

## ACCUMULATION.

## BANKING.

**Victorian Banking.** Twelve institutions—exclusive of the Commonwealth Bank of Australia—having 858 branches or agencies, were transacting the ordinary business of banking in Victoria on 30th June, 1933. They are referred to in the succeeding tables as Joint Stock Banks.

Particulars relating to the Commonwealth Bank are shown separately on page 153.

**Capital Resources.** Details concerning the capital resources of each of the Joint Stock Banks operating in Victoria at 30th June, 1933, are shown in the following table:—

## CAPITAL RESOURCES OF THE JOINT STOCK BANKS IN VICTORIA.—30TH JUNE, 1933.

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 balance period (included in preceding column).
	£	%	£	£	£
Bank of Australasia ..	4,500,000	8†	135,000	4,644,783	169,783
Union Bank of Australia Ltd. ..	4,000,000	4	80,000	4,940,964	90,964
English, Scottish and Australian Bank Ltd. ..	3,000,000	5	150,000†	3,479,854	274,854
Bank of New South Wales*	8,780,000	5s. per share per quarter	109,750‡	6,264,980	114,980
National Bank of Australasia Ltd. ..	5,000,000	5	125,000	3,447,896	147,896
Commercial Bank of Australia Ltd. ..	4,117,350	{ Pref. 4 } { Ord. 5 }	92,347	2,320,312	70,312
Commercial Banking Co. of Sydney Ltd. ..	4,739,013	5	118,475	4,417,446	117,446
Ballararat Banking Co. Ltd.	153,000	5	3,825	100,432	7,932
Queensland National Bank Ltd. ..	1,750,000	4	35,000	878,645	18,645
Bank of Adelaide ..	1,250,000	4	25,000	1,044,298	44,298
Total Australian Banks	37,289,363	..	874,397	31,539,610	1,057,110

\* Increase due to amalgamation with Australian Bank of Commerce Ltd.

† Less British Income Tax 5s. in £1.

‡ For twelve months.

§ For three months.

CAPITAL RESOURCES OF THE JOINT STOCK BANKS IN  
VICTORIA.—30TH JUNE, 1933—*continued.*

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 balance period (included in preceding column).
	£	%	£	£	£
Bank of New Zealand ..	6,858,114	Pref. "A" 10, Pref. "B" 8½, Long Term Mortgage— "C" 6; "D" 7½; Ord. 11½, Guaranteed Stock 4	644,531*	3,919,795	344,795
Comptoir National d'Es-compte de Paris ..	3,225,806	10	322,580*	3,530,421	..
Grand Total ..	47,373,283	..	1,841,508	38,989,826	1,401,905

\* For twelve months.

Shareholders' capital, which is the capital of the shareholders without as well as within Victoria, amounted to over 47 millions on 30th June, 1933. The reserves at the end of 1932-33 totalled £38,989,826. This amount represented about 82 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 1929 to 1933. 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, 1929 TO 1933.  
(*Excluding Commonwealth Bank.*)

Heading.	Quarter ended 30th June—				
	1929.	1930.	1931.	1932.	1933.
Number of Banks in Victoria furnishing returns ..	14	14	14	13	12
Number of Branches or Agencies	946	940	907	865	858
<i>Liabilities within Victoria.</i>	£	£	£	£	£
Notes in circulation not bearing interest .. .. .	86,290	86,237	86,157	86,022	88,470
Bills in circulation not bearing interest .. .. .	756,993	529,018	413,172	431,573	408,503
Balances due to other Banks ..	734,426	651,664	710,623	897,420	706,309
Deposits not bearing interest ..	31,321,139	24,816,853	23,645,567	27,855,426	27,871,230
Deposits bearing interest ..	67,136,651	64,142,881	68,105,504	85,252,847	77,413,924
Total .. .. .	100,035,490	90,227,553	92,964,023	114,523,288	106,488,445

VICTORIAN BANKING RETURNS, 1929 TO 1933—*continued.*

(Excluding Commonwealth Bank.)

Heading.	Quarter ended 30th June—				
	1929.	1930.	1931.	1932.	1933.
<i>Assets within Victoria.</i>	£	£	£	£	£
Coined Gold and Silver and other metals .. ..	8,125,642	1,255,334	478,349	443,502	428,904
Gold and Silver in Bullion and Bars .. ..	41,699	22,491	11,652	37,458	17,980
Government and Municipal Securities .. ..	10,014,417	9,920,096	13,782,854	31,025,980	35,679,989
Landed and House Property ..	2,068,174	2,202,698	2,339,675	2,314,566	2,311,780
Notes and Bills of other Banks	856,650	777,611	1,025,286	568,382	633,363
Balances due from other Banks	872,656	783,444	541,109	2,529,856	2,507,206
Discounts, Overdrafts, and other Assets .. ..	76,723,122	79,886,946	74,802,529	71,074,444	72,639,457
Australian Notes and Cash with Commonwealth Bank ..	6,334,120	10,671,958	25,073,700	25,335,919	18,236,587
<b>Total .. ..</b>	<b>105,036,480</b>	<b>105,529,578</b>	<b>118,055,154</b>	<b>133,330,107</b>	<b>132,455,266</b>
<i>Capital and Profits.</i>					
Capital Stock paid-up ..	55,197,989	48,461,495	48,740,685	47,825,431	47,373,283
Reserved and Undivided Profits .. ..	40,283,701	39,753,940	40,426,238	39,010,220	37,757,704

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

DEPOSITS IN AND ADVANCES BY JOINT STOCK BANKS  
IN VICTORIA (*excluding Commonwealth Bank*), 1929 to 1933.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1929	67,136,651	31,321,139	98,457,790	76,723,122	21,734,668
1930	64,142,881	24,816,853	88,959,734	79,886,946	9,072,788
1931	68,105,504	23,648,567	91,754,071	74,802,529	16,951,542
1932	85,252,847	27,855,426	113,108,273	71,074,444	42,033,829
1933	77,413,924	27,871,239	105,285,163	72,639,457	32,645,706

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

**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 five years :—

ANALYSIS OF RETURNS OF JOINT STOCK BANKS IN VICTORIA, 1928-29 TO 1932-33.

(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.
1929 ..	46·17	77·92	68·19	31·81	55 13 9
1930 ..	47·99	89·80	72·10	27·90	49 16 10
1931 ..	107·71	81·53	74·23	25·77	51 0 4
1932 ..	92·40	62·84	75·37	24·63	62 11 7
1933 ..	66·82	68·99	73·53	26·47	57 16 10

\* 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 in the following statement. Since the Savings Bank business was dissociated from the General Bank on the 9th June, 1928, particulars given relate to general banking only.

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK  
IN THE STATE OF VICTORIA, 1929 TO 1933.

Heading.	Average for June Quarter—				
	1929.	1930.	1931.	1932.	1933.
<b>Liabilities—</b>	£	£	£	£	£
Bills in circulation ..	70,471	56,901	105,066	265,320	28,065
Balances due to other banks ..	2,637,202	6,720,916	18,553,967	19,187,797	12,537,694
Deposits not bearing interest ..	3,231,023	1,489,426	1,816,617	2,402,368	3,052,884
Deposits bearing interest ..	2,165,601	2,647,464	3,172,883	5,657,905	6,700,643
<b>Total ..</b>	<b>8,104,297</b>	<b>10,914,707</b>	<b>23,648,533</b>	<b>27,513,390</b>	<b>22,319,286</b>
<b>Assets—</b>					
Coin and bullion ..	445,878	480,285	137,853	245,496	262,830
Australian notes ..	1,064,020	1,246,635	861,002	1,401,404	1,377,118
Government and Municipal securities ..	..	2,000,000	6,697,581	5,770,382	10,174,472
Short term loans in Australia ..	665,231	..	14,804,891	6,438,505	10,031,311
Landed property ..	147,810	136,586	128,901	122,201	111,378
Notes and bills of other banks ..	364	327	805	596	376
Balances due from other banks ..	11,361	13,388	6,751	2,893	5,901
Advances ..	3,583,588	4,566,723	2,977,141	2,421,624	1,407,633
<b>Total ..</b>	<b>5,918,252</b>	<b>8,443,944</b>	<b>25,614,925</b>	<b>16,403,101</b>	<b>23,371,019</b>

**Melbourne Clearing House.** Particulars relating to the value of bills, cheques, &c., cleared through the Melbourne Clearing House during the years 1868 to 30th June, 1930, appear in the *Year-Book* for 1929-30, page 166. Details for the last five years are as follows :— 1929, £814,669,000 ; 1930, £725,916,000 ; 1931, £652,861,000 ; 1932, £656,146,000 ; and 1933. £679,963,000.

State Savings  
Bank of  
Victoria.

On 1st October, 1897, the Trustees Savings Banks and the Post Office Savings Banks were merged into one institution, viz., the State Savings Bank of Victoria. The subjoined table shows the number of accounts open and the amount remaining on deposit at various dates since 1897.

STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS,  
1898 TO 1933.

At 30th June—	Number of Accounts Open.			Amount at Credit of Depositors.			
	Ordinary Accounts.	School Bank Accounts.*	Total.	Ordinary Accounts.	Deposit Stock Accounts.	School Bank Accounts.*	Total.
	No.	No.	No.	£	£	£	£
1898 ..	338,260	..	338,260	8,099,364	..	..	8,099,364
1900 ..	375,070	..	375,070	9,110,793	..	..	9,110,793
1905 ..	447,382	..	447,382	10,896,741	..	..	10,896,741
1910 ..	560,515	..	560,515	15,417,887	..	..	15,417,887
1915 ..	721,936	13,971	735,907	24,874,811	159,426	9,792	25,044,029
1920 ..	886,344	12,295	898,639	37,232,543	504,731	7,954	37,745,228
1925 ..	1,095,462	88,751	1,184,213	53,145,015	742,500	101,139	53,988,654
1928 ..	1,202,031	136,906	1,338,937	61,265,977	1,295,448	219,934	62,781,359
1929 ..	1,233,458	153,178	1,386,636	64,220,344	1,646,356	262,941	66,129,641
1930 ..	1,256,823	165,107	1,421,930	60,844,604	1,809,031	289,340	62,942,975
1931 ..	1,250,873	167,636	1,418,509	55,037,984	1,812,084	288,196	57,138,264
1932 ..	1,253,434	170,839	1,424,273	56,457,853	1,839,764	283,786	58,581,403
1933 ..	1,272,004	175,917	1,447,921	57,888,378	2,066,182	281,512	60,226,072

\* School Banks were established in November, 1912.

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

At 30th June—	Number of Offices—		Number of Accounts Open per 1,000 of Population.	Amount at Credit of Depositors—					
	Banks.	Agencies.		Per Account.	Per Head of Population.				
	£	s.		d.	£	s.	d.		
1898 ..	42	337	286	23	18	11	6	17	2
1900 ..	45	326	315	24	5	10	7	12	10
1905 ..	54	328	371	24	7	2	9	0	11
1910 ..	68	348	438	27	10	2	12	1	2
1915 ..	128	323	514	34	0	8	17	9	9
1920 ..	134	339	594	42	0	1	24	19	3
1925 ..	176	376	709	45	11	10	32	6	2
1928 ..	196	392	765	46	17	9	35	17	5
1929 ..	203	392	784	47	13	10	37	7	10
1930 ..	211	389	797	44	5	4	35	5	4
1931 ..	213	379	788	40	5	7	31	15	0
1932 ..	213	373	788	41	2	7	32	8	1
1933 ..	213	372	795	41	11	11	33	1	8

On 30th June, 1933, approximately eighty persons out of every hundred in the State were depositors in the bank. The average amount to the credit of each depositor was £41 11s. 11d. The figures relating to ordinary accounts given in the preceding table include each year a large number of inoperative accounts, that is to say, of small sums under £1 upon which the depositors had ceased to operate. On 30th June, 1933, inoperative accounts numbered 320,970; omitting these, the balance of 951,034 operative accounts averaged £60 10s. 4d., as compared with an average of £59 16s. 9d. in the previous year.

**State Savings Bank Transactions.** The following statement shows the transactions in connexion with all accounts for each of the last five years:—

## STATE SAVINGS BANK TRANSACTIONS, 1928-29 TO 1932-33.

Year ended 30th June--	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.*	Amount at credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
1929	217,440	169,741	1,386,636	£ 53,740,994	£ 52,787,406	£ 2,304,694	£ 66,129,641
1930	211,166	175,872	1,421,980	50,481,947	56,103,063	2,434,450	62,042,975
1931	186,125	169,546	1,418,509	41,088,076	49,069,704	2,223,917	57,188,264
1932	151,645	145,881	1,424,273	37,085,156	37,461,657	1,819,640	58,581,403
1933	167,214	143,566	1,447,921	33,241,781	38,167,055	1,569,943	60,226,072

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

The maximum amount received as an ordinary deposit is £1,000, but depositors are permitted to place an additional sum not exceeding £1,000 in Deposit Stock Account which is a form of fixed deposit withdrawable at short notice.

**Rates of Interest.** Rates of interest allowed to depositors during the year ended 30th June, 1933, were as follows:—

On ordinary accounts, 3 per cent. to 30th November, 1932, 2 $\frac{3}{4}$  per cent. to 28th February, 1933, thence 2 $\frac{1}{2}$  per cent.

On Deposit Stock, 3 $\frac{1}{2}$  per cent. to 14th November, 1932, thence 3 per cent.

A reduction of interest on Deposit Stock although operative for new money applies to current Stock after six months' notice.

Liquid assets (cash on hand and deposits at trading banks) of the State Savings Bank were £14,362,725 at 30th June, 1933. This represents 23 per cent. of depositors' balances.

The Credit Foncier which is administered by the **Credit Foncier**. Commissioners of the State Savings Bank of Victoria as a separate institution, was established by Act of Parliament in 1896 to make advances on farm properties. In 1910 the system was extended to house and shop securities. The maximum sums loanable are £4,000 and £1,500 respectively. Funds for the purpose are obtained by the sale of debentures. In view of the necessity for restricting borrowings in Australia the Commissioners have, for the present, discontinued receiving applications for mortgage loans, unless an advance has already been made on the security and the additional sum required is to assist farmers to improve their holdings or is for repairs, renovations, etc., on town properties. Further details of the operations of the Credit Foncier are given in previous issues of the Year-Book.

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

#### CREDIT FONCIER OPERATIONS.

Heading.	At 30th June, 1932.	During 1932-33.	At 30th June, 1933.
Stock and debentures issued .. .. £	105,380,955*	14,632,420	120,013,375
"  "  redeemed .. .. £	80,324,420	15,359,200	95,683,620
"  "  outstanding .. .. £	25,056,535	..	24,329,755
<i>House or Shop Property.</i>			
Amount advanced .. .. £	25,881,857	109,622	25,991,479
"  repaid .. .. £	11,835,791	814,280	12,650,071
"  outstanding .. .. £	14,046,066	..	13,341,408
Number of loans current .. .. No.	30,627	..	29,336
<i>Pastoral or Agricultural Property.</i>			
Amount advanced .. .. £	10,940,261	61,624	11,001,885
"  repaid .. .. £	5,413,927	286,324	5,700,251
"  outstanding .. .. £	5,526,334	..	5,301,634
Number of loans current .. .. No.	5,962	..	5,771
<i>Housing Advances.</i>			
Amount advanced .. .. £	6,451,227	223,562	6,674,789
"  repaid .. .. £	1,192,915	224,526	1,417,441
"  outstanding .. .. £	5,258,312	..	5,257,348
Number of loans current .. .. No.	7,908	..	8,010

\* Including £1,820,500 Stock inscribed in exchange for Debentures.

The net profit of the Credit Foncier for the year, after making provision for bad and doubtful debts, was £24,122. This sum was added to the Reserve Fund, increasing it to £452,554. There is also a Depreciation Fund of £100,000 to meet any possible deficiency on realizations.



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

From 1st January, 1933, voluntary reductions to borrowers were again made by lowering the rates on all classes of loans to a maximum of 5 per cent. per annum.

Interest received during the year ended 30th June, 1933, amounted to £1,266,582. The number of properties in possession, through default of borrowers, was less than 3½ per cent. of the number of loans; the rents at 30th June, 1933, derived from those properties yielded a gross return of 5.63 per cent. on the amount of the principal debt.

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, 1928-29  
TO 1932-33.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
1929 ..	34,078	21,785	188,453	£ 7,970,652	£ 7,657,059	£ 218,348	£ 6,577,350
1930 ..	31,573	22,016	198,010	8,570,451	8,962,351	238,828	6,424,278
1931 ..	24,728	20,687	202,051	7,414,803	7,955,818	221,000	6,104,263
1932 ..	28,487	17,122	213,416	7,940,711	7,129,348	183,161	7,098,817
1933 ..	27,369	22,605	218,180	7,891,362	7,576,302	178,595	7,587,472

Total Deposits, etc., in Savings Banks.

The foregoing tables deal separately with the Savings Banks in Victoria, but in the appended statement the total number of depositors and the aggregate amount on

deposit in the State Savings Bank and the Commonwealth Savings Bank are given for each of the last five years :—

SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1928-29 TO 1932-33.

Year ended 30th June—	Total Number of Accounts.	Amount at Credit of Depositors—			Amount of Deposits per Account.	Amount of Deposits per Head of Population.
		State Savings Bank.*	Commonwealth Savings Bank.	Aggregate Amount.		
	No.	£	£	£	£ s. d.	£ s. d.
1929 ..	1,575,089	66,129,641	6,577,350	72,706,991	46 3 3	41 2 2
1930 ..	1,619,940	62,942,975	6,424,278	69,367,253	42 16 5	98 17 4
1931 ..	1,620,560	57,138,264	6,104,263	63,242,527	39 0 6	35 2 10
1932 ..	1,637,689	58,581,403	7,098,817	65,680,220	40 2 1	36 6 7
1933 ..	1,666,101	60,226,072	7,587,472	67,813,544	40 14 1	37 5 1

\* Including School Bank and Deposit Stock Accounts.

RETAIL PRICE INDEX-NUMBERS—ALL HOUSES  
("A SERIES").

Retail price index-numbers for Melbourne prepared by the Commonwealth Statistician for the Commonwealth Court of Conciliation and Arbitration are given in the following table. In calculating these numbers the prices of food, groceries and the rent of all houses are taken into account. The weighted average for the six Capital Cities in 1911 as *Base* = 1,000 :—

Retail Price Index-Numbers—Melbourne.			Retail Price Index-Numbers (Food, Groceries, and Housing—All Houses) for Melbourne.		
Year.		Retail Price Index-Numbers (Food, Groceries, and Housing—All Houses) for Melbourne.	Year.		Retail Price Index-Numbers (Food, Groceries, and Housing—All Houses) for Melbourne.
1911	.. ..	950	1929	.. ..	1812
1914	.. ..	1105	1930	.. ..	1672
1917	.. ..	1294	1931	.. ..	1448
1920	.. ..	1788	1932	.. ..	1378
1923	.. ..	1749	1933	.. ..	1319
1926	.. ..	1801			

## THE BASIC WAGE.

**Basic Wage—**  
**Melbourne.** The first basic wage, as such, was declared in 1907 by the Commonwealth Court of Conciliation and Arbitration at £2 2s. per week in Melbourne and was popularly known as the "Harvester Judgment."

This basis has been varied from time to time by the Court in accordance with the variation in the retail price index-numbers ("A Series"—food, groceries and rent of all houses) prepared by the Commonwealth Statistician.

An amount known as the "Powers' 3s." was added in 1921 to the weekly rate of wage for the purpose of securing to the worker during a period of rising prices the full equivalent of the "Harvester" standard.

In accordance with the judgment of the Court of 22nd January, 1931, the rates became subject to a reduction of 10 per cent.

On 5th May, 1933, the Court made an award which ordered that the variations in the "All Items" Numbers ("C Series"—Food, Groceries, Housing—4 and 5 rooms only—Clothing and Miscellaneous Expenditure) be applied in a certain manner to the "All Houses" Index-numbers ("A series") for the adjustment of all wages under the award.

Basic weekly rates of wage and the date on which they became payable are shown hereunder for the more recent years:—

Year—	Basic Weekly Wage Payable in Melbourne on—			
	1st February.	1st May.	1st August.	1st November.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1929 ..	4 6 0	4 9 6	4 10 0	4 10 0
1930 ..	4 10 0	4 6 0	4 5 6	4 3 0
1931 ..	3 10 2*	3 8 5	3 5 8	3 3 5
1932 ..	3 3 5	3 3 11	3 3 0	3 1 8
1933 ..	3 0 4	3 3 4†	3 2 5	3 2 10

\* 10 per cent. reduction became operative.

† "All Items" Index variation became effective.

**Basic Wage—**  
**Victoria.** The basic weekly rates of wage for Victoria differ only to a slight degree from those shown above which relate solely to Melbourne.

## PROBATE RETURNS.

The accompanying table shows the number and value of estates of deceased persons of each sex in connexion with which probates or letters of administration were finally completed during each of the years 1928 to 1932. Included in the return are the estates of deceased persons administered by the Curator.

PROBATES AND LETTERS OF ADMINISTRATION,  
1928 TO 1932.

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.								
1928 ..	2,688	965	3,653	6,052,400	8,165,245	1,530,353	11,687,292	3,199
1929 ..	3,106	1,096	4,202	6,022,537	10,382,306	1,916,093	14,488,750	3,448
1930 ..	2,883	943	3,826	5,379,082	10,473,795	1,910,352	13,942,525	3,644
1931 ..	2,799	840	3,639	4,471,179	7,963,796	1,844,474	10,590,501	2,910
1932 ..	3,140	841	3,981	4,863,091	8,940,797	1,920,102	11,883,786	2,985
FEMALES.								
1928 ..	1,816	711	2,527	2,374,656	3,059,813	442,208	4,992,261	1,976
1929 ..	2,139	784	2,923	2,229,913	3,640,382	441,261	5,438,034	1,860
1930 ..	2,108	714	2,822	1,945,430	3,565,269	519,601	4,991,098	1,769
1931 ..	2,082	625	2,707	1,718,806	2,839,328	414,922	4,143,212	1,531
1932 ..	2,293	579	2,872	1,794,467	3,222,544	478,603	4,538,408	1,580
TOTAL.								
1928 ..	4,504	1,676	6,180	7,427,056	11,225,058	1,972,561	16,679,553	2,699
1929 ..	5,245	1,880	7,125	8,252,450	14,031,688	2,357,354	19,926,784	2,707
1930 ..	4,991	1,657	6,648	7,324,512	14,039,064	2,429,953	18,933,623	2,848
1931 ..	4,881	1,465	6,346	6,189,985	10,803,124	2,259,396	14,733,713	2,322
1932 ..	5,433	1,420	6,853	6,657,558	12,163,341	2,398,705	16,422,194	2,396

The number and value of estates dealt with in each of the years 1930 to 1932, grouped according to value and distinguishing the estates of males from females, are as follows:—

NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS  
(MALES AND FEMALES), 1930 TO 1932.

Value.	1930.		1931.		1932.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
<b>MALES.</b>						
		£		£		£
Under £100 .. ..	307	16,579	344	17,006	341	18,032
£100 to £300 .. ..	624	120,241	600	116,734	643	127,317
£300 to £500 .. ..	480	190,673	452	179,162	537	211,976
£500 to £1,000 .. ..	659	484,816	670	484,388	712	523,976
£1,000 to £2,000 .. ..	583	837,059	560	798,449	651	941,649
£2,000 to £3,000 .. ..	303	745,709	272	677,972	325	807,676
£3,000 to £4,000 .. ..	214	751,080	143	496,027	182	627,835
£4,000 to £5,000 .. ..	121	545,902	104	466,579	110	485,975
£5,000 to £10,000 .. ..	280	1,989,019	271	1,879,039	273	1,884,902
£10,000 to £15,000 .. ..	97	1,170,396	103	1,261,965	85	1,024,584
£15,000 to £25,000 .. ..	84	1,590,879	61	1,205,445	58	1,107,304
£25,000 to £50,000 .. ..	34	1,212,076	37	1,269,259	38	1,286,363
£50,000 to £100,000 .. ..	29	2,046,316	14	897,707	19	1,306,160
Over £100,000 .. ..	11	2,241,711	5	840,769	7	1,530,037
<b>Total Males .. ..</b>	<b>3,826</b>	<b>13,942,525</b>	<b>3,639</b>	<b>10,590,501</b>	<b>3,981</b>	<b>11,883,786</b>
<b>FEMALES.</b>						
		£		£		£
Under £100 .. ..	266	14,419	247	12,756	278	15,764
£100 to £300 .. ..	512	99,341	537	105,495	579	113,974
£300 to £500 .. ..	461	180,703	457	189,778	498	197,413
£500 to £1,000 .. ..	595	434,244	536	390,722	561	406,671
£1,000 to £2,000 .. ..	427	612,102	435	621,449	445	636,585
£2,000 to £3,000 .. ..	178	428,933	179	438,245	192	470,157
£3,000 to £4,000 .. ..	115	400,233	93	322,085	94	325,857
£4,000 to £5,000 .. ..	64	289,677	50	226,802	54	242,380
£5,000 to £10,000 .. ..	141	960,257	119	732,957	113	747,297
£10,000 to £15,000 .. ..	25	301,353	20	238,938	24	287,259
£15,000 to £25,000 .. ..	20	369,402	22	408,830	10	279,547
£25,000 to £50,000 .. ..	12	397,055	11	361,464	14	489,649
£50,000 to £100,000 .. ..	4	261,400	1	52,691	2	109,098
Over £100,000 .. ..	2	241,929	..	..	2	216,757
<b>Total Females .. ..</b>	<b>2,822</b>	<b>4,991,098</b>	<b>2,707</b>	<b>4,143,212</b>	<b>2,872</b>	<b>4,538,408</b>
<b>GRAND TOTAL .. ..</b>	<b>6,648</b>	<b>18,933,623</b>	<b>6,346</b>	<b>14,733,713</b>	<b>6,853</b>	<b>16,422,194</b>

ROYAL MINT.

The Melbourne branch of the Royal Mint was opened on 12th June, 1872. The following table shows for each of the last four years and for the period 1872 to 1932 the quantity of gold received at the Mint, where the gold was raised, and

Royal Mint  
returns.

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

**GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1872 TO 1932.**

Gold Received.		1929.	1930.	1931.	1932.	Total to 31st December, 1932.
<i>Gross Weight.</i>						
Raised in Victoria .. ..	oz.	29,702	27,670	46,939	49,776	28,847,236
„ New South Wales .. ..	„	48,986	40,779	35,699	13,985	738,534
„ Queensland .. ..	„	12,293	10,875	20,920	29,791	248,860
„ South Australia .. ..	„	917	1,777	4,624	33,531	892,659
„ Western Australia .. ..	„	21	193	76	1,384	2,952,669
„ Tasmania .. ..	„	1,155	439	734	5,130	1,323,913
„ New Zealand .. ..	„	37,016	88,119	44,457	169	4,201,114
„ Elsewhere .. ..	„	31,771	28,047		305,889	3,069,879
Total .. ..	„	161,861	197,899	217,405	439,635	42,274,864
Coinage Value .. ..	£	564,696	539,286	702,764	1,106,181	184,620,320
<i>Gold Issued.</i>						
Coin—						
Sovereigns .. ..	No.	436,719	77,547	57,779	..	147,283,131
Half-Sovereigns .. ..	„	..	..	..	..	1,893,559
Bullion—Quantity .. ..	oz.	33,710	118,478	163,797	285,625	4,023,218
„ Value .. ..	£	131,261	461,325	637,785	1,112,155	16,389,241
Total value, Coin and Bullion .. ..	£	567,980	538,872	695,564	1,112,155	164,619,152

The number of deposits received during 1932 was 19,647, of a gross weight of 439,635 ounces. The average composition of these deposits was gold 592·3, silver 116·2, and base 291·5 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1932 was £3 15s. 4d. per ounce gross, £3 15s. 3d. being the value of the gold and 1d. the value of the silver contained therein.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for the year 1932, also the totals to 31st December, 1932:—

**COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1932, AND TOTAL TO 31ST DECEMBER, 1932.**

Denomination of Silver Pieces.	1932.	Total to 31st December, 1932.	Denomination of Bronze Pieces.	1932.	Total to 31st December, 1932.
	No.	No.		No.	No.
2s. .. ..	..	28,894,000	1d. .. ..	2,282,400	50,228,160
1s. .. ..	..	24,374,000	½d. .. ..	3,542,400	15,556,800
6d. .. ..	..	22,660,000			
3d. .. ..	..	51,280,000			
Total Silver Pieces .. ..	..	127,208,000	Total Bronze Pieces .. ..	5,824,800	65,784,960

## INSURANCE.

Life Assurance. There were twenty-four companies transacting life assurance business in Victoria during 1932. Five of these companies have their head offices in Victoria, ten in New South Wales, two in Queensland, one in New Zealand, one in America, and five in the United Kingdom. The following table shows the number and amount of policies in force in Victoria with companies whose head offices are within, and with those whose head offices are outside Victoria, for the years 1928 to 1932 :—

## LIFE POLICIES IN FORCE IN VICTORIA, 1928 TO 1932.

Year.	Companies with Head Offices in—						Total.
	Victoria.	New South Wales.	Queensland.	New Zealand.	United Kingdom.	America.	
NUMBER.							
1928	350,945	449,156	1,246	10,063	388	38	811,836
1929	366,069	463,728	1,470	10,123	373	27	841,790
1930	364,662	465,235	1,575	10,094	358	25	841,949
1931	346,053	460,307	1,348	9,788	353	27	817,876
1932	351,464	476,633	1,377	10,596	512	33	840,615
AMOUNT.							
	£	£	£	£	£	£	£
1928	37,058,052	66,436,721	424,188	353,327	130,496	11,839	104,414,623
1929	39,892,173	69,544,655	480,934	361,705	122,207	7,303	110,408,977
1930	41,721,671	70,596,805	511,777	363,846	114,559	6,702	113,315,360
1931	38,934,923	69,513,481	430,423	352,745	129,664	6,792	109,368,028
1932	39,795,494	70,654,793	386,823	379,584	223,456	6,922	111,447,072

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

In addition to the 24 companies included in the above table there is one which is registered as a life assurance company with its head office in Victoria but which has not transacted ordinary life assurance business. It contracts for medical, sick and funeral benefits, and its premium income for the year ended 31st December, 1932, was £12,073.

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, 1928 TO 1932.

Heading.	1928.	1929.	1930.	1931	1932.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	269,553	274,380	275,317	261,715	261,696
Endowment Assurance					
Pure Endowment .. .. .	14,816	14,467	13,925	13,077	12,788
Total .. .. .	284,369	288,847	289,242	274,792	274,484
Amount Assured—	£	£	£	£	£
Assurance .. .. .	80,387,737	84,734,436	87,432,771	84,101,364	85,227,722
Endowment Assurance					
Pure Endowment .. .. .	2,095,112	2,092,776	2,008,337	1,878,077	1,819,956
Total .. .. .	82,482,849	86,827,212	89,441,108	85,979,441	87,047,678
Bonus Additions—*	£	£	£	£	£
Assurance .. .. .	14,006,380	15,230,640	16,325,061	16,832,361	17,436,557
Endowment Assurance					
Pure Endowment .. .. .	51,867	52,947	56,877	55,931	53,530
Total .. .. .	14,058,247	15,283,586	16,381,938	16,888,292	17,490,087
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	2,753,435	2,909,435	3,011,015	2,865,728	2,889,167
Endowment Assurance					
Pure Endowment .. .. .	83,889	82,626	79,413	73,806	72,007
Total .. .. .	2,837,324	2,992,061	3,090,428	2,939,534	2,961,174
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	51,489	51,033	49,905	48,802	49,108
Endowment Assurance					
Pure Endowment .. .. .	441,867	464,585	464,518	455,869	477,681
Total .. .. .	34,111	37,325	38,284	38,413	39,342
Total .. .. .	527,407	552,943	552,707	543,084	566,131
Amount Assured—	£	£	£	£	£
Assurance .. .. .	1,076,895	1,056,095	1,014,955	975,802	986,351
Endowment Assurance					
Pure Endowment .. .. .	19,393,193	20,888,155	21,208,429	20,803,400	21,808,499
Total .. .. .	1,461,686	1,637,515	1,650,868	1,609,385	1,604,544
Total .. .. .	21,931,774	23,581,765	23,874,252	23,388,587	24,399,394
Bonus Additions—	£	£	£	£	£
Assurance .. .. .	39,108	39,873	40,615	40,636	38,923
Endowment Assurance					
Pure Endowment .. .. .	205,027	239,602	267,020	260,574	298,578
Total .. .. .	135	122	95	39	23
Total .. .. .	244,270	279,597	307,730	301,249	337,524
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	61,173	60,794	54,680	56,476	57,717
Endowment Assurance					
Pure Endowment .. .. .	1,191,483	1,277,833	1,281,095	1,260,606	1,315,218
Total .. .. .	92,867	103,307	103,737	100,203	98,880
Total .. .. .	1,345,523	1,441,934	1,439,512	1,417,285	1,471,815

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

In 1932 the average amount of policy held in the ordinary and industrial departments was £317 and £43 respectively.



**Annuity policies.** A statement, showing the number and amount of annuity policies in force in Victoria in the years 1919 to 1928, is given in the *Year-Book* of 1928-29, page 330. Particulars for the year 1932 are as follows:—(a) With companies whose head offices are in Victoria, 314 policies were in force for an amount of £19,737; and (b) with companies whose head offices were outside Victoria, 286 policies were in force for an amount of £16,099.

**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, 1928 TO 1932.

Heading.	1928.	1929.	1930.	1931.	1932.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	9,340	9,395	7,914	6,940	7,774
Endowment Assurance .. .. .	12,590	13,008	12,722	9,478	11,457
Pure Endowment .. .. .	1,971	2,006	1,864	1,836	2,122
Total .. .. .	23,901	24,409	22,500	18,254	21,353
Annuities .. .. .	33	32	17	37	50
Sum Assured—	£	£	£	£	£
Assurance .. .. .	5,510,859	5,773,407	4,489,617	3,840,687	4,273,798
Endowment Assurance .. .. .	2,917,007	3,789,024	4,389,482	2,545,340	3,023,891
Pure Endowment .. .. .	422,743	360,486	306,337	264,034	343,065
Total .. .. .	8,850,609	9,922,917	9,185,436	6,650,061	7,640,754
Annuities .. .. .	1,518	2,042	1,185	2,723	4,163
Single Premiums—	£	£	£	£	£
Assurance .. .. .	71,115	5,641	48,933	5,124	15,946
Endowment Assurance .. .. .	2,240	1,224	9,885	19,147	12,220
Pure Endowment .. .. .	752	637	143	175	318
Total .. .. .	74,107	7,502	58,961	24,446	28,484
Annuities .. .. .	13,354	17,030	9,266	12,287	22,397
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	169,624	190,742	147,987	130,841	131,824
Endowment Assurance .. .. .	121,527	154,527	177,406	103,582	125,379
Pure Endowment .. .. .	15,941	13,175	12,392	10,704	13,469
Total .. .. .	307,092	358,444	337,785	245,127	270,672
Annuities .. .. .	..	56	13	170	225

## LIFE ASSURANCE—NEW POLICIES ISSUED, 1928 TO 1932—continued.

Heading.	1928.	1929.	1930.	1931.	1932.
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	3,360	3,459	2,723	2,704	3,777
Endowment Assurance ..	86,350	89,424	81,722	76,150	87,662
Pure Endowment ..	8,395	9,587	9,344	8,327	7,518
Total ..	98,105	102,470	93,789	87,181	98,957
Sum Assured—	£	£	£	£	£
Assurance ..	105,703	92,741	73,009	75,466	110,357
Endowment Assurance ..	4,219,382	4,328,811	3,909,468	3,394,032	3,819,520
Pure Endowment ..	426,540	493,741	416,886	338,181	313,263
Total ..	4,751,625	4,915,293	4,399,363	3,807,679	4,243,140
Single Premiums—	£	£	£	£	£
Assurance ..	74	149	210	323	426
Endowment Assurance ..	..	..	..	45	32
Pure Endowment ..	..	..	..	..	..
Total ..	74	149	210	368	458
Annual Premiums—	£	£	£	£	£
Assurance ..	7,856	7,960	6,324	6,214	8,740
Endowment Assurance ..	272,734	277,065	252,332	221,116	244,098
Pure Endowment ..	25,878	30,478	26,022	20,967	19,290
Total ..	306,468	315,503	284,678	248,697	272,128

The new business for 1932 includes 21,353 ordinary assurance policies for £7,640,754 and 98,957 industrial policies for £4,243,140, the former averaging £358 and the latter £43. After taking into consideration the number of policies in force and the sum assured at the end of the years 1931 and 1932, and allowing for new business during the latter year, claims on account of death or maturity, or discontinuances in 1932 numbered 21,661 for £6,572,517 in ordinary, and 75,910 for £3,232,333 in industrial assurance business.

There were 124 companies transacting general insurance (other than life) business in Victoria during 1931-32. The revenue and expenditure relating to the principal classes of insurance are shown in detail for that year in the following statement:—

Insurance—  
Other than  
Life.

## GENERAL INSURANCE BUSINESS IN VICTORIA, 1931-32

Nature of Insurance.	Revenue in Victoria.	Expenditure in Victoria.			
	Premiums, less Reinsurances and Returns.	Losses, less Reinsurances.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
	£	£	£	£	£
Fire .. .. .	1,741,227	631,446	269,575	555,977	1,456,998
Marine .. .. .	200,819	78,999	16,941	61,515	157,455
Accident (Personal) ..	79,009	33,328	15,201	21,330	69,859
Employers' Liability and Workers' Compensation .. .. .	240,170	176,102	20,923	62,215	259,240
Public Risk, Third Party	19,917	3,200	2,821	5,690	11,711
Plate Glass .. .. .	43,014	14,614	7,809	12,318	34,741
Motor Car and Motor Cycle .. .. .	533,659	294,835	73,970	133,807	502,612
Hailstone .. .. .	7,481	8,014	1,160	1,750	10,924
Boiler Explosion .. .. .	786	41	110	176	327
Live Stock .. .. .	3,863	3,656	594	951	5,201
Burglary .. .. .	99,085	69,707	13,645	28,010	111,362
Guarantee .. .. .	33,153	7,863	4,770	10,050	22,683
Loss of Profits .. .. .	34,730	1,476	5,267	7,329	14,072
Other .. .. .	32,531	12,500	2,524	7,708	22,732
Total Premiums .. .. .	3,069,444	..	..	..	..
Other Revenue (Interest, Rent, Fees, &c.) .. .. .	174,665	..	..	..	..
Total .. .. .	3,244,109	1,335,781	435,310	908,826	2,679,917

The percentages of losses, commission and agents' charges and other expenses of management to premium income for the year 1931-32, in the different classes of insurance, were as follows:—

GENERAL INSURANCE EXPENDITURE, 1931-32—  
PROPORTION OF PREMIUM INCOME.

Nature of Insurance.	Proportion of Premium Income.		
	Losses.	Commission and Agents' Charges.	Other Expenses of Management.
	%	%	%
Fire .. .. .	26·26	15·48	31·93
Marine .. .. .	39·34	8·44	30·63
Accident (Personal) .. .. .	42·18	19·24	27·00
Employers' Liability and Workers' Compensation .. .. .	73·32	8·71	25·90
Public Risk, Third Party .. .. .	16·07	14·16	28·57
Plate Glass .. .. .	33·97	18·15	28·64
Motor Car and Motor Cycle .. .. .	55·25	13·86	25·07
Hailstone .. .. .	107·12	15·51	23·39
Boiler Explosion .. .. .	5·22	13·99	22·39
Live Stock .. .. .	94·64	15·38	24·62
Burglary .. .. .	70·35	13·77	28·27
Guarantee .. .. .	23·72	14·39	30·31
Loss of Profits .. .. .	4·25	15·17	21·10
Other .. .. .	38·42	7·76	23·69
Total .. .. .	41·18	13·42	28·01

The following table shows the transactions of insurance companies which operated in Victoria during each of the years 1927-28 to 1931-32.

## INSURANCE—OTHER THAN LIFE, 1927-28 TO 1931-32.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Fire .. ..	1927-28	1,843,738	831,748	287,947	554,614	1,674,309
	1928-29	1,858,686	705,326	301,917	569,575	1,576,818
	1929-30	1,862,397	1,154,477	302,538	561,224	2,018,239
	1930-31	1,779,237	807,789	287,501	568,465	1,663,755
	1931-32	1,741,227	681,446	269,575	555,977	1,456,998
Marine .. ..	1927-28	283,557	68,156	25,503	77,485	171,234
	1928-29	280,109	101,362	24,279	82,512	208,153
	1929-30	269,018	126,450	25,513	74,857	226,820
	1930-31	210,142	77,799	18,689	69,135	165,623
	1931-32	200,819	78,999	16,941	61,515	157,455
Accident (Personal)	1927-28	83,230	34,694	18,393	21,790	74,877
	1928-29	90,679	31,829	18,655	22,682	73,166
	1929-30	87,980	32,978	17,802	21,278	72,058
	1930-31	90,322	38,833	17,240	20,290	76,363
	1931-32	79,000	33,328	15,201	21,330	69,859
Employers' Liability and Workers' Compensation	1927-28	360,273	227,911	27,660	82,750	338,321
	1928-29	375,647	208,575	28,600	85,992	323,167
	1929-30	369,441	232,780	30,432	85,305	348,517
	1930-31	315,369	213,751	26,108	79,038	318,897
	1931-32	240,170	176,102	20,923	62,215	259,240
Public Risk, Third Party	1927-28	22,961	4,087	3,273	5,585	12,895
	1928-29	22,811	5,241	2,812	6,181	14,234
	1929-30	23,797	4,785	3,194	6,104	14,083
	1930-31	20,426	2,874	2,998	5,719	11,591
	1931-32	19,917	3,200	2,821	5,690	11,711
Plate Glass ..	1927-28	43,181	14,310	7,883	10,320	32,513
	1928-29	42,805	14,363	7,546	11,169	33,078
	1929-30	42,924	12,043	7,083	11,767	30,893
	1930-31	43,282	13,714	7,692	11,974	33,380
	1931-32	43,014	14,614	7,800	12,318	34,741
Motor Car and Motor Cycle	1927-28	675,488	416,487	102,914	128,085	647,486
	1928-29	718,099	397,897	121,086	148,673	667,656
	1929-30	725,462	360,707	125,395	152,322	638,424
	1930-31	578,064	342,788	96,960	143,258	582,956
	1931-32	533,659	294,835	73,970	133,807	502,612
Burglary ..	1927-28	66,252	18,433	9,785	16,234	44,452
	1928-29	63,048	23,581	9,016	16,661	49,258
	1929-30	64,046	26,263	9,225	16,499	51,987
	1930-31	59,714	32,996	9,407	17,081	59,484
	1931-32	99,085	69,707	13,645	28,010	111,362
Loss of Profits ..	1927-28	53,795	15,655	7,579	9,951	33,185
	1928-29	51,444	1,819	7,222	9,393	18,434
	1929-30	54,723	5,434	8,119	10,627	24,180
	1930-31	42,154	4,820	5,882	9,229	19,931
	1931-32	34,730	1,476	5,267	7,329	14,072

## INSURANCE—OTHER THAN LIFE, 1927-28 TO 1931-32—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commis- sion and Agents' Charges.	Other Expenses of Manage- ment.	Total.
		£	£	£	£	£
Householders' Comprehensive*	1930-31	44,344	27,071	6,634	13,238	46,943
Other .. .. .	1927-28	60,562	14,168	7,807	14,964	36,939
	1928-29	68,508	17,081	8,936	18,714	44,781
	1929-30	69,946	19,158	9,332	21,623	50,113
	1930-31	56,612	25,247	7,455	16,245	48,947
	1931-32	77,814	32,074	9,168	20,635	61,867
Total Premiums ..	1927-28	3,493,037	..	..	..	..
	1928-29	3,571,986	..	..	..	..
	1929-30	3,569,734	..	..	..	..
	1930-31	3,240,266	..	..	..	..
	1931-32	3,069,444	..	..	..	..
Other Revenue (In- terest, Rent, Fees, &c.)	1927-28	163,232	..	..	..	..
	1928-29	186,894	..	..	..	..
	1929-30	200,143	..	..	..	..
	1930-31	190,309	..	..	..	..
	1931-32	174,665	..	..	..	..
Grand Total .. .	1927-28	3,656,269	1,045,649	498,834	921,728	3,066,211
	1928-29	3,758,880	1,507,074	530,069	971,552	3,008,695
	1929-30	3,769,877	1,975,075	538,633	961,606	3,475,314
	1930-31	3,430,575	1,587,632	486,566	953,672	3,027,870
	1931-32	3,244,109	1,335,781	435,310	908,826	2,679,917

\* In other years premiums, losses, &c., in connexion with *Householders Comprehensive Policies* have been allotted to the respective classes of insurance included in the policies.

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 reinsurances of Victorian business effected outside Australasia have not been deducted in compiling the figures.

The total losses on all classes of insurance for the five years given in the table represent 45·1 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 of the last five years:—

PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1928-29 TO 1932-33.

Year.	Premiums received, less Reinsurances, Rebates, &c.	Claims (including those outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1928-29 ..	70,912	42,394	88,000	24,269*
1929 30 ..	71,882	50,475	96,000	8,440
1930-31 ..	64,557	54,643	96,000	15,842
1931-32 ..	52,453	41,490	96,560	20,848*
1932-33 ..	54,245	47,167	96,500	4,369

\* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1932-33 amounted to £4,369, which has been set aside for Bonus Reserve. The expense rate of the year was 16·7 per cent. This satisfactory figure is the result of careful regard to economy, and is the lowest expense rate of any insurance office in Australasia transacting Workers' Compensation Insurance business. The number of claims settled in the year mentioned, and in course of settlement at the end of the year, was 4,053.

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, 1933, was 76.

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. This Act was amended by Act No. 3217 of 1922 and Act No. 3604 of 1928. Act No. 3806 of 1928 consolidated previous statutes, while further amending legislation included Act No. 3936 of 1930 and Act No. 3952 of 1931.

An employer is liable under this Act for a personal injury caused to a worker by an accident arising out of, and in the course of, his employment. A worker does not include a person employed whose remuneration exceeds £360 a year. Information in regard to the amounts of compensation payable is given in the *Year Book* for 1929-30, page 185.

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

COMPANIES REGISTERED IN VICTORIA, 1928, TO 30TH  
JUNE, 1933.

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

Year ended 31st December—	New Companies.						Number of existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the year.*	
	Number Registered.				Nominal Capital.					
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.	Victorian.	Foreign.	Victorian Trading.	Mining.
				£	£			£	£	
1928	900	43	40	983	21,904,852	1,466,740	6,745	849	10,625,000	228,250
1929	926	62	22	1,010	44,082,708	1,099,861	7,259	899	10,245,750	244,375
1930	812	32	28	872	17,831,625	1,429,705	7,918	931	1,715,000	15,000
1931	708	36	36	780	8,788,250	780,745	8,310	964	2,192,800	20,000
1932	†722	42	106	870	8,093,930	2,549,160	8,659	1,017	2,832,000	69,000
1933 (to 30th June)	368	23	35	426	3,965,548	580,575	8,732	1,047	164,000	74,746

\* Increase in nominal capital subsequent to first registration.

† Of this total, 687 or about 95 per cent. were registered as proprietary companies.

The subscribed capital of the mining companies registered during 1932 was £2,047,747, and of those registered during the first six months of 1933, £502,770.

Since the *Building Societies Act 1874* came into operation, 158 societies have been registered in accordance with its provisions up to 31st December, 1932. The business of the societies was extensive up to the year 1892, but it has since

**Building Societies.**

declined. Particulars are given in the following table in respect of Permanent Societies, Starr-Bowkett Societies, and other non-permanent Societies transacting business in Victoria during 1931-32 :—

## BUILDING SOCIETIES, 1931-32.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Other Non-Permanent Societies.	Total—All Societies.
Number of societies .. ..	22	3	1	25*
„ shareholders .. ..	5,276	3,695	121	9,092
„ borrowers .. ..	10,262	875	52	11,189
Transactions during the Year—	£	£	£	£
Income from loans and investments .. ..	261,014	16,543	1,313	278,870
Loans granted .. ..	176,284	65,086	275	241,645
Repayments .. ..	623,986	73,304	27	697,317
Deposits received .. ..	1,194,016	14,074	..	1,208,090
Working expenses, including interest on deposits, &c. ..	165,181	11,225	899	177,305
Assets—				
Loans on mortgage .. ..	3,725,957	314,422	25,909	4,066,288
Properties in possession or surrendered .. ..	294,950	27,124	..	322,074
Other advances .. ..	202	22,661	..	22,863
Cash in hand, &c. .. ..	80,388	119	..	80,507
Other assets .. ..	127,504	7,801	41	135,346
Total .. ..	4,229,001	372,127	25,950	4,627,078
Liabilities—				
To shareholders .. ..	1,760,485	250,614	15,495	2,026,594
„ depositors .. ..	1,479,203	78,099	3,469	1,560,771
Bank overdraft .. ..	39,109	626	2,505	42,240
Other .. ..	48,013	26,115	13	74,141
Total .. ..	3,326,810	355,454	21,482	3,703,746
Reserve Funds .. ..	821,432	12,434	68	833,934

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

Co-operative Societies.

The appended table contains particulars for the year 1931-32 of the Co-operative Societies operating in Victoria, and includes those societies which comply with the definition appearing in the *Year-Book* for 1928-29, page 341.



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

## CO-OPERATIVE SOCIETIES, 1931-32.

Heading.	Producers' Societies.*	Consumers' Societies.	Societies which are both Producers' and Consumers'.	Total—All Societies.
Number of Societies .. ..	63	28	8	99
Number of Branches .. ..	19	9	9	37
Membership .. ..	38,967	12,122	3,901	54,990
Total Purchases .. .. £	4,321,249	531,195	764,026	5,616,470
Total Sales .. .. £	5,555,337	684,384	926,491	7,166,212
Other Income .. .. £	710,869	18,966	19,276	749,111
Total Income .. .. £	6,266,206	703,350	945,767	7,915,323
Total Working Expenses .. .. £	1,566,451	125,192	168,345	1,859,988
Total Net Profits .. .. £	56,266	29,147	14,438	99,851
Interest paid on Loan Capital—				
Amount .. .. £	10,157	3,605	680	14,442
Rate per cent. .. ..	5·73	6·17	5·53	5·82
Interest paid on Bank Overdraft—				
Amount .. .. £	79,152	5,913	3,040	88,105
Dividend paid on Share Capital—				
Amount .. .. £	26,400	4,476	2,349	33,225
Rate per cent. .. ..	2·80	2·61	3·38	2·81
Rebates paid on Purchases—				
Amount .. .. £	581	26,384	6,180	33,125

\* 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, 1931-32—*continued.*

Heading.	Producers' Societies.	Consumers' Societies.	Societies which are both Producers' and Consumers'.	Total—All Societies.
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up ..	942,696	171,549	69,430	1,183,675
Loan Capital .. ..	177,359	58,402	12,292	248,053
Bank Overdraft .. ..	1,085,276	100,470	49,989	1,235,735
Accumulated Profits ..	125,453	12,009	40,584	178,046
Reserve Funds .. ..	260,819	126,977	47,587	435,383
Sundry Creditors .. ..	409,939	83,512	58,623	552,074
Other Liabilities .. ..	59,160	7,647	8,699	75,506
Total .. ..	3,060,702	560,566	287,204	3,908,472
<i>Assets—</i>				
Land and Buildings	1,225,611	211,126	149,952	1,586,689
Fittings, Plant and Machinery } .. ..				
Stock .. ..	704,924	130,080	55,290	890,294
Sundry Debtors .. ..	804,096	165,776	49,535	1,019,407
Cash in hand or on Deposit ..	64,262	36,949	3,957	105,168
Profit and Loss Account .. ..	118,580	7,952	7,885	134,417
Other Assets .. ..	143,229	8,683	20,585	172,497
Total .. ..	3,060,702	560,566	287,204	3,908,472

## TRUSTEES, EXECUTORS AND AGENCY COMPANIES.

Trustees, Executors, and Agency Companies. There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1931-32 have been obtained:—Paid-up capital, £530,530; reserve funds, &c., £442,453; other liabilities, £409,272; total liabilities, £1,382,255. The assets were:—Deposits with Government, £143,706; other investments in public securities, &c., £167,585; loans on mortgage, £87,141; property, £605,408; other assets, £378,415. The net profits for the year were £47,934, and the amount of dividends and bonuses was £41,220. The net profits are equivalent to 4.93 per cent. on the shareholders' funds, as represented by paid-up capital, reserves and undivided profits.

## LAND TRANSFERS, MORTGAGES, LIENS, ETC.

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

## DEALINGS LODGED AT THE TITLES OFFICE (UNDER THE TRANSFER OF LAND ACTS), 1928 TO 1932.

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Leases.	Plans of Sub-division.	Other Dealings.	Total Dealings.
			£				
1928 ..	47,615	27,238	19,443,706	65	464	32,183	107,565
1929 ..	45,959	27,916	21,082,484	49	362	32,983	107,269
1930 ..	30,091	22,538	16,455,266	53	290	23,985	76,957
1931 ..	20,446	15,012	8,347,481	26	255	18,770	54,509
1932 ..	21,264	11,807	6,821,925	30	231	20,267	53,599

\* 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, 1928 TO 1932.

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1928 .. ..	24,095	2,103	1,929	28,127
1929 .. ..	19,874	2,282	2,166	24,322
1930 .. ..	15,004	1,990	1,369	18,363
1931 .. ..	10,421	1,317	1,213	12,951
1932 .. ..	9,607	1,317	1,249	12,173

Dealings under the Property Law Act 1928.

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

## DEALINGS UNDER THE PROPERTY LAW ACT, 1928 TO 1932.

Year.	Mortgages Registered.		Reconveyances.	
	Number.	Amount.*	Number.	Amount.
		£		£
1928 .. ..	919	1,495,705	727	352,007
1929 .. ..	899	968,058	695	385,029
1930 .. ..	964	965,147	570	451,889
1931 .. ..	734	545,942	400	156,133
1932 .. ..	684	391,975	466	176,615

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

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

STOCK MORTGAGES AND LIENS ON WOOL AND CROPS,  
1928 TO 1932.

Security.	1928.	1929.	1930.	1931.	1932.
Stock Mortgages—					
Number ..	1,390	1,242	1,362	2,589	2,475
Amount £	224,885	283,870	390,191	840,119	467,939
Liens on Wool—					
Number ..	22	34	43	75	57
Amount £	24,596	29,239	14,960	19,017	15,504
Liens on Crops—					
Number ..	5,901	5,624	8,127	4,569	3,801
Amount £	1,191,935	3,201,892	3,192,649	1,563,579	1,202,201
Total—					
Number ..	7,313	6,900	9,532	7,233	6,333
Amount £	1,441,416	3,515,001	3,597,800	2,422,715	1,685,644

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, 1928 TO 1932.

Security.	1928.	1929.	1930.	1931.	1932.
Bills of Sale—					
Number ..	1,552	1,653	1,605	1,599	1,464
Amount £	652,139	669,004	617,843	793,128	450,213
Contracts of Sale—					
Number ..	43	46	78	87	72
Amount £	2,889	4,198	8,276	9,400	11,149