

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

Excluding the Commonwealth Bank of Australia, there were on 30th June, 1928, 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.

The particulars of the Commonwealth Bank, which are shown separately on page 328, include the balances of the Savings Bank department of that institution, as it issued one general statement only of assets and liabilities for the periods specified.

**Capital  
Resources.**

The paid-up capital of the Joint Stock Banks operating in Victoria during 1927-28, 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, 1928.

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	3,989,568
Union Bank of Aus- tralia Ltd. ..	4,000,000	15	262,500	4,947,939
English, Scottish and Aus- tralian Bank Ltd. ..	3,000,000	12½	295,313*	3,202,961
Bank of New South Wales	7,423,440	12½	371,172	5,820,616
Australian Bank of Commerce Ltd. ..	2,208,000	8	73,600	1,026,664
Primary Producers' Bank of Australia Ltd. ..	428,548	..	..	8,532
National Bank of Austral- asia Ltd. ..	5,000,000	10	250,000	3,148,495
Commercial Bank of Aus- tralia Ltd. ..	3,553,388	Pref., 4 Ord. 15	130,628	1,381,760
Commercial Banking Co. of Sydney Ltd. ..	4,739,013	10	236,261	4,010,184
Ballarat Banking Co. Ltd.	153,000	8	5,322	82,419
Queensland National Bank Ltd. ..	1,749,958	10	43,664†	798,851
Bank of Adelaide ..	1,250,000	10	62,500	1,003,464
Total Australian Banks	37,505,247	..	2,010,960	29,421,453
Bank of New Zealand	6,833,548	"A" Pref. 10, "B" Pref. 13½, Ord. 14½. Long Term Mort- gage shares 6 & 7½.	793,344*	3,732,525
Comptoir National d'Es- compte de Paris ..	10,000,000	14	1,400,000*	4,148,212
Grand Total ..	54,338,895	..	4,204,304	37,302,190

\* For twelve months.

† For three months.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to nearly 54½ millions on 30th June, 1928. The reserves at the end of 1927-28 totalled £37,302,190, which amount equalled 68·6 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 1924 to 1928. 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, 1924 TO 1928.

(Excluding Commonwealth Bank.)

Heading.	Quarter ended 30th June—				
	1924.	1925.	1926.	1927.	1928.
Number of Banks in Victoria furnishing returns ..	15	15	15	14	14
Number of Branches or Agencies	856	859	883	900	913
<i>Liabilities within Victoria.</i>	£	£	£	£	£
Notes in circulation not bearing interest ..	87,278	86,969	86,601	86,411	86,360
Bills in circulation not bearing interest ..	388,374	429,199	482,843	468,266	785,750
Balances due to other Banks ..	1,160,104	1,186,464	1,316,330	1,059,994	625,439
Deposits not bearing interest ..	33,194,062	33,825,829	33,618,224	33,616,887	31,543,257
Deposits bearing interest ..	51,107,426	51,849,166	56,449,495	58,307,022	60,373,201
Total ..	85,937,244	87,377,627	91,953,493	93,538,580	93,414,007
<i>Assets within Victoria.</i>					
Coined Gold and Silver and other metals ..	5,367,063	7,272,507	8,462,690	8,084,719	8,106,539
Gold and Silver in Bullion and Bars ..	35,790	987,728	48,124	54,805	46,325
Government and Municipal Securities ..	2,595,209	4,422,831	6,427,484	4,981,418	8,614,401
Landed and House Property ..	1,639,793	1,630,648	1,729,417	1,896,220	2,082,097
Notes and Bills of other Banks	792,834	861,299	863,875	850,584	833,350
Balances due from other Banks	2,043,725	810,985	912,479	850,163	854,861
Discounts, Overdrafts, and other assets ..	63,914,412	63,181,481	67,568,544	75,668,559	72,017,807
Australian Notes ..	7,859,885	7,362,658	6,833,737	7,576,120	9,370,623
Total ..	84,248,711	86,530,137	92,845,850	99,961,588	101,926,003
<i>Capital and Profits.</i>					
Capital Stock paid-up ..	41,627,576	45,581,952	45,928,051	51,706,539	54,338,895
Reserved and Undivided Profits ..	24,442,499	26,817,098	28,790,768	32,931,778	37,302,190

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*), 1919 to 1928.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
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
1928	60,373,201	31,543,257	91,916,458	72,017,807	19,898,651

\* 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.
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
1927-28	...	...	...	...	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, 1918-19 TO 1927-28.

(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.
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
1928 ..	55·40	78·35	65·68	34·32	52 10 10

\* 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, 1924 TO 1928.

Heading.	June Quarter—				
	1924.	1925.	1926.	1927.	1928.
	£	£	£	£	£
<b>Liabilities—</b>					
Bills in circulation ..	69,932	103,349	180,954	95,438	142,503
Balances due to other banks ..	19,718	1,058,922	2,073,744	2,522,068	5,212,499
Deposits not bearing interest ..	4,735,131	3,275,551	3,225,469	3,275,011	2,159,186
Deposits bearing interest ..	2,767,377	2,680,799	1,077,530	1,707,612	1,740,991
Savings Bank deposits	5,370,284	5,320,159	5,705,035	5,887,485	5,858,945
Total ..	12,962,442	12,438,780	12,262,732	13,487,614	15,114,124
<b>Assets—</b>					
Coin and bullion ..	338,403	1,625,442	1,743,577	610,260	432,343
Australian notes ..	2,969,035	3,231,260	2,727,848	2,282,245	1,137,883
Government and Municipal securities	3,910,972	3,965,538	3,663,876	6,210,694	6,899,753
Landed property ..	350,942	405,867	341,000	236,346	183,696
Notes and bills of other banks ..	160,583	167,892	161,061	586,360	584,581
Balances due from other banks ..	1,608,494	577,647	577,063	462,661	2,905
Advances ..	2,018,369	2,002,659	2,068,885	3,677,086	3,801,632
Short term loans in Australia ..	..	..	..	..	740,832
Total ..	11,356,798	11,976,305	11,283,310	14,065,652	13,783,625

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,  
1918 TO 1927.**

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

In this table the two sides of the clearance are considered as one transaction. The amount passed through the Melbourne Clearing House during 1927 was larger than in any other year, exceeding the total for 1926 by £35,565,000.

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 School Bank Department of the State Savings Bank are excluded.

### STATE SAVINGS BANK: DEPOSITORS AND DEPOSITS, 1875 TO 1928.

(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

On 30th June, 1928, sixty-eight 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 £50 19s. 4d. 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, 1928, these inoperative accounts numbered 273,401; omitting these, the balance of 928,630 operative accounts averaged £65 18s. 7d. each, as compared with an average of £64 0s. 11d. 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, 1923-24 TO 1927-28.

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.*
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
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
1927	50,634,548	50,899,001	172,442	134,932	1,167,631	58,303,506
1928	51,823,015	51,054,758	172,632	138,232	1,202,031	61,265,977

\* Excluding School Bank and Deposit Stock Accounts.

The State Savings Bank on 30th June, 1928, had 1,338,937 depositors with £62,781,359 to their credit, of whom 136,906 depositors in the School Bank Department with £219,934 to their credit have been excluded from the preceding table, a sum of £1,295,448 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 (£61,265,977) on ordinary current account deposit in the State Bank on 30th June, 1928, about 20 per cent. belonged to depositors with accounts up to £100 each, 30 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 14 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, 1928, the former indicating the manner in which deposits are invested or held :—

**STATE SAVINGS BANK, ASSETS AND LIABILITIES,  
30TH JUNE, 1928.**

<i>Assets.</i>				£
Government Debentures, Stock and Bonds	..	..	..	29,090,874
Fixed Deposits with eight Banks	..	..	..	9,892,500
Crédit Foncier Debentures	..	..	..	15,139,392
Municipal Debentures	..	..	..	2,733,753
Melbourne and Metropolitan Board of Works, Stock and Debentures	..	..	..	1,458,729
Commonwealth Inscribed Stock, and Treasury Bonds	..	..	..	1,286,184
English, Scottish and Australian Bank Stock	..	..	..	36,454
Mortgage Securities	..	..	..	1,778,697
War Service Homes Securities	..	..	..	2,508,707
Accrued Interest, &c., on Investments	..	..	..	873,102
Bank premises	..	..	..	650,000
Current Accounts with Bankers, Deposits at short notice	..	..	..	1,471,025
Cash at Head Office, Branches, Agencies, and in transit	..	..	..	1,141,507
Other Assets	..	..	..	2,702
Total	..	..	..	68,063,631
<i>Liabilities.</i>				
Depositors' balances, with Interest to date	..	..	..	62,781,359
Commonwealth of Australia (for War Service Homes purposes)	..	..	..	2,501,320
Other liabilities	..	..	..	520,355
Surplus Funds allotted as follows :—			£	
Reserve Fund	..	..	2,200,000	
Fidelity Guarantee Fund	..	..	10,000	
Profit and Loss Account	..	..	50,597	
Total Surplus Funds	..	..	..	2,260,597
Total	..	..	..	68,063,631

The amount of the funds held in a liquid state at 30th June, 1928, was £12,641,708, being £2,615,234 in cash and money at call or short notice and £10,026,474 in Bank deposit receipts; the latter are fixed for two years, but are so arranged that an average amount of about £412,000 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. 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, 1928, was £20,829,150. Of this amount, £5,671,150 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 1927-28 was £3,995,403, making with the amounts previously advanced a total of £33,683,248, of which £12,831,772 had been repaid by 30th June, 1928; leaving outstanding on that date an amount of £20,851,476 representing 5,317 loans to farmers for £4,268,851, which thus averaged £803; 28,478 loans to owners of houses or shops for a total of £13,084,500, or an average per borrower of £460; and 5,893 advances under the Housing Act for £3,498,125. 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, 1928, was £5,967,121 (including £84,197 transferred from ordinary loans). Of this sum £1,807,397 had been repaid, leaving outstanding at that date £4,159,724, which is included in the total of £20,851,476 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, but if the house is within three-quarters of a mile of a railway station or tram line, 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 are taken into consideration.

The rate of payment by borrowers is 12s. 11d. per month for each £100 (including interest at 6½ per cent.) which pays off the debt in 26½ 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, 1928, was £3,498,125. This represented £3,320,727—the balance owing on 5,127 houses erected or purchased; and £177,398—the expenditure on 766 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.		During 1926-27.	At 30th June, 1927.	During 1927-28.	At 30th June, 1928.
Stock and debentures issued ..	£	5,100,000	46,958,600	9,042,950	56,001,550
" " redeemed ..	£	3,597,200	23,615,950	6,556,450	35,172,400
" " outstanding ..	£	..	18,342,650	..	20,829,150
<i>House or Shop Property.</i>					
Applications received ..	No.	3,921	57,602	5,355	62,957
" " amount ..	£	2,224,825	25,844,350	3,162,795	29,007,145
Applications granted ..	No.	3,329	48,638	4,111	52,749*
" " amount ..	£	1,832,775	21,054,407	2,314,605	23,369,012*
Amount advanced ..	£	1,765,915	19,083,813	2,042,250	21,126,063
" repaid ..	£	983,787	7,061,156	980,407	8,041,563
" outstanding ..	£	..	12,022,657	..	13,084,500
<i>Pastoral or Agricultural Property.</i>					
Applications received ..	No.	1,140	25,927	1,905	27,832
" " amount ..	£	1,060,705	16,227,780	2,266,505	18,494,285
Applications granted ..	No.	661	15,801	1,114	16,915†
" " amount ..	£	588,855	9,145,275	1,281,135	10,426,410†
Amount advanced ..	£	533,858	7,582,008	1,044,746	8,626,754
" repaid ..	£	259,514	4,079,509	278,394	4,357,903
" outstanding ..	£	..	3,502,499	..	4,268,851
<i>Housing and Reclamation Act.</i>					
Applications received ..	No.	1,141	7,628	2,245	9,873
" " granted ..	No.	1,261	5,350	1,488	6,838
Amount advanced ..	£	562,041	3,022,024	908,407	3,930,431
" repaid ..	£	92,899	309,097	123,209	432,306
" outstanding ..	£	..	2,712,927	..	3,498,125

\* Including £1,290,217 offered to, but not accepted by 3,231 applicants.

† Including £1,015,995 offered to, but not accepted by 1,630 applicants.

The net profit for the year in the advances department was £21,600. This amount will be transferred to reserve fund, and will make the total of that fund £423,271, 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, 1928, and in arrear at 18th September, 1928, on Crédit Foncier loans and Housing Act advances was :—

	£
Total amount of interest due ...	1,148,808
Total amount of interest received ...	1,133,751
Total amount of interest unpaid ...	15,057

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, 1926-27 and 1927-28 :—

**ADVANCES DEPARTMENT—DETAILS OF NUMBER AND AMOUNT OF ADVANCES, 1926-27 AND 1927-28.**

Heading.	Advances Made During Year Ended 30th June, 1927.		Advances Made During Year Ended 30th June, 1928.		Total Loans Current at 30th June, 1928.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
		£		£		£
On Houses and Shops—						
Ordinary Borrowers ..	2,128	1,314,664	2,584	1,589,545	21,579	9,344,012
Discharged Soldiers ..	576	412,076	587	417,276	6,811	3,705,058
In course of erection ..	105	39,175	88	35,429	88	35,430
Total ..	2,809	1,765,915	3,259	2,042,250	28,478	13,084,500
On Farms—						
Ordinary Borrowers ..	401	457,868	721	947,111	4,844	3,814,185
Discharged Soldiers ..	64	75,550	88	97,635	473	454,666
Total ..	465	533,358	809	1,044,746	5,317	4,268,851
Housing Act Advances—						
Erected or Purchased ..	696	416,366	1,169	731,009	5,127	3,320,727
In course of erection and sites for Dwellings ..	401	145,675	766	177,398	766	177,398
Total ..	1,097	562,041	1,935	908,407	5,893	3,498,125
GRAND TOTAL ..	4,371	2,861,314	6,003	3,995,403	39,688	20,851,476

The Savings Bank department of the Commonwealth Savings Bank commenced business on 15th July, 1912. The following table shows the business transacted in Victoria during each of the last five years :—

**COMMONWEALTH SAVINGS BANK IN VICTORIA, 1923-24 TO 1927-28.**

Year ended 30th June—	Deposits.	Withdrawals.	Number of Accounts.			Amount at credit of Depositors.
			Opened.	Closed.	Remaining open at end of period.	
	£	£				£
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
1927 ..	6,331,118	6,563,363	24,831	16,961	168,205	6,072,831
1928 ..	5,940,481	6,332,552	24,279	16,324	176,160	6,045,409

**Total  
Deposits in  
Savings  
Banks.**

The foregoing tables deal separately with the Savings Bank of 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, 1918-19 TO 1927-28.**

*(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.
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
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

\* Including School Bank and Deposit Stock Account.

**RETAIL PRICE INDEX-NUMBERS.**

The retail price Index-Numbers, under two headings, **Cost of Living** for Victoria and Melbourne are shown, where available, **Index-Numbers.** 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.

Calendar Year.	Food, Groceries, and all Houses.*		Financial Year.	Food, Groceries, and all Houses.*	
	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

\* Prepared for the Commonwealth Court of Conciliation and Arbitration.

† Not computed for these periods.

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

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	1,287	†
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 .. ..	1,781	1,724	1927-28	1,785	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.

(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

## 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 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, 1918 TO 1927.

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.

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
1927 ..	2,436	944	3,380	4,366,618	10,033,084	1,484,483	12,915,219	3,821

## FEMALES.

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	1,924,327	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

## TOTAL.

1918 ..	4,390	2,545	6,935	5,360,428	7,216,040	1,567,174	11,009,294	1,587
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 ..	4,028	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	1,567,321	14,313,367	2,441
1927 ..	4,234	1,561	5,795	6,156,280	12,416,960	1,842,696	16,730,544	2,887

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, 1924 TO 1927.**

Value.	1924.		1925.		1926.		1927.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
		£		£		£		£
Under £100 ..	593	29,777	556	25,974	646	30,817	516	17,820
£100 to £300 ..	993	189,943	964	186,079	1,001	187,643	1,027	192,979
£300 to £500 ..	760	299,354	727	285,974	885	351,150	868	343,373
£500 to £1,000 ..	1,035	760,736	971	702,673	1,047	761,468	1,095	792,005
£1,000 to £2,000 ..	846	1,209,533	785	1,109,305	870	1,233,830	907	1,286,683
£2,000 to £3,000 ..	360	879,033	323	785,179	406	1,004,302	412	1,010,423
£3,000 to £4,000 ..	235	816,034	203	706,154	228	794,579	241	828,558
£4,000 to £5,000 ..	133	589,199	142	635,593	150	670,462	130	576,254
£5,000 to £10,000	356	2,460,314	266	2,019,206	343	2,429,271	339	2,344,826
£10,000 to £15,000	118	1,419,048	74	894,247	130	1,582,142	110	1,321,044
£15,000 to £25,000	54	997,147	91	1,761,897	85	1,648,278	85	1,684,824
£25,000 to £50,000	36	1,139,568	40	1,369,738	45	1,471,937	43	1,450,925
£50,000 to £100,000	15	1,092,791	27	1,799,114	20	1,298,075	13	909,942
Over £100,000 ..	6	948,791	5	946,110	7	849,413	9	3,970,888
Total ..	5,540	12,831,268	5,204	13,227,243	5,863	14,313,367	5,795	16,730,544

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

# NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS (MALES AND FEMALES), 1926 AND 1927.

Value.	1926.		1927.	
	Number.	Net Value.	Number.	Net Value.
<b>MALES.</b>				
Under £100 .. ..	404	£ 17,412	319	£ 11,093
£100 to £300 .. ..	554	104,089	561	107,587
£300 to £500 .. ..	498	196,458	452	181,079
£500 to £1,000 .. ..	601	433,857	594	431,180
£1,000 to £2,000 .. ..	503	712,613	534	765,839
£2,000 to £3,000 .. ..	259	636,728	239	586,800
£3,000 to £4,000 .. ..	139	482,150	146	506,062
£4,000 to £5,000 .. ..	101	450,627	86	381,396
£5,000 to £10,000 .. ..	245	1,763,416	242	1,663,646
£10,000 to £15,000 .. ..	97	1,174,810	85	1,010,358
£15,000 to £25,000 .. ..	66	1,284,223	67	1,315,330
£25,000 to £50,000 .. ..	36	1,176,902	35	1,175,014
£50,000 to £100,000 .. ..	16	1,046,993	11	808,947
Over £100,000 .. ..	7	849,413	9	3,970,888
<b>Total Males</b> .. ..	<b>3,526</b>	<b>10,329,691</b>	<b>3,380</b>	<b>12,915,219</b>
<b>FEMALES.</b>				
Under £100 .. ..	242	13,405	197	6,727
£100 to £300 .. ..	447	83,554	466	85,392
£300 to £500 .. ..	387	154,692	416	162,294
£500 to £1,000 .. ..	446	327,611	501	360,825
£1,000 to £2,000 .. ..	367	521,217	373	520,844
£2,000 to £3,000 .. ..	147	367,574	173	423,623
£3,000 to £4,000 .. ..	89	312,429	95	322,496
£4,000 to £5,000 .. ..	49	219,835	44	194,858
£5,000 to £10,000 .. ..	98	665,855	97	681,180
£10,000 to £15,000 .. ..	33	407,332	25	310,686
£15,000 to £25,000 .. ..	19	364,055	18	369,494
£25,000 to £50,000 .. ..	9	295,035	8	275,911
£50,000 to £100,000 .. ..	4	251,082	2	100,995
Over £100,000 .. ..	..	..	..	..
<b>Total Females</b> .. ..	<b>2,337</b>	<b>3,983,676</b>	<b>2,415</b>	<b>3,815,325</b>
<b>GRAND TOTAL</b> .. ..	<b>5,863</b>	<b>14,313,367</b>	<b>5,795</b>	<b>16,730,544</b>

## 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 1923 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 1927.

Gold Received.				1872 to 1923.	1924.	1925.	1926.	1927.
<i>Gross Weight.</i>								
Raised in Victoria	..	..	oz.	28,431,871	76,874	51,280	52,411	40,975
„ New Zealand	..	..	„	3,823,987	18	16,579	52,378	103,423
„ Western Australia	..	..	„	2,941,204	9,020	1	8	8
„ Elsewhere	..	..	„	4,477,930	23,310	764,894	66,183	122,429
Total	..	..	„	39,674,992	109,222	832,754	170,980	266,835
Coinage Value	..	..	£	155,438,476	369,782	3,439,680	636,258	1,052,352
<i>Gold Issued.</i>								
Coin—								
Sovereigns	..	..	No.	142,186,813	278,140	3,311,662	211,107	310,156
Half-Sovereigns	..	..	„	1,893,559	..	..	..	..
Bullion—Quantity	..	..	oz.	2,971,621	26,028	32,766	38,292	260,452
„ Value	..	..	£	12,294,576	101,347	127,584	149,100	1,014,137
Total value, Coin and Bullion	..	..	£	155,428,168	379,487	3,439,246	360,207	1,324,293

*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 41,054,783 ounces of gold have been received thereat, the coinage value at £3 17s. 10½d. per ounce standard being £160,936,548, thus averaging about £3 18s. 5d. per ounce gross. Of the total quantity of gold received at the Mint, 28,653,411 ounces were raised in Victoria, 3,996,385 ounces in New Zealand, 2,950,241 ounces in Western Australia, 1,315,482 ounces in Tasmania, and 850,984 ounces in South Australia. The number of deposits received during 1927 was 1,343, of a gross weight of 266,835 ounces. The average composition of these deposits was gold 928·5, silver 33·5, and base 38·0 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1927 was £3 18s. 4d. per ounce gross, £3 18s. 3d. 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 146,297,878 sovereigns, 1,893,559 half-sovereigns, and 3,329,159 ounces of gold bullion; the total value of coin and bullion being £160,931,401.

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,  
1923 TO 1927.**

Denomination.	Number of Pieces Issued to Commonwealth Treasury.				
	1923.	1924.	1925.	1926.	1927.
<i>Silver—</i>					
2s. ..	1,038,000	870,000	2,399,000	2,072,000	3,420,000
1s. ..	396,000	388,000	1,114,000	1,936,000	1,416,000
6d. ..	208,000	616,000	2,176,000	3,404,000	2,808,000
3d. ..	816,000	1,160,000	3,024,000	5,400,000	6,688,000
<b>Total Silver Pieces..</b>	<b>2,458,000</b>	<b>3,034,000</b>	<b>8,713,000</b>	<b>12,812,000</b>	<b>14,332,000</b>
* Value .. £	139,000	136,300	387,800	456,600	566,600
<i>Bronze—</i>					
1d. ..	5,289,600	1,339,200	1,639,200	981,600	3,928,800
½d. ..	..	681,600	1,147,200	2,140,800	2,524,800
<b>Total Bronze Pieces</b>	<b>5,289,600</b>	<b>2,020,800</b>	<b>2,786,400</b>	<b>3,122,400</b>	<b>6,453,600</b>
Value .. £	22,040	7,000	9,220	8,550	21,630

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,  
1923 TO 1927.**

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.
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
1927	7,229	847	1,211	142	13,118	21,778

The revenue derived from Mint Charges, &c., from the opening of the Mint to 31st December, 1927, is shown in the following statement :—

**REVENUE DERIVED FROM MINT CHARGES, 1872 TO 1927.**

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
<b>Total .. ..</b>				<b>331,627</b>	<b>609,193</b>	<b>940,820</b>

## INSURANCE.

There were twenty-seven companies transacting life assurance business in Victoria during 1927. Eight of these companies have their head offices in Victoria, twelve 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 1918 to 1927 :—

## LIFE POLICIES IN FORCE IN VICTORIA, 1918 TO 1927.

Year.	Companies with Head Offices In—						Total.
	Victoria.	New South Wales.	Queensland.	New Zealand.	United Kingdom.	America.	
	NUMBER.						
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
1927	339,952	429,625	1,064	10,141	365	147	781,294
	AMOUNT.						
	£	£	£	£	£	£	£
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
1927	35,760,957	62,735,550	356,690	356,460	122,560	61,587	99,393,804

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 27 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, 1927, was £14,045.

Of the total amount assured (£99,393,804), at the end of 1927, 99·82 per cent. was in Australasian, ·12 per cent. in British, and ·06 per cent. in American offices. The corresponding percentages at the end of 1917 were 96·89, ·53, and 2·58.

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

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

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

## LIFE ASSURANCE POLICIES IN FORCE, 1923 TO 1927.

Heading.	1923.	1924.	1925.	1926.	1927.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	} 257,410	263,044	264,965	262,019	265,920
Endowment Assurance ..					
Pure Endowment ..	13,806	14,848	15,131	15,135	15,169
Total ..	271,216	277,892	280,096	277,154	281,089
Amount Assured—					
Assurance ..	} £ 63,769,366	£ 67,329,725	£ 70,645,684	£ 73,371,626	£ 77,133,202
Endowment Assurance ..					
Pure Endowment ..	1,689,842	1,864,373	1,948,878	1,978,844	2,031,441
Total ..	65,459,208	69,194,098	72,594,562	75,350,470	79,164,643
Bonus Additions—*					
Assurance ..	} { not	} £ 9,828,131	£ 10,774,791	£ 11,730,697	£ 12,762,715
Endowment Assurance ..					
Pure Endowment ..	available	42,952	44,591	46,578	48,204
Total ..	..	9,871,083	10,819,382	11,777,275	12,800,919
Annual Premiums—					
Assurance ..	} £ 2,196,554	£ 2,327,265	£ 2,432,980	£ 2,526,625	£ 2,654,386
Endowment Assurance ..					
Pure Endowment ..	67,884	75,323	79,013	79,921	82,121
Total ..	2,264,438	2,402,588	2,511,993	2,606,546	2,736,507
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	54,165	53,360	52,481	52,401	52,118
Endowment Assurance ..	303,586	334,745	362,295	389,666	417,123
Pure Endowment ..	21,465	23,714	25,790	27,970	30,964
Total ..	379,216	411,819	440,566	470,037	500,205
Amount Assured—					
Assurance ..	} £ 1,162,881	£ 1,132,587	£ 1,107,839	£ 1,108,738	£ 1,096,825
Endowment Assurance ..					
Pure Endowment ..	11,287,221	13,038,890	14,608,565	16,169,859	17,841,326
Total ..	781,309	908,145	1,017,019	1,125,673	1,291,010
Total ..	13,231,411	15,079,622	16,733,423	18,404,270	20,229,161
Bonus Additions—					
Assurance ..	} not	} £ 32,967	£ 34,382	£ 36,473	£ 38,101
Endowment Assurance ..					
Pure Endowment ..	available	80,846	111,514	140,856	169,169
Total ..	..	114,239	146,153	177,549	207,442
Annual Premiums—					
Assurance ..	} £ 63,197	£ 62,879	£ 61,695	£ 62,354	£ 61,934
Endowment Assurance ..					
Pure Endowment ..	707,988	815,300	907,077	1,000,192	1,099,978
Total ..	49,367	58,204	65,560	72,970	82,664
Total ..	820,552	936,383	1,034,332	1,135,516	1,244,576

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

There has been an increase of 3,935 ordinary and 30,168 industrial policies as compared with 1926, the increase in the total sum assured of the ordinary policies being £3,814,173 and in that by the industrial

policies £1,824,891. The average amount of policy in the former category for 1927 was £282, 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 £470, and that of the endowment assurance policy £186, the total amounts of the policies in the two forms of assurance being £30,664,580 for simple assurance, and £25,182,126 for endowment assurance. The amount secured under pure endowment policies was £2,031,441, or an average of £134 under each policy. In the industrial branch of the business the average amount of policy was £40·4, the average amounts in the three classes being :—simple assurance, £21·0; endowment assurance, £42·8; and pure endowment, £41·7. The total amounts assured in the three classes were £1,096,825, £17,841,326, and £1,291,010 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 65,298 simple assurance, and 135,340 endowment assurance policies, and, in the industrial branch, 52,118 and 417,123 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,  
1918 TO 1927.**

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.
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
1927 .. .. .	282	40·4	57 1 7	2 5 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,  
1918 TO 1927.**

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
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
1927 ..	271	17,333	305	16,732	576	34,065

Of the 305 annuities held in 1927 in companies whose head offices were outside Victoria, 294 for £15,629 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, 1927.

**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, 1923 TO 1927.

Heading.	1923.	1924.	1925.	1926.	1927.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. ..	8,385	7,542	8,751	8,371	9,238
Endowment Assurance ..	20,211	16,121	14,332	12,923	12,862
Pure Endowment .. ..	2,077	2,776	2,297	2,215	1,931
Total .. ..	30,673	26,439	25,380	23,509	24,031
Annuities .. ..	57	35	32	22	32
Sum Assured—	£	£	£	£	£
Assurance .. ..	4,490,334	4,350,260	5,333,679	5,298,898	5,484,312
Endowment Assurance ..	4,273,358	3,881,965	3,238,341	3,096,875	3,161,464
Pure Endowment .. ..	321,488	419,498	362,084	355,986	339,518
Total .. ..	9,085,180	8,651,723	8,934,104	8,751,759	8,985,294
Annuities .. ..	3,786	3,123	2,123	2,043	2,815
Single Premiums—	£	£	£	£	£
Assurance .. ..	5,356	2,720	11,331	8,123	6,650
Endowment Assurance ..	2,565	804	3,204	3,031	1,030
Pure Endowment .. ..	1,307	..	540	365	100
Total .. ..	9,228	3,524	15,075	11,519	7,780
Annuities .. ..	32,322	21,624	18,052	10,565	19,109
Annual Premiums—	£	£	£	£	£
Assurance .. ..	141,329	143,210	171,686	169,043	174,648
Endowment Assurance ..	170,151	160,007	135,162	128,665	133,310
Pure Endowment .. ..	13,193	17,178	15,100	14,262	13,580
Total .. ..	324,673	320,395	321,948	311,970	322,038
Annuities .. ..	178	..	23	..	65
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. ..	3,576	3,120	2,784	3,273	3,432
Endowment Assurance ..	64,291	73,407	76,644	78,394	84,053
Pure Endowment .. ..	7,982	7,862	8,875	7,977	8,294
Total .. ..	75,849	84,389	88,303	89,644	95,779
Sum Assured—	£	£	£	£	£
Assurance .. ..	148,143	131,466	108,175	116,423	110,313
Endowment Assurance ..	3,021,393	3,522,512	3,718,810	3,763,930	4,062,419
Pure Endowment .. ..	397,008	354,209	388,585	354,718	400,857
Total .. ..	3,566,544	4,008,187	4,215,570	4,235,071	4,573,589
Single Premiums—	£	£	£	£	£
Assurance .. ..	113	23	412	65	62
Endowment Assurance ..	107	80	11	..	..
Pure Endowment .. ..	113	25	..	..	..
Total .. ..	333	133	423	65	62
Annual Premiums—	£	£	£	£	£
Assurance .. ..	9,304	8,507	7,114	8,258	8,060
Endowment Assurance ..	186,759	216,322	230,718	237,647	259,176
Pure Endowment .. ..	23,503	22,741	24,940	23,018	24,775
Total .. ..	219,566	247,570	262,772	268,923	292,011

The new business for 1927 includes 24,031 ordinary assurance policies for £8,985,294 and 95,779 industrial policies for £4,573,589, the former averaging £374 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 1926 and 1927, and allowing for new business during the latter year, those which became claims by death or maturity, or were discontinued, in 1927 have numbered 20,096 for £5,171,121 in ordinary, and 65,611 for £2,748,698 in industrial assurance business.

Insurance—  
Other than  
Life.

There were 129 companies transacting general insurance (other than life) business in Victoria during 1926-27. 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, 1926-27.

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 .. ..	1,811,455	105,695	1,917,150	899,008	288,188	533,286	1,720,482
Marine .. ..	307,707	19,360	327,067	129,664	26,753	76,743	233,160
Accident (personal) ..	82,540	2,327	84,867	38,190	16,667	21,952	76,809
Employers' Liability and Workmen's Compensa- tion .. ..	390,854	26,926	417,780	228,528	33,035	83,693	345,256
Public Risk, Third Party	21,679	845	22,524	6,014	3,216	4,643	13,873
Plate Glass .. ..	40,616	1,258	41,874	13,496	7,150	9,714	30,360
Motor Car and Motor Cycle .. ..	625,920	19,870	645,790	353,553	100,876	120,603	575,032
Hailstone .. ..	21,956	523	22,479	1,686	3,268	5,079	10,033
Boiler Explosion .. ..	567	68	635	..	85	153	238
Live Stock .. ..	11,189	156	11,345	3,850	1,601	2,634	8,085
Burglary .. ..	64,665	2,538	67,203	20,378	9,624	15,531	45,533
Guarantee .. ..	19,127	1,786	20,913	3,380	2,173	4,933	10,486
Loss of Profits .. ..	52,940	1,022	53,962	10,915	7,540	9,379	27,834
Other .. ..	12,433	267	12,700	3,833	1,215	2,952	8,000
<b>Grand Total ..</b>	<b>3,463,618</b>	<b>182,641</b>	<b>3,646,259</b>	<b>1,712,495</b>	<b>501,391</b>	<b>891,295</b>	<b>3,105,181</b>

The total premiums amounted to £3,463,648 and losses to £1,712,495, the latter being 49·44 per cent. of the premiums. The expenses for commission and agents' charges were £501,391, and for general management £891,295, making a total of £1,392,686, or 40·21 per cent. of the premium income, and 38·19 per cent. of the gross revenue.

The percentages of losses and management expenses to premium income for the year 1926-27, in the different classes of insurance, were as follows :—

**GENERAL INSURANCE EXPENDITURE, 1926-27—  
PROPORTION OF PREMIUM INCOME.**

Nature of Insurance.	Proportion of Premium Income.		
	Losses.	Commission and Agents' Charges.	Other Expenses of Management.
	%	%	%
Fire .. .. .	49·63	15·91	29·44
Marine .. .. .	42·14	8·69	24·94
Accident (Personal) .. .. .	46·27	20·19	29·60
Employers' Liability and Workmen's Compensation .. .. .	58·47	8·45	21·41
Public Risk, Third Party .. .. .	27·74	14·83	21·42
Plate Glass .. .. .	33·23	17·60	23·92
Motor Car and Motor Cycle .. .. .	56·49	16·12	19·27
Hailstone .. .. .	7·68	14·88	23·13
Boiler Explosion .. .. .	..	14·99	26·98
Live Stock .. .. .	34·41	14·31	23·54
Burglary .. .. .	31·51	14·88	24·02
Guarantee .. .. .	17·67	11·36	25·79
Loss of Profits .. .. .	20·62	14·24	17·72
Other .. .. .	30·83	9·77	23·74
Total .. .. .	49·44	14·48	25·73

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

The following table shows the transactions of insurance companies doing other than life business, which operated in Victoria, during the period 1923 to 1926-27. The figures for the last two 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, 1923 TO 1926-27.

Nature of Insurance.	Year.	Revenue.			Expenditure.		
		Premiums.	Other.	Total.	Losses.	Other.*	Total.
		£	£	£	£	£	£
Fire ..	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
	1926-27	1,811,455	105,695	1,917,150	899,008	821,474	1,720,482
Marine ..	1923	326,955	12,017	338,972	134,637	100,448	235,055
	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	103,456	233,160
Guarantee ..	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
	1926-27	19,127	1,786	20,913	3,380	7,106	10,486
Live Stock ..	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
	1926-27	11,189	156	11,345	3,850	4,235	8,085
Plate Glass ..	1923	35,131	907	36,038	12,640	14,273	26,913
	1924	37,431	1,122	38,553	13,898	15,469	28,867
	1925	37,810	803	38,613	13,668	15,816	28,884
	1925-26	38,719	1,023	39,742	13,105	16,297	29,402
	1926-27	40,616	1,258	41,874	13,486	16,864	30,360
Motor Car ..	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
	1926-27‡	625,920	19,870	645,790	353,553	221,479	575,032
Accident (Personal)	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	80,923	3,040	83,963	39,437	36,925	76,362
	1926-27	82,540	2,327	84,867	38,190	38,619	76,809
Workers' Compensation	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
	1926-27‡	390,854	26,926	417,780	228,528	116,728	345,256
Other ..	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
	1926-27	174,240	5,263	179,503	42,826	62,685	105,511
Totals ..	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	1,499,664	1,197,464	2,697,128
	1925	3,166,387	127,885	3,293,772	1,735,234	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
	1926-27	3,463,648	182,641	3,646,289	1,712,495	1,392,686	3,105,181

\* 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 51 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 1927-28.

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

\* 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 £18,084, of which £10,000 has been set aside for the General Reserve Fund, and £8,084 for Bonus Reserve. The expense rate of the year 1927-28 was 12·2 per cent. This satisfactory figure is the result of careful regard to economy, and is the lowest expense rate of any insurance office in Australasia transacting Workers' Compensation Insurance business. The number of claims settled in the year mentioned, and in course of settlement at the end of the year, was 3,794, including 23 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, 1928, 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, 1928) 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, 1928, 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, 1928.

	£	s.	d.	£	s.	d.	£	s.	d.
Claims .. .. .				43,357	19	10			
Less claims recovered .. .. .	523	12	0						
And provision for unadjusted claims as at 30th June, 1927 .. .. .	13,998	0	0						
				14,521	12	0			
							28,836	7	10
Provision for unearned premiums .. .. .							34,476	4	4
Provision for unadjusted claims .. .. .							15,997	4	10
Net Revenue, carried down .. .. .							23,114	13	9
Total .. .. .							£102,424	10	9

	£	s.	d.	£	s.	d.
Premiums for year .. .. .	72,581	10	2			
Less reinsurances and rebates .. .. .	2,636	0	10			
				69,945	9	4
Provision for unearned premiums, 1927 .. .. .				32,479	1	5
Total .. .. .				£102,424	10	9

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1928.

	£	s.	d.
Administration Expenses, Acts Nos. 2750 & 3217 .. .. .	200	0	0
Agents' Expenses and Commission .. .. .	2,263	0	9
Expenses of Management, including Salaries .. .. .	6,121	0	11
Net Profit .. .. .	18,084	6	9
Total .. .. .	£26,668	8	5

	£	s.	d.
Net Revenue, brought down .. .. .	23,114	13	9
Interest on Investments and Funds at Treasury .. .. .	3,553	14	8
Total .. .. .	£26,668	8	5

## BALANCE-SHEET AS AT 30TH JUNE, 1928.

Liabilities.	£	s.	d.	£	s.	d.
Unearned Premiums .. .. .				34,476	4	4
Outstanding Claims .. .. .				15,997	4	10
Sundry Accounts unpaid—						
On account Agents .. .. .	770	11	10			
Others .. .. .	116	16	7			
				887	8	5
General Reserve .. .. .				63,500	0	0
Bonus Reserve .. .. .				7,338	7	5
Bonus Distribution Account 1926 (amounts unclaimed) .. .. .				1,992	16	3
Profit for year 1927-28 to be appropriated—						
To General Reserve .. .. .	10,000	0	0			
To Bonus Reserve .. .. .	8,084	6	9			
				18,084	6	9
Total .. .. .				£142,276	8	0

Assets.	£	s.	d.	£	s.	d.
Amount of Funds at Treasury .. .. .				68,056	6	4
Premiums due .. .. .				465	6	11
Treasury Interest Accrued .. .. .				856	18	8
Stamps on hand .. .. .				66	12	5
General Reserve Fund .. .. .				63,500	0	0
Bonus Reserve Fund .. .. .				7,338	7	5
Bonus Distribution Fund, 1926—						
Balance at Bank .. .. .	1,967	16	3			
Cash on Hand .. .. .	25	0	0			
				1,992	16	3
Total .. .. .				£142,276	8	0

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 1927 is appended :—

## TRADING COMPANIES REGISTERED IN VICTORIA, 1927.

Nature of Business.	No. Registered.	Nature of Business.	No. Registered.
MANUFACTURING—		MANUFACTURING—continued.	
Tanneries .. ..	3	Preserves .. ..	1
Soap .. ..	1	Confectionery .. ..	5
Brick, pottery, tile .. ..	3	Cordials .. ..	4
Concrete .. ..	7	Breweries, distillers, & c. ..	1
Glass .. ..	2	Ice .. ..	5
Sawmilling, timber merchants, &c. .. ..	16	Tobacco .. ..	2
Engineering, ironfounding, and machinery .. ..	67	Woollens and knitting .. ..	29
Other metal working .. ..	20	Clothing, dressmaking, &c. ..	32
Milk Products .. ..	8	Boot, shoe, heel .. ..	16
Flour milling .. ..	2	Printing and publishing .. ..	30
		Box .. ..	3

TRADING COMPANIES REGISTERED IN VICTORIA, 1927—*continued.*

Nature of Business.	No. Regis- tered.	Nature of Business.	No. Regis- tered.
<b>MANUFACTURING—<i>continued.</i></b>		<b>TRANSPORT—</b>	
Motor bodies, &c. ..	6	Motor garage, taxi-cab ..	18
Furniture .. ..	10	Motor Service .. ..	16
Drugs, chemicals ..	10	Carriers .. ..	11
Paints, etc. .. ..	1	Air Services .. ..	2
Rope .. ..	2		
Leather Goods .. ..	3		
Rubber Goods .. ..	5		
Miscellaneous .. ..	16		
<b>PRIMARY PRODUCTION—</b>		<b>MISCELLANEOUS—</b>	
Plantations .. ..	3	Hotels, restaurants, &c. ..	48
Pastoralists .. ..	10	Builders and contractors ..	33
Farmers .. ..	5	Clubs .. ..	18
Mining and prospecting ..	14	Educational .. ..	4
Nurserymen .. ..	3	Caterers for amusement ..	38
Orchardists .. ..	3	Grocers, storekeepers ..	22
Dairymen .. ..	3	Drapers .. ..	15
Quarries .. ..	10	Advertising .. ..	7
		Weighbridge .. ..	4
		Butchers .. ..	2
<b>TRADING—</b>		Booksellers .. ..	4
Warehousemen, merchants,		Bakers .. ..	6
dealers, &c. .. ..	141	Chemists .. ..	2
		Jewellers .. ..	2
<b>FINANCIAL—</b>		Plumbers .. ..	5
Land and property invest-		Fruit Packers .. ..	2
ment .. ..	71	Ironmongers .. ..	3
Auctioneering, estate agents	19	Laundries .. ..	4
Indenting, agency, importers,		Electrical Supplies ..	6
&c. .. ..	60	Broadcasters .. ..	3
Insurance, brokers, and under-		Accountants .. ..	2
writers .. ..	7	Painters .. ..	2
Financiers .. ..	23	Opticians .. ..	2
		Other .. ..	23

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 51 foreign companies registered during the year. Fifty-one ordinary mining companies were registered during 1927 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 986 companies registered during 1927 as shown above, 885, 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, 1923 TO 30TH  
JUNE, 1928.

(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 Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.	Victorian.	Foreign.	Victorian Trading.	Mining.
				£	£			£	£	
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	12,725,086	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 (to 30th June)	407	24	13	444	12,048,802	496,240	6,479	843	2,883,500	61,000

\* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1927 was £1,405,364, and of those registered during the first six months of 1928, £399,387.

Since the *Building Societies Act* 1874 came into operation, 158 societies have been registered in accordance with its provisions up to 31st December, 1927. 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, 1922-23 TO 1926-27.

Heading.	1922-23.	1923-24.	1924-25.	1925-26.	1926-27.
Number of societies ...	27	27	27	26	26
" shareholders	8,919	9,707	10,050	9,847	9,840
" borrowers	9,673	9,936	10,618	11,394	12,066
Transactions during the Year—					
Income from loans and investments	£ 262,421	£ 294,921	£ 311,069	£ 339,810	£ 368,060
Loans granted ...	1,094,994	1,022,272	970,284	1,025,581	1,154,118
Repayments ...	962,390	921,176	879,332	1,028,014	1,066,309
Deposits received	1,268,266	1,355,493	1,548,022	1,795,306	1,918,532
Working expenses, including interest on deposits, &c.	106,740	122,521	137,054	152,335	164,900
Assets—					
Loans on mortgage	3,277,145	3,552,523	3,882,236	4,147,594	4,535,475
Properties in possession or surrendered	93,491	112,980	101,372	121,800	125,070
Other advances ...	12,648	11,707	12,005	15,234	15,451
Cash in hand, &c. ...	43,039	22,925	39,671	46,649	17,188
Other assets ...	68,474	60,380	67,753	72,727	44,700
Total ...	3,494,797	3,760,515	4,103,037	4,404,004	4,737,884
Liabilities—					
To shareholders	1,530,426	1,623,680	1,773,059	1,844,788	1,928,968
" depositors	1,170,352	1,289,191	1,493,119	1,654,006	1,804,508
Bank overdraft ...	65,483	97,695	80,975	72,008	112,869
Other ...	67,501	85,683	87,627	91,967	91,709
Total ...	2,833,762	3,096,249	3,434,780	3,662,769	3,938,054
Reserve Funds ...	549,427	536,970	549,954	598,011	646,054

The appended table contains particulars for the year 1926-27 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, 1926-27.

Heading.	Producers' Societies.*	Consumers' Societies.	Total—All Societies.
Number of Societies .. ..	62	49	111
Number of Branches .. ..	11	13	24
Membership .. ..	48,568	16,501	65,069
Total Purchases .. ..	6,632,704	1,173,997	7,806,701
	£	£	£
Total Sales .. ..	7,789,521	1,437,580	9,227,101
Other Income .. ..	339,960	24,558	364,518
Total Income .. ..	8,129,481	1,462,138	9,591,619
Total Working Expenses .. ..	1,416,194	232,584	1,648,778
Total Net Profits .. ..	97,205	47,824	145,029
Interest paid on Loan Capital—			
Amount .. .. £	11,101	3,994	15,095
Rate per cent. .. ..	4·36	5·53	4·62
Interest paid on Bank Overdraft—			
Amount .. .. £	83,480	7,556	91,036
Dividend paid on Share Capital—			
Amount .. .. £	26,469	11,870	38,339
Rate per cent. .. ..	2·35	5·27	2·84
Rebates paid on Purchases—			
Amount .. .. £	14,014	35,015	49,029
Other Dividends paid—			
Amount .. .. £	77	396	473
	£	£	£
<i>Liabilities—</i>			
Share Capital —Paid-up .. ..	1,124,550	225,188	1,349,738
Loan Capital .. ..	254,330	72,249	326,579
Bank Overdraft .. ..	803,767	131,777	935,544
Accumulated Profits .. ..	196,954	73,501	270,455
Reserve Funds .. ..	233,575	122,409	355,984
Sundry Creditors .. ..	269,207	119,073	388,280
Other Liabilities .. ..	45,466	22,038	67,504
Total .. ..	2,927,849	766,235	3,694,084

\* 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, 1926-27—*continued.*

Heading.	Producers' Societies.	Consumers' Societies.	Total—All Societies.
<b>Assets—</b>	£	£	£
Land and Buildings ..	1,193,337	249,696	1,443,033
Fittings, Plant and Machinery }			
Stock .. ..	557,630	237,368	794,998
Sundry Debtors .. ..	856,096	223,592	1,079,688
Cash in hand or on Deposit ..	19,687	30,208	49,895
Profit and Loss Account ..	20,970	3,972	24,942
Other Assets .. ..	280,129	21,399	301,528
Total .. ..	2,927,849	766,235	3,694,084

Trustees, Executors, and Agency Companies. There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1926-27 have been obtained:—Paid-up capital, £461,780; reserve funds, &c., £339,552; other liabilities, £243,229; total liabilities, £1,044,561. The assets were:—Deposits with Government, £142,404; other investments in public securities, &c., £234,819; loans on mortgage, £37,059; property, £370,396; other assets, £259,883. The net profits for the year were £87,555, and the amount of dividends and bonuses was £59,674. The net profits are equivalent to 10·9 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), 1918 TO 1927.

Year.	Transfers.	Mortgages.		Leases.	Plans of Sub-division.	Other Dealings.	Total Dealings.
		Number.	Amount.*				
	No.		£	No.	No.	No.	No.
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
1927 ..	50,142	26,964	25,165,633	73	1,229	31,044	109,452

\* 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, 1918 TO 1927.

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

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, 1918 TO 1927.

Year.			Mortgages Registered.		Reconveyances.	
			Number.	Amount.*	Number.	Amount.
				£		£
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
1927	..	..	942	1,169,186	704	299,823

\* 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,  
1923 TO 1927.**

Security.	1923.	1924.	1925.	1926.	1927.
<b>Stock Mortgages—</b>					
Number ..	2,053	1,371	1,437	1,090	1,611
Amount £	385,080	306,299	289,574	238,048	289,098
<b>Liens on Wool—</b>					
Number ..	16	26	33	46	45
Amount £	10,420	22,040	52,124	41,160	45,646
<b>Liens on Crops—</b>					
Number ..	4,069	3,190	3,989	4,249	3,883
Amount £	1,347,004	2,007,790	2,389,695	1,260,481	904,856
<b>Total—</b>					
Number ..	6,138	4,587	5,459	5,385	5,539
Amount £	1,742,504	2,336,129	2,731,393	1,539,689	1,239,600

**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, 1923 TO 1927.**

Security.	1923.	1924.	1925.	1926.	1927.
<b>Bills of Sale—</b>					
Number ..	1,429	1,551	1,542	1,635	1,543
Amount £	526,940	658,815	580,737	608,661	594,919
<b>Contracts of Sale—</b>					
Number ..	23	27	24	77	59
Amount £	3,275	5,170	4,321	5,154	2,883