

## ACCUMULATION.

## BANKING.

Ordinary banking business in Victoria at 30th June, 1936, was transacted by twelve institutions (exclusive of the Commonwealth Bank of Australia) having 847 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 168.

The following statement shows the aggregate capital and profits of the Joint Stock Banks with the exception of the Comptoir National d'Escompte de Paris, which transacts very little business within the State. Particulars relate to the twelve months last preceding the balance date shown below.

**TOTAL CAPITAL RESOURCES OF THE JOINT STOCK BANKS WHICH WERE OPERATING IN VICTORIA DURING THE YEAR ENDED 30TH JUNE, 1936.**

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 ..	15.10.35	4,500,000	4,475,000	182,266	4,657,266	273,857	270,281
Union Bank of Australia Ltd. ..	31.8.35	4,000,000	4,850,000	126,016	4,976,016	214,985	200,000
English, Scottish, and Australian Bank Ltd.	30.6.36	3,000,000	3,280,000	306,787	3,586,787	257,460	150,000
Bank of New South Wales ..	30.9.35	8,780,000	6,150,000	119,995	6,269,995	442,660	439,000
National Bank of Australasia Ltd. ..	31.3.36	5,000,000	3,300,000	159,413	3,459,413	294,404	262,500
Commercial Bank of Australia Ltd. ..	30.6.36	4,117,350	2,250,000	98,930	2,348,930	234,481	201,361
Commercial Banking Co. of Sydney Ltd. ..	30.6.36	4,739,012	4,300,000	110,226	4,410,226	298,227	284,341
Bellarat Banking Co. Ltd. ..	30.6.36	153,000	102,500	4,895	107,395	12,716	8,083
Queensland National Bank Ltd. ..	30.6.36	1,750,000	860,000	19,936	879,936	71,148	70,000
Bank of Adelaide ..	25.3.36	1,250,000	1,000,000	36,970	1,036,970	57,973	50,000
Total Australian Banks ..	..	37,289,362	30,567,500	1,165,434	31,732,934	2,157,911	1,935,516
Bank of New Zealand	31.3.36	6,328,125	3,575,000	339,100	3,914,100	565,181	574,219
Grand Total ..	..	43,617,487	34,142,500	1,504,534	35,647,034	2,723,092	2,509,735

Shareholders' capital, which is the capital of the shareholders without as well as within Victoria, amounted to £43,617,487 on 30th June, 1936. The reserves totalled £35,647,034 and represented nearly 82 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 1932 to 1936. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders.

### VICTORIAN BANKING RETURNS, 1932 TO 1936.

(Excluding Commonwealth Bank.)

Heading.	Quarter ended 30th June—				
	1932.	1933.	1934.	1935.	1936.
Number of Banks in Victoria furnishing returns ..	13	12	12	12	12
Number of Branches or Agencies .. ..	865	858	857	844	847
<i>Liabilities within Victoria.</i>	£	£	£	£	£
Notes in circulation ..	86,022	88,470	86,148	85,881	85,599
Bills in circulation ..	431,573	408,503	463,278	538,178	595,102
Balances due to other banks	897,420	706,309	716,257	506,374	514,367
Deposits not bearing interest	27,855,426	27,871,289	30,894,904	31,880,173	33,114,567
Deposits bearing interest ..	85,252,847	77,413,924	83,243,913	77,633,940	76,614,577
Total .. ..	114,523,288	106,488,445	115,404,500	110,644,546	110,924,212
<i>Assets within Victoria.</i>	£	£	£	£	£
Coin .. .. .	443,502	428,904	449,230	439,815	469,685
Bullion .. .. .	37,458	17,980	18,654	35,248	34,200
Government and Municipal Securities .. .. .	31,025,980	35,679,989	34,060,362	33,743,277	32,779,080
Landed and House Property	2,314,566	2,311,780	2,375,456	2,473,717	2,578,191
Notes and Bills of other Banks .. .. .	568,382	633,363	671,540	764,281	808,469
Balances due from other Banks .. .. .	2,520,856	2,507,206	1,776,845	1,091,727	1,047,855
Advances and all other Assets .. .. .	71,074,444	72,639,457	74,857,853	79,139,580	80,706,633
Australian Notes and Cash with Commonwealth Bank	25,335,919	18,236,587	28,892,140	15,031,768	10,582,290
Total .. ..	133,330,107	132,455,266	143,102,080	132,719,413	129,001,403

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*), 1932 to 1936.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
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
1935	77,633,940	31,880,173	109,514,113	79,139,580	30,374,533
1936	76,614,577	33,114,567	109,729,144	80,706,633	29,022,511

\* 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 and cash with the Commonwealth Bank 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, 1931-32 TO 1935-36.

(*Excluding Commonwealth Bank.*)

Quarter Ended 30th June.	Percentage of—		Deposits—		Amount of Deposits per Head of Population.
	Coin, Bullion, and Australian Notes and Cash with the Commonwealth Bank on Liabilities at Call.*	Advances on Deposits.	Relative Proportion—		
			Bearing Interest.	Not Bearing Interest.	
	%	%	%	%	£ s. d.
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
1935 ..	48·51	72·26	70·89	29·11	59 11 3
1936 ..	33·39	73·55	69·82	30·18	59 8 3

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

## COMMONWEALTH BANK OF AUSTRALIA.

**Commonwealth Bank of Australia.** The capital of the Commonwealth Bank of Australia was £6,000,000 in 1936, while profits accruing from the ordinary banking business and the rural credits department for each of the years ending 30th June, 1934, 1935 and 1936 were £496,307, £486,230 and £464,744 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 published in the *Year-Book* relate to general banking only.

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK  
IN THE STATE OF VICTORIA, 1932 TO 1936.

Heading.	Average for June Quarter—				
	1932.	1933.	1934.	1935.	1936.
<i>Liabilities.</i>	£	£	£	£	£
Bills in circulation ..	265,320	28,065	59,422	32,990	34,942
Balances due to other banks	19,187,797	12,537,694	24,831,169	11,031,084	6,888,434
Deposits not bearing interest	2,402,368	3,052,884	5,076,974	3,321,141	5,732,335
Deposits bearing interest ..	5,657,905	6,700,643	7,240,500	8,144,784	5,743,749
<b>Total .. ..</b>	<b>27,513,390</b>	<b>22,319,286</b>	<b>37,203,065</b>	<b>22,529,999</b>	<b>18,399,510</b>
<i>Assets.</i>					
Coin and bullion .. ..	245,496	262,830	235,225	258,360	343,660
Australian notes .. ..	1,401,404	1,377,118	2,078,997	1,890,860	1,999,027
Government and Municipal securities .. ..	5,770,332	10,174,472	9,119,749	9,112,837	10,506,113
Short term loans in Australia	6,438,505	10,031,311	6,608,769	5,925,393	1,883,077
Landed and house property	122,201	111,378	106,294	92,355	99,774
Balances due from other banks .. ..	2,893	5,901	4,589	10,207	8,018
Notes and bills of other banks .. ..	596	376	963	958	2,326
Advances and all other assets	2,421,624	1,407,633	1,234,404	1,293,709	1,718,907
<b>Total .. ..</b>	<b>16,403,101</b>	<b>23,371,019</b>	<b>19,388,990</b>	<b>18,534,594</b>	<b>16,560,902</b>

**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 1932 to 1936 :—

### LIABILITIES AND ASSETS WITHIN VICTORIA—ALL BANKS.

Heading.	Average for June Quarter—				
	1932.	1933.	1934.	1935.	1936.
<i>Liabilities.</i>	£	£	£	£	£
Notes in circulation ..	86,022	88,470	86,148	85,881	85,599
Bills in circulation ..	696,893	436,568	522,700	571,168	630,044
Balances due to other banks	20,085,217	13,244,003	25,547,426	11,537,458	7,402,801
Deposits not bearing interest	30,257,794	30,924,123	35,971,878	35,201,314	38,846,952
Deposits bearing interest ..	90,910,752	84,114,567	90,484,413	85,778,724	82,358,326
<b>Total .. ..</b>	<b>142,036,678</b>	<b>128,807,731</b>	<b>152,612,565</b>	<b>133,174,545</b>	<b>129,323,722</b>
<i>Assets.</i>					
Coin and bullion .. ..	726,456	709,714	703,109	733,423	847,545
Australian notes and cash with Commonwealth Bank	26,737,323	19,613,705	30,971,137	16,922,628	12,581,317
Government and Municipal securities .. ..	43,234,867	55,885,772	49,788,880	48,781,422	45,168,270
Landed and house property	2,436,767	2,423,158	2,481,750	2,566,072	2,677,965
Balances due from other banks .. ..	2,532,749	2,513,107	1,781,434	1,101,934	1,055,873
Notes and bills of other banks .. ..	568,978	633,739	672,503	765,239	805,795
Advances and all other assets .. ..	73,496,068	74,047,090	76,092,257	80,433,239	82,425,540
<b>Total .. ..</b>	<b>149,733,208</b>	<b>155,826,285</b>	<b>162,491,070</b>	<b>151,304,007</b>	<b>145,562,305</b>

### MELBOURNE CLEARING HOUSE TRANSACTIONS.

**Melbourne Clearing House.** The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1927 to 1936, are shown in the following statement :—

### MELBOURNE CLEARING HOUSE TRANSACTIONS 1927 TO 1936.

Year.	Amount Cleared.	Year.	Amount Cleared.
	£		£
1927 .. ..	825,676,000	1932 .. ..	656,146,000
1928 .. ..	762,851,000	1933 .. ..	679,963,000
1929 .. ..	814,669,000	1934 .. ..	731,927,000
1930 .. ..	725,916,000	1935 .. ..	776,696,000
1931 .. ..	652,861,000	1936 .. ..	798,372,000

## 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 1936.

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
1935 ..	1,325,106	188,089	1,513,195	61,093,931	1,737,545	276,529	63,108,005
1936 ..	1,359,474	193,717	1,553,191	62,190,069	1,931,428	281,305	64,402,802

\* 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
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
1935 ..	213	373	823	41 14 1	34 6 9
1936 ..	213	371	841	41 9 4	34 17 5

At the 30th June, 1936, the average amount to the credit of each depositor was £41 9s. 4d. 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, 1936, inoperative accounts numbered 367,251; omitting these, the balance of 992,223 operative accounts averaged £62 12s. 4d., as compared with an average of £62 13s. 6d. in the previous year.

The following statement shows the transactions in connection with all accounts for each year since 1928-29, inclusive:—

## STATE SAVINGS BANK TRANSACTIONS, 1928-29 TO 1935-36.

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	53,581,403
1933	167,214	143,566	1,447,921	33,241,781	33,167,055	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
1935	186,291	152,433	1,513,195	42,421,648	42,194,145	1,270,355	63,108,005
1936	204,233	164,237	1,553,191	46,861,849	46,783,500	1,216,446	64,402,802

\* Including interest allotted as follows:—(a) to School Bank Accounts, £7,168 in 1928-29; £3,299 in 1929-30; £3,792 in 1930-31; £7,282 in 1931-32; £5,891 in 1932-33; £5,135 in 1933-34; £4,353 in 1934-35; and £4,125 in 1935-36; 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; £58,297 in 1933-34; £52,379 in 1934-35; and £42,278 in 1935-36.

The maximum amount received as an ordinary deposit is £1,000, and an additional sum not exceeding £1,000 as Deposit Stock 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, 1936, were as follows:—

On ordinary accounts, 2 per cent.

On Deposit Stock  $2\frac{1}{2}$  per cent.

Liquid assets (cash on hand and deposits at trading banks) of the State Savings Bank were £20,139,426 at 30th June, 1936. This represents 31 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.

Credit Foncier loans, secured by first mortgage, are granted on farms up to two-thirds, and on houses and shops up to 70 per cent. of the bank's valuation. The former are repayable at the rate of £3

per half year for each £100 borrowed, while the latter repayment is required in quarterly payments of £1 10s. for each £100 borrowed. Credit Foncier Housing Advances, secured by Contract of Sale, are made for the erection of houses for persons of small means who do not own a dwelling-house, and who are in receipt of not more than £400 per annum. A deposit of at least 15 per cent. of the estimated capital cost of the dwelling-house and land must be provided, and the present rate of repayment of the advance is made at the monthly rate of 10s. 6d. for each £100. 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 four sections thereof, are shown below :—

## CREDIT FONCIER OPERATIONS.

Heading.	At 30th June, 1935.	During 1935-36.	At 30th June, 1936.
Stock and debentures issued .. .. £	147,806,415	13,057,300	160,863,715*
„ „ redeemed .. .. £	125,436,950	14,044,905	139,481,855
„ „ outstanding .. .. £	22,369,465	..	21,381,860
<i>House or Shop Property.</i>			
Amount advanced .. .. £	26,271,306	422,080	26,693,386
„ repaid .. .. £	14,405,835	970,893	15,376,728
„ outstanding .. .. £	11,865,471	..	11,316,658
Number of loans current .. .. No.	26,759	..	25,859
<i>Pastoral or Agricultural Property.</i>			
Amount advanced .. .. £	11,124,822	81,749	11,206,571
„ repaid .. .. £	6,192,842	226,095	6,418,937
„ outstanding .. .. £	4,931,980	..	4,787,634
Number of loans current .. .. No.	5,340	..	5,175
<i>Housing Advances.</i>			
Amount advanced .. .. £	7,401,193	495,143	7,896,336†
„ repaid .. .. £	2,063,259	459,443	2,522,702
„ outstanding .. .. £	5,337,934	..	5,373,634
Number of loans current .. .. No.	8,483	..	8,789
<i>Country Industries.</i>			
Amount advanced .. .. £	165,773	..	165,773
„ repaid .. .. £	99,921	6,009	105,930
„ outstanding .. .. £	65,852	..	59,843

\* Including conversion loans, and £2,055,500 Stock inscribed in exchange for Debentures.

† Including land at Fisherman's Bend for future operations, £33,319.

The net profit of the Credit Foncier for the year, after making provision for bad and doubtful debts, was £30,975. This sum was added to the Reserve Fund, increasing it to £537,189. There is also a Depreciation Fund of £290,000 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  $4\frac{1}{2}$  per cent. per annum, operative from the ensuing instalment date.

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 years, 1928-29 to 1935-36 :—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1928-29  
TO 1935-36.

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	138,823*	7,940,711	7,129,348	183,191	7,098,817
1933 ..	27,369	22,605	138,587	7,891,362	7,576,302	178,595	7,587,472
1934 ..	30,087	24,522	144,152	8,912,279	8,318,390	179,903	8,361,264
1935 ..	35,690	24,557	153,285	9,923,896	9,542,133	167,680	8,910,707
1936 ..	34,465	26,881	160,869	10,252,253	9,844,177	168,534	9,487,317

\* From 30th June, 1932, inoperative accounts have been excluded, i.e., those with balances under £1, and which have not been operated on for two years or more. There were 78,294 inoperative accounts at the end of June, 1932; 81,806 at 30th June, 1933; 87,137 at 30th June, 1934; 91,693 at 30th June, 1935; and 95,417 at 30th June, 1936.

The foregoing tables deal separately with the Savings Banks in Victoria, but in the next statement the aggregate amount on deposit in the State Savings Bank and the Commonwealth Savings Bank, and the amount of deposits per head of population are given for each year, 1928-29 to 1935-36.

Total Deposits, etc., in Savings Banks.

## SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1928-29 TO 1935-36.

Year ended 30th June—	Amount at Credit of Depositors—			Amount of Deposits per Head of Population.
	State Savings Bank.*	Commonwealth Savings Bank.	Aggregate Amount.	
	£	£	£	£ s. d.
1929 .. ..	66,129,641	6,577,350	72,706,991	41 2 2
1930 .. ..	62,942,975	6,424,278	69,367,253	38 17 4
1931 .. ..	57,138,264	6,104,263	63,242,527	35 2 10
1932 .. ..	58,581,403	7,098,817	65,680,220	36 6 7
1933 .. ..	60,226,072	7,587,472	67,813,544	37 5 1
1934 .. ..	61,610,146	8,361,264	69,971,410	38 4 10
1935 .. ..	63,108,005	8,910,707	72,018,712	39 3 8
1936 .. ..	64,402,802	9,487,317	73,890,119	40 0 2

\* 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 1931 to 1935. Figures relating to estates administered by the Curator of Intestate Estates are included.

PROBATES AND LETTERS OF ADMINISTRATION,  
1931 TO 1935

Calendar Year.	Number of—		Total Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average to Each Estate.
	Probates.	Letters of Adminis- tration.		Real.	Personal.			
				£	£	£	£	£
MALES.								
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	4,743,331	8,736,786	1,949,991	11,530,626	2,944
1934 ..	2,994	784	3,778	4,157,508	8,647,544	1,742,234	11,062,768	2,928
1935 ..	3,618	953	4,571	5,355,126	10,358,132	2,115,835	13,597,473	2,975
FEMALES.								
1931 ..	2,082	625	2,707	1,718,306	2,339,328	414,922	4,143,212	1,531
1932 ..	2,293	579	2,872	1,794,467	3,222,544	478,603	4,528,408	1,580
1933 ..	2,310	587	2,897	1,842,388	3,526,786	494,242	4,874,932	1,683
1934 ..	2,272	687	2,959	1,862,494	3,822,693	575,498	5,109,689	1,727
1935 ..	2,758	775	3,533	2,276,613	4,469,872	609,052	6,137,433	1,737
TOTAL.								
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
1934 ..	5,266	1,471	6,737	6,020,002	12,470,237	2,317,782	16,172,457	2,401
1935 ..	6,376	1,728	8,104	7,631,739	14,828,254	2,724,887	19,734,906	2,435

The number and value of estates dealt with in each of the years 1933 to 1935, grouped according to value and distinguishing the estates of males from those of females, are as follows:—

**NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS  
(MALES AND FEMALES), 1933 TO 1935.**

Value.	1933.		1934.		1935.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
<b>MALES.</b>						
		£		£		£
Under £100 .. ..	308	15,294	356	18,048	384	20,520
£100 to £300 .. ..	622	122,458	638	124,445	721	141,351
£300 to £500 .. ..	544	218,649	485	198,294	613	241,035
£500 to £1,000 .. ..	745	548,868	663	482,037	809	586,006
£1,000 to £2,000 .. ..	623	912,532	589	859,273	769	1,114,218
£2,000 to £3,000 .. ..	300	744,649	282	698,485	324	799,830
£3,000 to £4,000 .. ..	187	652,362	171	587,873	215	750,594
£4,000 to £5,000 .. ..	123	556,341	123	543,626	164	737,723
£5,000 to £10,000 .. ..	260	1,832,290	252	1,769,043	316	2,222,440
£10,000 to £15,000 .. ..	75	921,265	103	1,256,102	101	1,227,960
£15,000 to £25,000 .. ..	66	1,243,478	59	1,118,715	86	1,560,975
£25,000 to £50,000 .. ..	36	1,218,145	34	1,191,446	44	1,538,899
£50,000 to £100,000 .. ..	19	1,179,476	17	1,108,944	21	1,493,691
Over £100,000 .. ..	9	1,364,819	6	1,111,437	4	1,162,231
<b>Total Males .. ..</b>	<b>3,917</b>	<b>11,530,626</b>	<b>3,778</b>	<b>11,062,768</b>	<b>4,571</b>	<b>13,597,473</b>
<b>FEMALES.</b>						
Under £100 .. ..	247	13,588	269	13,823	281	15,162
£100 to £300 .. ..	575	111,144	624	118,940	725	139,832
£300 to £500 .. ..	494	195,935	456	181,173	551	221,394
£500 to £1,000 .. ..	546	394,872	578	414,826	723	528,041
£1,000 to £2,000 .. ..	497	709,611	516	740,005	574	840,619
£2,000 to £3,000 .. ..	179	435,002	171	415,841	238	609,989
£3,000 to £4,000 .. ..	101	350,629	94	325,123	112	387,867
£4,000 to £5,000 .. ..	65	287,962	69	310,195	93	415,028
£5,000 to £10,000 .. ..	121	847,904	116	803,235	162	1,124,080
£10,000 to £15,000 .. ..	35	432,134	27	323,679	31	361,565
£15,000 to £25,000 .. ..	19	335,237	21	384,489	23	431,368
£25,000 to £50,000 .. ..	14	437,839	13	464,756	15	480,480
£50,000 to £100,000 .. ..	4	278,125	4	278,090	4	263,282
Over £100,000 .. ..	..	..	1	385,514	1	318,726
<b>Total Females .. ..</b>	<b>2,897</b>	<b>4,874,982</b>	<b>2,959</b>	<b>5,109,689</b>	<b>3,533</b>	<b>6,137,433</b>
<b>GRAND TOTAL .. ..</b>	<b>6,814</b>	<b>16,405,608</b>	<b>6,737</b>	<b>16,172,457</b>	<b>8,104</b>	<b>19,734,906</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 1935 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 1935.**

Gold Received.	1932.	1933.	1934.	1935.	Total to 31st December, 1935.
<i>Gross Weight.</i>					
Raised in Victoria .. .. oz.	49,776	66,593	80,130	99,203	29,093,162
"  New South Wales .. .. "	13,965	13,564	11,231	14,410	777,738
"  Queensland .. .. "	29,791	33,270	63,718	77,658	423,507
"  South Australia .. .. "	33,531	7,494	9,498	15,224	924,875
"  Western Australia .. .. "	1,384	32	55	19	2,952,774
"  Tasmania .. .. "	5,130	1,107	1,234	1,296	1,327,550
"  New Zealand .. .. "	169	24,486	18,961	18,238	4,262,800
"  Elsewhere .. .. "	305,889	160,347	132,701	125,909	3,488,835
Total .. .. "	439,635	306,893	317,528	351,957	43,251,241
Coinage—Mint Value .. .. £	1,106,181	819,747	858,455	973,816	167,272,338
<i>Gold Issued.</i>					
Coin—					
Sovereigns .. .. No.	..	..	..	..	147,283,131
Half-Sovereigns .. .. "	..	..	..	..	1,893,559
Bullion—Quantity .. .. oz.	285,625	210,841	220,531	250,080	4,704,670
"  Mint Value .. .. £	1,112,155	820,961	858,692	973,750	19,042,644
Total Mint value, Coin and Bullion .. .. £	1,112,155	820,961	858,692	973,750	167,272,554

The number of deposits received during 1935 was 13,383, of a gross weight of 351,957 ounces. The average composition of these deposits was gold 651·4, silver 123·5, and base 225·1 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. 11½d. 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 1935 the average weekly rate of premium was 106·78 per cent. on the normal mint price, which made the total average weekly price of gold about £8 15s. 8d. 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 1935, also the totals to 31st December, 1935:—

**COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1935, AND TOTAL TO 31ST DECEMBER, 1935.**

Denomination of Silver Pieces.	1935.	Total to 31st December, 1935.	Denomination of Bronze Pieces.	1935.	Total to 31st December, 1935.
	Nc.	No.		No.	No.
2s. .. ..	915,000	32,248,000	1d. .. ..	4,924,800	65,607,360
1s. .. ..	500,000	25,574,000	½d. .. ..	3,480,000	26,851,200
6d. .. ..	536,000	24,076,000			
3d. .. ..	2,800,000	55,696,000			
Total Silver Pieces .. ..	4,751,000*	137,594,000	Total Bronze Pieces .. ..	8,404,800	92,458,560

\* In addition to the figures shown, 1,500,000 shillings were coined during 1935 for New Guinea.

## INSURANCE.

Companies which transacted life assurance business in Victoria during 1935 numbered 23. Head offices of these companies were situated as follows:—Victoria, 5; New South Wales, 10; Queensland, 1; New Zealand, 1; England, 5, and United States of America, 1.

The following table shows particulars of the policies in force in Victoria in the ordinary and industrial departments combined for each of the five years, 1931 to 1935. The figures are arranged according to the location of the head offices of the companies:—

## LIFE POLICIES IN FORCE IN VICTORIA, 1931 TO 1935.

Year.	Companies with Head Offices in—						Total.
	Victoria.	New South Wales.	Queensland.	New Zealand.	England.	America.	
NUMBER.							
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
1934	384,505	518,939	1,312	11,294	1,344	33	917,427
1935	405,672	553,229	1,336	11,242	2,098	31	973,608
AMOUNT.							
	£	£	£	£	£	£	£
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
1934	43,833,942	74,672,338	345,506	406,636	690,242	7,385	119,956,049
1935	47,691,793	79,388,290	335,969	408,086	1,080,500	6,535	128,911,173

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 23 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, 1935, was £12,690.

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, 1931 TO 1935.

Heading.	1931.	1932.	1933.	1934.	1935.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	261,715	261,606	264,109	270,246	282,760
Endowment Assurance ..					
Pure Endowment ..	13,077	12,788	12,700	13,230	14,221
Total ..	274,792	274,484	276,809	283,476	296,987
Amount Assured—	£	£	£	£	£
Assurance ..	84,101,364	85,227,722	87,297,687	90,373,885	96,882,767
Endowment Assurance ..					
Pure Endowment ..	1,878,077	1,819,956	1,892,004	2,164,197	2,505,336
Total ..	85,979,441	87,047,678	89,189,691	92,538,082	99,388,103
Bonus Additions—	£	£	£	£	£
Assurance ..	16,832,361	17,486,557	17,969,846	18,675,078	20,372,399
Endowment Assurance ..					
Pure Endowment ..	55,931	53,530	53,992	55,102	56,652
Total ..	16,888,292	17,490,087	18,023,838	18,730,180	20,429,051
Annual Premiums—	£	£	£	£	£
Assurance ..	2,865,728	2,889,167	2,940,006	3,035,928	3,254,333
Endowment Assurance ..					
Pure Endowment ..	78,806	72,007	74,646	84,573	96,287
Total ..	2,939,534	2,961,174	3,014,652	3,120,501	3,350,620
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	48,802	49,108	48,826	48,737	48,737
Endowment Assurance ..	455,869	477,681	505,540	543,076	584,789
Pure Endowment ..	38,413	39,342	40,294	42,138	43,095
Total ..	543,084	566,131	594,660	633,951	676,621
Amount Assured—	£	£	£	£	£
Assurance ..	975,802	986,351	990,530	982,775	983,431
Endowment Assurance ..	20,803,400	21,808,499	23,049,563	24,765,483	26,838,033
Pure Endowment ..	1,609,385	1,604,544	1,601,093	1,669,709	1,701,606
Total ..	23,388,587	24,399,394	25,641,186	27,417,967	29,523,070
Bonus Additions*—	£	£	£	£	£
Assurance ..	40,636	38,923	34,069	35,172	62,053
Endowment Assurance ..	260,574	298,578	377,784	451,875	1,296,125
Pure Endowment ..	39	23	1,001	..	..
Total ..	301,249	337,524	412,854	487,047	1,358,178
Annual Premiums—	£	£	£	£	£
Assurance ..	56,476	57,717	58,256	58,416	58,479
Endowment Assurance ..	1,260,606	1,315,218	1,385,593	1,490,555	1,613,385
Pure Endowment ..	100,203	98,880	97,569	100,795	101,495
Total ..	1,417,285	1,471,815	1,541,418	1,649,766	1,773,359

\* Prior to 1935 one company was unable to supply particulars.

GR 611

In 1935 the average amount of policy held in the ordinary and industrial departments was £335 and £44 respectively.

**Annuity policies.** A statement showing the number and amount of annuity policies in force in Victoria in the years 1931 to 1935 is given hereunder:—

### ANNUITY POLICIES IN FORCE IN VICTORIA, 1931 TO 1935.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
1931 .. .. .	295	£ 19,044	265	£ 13,378	560	£ 32,422
1932 .. .. .	314	19,737	286	16,099	600	35,836
1933 .. .. .	335	21,852	424	29,463	759	51,315
1934 .. .. .	350	24,975	477	38,208	827	63,183
1935 .. .. .	393	34,548	516	49,210	909	83,758

**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, 1931 TO 1935.

Heading.	1931.	1932.	1933.	1934.	1935.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	8,940	7,774	8,400	8,777	10,996
Endowment Assurance .. .. .	9,478	11,457	12,371	14,666	19,246
Pure Endowment .. .. .	1,836	2,122	2,215	2,742	3,143
Total .. .. .	18,254	21,353	22,986	26,185	33,885
Annuities .. .. .	37	50	174	90	112
Sum Assured—	£	£	£	£	£
Assurance .. .. .	3,840,687	4,273,798	4,522,910	4,554,466	6,576,123
Endowment Assurance .. .. .	2,545,340	3,023,891	3,440,400	3,928,127	5,402,803
Pure Endowment .. .. .	264,034	343,065	413,325	642,415	710,691
Total .. .. .	6,650,061	7,640,754	8,376,635	9,125,008	12,689,617
Annuities .. .. .	2,723	4,163	14,748	11,346	21,315
Single Premiums—	£	£	£	£	£
Assurance .. .. .	5,124	15,946	62,894	23,110	14,718
Endowment Assurance .. .. .	19,147	12,220	12,069	32,181	38,844
Pure Endowment .. .. .	175	318	2,464	6,075	6,847
Total .. .. .	24,446	28,484	77,427	61,366	60,409
Annuities .. .. .	12,287	22,397	43,093	80,487	132,481

## LIFE ASSURANCE—NEW POLICIES ISSUED, 1931 TO 1935—continued.

Heading.	1931.	1932.	1933.	1934.	1935.
<i>Ordinary Business—cont.</i>					
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	130,841	131,824	129,312	131,424	185,523
Endowment Assurance .. .. .	103,582	125,379	142,265	163,877	229,279
Pure Endowment .. .. .	10,704	13,469	16,304	24,726	26,959
Total .. .. .	245,127	270,672	287,881	320,027	441,761
Annuities .. .. .	170	225	2,391	302	1,506
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	2,704	3,777	3,642	3,445	3,596
Endowment Assurance .. .. .	76,150	87,662	90,995	100,798	107,198
Pure Endowment .. .. .	8,327	7,518	7,165	7,518	6,504
Total .. .. .	87,181	98,957	101,802	111,761	117,298
Sum Assured—	£	£	£	£	£
Assurance .. .. .	75,466	110,357	106,568	92,464	90,278
Endowment Assurance .. .. .	3,394,032	3,819,520	3,910,074	4,402,129	4,903,738
Pure Endowment .. .. .	338,181	313,263	297,759	329,557	310,630
Total .. .. .	3,807,679	4,243,140	4,314,401	4,824,150	5,304,646
Single Premiums—	£	£	£	£	£
Assurance .. .. .	323	426	499	430	422
Endowment Assurance .. .. .	45	32	91	174	55
Pure Endowment .. .. .	..	..	..	37	..
Total .. .. .	368	458	590	641	477
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	6,214	8,740	8,108	7,845	7,395
Endowment Assurance .. .. .	221,516	244,098	249,205	280,712	308,630
Pure Endowment .. .. .	20,967	19,290	18,347	20,690	18,786
Total .. .. .	248,697	272,128	275,660	309,247	334,811

The new business for 1935 includes 33,385 ordinary assurance policies for £12,689,617 and 117,298 industrial policies for £5,304,646, the former averaging £380 and the latter £45. After taking into consideration the number of policies in force and the sum assured at the end of the years 1934 and 1935, and allowing for new business during the latter year, claims on account of death or maturity, or discontinuances in 1935 numbered 19,874 for £5,839,596 in ordinary, and 74,628 for £3,199,543 in industrial assurance business.

There were 128 companies transacting general insurance (other than life) business in Victoria during 1935-36—an increase of two over the previous year. The revenue and expenditure relating to the principal classes of insurance are shown in detail for 1935-36 in the following statement:—

Insurance—  
Other than  
Life.



GENERAL INSURANCE BUSINESS IN VICTORIA, 1935-36.

Nature of Insurance.	Revenue in Victoria.	Expenditure in Victoria.				Total.
	Premiums, less Reinsurances and Returns.	Losses, less Reinsurances.	Commission and Agents' Charges.	Other Expenses of Management.		
	£	£	£	£	£	
Fire .. .. .	1,598,044	520,507	267,145	477,891	1,265,543	
Marine .. .. .	247,300	54,898	21,557	59,658	136,113	
Accident (Personal) ..	98,444	37,635	20,243	23,870	81,748	
Employers' Liability and Workers' Compensation .. .. .	435,284	272,445	33,783	81,056	387,284	
Public Risk, Third Party ..	25,176	6,081	3,757	5,939	15,777	
Plate Glass .. .. .	44,889	15,589	8,141	10,538	34,268	
Motor Car .. .. .	693,847	436,366	114,411	136,519	687,296	
Motor Cycle .. .. .	17,985	9,286	2,463	3,888	15,637	
Hailstone .. .. .	30,470	29,454	4,573	7,052	41,079	
Boiler Explosion .. .. .	1,342	59	150	268	477	
Live Stock .. .. .	16,903	9,033	2,430	4,297	15,760	
Burglary .. .. .	71,224	27,356	10,788	16,126	54,270	
Guarantee .. .. .	32,688	5,319	4,484	7,818	17,621	
Loss of Profits .. .. .	43,458	2,479	6,044	9,660	18,183	
Householders' Comprehensive ..	132,583	41,240	17,649	32,300	91,189	
Other .. .. .	61,736	49,180	5,013	12,610	66,803	
Total Premiums .. .. .	3,551,378	..	..	..	..	
Other Revenue (Interest, Rent, Fees, &c.) ..	205,689	..	..	..	..	
Total .. .. .	3,757,067	1,516,927	522,631	889,490	2,929,048	

Similar particulars for 1934-35, excepting details relating to hailstone, boiler explosion, live stock and guarantee insurance respectively may be found on pages 182 and 183.

The percentages of losses, commission and agents' charges and other expenses of management to premium income for the years 1934-35 and 1935-36, in the different classes of insurance, were as follows:—

GENERAL INSURANCE EXPENDITURE, 1934-35 AND 1935-36—PROPORTION OF PREMIUM INCOME.

Nature of Insurance.	Proportion of Premium Income.					
	Losses.		Commission and Agents' Charges.		Other Expenses of Management.	
	1934-35 Per cent.	1935-36 Per cent.	1934-35 Per cent.	1935-36 Per cent.	1934-35 Per cent.	1935-36 Per cent.
Fire .. .. .	29·89	32·57	16·83	16·72	30·63	29·90
Marine .. .. .	18·74	22·20	8·27	8·72	26·48	24·12
Accident (Personal) ..	38·69	38·23	19·32	20·56	24·14	24·25
Employers' Liability and Workers' Compensation .. .. .	71·96	62·59	8·29	7·76	21·49	18·62
Public Risk, Third Party ..	20·26	24·15	14·78	14·92	25·19	23·59
Plate Glass .. .. .	35·28	34·73	18·06	18·14	25·31	23·48
Motor Car .. .. .	57·96	62·89	16·92	16·49	21·90	19·68
Motor Cycle .. .. .	57·32	51·63	14·33	13·69	24·12	21·62
Hailstone .. .. .	179·63	96·67	15·42	15·01	25·49	23·14
Boiler Explosion .. .. .	4·98	4·40	12·81	11·18	20·17	19·97
Live Stock .. .. .	51·60	53·42	14·22	14·37	25·26	25·41
Burglary .. .. .	56·08	38·41	15·51	15·15	23·53	22·64
Guarantee .. .. .	21·49	16·27	13·56	13·72	26·09	23·92
Loss of Profits .. .. .	4·22	5·70	13·70	13·91	21·78	22·23
Householders' Comprehensive ..	39·51	31·11	13·52	13·31	25·70	24·36
Other .. .. .	54·55	79·66	8·43	8·12	22·63	20·43
Total .. .. .	40·61	42·71	15·11	14·72	26·88	25·05

The following table shows the transactions of insurance companies which operated in Victoria during each of the years 1931-32 to 1935-36.

## INSURANCE—OTHER THAN LIFE, 1931-32 to 1935-36.

Nature of Insurance.	Year.	Revenue.	Expenditure.			
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Fire .. ..	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
	1933-34	1,617,266	503,365	264,903	503,222	1,271,490
	1934-35	1,592,000	475,844	267,866	487,657	1,231,367
	1935-36	1,598,044	520,507	267,145	477,891	1,265,543
Marine .. ..	1931-32	200,819	78,999	16,941	61,515	157,455
	1932-33	208,852	54,617	16,489	61,628	132,734
	1933-34	218,963	53,088	17,947	57,359	128,394
	1934-35	220,483	41,311	18,229	58,385	117,925
	1935-36	247,300	54,898	21,557	59,658	136,113
Accident (Personal)	1931-32	79,009	33,328	15,201	21,330	69,859
	1932-33	80,318	33,646	16,041	21,134	70,821
	1933-34	82,086	32,389	16,736	20,627	69,752
	1934-35	91,732	35,487	17,724	22,143	75,354
	1935-36	98,444	37,635	20,243	23,870	81,748
Employers' Liability and Workers' Compensation	1931-32	240,170	176,102	20,923	62,215	259,240
	1932-33	248,533	192,705	21,188	62,319	276,212
	1933-34	283,150	220,829	24,338	66,581	311,748
	1934-35	321,678	231,468	26,667	69,143	327,278
	1935-36	435,284	272,445	33,783	81,056	387,284
Public Risk, Third Party	1931-32	19,917	3,200	2,821	5,690	11,711
	1932-33	20,349	4,951	3,056	5,663	13,670
	1933-34	20,631	5,080	3,152	5,296	13,528
	1934-35	23,455	4,753	3,467	5,909	14,129
	1935-36	25,176	6,081	3,757	5,939	15,777
Plate Glass ..	1931-32	43,014	14,614	7,809	12,318	34,741
	1932-33	43,052	14,910	7,804	12,156	34,870
	1933-34	42,271	14,400	7,698	11,421	33,519
	1934-35	44,530	15,708	8,044	11,272	35,024
	1935-36	44,889	15,589	8,141	10,538	34,268
Motor Car and Motor Cycle*	1931-32	533,659	294,835	73,970	133,807	502,612
	1932-33	540,087	256,024	78,332	132,598	466,954
	1933-34	529,813	274,657	78,553	122,753	475,963
	1934-35	586,815	340,142	99,276	128,535	567,953
	1935-36	693,847	436,366	114,411	136,519	687,296
Motor Cycle ..	1933-34	10,001	5,115	1,465	2,291	8,871
	1934-35	12,930	7,412	1,853	3,119	12,384
	1935-36	17,985	9,286	2,463	3,888	15,637
Burglary ..	1931-32	99,085	69,707	13,645	28,010	111,362
	1932-33	102,292	68,593	13,923	27,170	104,686
	1933-34	66,474	33,690	9,591	16,870	60,151
	1934-35	67,389	37,790	10,449	15,854	64,093
	1935-36	71,224	27,356	10,788	16,126	54,270
Loss of Profits ..	1931-32	34,730	1,476	5,267	7,329	14,072
	1932-33	35,749	3,511	5,371	7,013	15,895
	1933-34	34,359	3,362	5,126	7,092	15,580
	1934-35	38,324	1,616	5,250	8,346	15,212
	1935-36	43,458	2,479	6,044	9,660	18,183

\* Since 1933-34 (inclusive) Motor Cycle Insurance has been shown separately.

## INSURANCE—OTHER THAN LIFE, 1931-32 TO 1935-36—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Householders' Comprehensive*	1933-34	107,107	48,496	14,916	29,078	92,490
	1934-35	119,765	47,318	16,198	30,783	94,299
	1935-36	132,583	41,240	17,649	32,300	91,189
Other .. ..	1931-32	77,814	32,074	9,158	20,635	61,867
	1932-33	85,417	28,888	9,971	21,839	60,198
	1933-34	100,570	39,372	12,237	25,064	76,673
	1934-35	115,158	74,545	13,543	28,082	116,170
	1935-36	143,144	93,045	16,650	32,045	141,740
Total Premiums ..	1931-32	3,069,444	..	..	..	..
	1932-33	3,078,295	..	..	..	..
	1933-34	3,112,691	..	..	..	..
	1934-35	3,234,250	..	..	..	..
	1935-36	3,551,378	..	..	..	..
Other Revenue, (Interest, Rent, Fees, &c.)	1931-32	174,665	..	..	..	..
	1932-33	181,242	..	..	..	..
	1933-34	190,907	..	..	..	..
	1934-35	206,413	..	..	..	..
	1935-36	205,689	..	..	..	..
Grand Total ..	1931-32	3,244,109	1,335,781	435,310	908,826	2,679,917
	1932-33	3,259,637	1,204,754	448,509	871,858	2,525,121
	1933-34	3,303,598	1,233,843	456,662	867,654	2,558,159
	1934-35	3,440,672	1,313,394	488,566	869,228	2,671,188
	1935-36	3,757,067	1,516,927	522,631	889,490	2,929,048

\* In 1932-33, premiums, losses, &c., in connexion with *Householders' Comprehensive Policies* were 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 shown in the table represent 41·2 per cent. of the premiums.

## WORKERS' COMPENSATION.

The Workers' Compensation Act, No. 2496, of 1914, was the initial legislation making it obligatory for an employer to provide compensation for a personal injury caused to a worker by an accident arising out of and in course of his employment.

Further legislation included the Workers' Compensation Act No 2750 of 1915—the principal provisions of which are outlined in the *Year-Book* for 1916-17, pages 552 to 558—Act No. 3806 of 1928 which consolidated previous statutes and subsequent amending Acts No. 3936 of 1930, No. 3952 of 1931, No. 4360 of 1935, and No. 4456 of 1936.

The two last-mentioned Acts were responsible for many important amendments affecting Workers' Compensation, e.g. :—

- (1) " Worker " as now defined does not include a person employed whose remuneration exceeds £400 a year.
- (2) The rates of compensation provided *inter alia* :—
  - (a) Where death results from injury—if the worker leaves dependants a sum equal to his earnings in the employment of the same employer during the four years next preceding the injury, or the sum of £400 whichever is larger, but not exceeding in any case £750.
  - (b) Where total incapacity for work results from injury—a minimum weekly payment equal to  $66\frac{2}{3}$  per cent. of his average weekly earnings during the previous twelve months or 30s. per week, whichever is the greater amount. In the case of total incapacity where there are no dependent children, or in the case of partial incapacity or both the weekly payment shall not exceed £2 10s., and the total liability of the employer shall not exceed £700.
  - (c) Where total incapacity for work results from injury—for each dependent child there shall be paid 8s. 6d. per week—the total weekly amount payable in respect of all such children shall not exceed £1 14s.

The total weekly payment in respect of such worker and all such children shall not exceed  $66\frac{2}{3}$  per cent. of his average weekly earnings during the previous twelve months if he has been so long employed, but if not then for any less period during which he has been in the employment of the same employer, or £37s. 6d. per week (which ever is greater) and the whole amount payable shall not exceed £750.

The maximum amount of compensation payable under the Fourth Schedule to the Act, for the loss of limbs, etc., has been fixed at £750.

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, 1936, was 81.

Premiums, losses, etc., in respect of workers' compensation appear on page 182 of this issue.

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, 1931-32 to 1935-36.

Year.	Premiums Received, Less Reinsurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
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
1934-35.. ..	82,115	54,051	96,560	17,962*
1935-36.. ..	118,067	73,015	96,560	9,832

\* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1935-36 amounted to £14,832, which has been appropriated as follows:—Bonus Reserve £9,832, "Transfer to Consolidated Revenue Act 3936" Account, £5,000. The expense rate of the year was 10.8 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 6,369.

## COMPANIES.

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 in the following statement:—

COMPANIES REGISTERED IN VICTORIA, 1931, TO 30TH JUNE, 1936.

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

Year ended 31st December—	New Companies.				Nominal Capital.		Number of existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the year.*	
	Number Registered.				Nominal Capital.		Number of existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the year.*	
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.	Victorian.	Foreign.	Victorian Trading.	Mining.
				£	£			£	£	
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	1,650	1,371,383	372,071
1934	731	30	160	921	8,229,852	4,823,415	9,185	1,068	3,258,000	396,175
1935	801	46	156	1003	11,362,900	4,032,090	9,608	545	8,699,800	215,715
1936 (to 30th June)	380	23	30	433	9,860,876	654,050	9,155	568	771,721	143,500

\* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1935 was £3,376,716, and of those registered during the first six months of 1936, £521,252.

## BUILDING SOCIETIES.

The provisions of the *Building Societies Act* 1874 made it compulsory for building societies to affect registration. Up to 31st December, 1935, the number of societies that had been registered was 160. The business of the societies was extensive until the collapse of the land boom in 1893, thereafter it declined. There were only 24 societies operating during 1935.

Building Societies.

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 1934-35 :—

**BUILDING SOCIETIES, 1934-35.**

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Other Non-Permanent Societies.	Total—All Societies.
Number of societies .. ..	21	3	1	24*
"    shareholders .. ..	5,192	3,965	111	9,268
"    borrowers .. ..	10,083	904	47	11,034
Transactions during the Year—				
	£	£	£	£
Income from loans and investments .. ..	266,331	15,399	1,394	283,124
Loans granted .. ..	672,126	50,102	53	722,281
Repayments .. ..	791,569	58,233	24	849,826
Deposits received .. ..	1,267,150	4,632	3,300	1,275,082
Working expenses, including interest on deposits, &c. ..	142,209	8,283	357	150,849
Assets—				
Loans on mortgage .. ..	3,665,839	337,056	23,073	4,025,968
Properties in possession or surrendered .. ..	289,331	9,565	..	298,896
Other advances .. ..	3,337	21,120	..	24,457
Cash in hand, &c. .. ..	39,178	233	3,680	43,091
Other assets .. ..	268,363	8,401	35	276,799
<b>Total .. ..</b>	<b>4,266,048</b>	<b>376,375</b>	<b>26,788</b>	<b>4,669,211</b>
Liabilities—				
To shareholders .. ..	1,729,719	246,545	19,444	1,995,708
"    depositors .. ..	1,490,637	75,316	..	1,565,953
Reserve Funds .. ..	837,852	14,150	87	852,089
Bank overdraft .. ..	59,895	6,551	..	66,446
Profit and Loss Account ..	113,122	1,875	7,219	122,216
Other .. ..	34,823	31,938	38	66,799
<b>Total .. ..</b>	<b>4,266,048</b>	<b>376,375</b>	<b>26,788</b>	<b>4,669,211</b>

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

**CO-OPERATIVE SOCIETIES.**

The appended table contains particulars for the year 1934-35 of the Co-operative Societies operating in Victoria. Co-operative Societies are such producing, manufacturing, marketing, or distributing societies as fulfil the following conditions :—

- (1) Dividend on share capital not to exceed 8 per cent.
- (2) The greater portion of the business of the company to be done with its own shareholders.

Co-operative Societies.

- (3) Any distribution of surplus, after payment of dividend on share capital, to be amongst suppliers or customers, in proportion to the business done with the company.
- (4) Limitation of voting powers.

The returns have been divided into 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 which 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, 1934-35.

Heading.	Producers' Societies.*	Consumers' Societies.	Societies which are both Producers' and Consumers'.	Total—All Societies.
Number of Societies .. ..	60	20	9	89
Number of Branches .. ..	16	5	4	25
Membership .. ..	37,836	10,028	4,551	52,415
Total Purchases .. .. £	2,877,502	371,088	813,996	4,062,586
Total Working Expenses .. .. £	1,013,674	81,897	152,127	1,247,698
Total Expenditure .. .. £	3,891,176	452,985	966,123	5,310,284
Total Sales .. .. £	3,801,281	448,704	967,764	5,217,749
Other Income .. .. £	246,645	12,652	14,213	273,510
Total Income .. .. £	4,047,926	461,356	981,977	5,491,259
Profit .. .. £	51,110	7,650	28,942	87,702
Interest paid on Loan Capital—				
Amount .. .. £	9,099	2,097	631	11,827
Rate per cent. .. ..	4.70	3.92	5.08	4.56
Interest paid on Bank Overdraft—				
Amount .. .. £	36,185	3,755	2,943	42,883
Dividend paid on Share Capital—				
Amount .. .. £	23,152	4,270	3,634	31,056
Rate per cent. .. ..	2.46	3.01	4.49	2.67
Rebates paid and Discounts allowed—Amount .. .. £	1,587	19,563	9,968	31,118

\* 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, 1934-35—*continued.*

Heading.	Producers' Societies.	Consumers' Societies.	Societies which are both Producers' and Consumers'.	Total—All Societies.
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up ..	940,876	141,810	80,973	1,163,659
Loan Capital .. ..	193,511	53,435	12,225	259,171
Bank Overdraft .. ..	653,344	77,558	34,093	764,995
Accumulated Profits ..	115,324	26,471	52,178	193,973
Reserve Funds .. ..	286,415	66,448	66,735	419,598
Sundry Creditors .. ..	316,903	43,399	79,714	440,016
Other Liabilities .. ..	44,315	7,618	8,051	59,984
<b>Total .. ..</b>	<b>2,550,688</b>	<b>416,739</b>	<b>333,969</b>	<b>3,301,396</b>
<i>Assets—</i>				
Land and Buildings	1,215,223	159,099	173,913	1,548,235
Fittings, Plant and Machinery }				
Stock .. ..	316,626	88,312	59,183	464,121
Sundry Debtors .. ..	593,019	118,078	67,806	778,903
Cash in hand or on Deposit ..	97,534	32,217	2,950	132,701
Profit and Loss Account .. ..	132,530	6,485	5,548	144,563
Other Assets .. ..	195,756	12,548	24,569	232,873
<b>Total .. ..</b>	<b>2,550,688</b>	<b>416,739</b>	<b>333,969</b>	<b>3,301,396</b>

**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 1935-36 have been obtained:— Paid-up capital, £530,530; reserve funds, &c., £473,158; other liabilities, £262,059; total liabilities, £1,265,747. The assets were:— Deposits with Government, £142,400; other investments in public securities, &c., £152,932; loans on mortgage, £100,676; property, £608,957; other assets, £260,782. The net profits were £55,010, and the amount of dividends and bonuses was £39,432. The net profits were equivalent to 5.48 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

### LAND TRANSFERS, MORTGAGES, LIENS, ETC.

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), 1931 TO 1935.

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Entries of Executor, Administrator, or Survivor.	Plans of Sub-division.	Other Dealings.	Total Dealings.
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
1934 ..	27,524	11,380	7,480,565	4,833	289	17,355	61,381
1935 ..	33,493	13,556	8,838,018	5,377	451	19,452	72,329

\* 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, 1931 TO 1935.

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
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
1934 .. ..	11,586	1,275	1,264	14,125
1935 .. ..	12,555	1,563	1,212	15,330

Dealings under the Property Law Act 1928.

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

DEALINGS UNDER THE PROPERTY LAW ACT, 1931 TO 1935.

Year.	Mortgages Registered.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.	Number.	Amount.
		£		£		£
1931 ..	734	545,942	400	156,133	1,206	939,804
1932 ..	684	391,975	466	176,615	1,325	874,605
1933 ..	587	419,302	533	191,108	1,497	1,089,589
1934 ..	657	923,843	536	283,605	1,506	1,124,220
1935 ..	789	886,386	620	222,689	1,804	1,372,316

\* 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, 1931 TO 1935.

Security.	1931.	1932.	1933.	1934.	1935.
Stock Mortgages—					
Number ..	2,589	2,475	1,822	1,533	1,530
Amount £	840,119	467,939	313,507	265,245	272,507
Liens on Wool—					
Number ..	75	57	87	139	113
Amount £	19,017	15,504	46,026	29,728	23,499
Liens on Crops—					
Number ..	4,569	3,801	3,061	2,373	2,295
Amount £	1,563,579	1,202,201	720,339	555,854	539,577
Total—					
Number ..	7,233	6,333	4,970	4,045	3,938
Amount £	2,422,715	1,685,644	1,079,872	850,827	835,583

**Bills and  
contracts of  
sale.**

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, 1931 TO 1935.**

Security.	1931.	1932.	1933.	1934.	1935.
<b>Bills of Sale—</b>					
Number ..	1,599	1,464	1,286	1,278	1,345
Amount £	793,128	450,213	406,259	332,291	364,914
<b>Contracts of Sale—</b>					
Number ..	87	72	58	25	17
Amount £	9,400	11,149	9,310	2,424	4,381