Land and Buildings ..	1,187,562	258,952	1,446,514
Fittings, Plant and Machinery)			
Stock	614,142	212,150	826,292
Sundry Debtors	766,245	204,899	971,144
Cash in hand or on Deposit ..	30,482	23,135	53,617
Profit and Loss Account ..	26,187	4,226	30,413
Other Assets	164,633	16,098	180,731
Total	2,789,251	719,460	3,508,711

Trustees, Executors, and Agency Companies. There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1927-28 have been obtained:—Paid-up capital, £496,780; reserve funds, &c., £351,030; other liabilities, £243,949; total liabilities, £1,091,759. The assets were:—Deposits with Government, £142,404; other investments in public securities, &c., £250,562; loans on mortgage, £52,773; property, £382,010; other assets, £264,010. The net profits for the year were £89,077, and the amount of dividends and bonuses was £62,324. The net profits are equivalent to 10·5 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), 1919 TO 1928.

Year.	Transfers.	Mortgages.		Leases.	Plans of Sub-division.	Other Dealings.	Total Dealings.
		Number.	Amount.*				
	No.		£	No.	No.	No.	No.
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	13,770,112	103	678	29,653	104,514
1926 ..	53,231	24,717	20,123,751	85	556	32,332	110,921
1927 ..	50,142	26,964	25,165,633	73	560	31,044	108,783
1928 ..	47,615	27,238	19,443,706	65	371	32,184	107,473

* 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, 1919 TO 1928.

Year.	Certificates of Title.		Crown Grants.	Crown Leases.	Total Titles.
	No.	No.	No.	No.	No.
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	
1927	24,112	2,300	1,925	28,337	
1928	24,095	2,005	1,931	28,031	

Deals
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, 1919 TO 1928.

Year.	Mortgages Registered.		Reconveyances.	
	Number.	Amount.*	Number.	Amount.
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
1927	942	1,169,186	704	299,823
1928	919	1,495,705	727	352,007

* 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,
1924 TO 1928.

Security.	1924.	1925.	1926.	1927.	1928.
Stock Mortgages—					
Number ..	1,371	1,437	1,090	1,611	1,390
Amount £	306,299	289,574	238,048	289,098	224,885
Liens on Wool—					
Number ..	26	33	46	45	22
Amount £	22,040	52,124	41,160	45,646	24,596
Liens on Crops—					
Number ..	3,190	3,989	4,249	3,883	5,901
Amount £	2,007,790	2,389,695	1,260,481	904,856	1,191,935
Total—					
Number ..	4,587	5,459	5,385	5,539	7,313
Amount £	2,336,129	2,731,393	1,539,689	1,239,600	1,441,416

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, 1924 TO 1928.

Security.	1924.	1925.	1926.	1927.	1928.
Bills of Sale—					
Number ..	1,551	1,542	1,635	1,543	1,552
Amount £	658,815	580,737	608,661	594,919	652,139
Contracts of Sale—					
Number ..	27	24	77	59	43
Amount £	5,170	4,321	5,154	2,883	2,889