

ACCUMULATION.

BANKING.

Victorian
Banking.

Ordinary banking business in Victoria at 30th June, 1934, was transacted by twelve institutions (exclusive of the Commonwealth Bank of Australia) having 857 branches or agencies. They are referred to in the succeeding tables as Joint Stock Banks.

Particulars regarding the Commonwealth Bank in Victoria are given separately on page 174.

The following statement shows the aggregate capital and profits for the twelve months last preceding the balance date shown below of the banks mentioned above, excluding the Comptoir National d'Escompte de Paris, which transacts very little business within the State.

TOTAL CAPITAL RESOURCES OF THE JOINT STOCK BANKS WHICH WERE OPERATING IN VICTORIA DURING THE YEAR ENDED 30TH JUNE, 1934.

Bank.	Balance Date.	Capital Paid-up.	Reserves, plus Additions.	Undistributed Profit after Payment of Dividend and Allocation of Reserves.	Total Reserves.	Total Net Profit for Year.	Total Amount Paid in Dividends for Year.
		£	£	£	£	£	£
Bank of Australasia ..	16.10.33	4,500,000	4,475,000	175,166	4,650,166	258,508	253,125
Union Bank of Australia Ltd. ..	28.2.34	4,000,000	4,850,000	104,032	4,954,032	203,509	200,000
English, Scottish and Australian Bank Ltd.	30.6.34	3,000,000	*3,285,000	275,747	3,560,747	221,566	150,000
Bank of New South Wales ..	30.9.33	8,780,000	6,150,000	115,596	6,265,596	439,617	439,000
National Bank of Australasia Ltd. ..	31.3.34	5,000,000	3,800,000	151,919	3,451,919	274,024	250,000
Commercial Bank of Australia Ltd. ..	30.6.34	4,117,350	2,250,000	83,712	2,333,712	209,155	184,694
Commercial Banking Co. of Sydney Ltd.	30.6.34	4,739,012	4,300,000	119,353	4,419,353	256,731	236,950
Ballarat Banking Co. Ltd. ..	30.6.34	153,000	95,500	6,569	102,069	11,766	7,650
Queensland National Bank Ltd. ..	30.6.34	1,750,000	860,000	19,095	879,095	67,411	70,000
Bank of Adelaide ..	26.3.34	1,250,000	1,000,000	48,796	1,048,796	54,497	50,000
Total Australian Banks ..	..	37,289,362	30,565,500	1,099,985	31,665,485	1,906,784	1,841,419
Bank of New Zealand	31.3.34	6,858,114	3,575,000	342,609	3,918,609	573,032	574,219
Grand Total ..	..	44,147,476	34,140,500	1,443,594	35,584,094	2,569,816	2,415,638

* Including £50,000 Contingencies Reserve.

Shareholders' capital, which is the capital of the shareholders without as well as within Victoria, amounted to over 44 millions on 30th June, 1934. The reserves totalled £35,584,094 and represented slightly more than 80 per cent. of the paid-up capital.

The subjoined statement shows the average liabilities and assets *within Victoria* of all Joint Stock Banks for the June quarters of each of the years 1930 to 1934. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders.

VICTORIAN BANKING RETURNS, 1930 TO 1934.

(*Excluding Commonwealth Bank.*)

Heading.	Quarter ended 30th June—				
	1930.	1931.	1932.	1933.	1934
Number of Banks in Victoria furnishing returns ..	14	14	13	12	12
Number of Branches or Agencies	949	907	865	858	857
<i>Liabilities within Victoria.</i>	£	£	£	£	£
Notes in circulation ..	86,237	86,157	86,022	88,470	86,148
Bills in circulation ..	529,918	413,172	431,573	408,503	463,278
Balances due to other banks	651,664	710,623	897,420	706,309	716,257
Deposits not bearing interest	24,816,853	23,648,567	27,855,426	27,871,239	30,894,904
Deposits bearing interest ..	64,142,881	68,105,504	85,252,847	77,413,924	83,243,913
Total	90,227,553	92,964,023	114,523,288	106,488,445	115,404,500
<i>Assets within Victoria.</i>	£	£	£	£	£
Coin	1,255,334	478,349	443,502	428,904	449,230
Bullion	22,491	11,652	37,458	17,980	18,654
Government and Municipal Securities	9,929,096	13,782,854	31,025,980	35,679,989	34,060,362
Landed and House Property Notes and Bills of other Banks	777,611	1,025,286	568,382	633,363	671,540
Balances due from other Banks	783,444	541,109	2,529,856	2,507,206	1,776,845
Advances and all other Assets	79,886,946	74,802,529	71,074,444	72,639,457	74,857,853
Australian Notes and Cash with Commonwealth Bank	10,671,958	25,073,700	25,335,919	18,236,587	28,892,140
Total	105,529,578	118,065,154	133,330,107	132,455,266	143,102,080

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*), 1930 to 1934.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
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
1934	83,243,913	30,894,904	114,138,817	74,857,853	39,280,964

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

Analysis of Returns of 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, 1929-30 TO 1933-34.

(*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.
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
1934 ..	94·77	65·58	72·93	27·07	62 8 2

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

COMMONWEALTH BANK OF AUSTRALIA.

The capital of the Commonwealth Bank of Australia was £6,000,000 in 1934, profits for the years ending 30th June, 1933 and 1934, being £417,366 and £496,307 respectively. The average liabilities and assets of this bank *within Victoria* for the June quarters in each of the last five years are shown in the following statement. 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, 1930 TO 1934.

Heading.	Average for June Quarter—				
	1930.	1931.	1932.	1933.	1934.
<i>Liabilities.</i>	£	£	£	£	£
Bills in circulation ..	56,901	105,066	265,320	28,065	59,422
Balances due to other banks	6,720,916	18,553,967	19,187,797	12,537,694	24,831,169
Deposits not bearing interest	1,489,426	1,816,617	2,402,368	3,052,884	5,076,974
Deposits bearing interest ..	2,647,464	3,172,883	5,657,905	6,700,643	7,240,500
Total	10,914,707	23,648,533	27,513,390	22,319,286	37,208,065
<i>Assets.</i>					
Coin and bullion	480,285	137,853	245,496	262,830	235,225
Australian notes	1,246,635	861,002	1,401,404	1,377,118	2,078,907
Government and Municipal securities	2,000,000	6,697,581	5,770,382	10,174,472	9,119,749
Short term loans in Australia ..	..	14,804,891	6,438,505	10,081,311	6,608,769
Landed and house property	136,586	128,901	122,201	111,378	106,294
Balances due from other Banks	13,388	6,751	2,693	5,901	4,589
Notes and bills of other banks	327	805	596	376	963
Advances and all other assets	4,566,723	2,977,141	2,421,624	1,407,633	1,234,404
Total	8,443,944	25,614,925	16,403,101	23,371,019	19,388,990

Liabilities and assets within Victoria—all banks.

The following statement shows the average liabilities and assets within Victoria of all Joint Stock Banks and the Commonwealth Bank combined. Particulars relate to the June quarters of each of the years 1930 to 1934 :—

LIABILITIES AND ASSETS WITHIN VICTORIA—ALL BANKS.

Heading.	Average for June Quarter—				
	1930.	1931.	1932.	1933.	1934.
<i>Liabilities.</i>	£	£	£	£	£
Notes in circulation ..	86,237	86,157	86,022	88,470	86,148
Bills in circulation ..	586,819	518,238	606,893	436,568	522,700
Balances due to other banks	7,372,579	19,264,590	20,085,217	13,244,003	25,547,426
Deposits not bearing interest	26,306,280	25,465,184	30,257,794	30,924,123	35,971,878
Deposits bearing interest ..	66,790,345	71,278,387	90,910,752	84,114,567	90,484,413
Total	101,142,260	118,612,556	142,036,678	128,807,731	152,612,565
<i>Assets.</i>					
Coin and bullion	1,758,110	627,854	726,456	709,714	703,109
Australian notes and cash with Commonwealth Bank	11,918,593	25,934,701	26,737,323	19,613,705	30,971,137
Government and Municipal securities	11,929,096	35,285,326	43,234,867	55,885,772	49,788,880
Landed and house property	2,339,284	2,468,576	2,436,767	2,423,158	2,481,750
Balances due from other banks	796,832	1,032,037	2,532,749	2,513,107	1,781,434
Notes and bills of other banks	777,938	541,915	508,978	633,739	672,503
Advances and all other assets	84,453,669	77,779,670	73,496,068	74,047,090	76,092,257
Total	113,973,522	143,670,079	149,733,208	155,826,285	162,491,070

Melbourne Clearing House.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1868 to 1929, appear in the *Year-Book* for 1929-30, page 166. During the last six years clearings have been made as follows :—1929, £814,669,000 ; 1930, £725,916,000 ; 1931, £652,861,000 ; 1932, £656,146,000 ; 1933, £679,963,000 ; and 1934, £731,927,000.

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 1934.

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.
1898 ..	338,260	..	338,260	8,099,364	..	..	8,099,364
1900 ..	375,070	..	375,070	9,110,793	..	..	9,110,793
1905 ..	447,382	..	447,382	10,896,741	..	..	10,896,741
1910 ..	560,515	..	560,515	15,417,887	..	..	15,417,887
1915 ..	721,936	13,971	735,907	24,874,811	159,426	9,792	25,044,029
1920 ..	886,344	12,295	898,639	37,232,543	504,731	7,954	37,745,228
1925 ..	1,095,462	88,751	1,184,213	53,145,015	742,500	101,139	53,988,654
1929 ..	1,233,458	153,178	1,386,636	64,220,344	1,646,356	262,941	66,129,641
1930 ..	1,256,823	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	2,056,182	281,512	60,226,072
1934 ..	1,297,834	181,503	1,479,337	59,435,051	1,895,976	279,119	61,610,146

* 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.
1898 ..	42	337	286	23 18 11	6 17 2
1900 ..	45	326	315	24 5 10	7 12 10
1905 ..	54	328	371	24 7 2	9 0 11
1910 ..	68	348	438	27 10 2	12 1 2
1915 ..	128	323	514	34 0 8	17 9 9
1920 ..	134	339	594	42 0 1	24 19 3
1925 ..	176	376	709	45 11 10	32 6 2
1929 ..	203	392	784	47 13 10	37 7 10
1930 ..	211	389	797	44 5 4	35 5 4
1931 ..	213	379	788	40 5 7	31 15 0
1932 ..	213	373	788	41 2 7	32 8 1
1933 ..	213	372	795	41 11 11	33 1 8
1934 ..	213	373	809	41 12 11	33 13 5

On 30th June, 1934, approximately eighty-one persons out of every hundred in the State were depositors in the bank. The average amount to the credit of each depositor was £41 12s. 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, 1934, inoperative accounts numbered 336,369; omitting these, the balance of 961,465 operative accounts averaged £61 15s. 3d., as compared with an average of £60 16s. 4d. in the previous year.

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

STATE SAVINGS BANK TRANSACTIONS, 1928-29 TO 1933-34.

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	2,394,694	66,129,641
1930	211,166	175,872	1,421,930	50,481,947	56,103,063	2,434,450	62,942,975
1931	166,125	169,546	1,418,509	41,038,076	49,069,704	2,226,917	57,133,264
1932	151,645	145,881	1,424,273	37,085,156	37,461,657	1,819,640	58,581,403
1933	167,214	143,566	1,447,921	33,241,781	38,167,055	1,569,943	60,226,072
1934	178,596	147,180	1,479,337	39,522,377	39,575,343	1,437,040	61,610,146

* Including interest allotted as follows:—(a) to School Bank Accounts, £7,168 in 1928-29; £8,299 in 1929-30; £8,792 in 1930-31; £7,282 in 1931-32; £5,891 in 1932-33 and £5,135 in 1933-34; and (b) to Deposit Stock Accounts, £66,734 in 1928-29; £79,918 in 1929-30; £81,062 in 1930-31; £74,165 in 1931-32; £63,524 in 1932-33; and £58,297 in 1933-34.

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, 1934, were as follows:—

On ordinary accounts, $2\frac{1}{2}$ per cent. to 31st May, 1934, thence $2\frac{1}{4}$ per cent.

On Deposit Stock, 3 per cent.

Liquid assets (cash on hand and deposits at trading banks) of the State Savings Bank were £17,716,101 at 30th June, 1934. This represents 28 per cent. of depositors' balances.

Credit Foncier. The Credit Foncier which is administered by the Commissioners of the State Savings Bank of Victoria as a separate institution, was established by Act of Parliament in 1896 to make advances on farm properties. In 1910 the system was extended to house and shop securities. The maximum sums loanable are £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, 1933.	During 1933-34.	At 30th June, 1934.
Stock and debentures issued £	120,013,375	14,701,540	134,714,915*
" " redeemed £	95,683,620	16,361,950	112,045,570
" " outstanding £	24,329,755	..	22,669,345
<i>House or Shop Property.</i>			
Amount advanced £	25,991,479	78,515	26,069,994
" repaid £	12,650,071	844,362	13,494,433
" outstanding £	13,341,408	..	12,575,561
Number of loans current No.	29,336	..	27,995
<i>Pastoral or Agricultural Property.</i>			
Amount advanced £	11,001,885	40,263	11,042,148
" repaid £	5,700,251	245,505	5,945,756
" outstanding £	5,301,634	..	5,096,392
Number of loans current No.	5,771	..	5,534
<i>Housing Advances.</i>			
Amount advanced £	6,674,789	279,612	6,954,401
" repaid £	1,417,441	260,556	1,677,997
" outstanding £	5,257,348	..	5,276,404
Number of loans current No.	8,010	..	8,180

* Including conversion loans, and £1,906,700 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 £25,908. This sum was added to the Reserve Fund, increasing it to £478,462. There is also a Depreciation Fund of £200,000 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 and on 3rd May, 1934, the rate of interest on all loans was reduced to 4½ per cent. per annum, operative from the ensuing instalment date.

Interest received during the year ended 30th June, 1934, amounted to £1,233,055. The number of properties in possession, through default of borrowers, was $4\frac{1}{10}$ per cent. of the number of loans; the rents at 30th June, 1934, derived from those properties yielded a gross return of 5.67 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 six years:—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1928-29
TO 1933-34.

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	183,191	7,098,817
1933 ..	27,369	22,605	218,180	7,891,362	7,576,302	173,595	7,587,472
1934 ..	30,087	24,522	223,745	8,912,279	8,318,390	179,903	8,361,264

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 six years:—

SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1928-29 TO
1933-34.

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	38 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
1934 ..	1,703,082	61,610,146	8,361,264	69,971,410	41 1 8	38 4 10

* Including School Bank and Deposit Stock Accounts.

PROBATE RETURNS.

The accompanying table shows the number and value of estates of deceased persons of each sex in connexion with which probates or letters of administration were finally completed during each of the years 1929 to 1933. Included in the return are the estates of deceased persons administered by the Curator.

PROBATES AND LETTERS OF ADMINISTRATION,
1929 TO 1933

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.								
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
1933 ..	3,121	796	3,917	4,743,831	8,736,786	1,949,991	11,530,626	2,944
FEMALES.								
1929 ..	2,139	784	2,923	2,229,913	3,049,382	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
1933 ..	2,310	587	2,897	1,842,388	3,526,836	494,242	4,874,982	1,683
TOTAL.								
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
1933 ..	5,431	1,383	6,814	6,586,219	12,263,622	2,444,233	16,405,608	2,408

The number and value of estates dealt with in each of the years 1931 to 1933, 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), 1931 TO 1933.

Value.	1931.		1932.		1933.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.						
		£		£		£
Under £100	344	17,006	341	18,032	308	15,294
£100 to £300	600	116,734	643	127,317	622	122,458
£300 to £500	452	179,162	537	211,976	544	218,649
£500 to £1,000	670	484,388	712	523,976	745	548,868
£1,000 to £2,000	560	798,449	651	941,649	623	912,532
£2,000 to £3,000	272	677,972	325	807,676	300	744,649
£3,000 to £4,000	143	496,027	182	627,835	187	652,362
£4,000 to £5,000	104	466,579	110	485,975	123	556,341
£5,000 to £10,000	271	1,879,039	273	1,884,902	260	1,832,290
£10,000 to £15,000	103	1,261,965	85	1,024,584	75	921,265
£15,000 to £25,000	64	1,205,445	58	1,107,304	66	1,243,478
£25,000 to £50,000	37	1,269,259	38	1,286,363	36	1,213,145
£50,000 to £100,000	14	897,707	19	1,306,160	19	1,179,476
Over £100,000	5	840,769	7	1,530,037	9	1,364,819
Total Males	3,639	10,590,501	3,981	11,883,786	3,917	11,530,626
FEMALES.						
Under £100	247	12,756	278	15,764	247	13,588
£100 to £300	537	105,495	579	113,974	575	111,144
£300 to £500	457	180,778	498	197,413	494	195,935
£500 to £1,000	536	390,722	561	406,671	546	394,872
£1,000 to £2,000	435	621,449	445	686,585	497	709,611
£2,000 to £3,000	179	438,245	192	470,157	179	435,002
£3,000 to £4,000	93	322,085	94	325,857	101	350,629
£4,000 to £5,000	50	226,802	54	242,380	65	287,962
£5,000 to £10,000	119	782,957	113	747,297	121	847,904
£10,000 to £15,000	20	238,938	24	287,259	35	432,134
£15,000 to £25,000	22	408,830	16	279,547	19	335,237
£25,000 to £50,000	11	361,464	14	489,649	14	487,339
£50,000 to £100,000	1	52,691	2	109,098	4	273,125
Over £100,000 .. ..	..	..	2	216,757	..	..
Total Females	2,707	4,143,212	2,872	4,538,408	2,897	4,874,982
GRAND TOTAL	6,346	14,733,713	6,853	16,422,194	6,814	16,405,608

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 1933 the quantity of gold received at the Mint, where the gold was raised, and

Royal Mint
returns.

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

GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1872 TO 1933.

Gold Received.		1930.	1931.	1932.	1933.	Total to 31st December, 1933.
<i>Gross Weight.</i>						
Raised in Victoria	oz.	27,670	46,939	49,776	66,593	28,913,829
.. New South Wales	"	40,779	35,699	13,965	13,564	752,098
.. Queensland	"	10,875	20,920	29,791	33,270	282,130
.. South Australia	"	1,777	4,624	33,531	7,494	900,153
.. Western Australia	"	193	76	1,384	32	2,952,700
.. Tasmania	"	439	734	5,130	1,107	1,325,019
.. New Zealand	"	88,119	44,457	169	24,486	4,225,601
.. Elsewhere	"	28,047	63,956	305,889	160,347	3,230,226
Total .. ..	..	197,899	217,405	439,635	306,893	42,581,756
Coinage—Mint Value	£	539,286	702,764	1,106,181	819,747	165,440,066
<i>Gold Issued.</i>						
Coin—Sovereigns	No.	77,547	57,779	..	..	147,283,131
.. Half-Sovereigns .. ..	"	..	..	..	..	1,893,559
Bullion—Quantity	oz.	118,478	163,797	285,625	210,841	4,234,060
.. Mint Value	£	461,325	637,785	1,112,155	820,961	17,210,202
Total Mint value, Coin and Bullion	£	538,872	695,564	1,112,155	820,961	165,440,113

The number of deposits received during 1933 was 14,157, of a gross weight of 306,893 ounces. The average composition of these deposits was gold 628·8, silver 117·6, and base 253·6 in every 1,000 parts. The value of gold shown in the foregoing table is calculated on the normal mint price of £3 17s. 10½d. per ounce standard (22 carat) which is equivalent to approximately £4 4s. 11d. per ounce fine (24 carat).

By arrangement with the Commonwealth Bank the Mint also pays a premium on all gold lodged at the Mint for sale to the Bank.

During 1933 the average weekly rate of premium was 80·77 per cent. on the normal mint price, which made the total average weekly price of gold about £7 13s. 7d. per ounce fine.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for the year 1933, also the totals to 31st December, 1933:—

COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1933, AND TOTAL TO 31st DECEMBER, 1933.

Denomination of Silver Pieces.		1933.	Total to 31st December, 1933.	Denomination of Bronze Pieces.		1933.	Total to 31st December, 1933.
2s.	No.	764,000	29,658,000	1d.	No.	5,647,200	55,875,360
1s.	No.	200,000	24,574,000	½d.	No.	4,228,800	19,785,600
6d. .. ..	..	..	22,660,000				
3d. .. ..	..	..	51,280,000				
Total Silver Pieces .. ..	..	964,000	128,172,000	Total Bronze Pieces .. ..	..	9,876,000	75,660,960

INSURANCE.

There were twenty-four companies transacting life assurance business in Victoria during 1933. 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 1929 to 1933 :—

LIFE POLICIES IN FORCE IN VICTORIA, 1929 TO 1933.

Year.	Companies with Head Offices in—						Total.
	Victoria.	New South Wales.	Queensland.	New Zealand.	United Kingdom.	America.	
NUMBER.							
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
1933	362,948	495,272	1,353	10,918	941	37	871,469
AMOUNT.							
	£	£	£	£	£	£	£
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
1933	41,301,030	72,307,944	369,766	391,088	453,337	7,712	114,830,877

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, 1933, was £12,134.

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, 1929 TO 1933.

Heading.	1929.	1930.	1931.	1932.	1933.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	274,380	275,317	261,715	261,696	264,109
Endowment Assurance ..	14,467	13,925	13,077	12,788	12,700
Pure Endowment ..					
Total	288,847	289,242	274,792	274,484	276,809
Amount Assured—	£	£	£	£	£
Assurance ..	84,734,436	87,432,771	84,101,364	85,227,722	87,297,687
Endowment Assurance ..	2,092,776	2,008,337	1,878,077	1,819,956	1,892,004
Pure Endowment ..					
Total	86,827,212	89,441,108	85,979,441	87,047,678	89,189,691
Bonus Additions—*	£	£	£	£	£
Assurance ..	15,230,649	16,325,061	16,832,361	17,436,557	17,969,846
Endowment Assurance ..	52,947	56,877	55,931	53,530	53,992
Pure Endowment ..					
Total	15,283,596	16,381,938	16,888,292	17,490,087	18,023,838
Annual Premiums—	£	£	£	£	£
Assurance ..	2,909,435	3,011,015	2,865,728	2,889,167	2,940,006
Endowment Assurance ..	82,626	79,413	73,806	72,007	74,646
Pure Endowment ..					
Total	2,992,061	3,090,428	2,939,534	2,961,174	3,014,652
<i>Industrial Business.</i>					
Number of Policies—					
Assurance	51,033	49,905	48,802	49,108	48,826
Endowment Assurance ..	464,585	464,518	455,869	477,681	505,540
Pure Endowment ..	37,325	38,284	38,413	39,342	40,294
Total	552,943	552,707	543,084	566,131	594,660
Amount Assured—	£	£	£	£	£
Assurance	1,056,095	1,014,955	975,802	986,351	990,530
Endowment Assurance ..	20,888,155	21,208,429	20,803,400	21,808,499	23,049,563
Pure Endowment ..	1,637,515	1,650,868	1,609,385	1,604,544	1,601,093
Total	23,581,765	23,874,252	23,388,587	24,399,394	25,641,186
Bonus Additions—	£	£	£	£	£
Assurance	39,873	40,615	40,636	38,923	34,069
Endowment Assurance ..	239,602	267,020	260,574	298,578	377,784
Pure Endowment ..	122	95	39	23	1,001
Total	279,597	307,730	301,249	337,524	412,854
Annual Premiums—	£	£	£	£	£
Assurance	60,794	54,680	56,476	57,717	58,256
Endowment Assurance ..	1,277,833	1,281,095	1,260,606	1,315,218	1,385,593
Pure Endowment ..	103,307	103,737	100,203	98,880	97,569
Total	1,441,934	1,439,512	1,417,285	1,471,815	1,541,418

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

In 1933 the average amount of policy held in the ordinary and industrial departments was £322 and £43 respectively.

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 1933 are as follows:—(a) With companies whose head offices are in Victoria, 335 policies were in force for an amount of £21,852; and (b) with companies whose head offices were outside Victoria, 424 policies were in force for an amount of £29,463.

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, 1929 TO 1933.

Heading.	1929.	1930.	1931.	1932.	1933.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance	9,395	7,914	6,940	7,774	8,400
Endowment Assurance	13,008	12,722	9,478	11,457	12,371
Pure Endowment	2,006	1,864	1,836	2,122	2,215
Total	24,409	22,500	18,254	21,353	22,986
Annuities	32	17	37	50	174
Sum Assured—	£	£	£	£	£
Assurance	5,773,407	4,489,617	3,840,687	4,273,798	4,522,910
Endowment Assurance	3,789,024	4,389,482	2,545,340	3,023,891	3,440,400
Pure Endowment	360,486	306,337	264,034	343,065	413,325
Total	9,922,917	9,185,436	6,650,061	7,640,754	8,376,635
Annuities	2,042	1,185	2,723	4,163	14,748
Single Premiums—	£	£	£	£	£
Assurance	5,641	48,933	5,124	15,946	62,894
Endowment Assurance	1,224	9,885	19,147	12,220	12,069
Pure Endowment	637	143	175	318	2,464
Total	7,502	58,961	24,446	28,484	77,427
Annuities	17,030	9,266	12,287	22,397	43,093
Annual Premiums—	£	£	£	£	£
Assurance	190,742	147,987	130,841	131,824	129,312
Endowment Assurance	154,527	177,406	103,582	125,379	142,265
Pure Endowment	13,175	12,392	10,704	13,469	16,304
Total	358,444	337,785	245,127	270,672	287,881
Annuities	56	13	170	225	2,391

LIFE ASSURANCE—NEW POLICIES ISSUED, 1929 TO 1933—*continued.*

Heading.	1929.	1930.	1931.	1932.	1933.
<i>Industrial Business.</i>					
Number of Policies—					
Assurance	3,459	2,723	2,704	3,777	3,642
Endowment Assurance	89,424	81,722	76,150	87,662	90,995
Pure Endowment	9,587	9,344	8,327	7,518	7,165
Total	102,470	93,789	87,181	98,957	101,802
Sum Assured—	£	£	£	£	£
Assurance	92,741	73,009	75,466	110,357	106,568
Endowment Assurance	4,328,811	3,909,468	3,394,032	3,819,520	3,910,074
Pure Endowment	493,741	416,886	338,181	313,263	297,759
Total	4,915,293	4,399,363	3,807,679	4,243,140	4,314,401
Single Premiums—	£	£	£	£	£
Assurance	149	210	323	426	499
Endowment Assurance .. ..	..	..	45	32	91
Pure Endowment .. ..	..	..	..	..	..
Total	149	210	368	458	590
Annual Premiums—	£	£	£	£	£
Assurance	7,960	6,324	6,214	8,740	8,108
Endowment Assurance	277,065	252,332	221,516	244,098	249,205
Pure Endowment	30,478	26,022	20,967	19,290	18,347
Total	315,503	284,678	248,697	272,128	275,660

The new business for 1933 includes 22,986 ordinary assurance policies for £8,376,635 and 101,802 industrial policies for £4,314,401, the former averaging £364 and the latter £42. After taking into consideration the number of policies in force and the sum assured at the end of the years 1932 and 1933, and allowing for new business during the latter year, claims on account of death or maturity, or discontinuances in 1933 numbered 20,661 for £6,234,622 in ordinary, and 73,273 for £3,072,609 in industrial assurance business.

There were 122 companies transacting general insurance (other than life) business in Victoria during 1932-33. 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, 1932-33.

Nature of Insurance.	Revenue In Victoria.	Expenditure in Victoria.			
	Premiums, less Reinsur- ances and Returns.	Losses, less Reinsur- ances.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
	£	£	£	£	£
Fire	1,713,646	552,409	276,334	520,338	1,349,081
Marine	208,852	54,617	16,489	61,628	132,734
Accident (Personal) ..	80,318	33,646	16,041	21,134	70,821
Employers' Liability and Workers' Compens- ation	248,533	192,705	21,188	62,319	276,212
Public Risk, Third Party	20,349	4,951	3,056	5,663	13,670
Plate Glass	43,052	14,910	7,804	12,166	34,870
Motor Car and Motor Cycle	540,087	256,024	78,332	132,508	466,954
Hallstone	10,755	3,333	1,631	2,551	7,516
Boiler Explosion	907	1	101	231	333
Live Stock	6,358	3,669	958	1,500	6,127
Burglary	102,292	63,593	13,923	27,170	104,686
Guarantee	31,772	6,484	4,410	9,133	20,027
Loss of Profits	35,749	3,511	5,371	7,013	15,895
Other	35,625	14,901	2,871	8,424	26,196
Total Premiums	3,078,295	..	..	..	..
Other Revenue (Interest, Rent, Fees, &c.)	181,242	..	..	..	..
Total	3,259,537	1,204,754	448,509	871,858	2,525,121

The percentages of losses, commission and agents' charges and other expenses of management to premium income for the year 1932-33, in the different classes of insurance, were as follows:—

GENERAL INSURANCE EXPENDITURE, 1932-33—
PROPORTION OF PREMIUM INCOME.

Nature of Insurance.	Proportion of Premium Income.		
	Losses.	Commission and Agents' Charges.	Other Expenses of Management.
	%	%	%
Fire	32·24	16·13	30·36
Marine	26·15	7·90	29·51
Accident (Personal) ..	41·89	19·97	26·31
Employers' Liability and Workers' Compensation	77·54	8·53	25·07
Public Risk, Third Party	24·33	15·02	27·83
Plate Glass	34·63	18·13	28·24
Motor Car and Motor Cycle	47·40	14·50	24·55
Hallstone	30·99	15·17	23·72
Boiler Explosion	·11	11·14	25·47
Live Stock	57·71	15·07	23·59
Burglary	62·17	13·61	26·56
Guarantee	20·41	13·88	28·75
Loss of Profits	9·82	15·02	19·62
Other	41·83	8·06	23·65
Total	36·96	13·76	26·75

The following table shows the transactions of insurance companies which operated in Victoria during each of the years 1928-29 to 1932-33.

INSURANCE—OTHER THAN LIFE, 1928-29 to 1932-33.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Fire	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	631,446	269,575	555,977	1,456,998
	1932-33	1,713,646	552,409	276,334	520,338	1,349,081
Marine	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
	1932-33	208,852	54,617	16,489	61,628	132,734
Accident (Personal)	1928-29	90,679	31,829	18,655	22,682	73,166
	1929-30	87,980	32,978	17,302	21,278	72,058
	1930-31	90,322	38,833	17,240	20,290	76,363
	1931-32	79,009	33,328	15,201	21,330	69,859
	1932-33	80,318	33,646	16,041	21,134	70,821
Employers' Liability and Workers' Compensation	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	79,088	318,897
	1931-32	240,170	176,102	20,923	62,215	259,240
	1932-33	248,533	192,705	21,188	62,319	276,212
Public Risk, Third Party	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
	1932-33	20,349	4,951	3,056	5,663	13,670
Plate Glass ..	1928-29	42,895	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	7,809	12,318	34,741
	1932-33	43,052	14,910	7,804	12,156	34,870
Motor Car and Motor Cycle	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	578,664	342,738	96,960	143,258	582,956
	1931-32	533,659	294,835	73,970	133,807	502,612
	1932-33	540,087	256,024	78,332	132,598	466,954
Burglary ..	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
	1932-33	102,292	63,593	13,923	27,170	104,686
Loss of Profits ..	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
	1932-33	35,749	3,511	5,371	7,013	15,895

INSURANCE—OTHER THAN LIFE, 1928-29 TO 1932-33—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Householders' Comprehensive*	1930-31	44,344	27,071	6,634	13,238	46,943
Other	1928-29	68,568	17,081	8,936	18,714	44,731
	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	9,158	20,635	61,867
	1932-33	85,417	28,388	9,971	21,839	60,198
Total Premiums ..	1928-29	3,571,986	..	..	..	..
	1929-30	3,569,734	..	..	..	..
	1930-31	3,240,266	..	..	..	..
	1931-32	3,069,444	..	..	..	..
	1932-33	3,078,295	..	..	..	..
Other Revenue (Interest, Rent, Fees, &c.)	1928-29	186,894	..	..	..	..
	1929-30	200,143	..	..	..	..
	1930-31	190,309	..	..	..	..
	1931-32	174,665	..	..	..	..
	1932-33	181,242	..	..	..	..
Grand Total ..	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
	1932-33	3,259,537	1,204,754	448,509	871,858	2,525,121

* 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 preceding tables relate to Victorian risks, that is, to all business written on the Victorian registers of the companies represented in the returns. The figures are net—the amounts paid to reinsuring offices in Australasia as well as returns of premium are deducted; the losses are reduced by the amounts recovered from Australasian reinsuring offices, but include losses on Victorian risks wherever paid. Premiums paid and losses recovered under reinsurances of Victorian business effected outside Australasia have not been deducted in compiling the figures.

The total losses on all classes of insurance for the five years given in the table represent 43·6 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, 1929-30 TO 1933-34.

Year.	Premiums received, less Reinsurances, Rebates, &c.	Claims (including those outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
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	96,560	4,369
1933-34 ..	67,634	54,429	96,560	8,528

* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1933-34 amounted to £4,159, which has been set aside for Bonus Reserve. The expense rate of the year was 14.0 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 4,623.

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, 1934, was 78.

Workers' Compensation Act. The principal provisions of the Workers' Compensation Act No. 2750 of 1915 are outlined in the *Year-Book* for 1916-17, pages 552 to 558. 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 Companies. 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, 1929, TO 30TH
JUNE, 1934.

(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.
				£	£			£	£	
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	2,192,600	20,000
1932	722	42	106	870	8,093,930	2,549,160	8,659	1,017	2,832,000	69,000
1933	793	47	93	933	9,918,203	2,401,935	8,907	1,050	1,371,383	372,071
1934 (to 30th June)	358	13	63	434	4,999,750	1,665,525	8,543	1,056	644,000	204,600

* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1933 was £1,892,428, and of those registered during the first six months of 1934, £1,351,560.

Since the *Building Societies Act 1874* came into operation, 158 societies have been registered in accordance with its provisions up to 31st December, 1933. 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 1932-33 :—

BUILDING SOCIETIES, 1932-33.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Other Non-Permanent Societies.	Total—All Societies.
umber of societies	21	3	1	24*
„ shareholders	5,217	3,597	115	8,929
„ borrowers	10,128	870	49	11,047
Transactions during the Year—	£	£	£	£
Income from loans and investments	254,159	17,557	1,416	273,132
Loans granted	302,732	47,915	187	350,834
Repayments	615,341	63,622	36	678,999
Deposits received	1,189,568	16,912	..	1,206,480
Working expenses, including interest on deposits, &c. ..	151,573	8,959	664	161,196
Assets—				
Loans on mortgage	3,593,869	336,635	25,157	3,955,661
Properties in possession or surrendered	304,424	..	..	304,424
Other advances	2,885	21,351	..	24,236
Cash in hand, &c.	102,104	139	378	102,621
Other assets	153,941	7,904	39	161,884
Total	4,157,223	366,029	25,574	4,548,826
Liabilities, excluding Profit and Loss Accounts and Reserve Funds—				
To shareholders	1,713,183	242,904	16,786	1,972,873
„ depositors	1,455,795	78,209	3,313	1,537,317
Bank overdraft	28,784	873	..	29,657
Other	48,149	27,112	90	75,351
Total	3,245,911	349,098	20,189	3,615,198
Reserve Funds	818,554	14,150	..	832,704

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

The appended table contains particulars for the year 1932-33 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.

Co-operative Societies.

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, 1932-33.

Heading.	Producers' Societies.*	Consumers' Societies.	Societies which are both Producers' and Consumers'.	Total—All Societies.
Number of Societies	63	23	10	96
Number of Branches	20	9	7	36
Membership	38,959	9,353	5,296	53,608
Total Purchases	£ 4,203,486	430,297	839,198	5,472,981
Total Working Expenses ..	£ 1,290,496	102,662	166,105	1,559,263
Total Expenditure	£ 5,493,982	532,959	1,005,303	7,032,244
Total Sales	£ 5,263,511	538,058	1,003,348	6,804,917
Other Income	£ 540,429	15,404	19,248	575,081
Total Income	£ 5,803,940	553,462	1,022,596	7,379,998
Total Net Profits	£ 41,326	Loss 2,585	25,384	64,125
Interest paid on Loan Capital—				
Amount	£ 7,999	2,234	1,092	11,325
Rate per cent.	4·49	5·53	5·49	4·75
Interest paid on Bank Overdraft—				
Amount	£ 65,879	5,200	3,533	74,612
Dividend paid on Share Capital—				
Amount	£ 24,464	3,796	4,055	32,315
Rate per cent.	2·61	2·24	4·30	2·69
Rebates paid on Purchases—				
Amount	£ 1,142	19,455	8,124	28,721

* 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, 1932-33—*continued.*

Heading.	Producers' Societies.	Consumers' Societies.	Societies which are both Producers' and Consumers'.	Total—All Societies.
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up ..	935,631	169,778	94,169	1,199,578
Loan Capital	178,213	40,366	19,879	238,458
Bank Overdraft	786,348	99,129	68,615	954,092
Accumulated Profits	92,155	9,314	51,922	153,391
Reserve Funds	269,555	98,013	80,146	447,714
Sundry Creditors	292,527	75,875	59,018	427,420
Other Liabilities	51,824	4,791	8,101	64,716
Total	2,606,253	497,266	381,850	3,485,369
<i>Assets—</i>				
Land and Buildings	1,210,892	182,353	202,028	1,595,273
Fittings, Plant and Machinery }				
Stock	436,292	106,992	63,381	606,665
Sundry Debtors	687,752	151,247	80,511	919,510
Cash in hand or on Deposit	30,084	40,306	3,526	73,916
Profit and Loss Account	111,104	9,912	7,745	128,761
Other Assets	130,129	6,456	24,659	161,244
Total	2,606,253	497,266	381,850	3,485,369

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 1933-34 and 1932-33 have been obtained. Information relating to the latter year is shown in parenthesis:—Paid-up capital, £530,530 (£530,530); reserve funds, &c., £455,815 (£446,044); other liabilities, £281,157 (£277,833); total liabilities, £1,267,502 (£1,254,407). The assets were:—Deposits with Government, £142,400 (£143,994); other investments in public securities, &c., £139,720 (156,223); loans on mortgage, £99,155 (£85,604); property, £608,965 (£604,941); other assets, £277,262 (£263,645). The net profits were £51,683 (£46,377), and the amount of dividends and bonuses was £38,032 (£38,532). The net profits were equivalent to 5·24 per cent. (4·75 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), 1929 TO 1933.

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Entries of Executor, Administrator, or Survivor.	Plans of Sub-division.	Other Dealings.	Total Dealings.
			£				
1929 ..	45,959	27,916	21,082,484	5,152	362	27,880	107,269
1930 ..	30,091	22,538	16,455,266	4,318	290	19,720	76,957
1931 ..	20,446	15,012	8,347,481	3,855	255	14,941	54,509
1932 ..	21,264	11,807	6,821,925	4,846	231	15,451	53,599
1933 ..	23,280	10,350	6,388,972	4,971	260	15,076	53,937

* 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, 1929 TO 1933.

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
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
1933	9,509	1,280	786	11,575

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, 1929 TO 1933.

Year.	Mortgages Registered.		Reconveyances.	
	Number.	Amount.*	Number.	Amount.
		£		£
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
1933	587	419,302	533	191,108

* 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, 1929 TO 1933.

Security.	1929.	1930.	1931.	1932.	1933.
Stock Mortgages—					
Number ..	1,242	1,362	2,589	2,475	1,822
Amount £	283,870	390,191	840,119	467,939	313,507
Liens on Wool—					
Number ..	34	43	75	57	87
Amount £	29,239	14,960	19,017	15,504	46,026
Liens on Crops—					
Number ..	5,624	8,127	4,569	3,801	3,061
Amount £	3,201,892	3,192,649	1,563,579	1,202,201	720,339
Total—					
Number ..	6,900	9,532	7,233	6,333	4,970
Amount £	3,515,001	3,597,800	2,422,715	1,685,644	1,079,872

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, 1929 TO 1933.

Security.	1929.	1930.	1931.	1932.	1933.
Bills of Sale—					
Number ..	1,653	1,605	1,599	1,464	1,286
Amount £	669,004	617,843	793,128	450,213	406,259
Contracts of Sale—					
Number ..	46	78	87	72	58
Amount £	4,198	8,276	9,400	11,149	9,310