

**ACCUMULATION.****BANKING.**

**Victorian  
Banking.** Excluding the Commonwealth Bank of Australia, there were on 30th June, 1930, fourteen institutions, having 949 branches or agencies, which were engaged in the ordinary business of banking in Victoria. These are referred to in the succeeding tables as Joint Stock Banks.

The particulars of the Commonwealth Bank, which are shown separately on page 165, include the balances of the Savings Bank department of that institution up to 30th June, 1928, as it issued one general statement only of assets and liabilities prior to the year 1929.

**Capital  
Resources.** The paid-up capital of the Joint Stock Banks operating in Victoria during 1929-30, together with their reserve funds, the rate per cent., and the amount of their last dividends, are shown in the following table :—

# CAPITAL RESOURCES OF THE JOINT STOCK BANKS IN VICTORIA.—30TH JUNE, 1930.

Bank.	Paid-up Capital.	Rate per cent. per annum of last Dividend and Bonus.	Amount of last Half-yearly Dividend and Bonus.	Amount of Reserved Profits (including balance carried forward).	Balance carried forward to next Half-year (included in preceding column).
	£	%	£	£	£
Bank of Australasia ..	4,500,000	14	315,000*	4,636,943	161,943
Union Bank of Australia Ltd. ..	4,000,000	12½	250,000	4,936,336	86,336
English, Scottish and Australian Bank Ltd. ..	3,000,000	12½	375,000†	3,427,741	347,741
Bank of New South Wales	7,500,000	10	187,500‡	6,313,479	163,479
Australian Bank of Commerce Ltd. ..	2,208,000	8	88,320	1,115,550	28,670
Primary Producers' Bank of Australia Ltd. ..	438,803	..	..	28,434	8,434
National Bank of Australasia Ltd. ..	5,000,000	10	250,000	3,362,907	162,907
Commercial Bank of Australia Ltd. ..	3,838,759	{ Pref. 4 Ord. 15	{ 42,347 125,781 }	{ 2,057,940	{ 94,190
Commercial Banking Co. of Sydney Ltd. ..	4,739,013	10	236,951	4,271,568	71,568
Ballarat Banking Co. Ltd.	153,000	8	6,120	90,779	5,779
Queensland National Bank Ltd. ..	1,750,000	8	35,000‡	846,059	6,059
Bank of Adelaide ..	1,250,000	8	50,000	1,049,432	49,432
Total Australian Banks	38,377,575	..	1,962,019	32,137,158	1,186,528
Bank of New Zealand ..	6,858,114	{ Pref. "A" 10, Pref. "B" 13½, Long Term Mortgage "C" 6; "D" 7½: Ord. with Bonus 14½, Guaranteed Stock 4 }	{ 817,969†	4,173,156	623,156
Comptoir National d'Es-compte de Paris ..	3,225,806	16	516,128†	3,443,626	5,828
Grand Total ..	48,461,495	..	3,296,116	39,753,940	1,815,512

\* Excluding interim dividend of £315,000 on 4th October, 1929.

† For twelve months.

‡ For three months.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to over 48 millions on 30th June, 1930. The reserves at the end of 1929-30 totalled £39,753,940, which amount equalled 82 per cent. of the paid-up capital.

The subjoined statement shows the average liabilities and assets *within Victoria*, and the capital and profits, of the Joint Stock Banks for the June quarters of each of the years 1926 to 1930. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders, which are shown in the preceding table.

## VICTORIAN BANKING RETURNS, 1926 TO 1930.

(Excluding Commonwealth Bank.)

Heading.	Quarter ended 30th June—				
	1926.	1927.	1928.	1929.	1930.
Number of Banks in Victoria furnishing returns ..	15	14	14	14	14
Number of Branches or Agencies	883	900	913	946	949
<i>Liabilities within Victoria.</i>	£	£	£	£	£
Notes in circulation not bearing interest .. ..	86,601	86,411	86,360	86,290	86,237
Bills in circulation not bearing interest .. ..	482,843	468,266	785,750	756,993	529,918
Balances due to other Banks ..	1,316,330	1,059,994	625,439	734,426	651,664
Deposits not bearing interest ..	33,618,224	33,616,887	31,543,257	31,321,139	24,816,853
Deposits bearing interest ..	56,449,495	58,307,022	60,373,201	67,136,651	64,142,881
Total .. ..	91,953,493	93,538,580	93,414,007	100,035,499	90,227,553
<i>Assets within Victoria.</i>					
Coined Gold and Silver and other metals ..	8,462,690	8,084,719	8,106,539	8,125,642	1,255,334
Gold and Silver in Bullion and Bars .. ..	48,124	54,805	46,325	41,699	22,491
Government and Municipal Securities .. ..	6,427,484	4,981,418	8,614,401	10,014,417	9,929,096
Landed and House Property ..	1,729,417	1,895,220	2,082,097	2,068,174	2,202,698
Notes and Bills of other Banks	863,375	850,584	833,350	856,650	777,611
Balances due from other Banks	912,479	850,163	854,861	872,656	783,444
Discounts, Overdrafts, and other assets .. ..	67,568,544	75,668,559	72,017,807	76,723,122	79,886,946
Australian Notes and cash with Commonwealth Bank ..	6,833,737	7,476,120	9,370,623	6,334,120	10,671,958
Total .. ..	92,845,850	99,861,588	101,926,003	105,036,480	105,529,578
<i>Capital and Profits.</i>					
Capital Stock paid-up .. ..	45,928,051	51,706,539	54,238,895	55,197,989	48,461,495
Reserved and Undivided Profits .. ..	28,790,768	32,931,778	37,302,190	40,283,791	39,753,940

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

Deposits in and  
advances by  
banks.

# DEPOSITS IN AND ADVANCES BY JOINT STOCK BANKS IN VICTORIA (*excluding Commonwealth Bank*), 1926 to 1930.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1926	56,449,495	33,618,224	90,067,719	67,568,544	22,499,175
1927	58,307,022	33,616,887	91,923,909	75,668,559	16,255,350
1928	60,373,201	31,543,257	91,916,458	72,017,807	19,898,651
1929	67,136,651	31,321,139	98,457,790	76,723,122	21,734,668
1930	64,142,881	24,816,853	88,959,734	79,886,946	9,072,788

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

**Analysis of Returns of the Joint Stock Banks.** The percentages of coin, bullion, and Australian notes on "liabilities at call," and of advances on deposits, the relative proportion of deposits and the amount of the latter per head of population, are shown in the following table, for each of the last five years:—

## ANALYSIS OF RETURNS OF JOINT STOCK BANKS IN VICTORIA, 1925-26 TO 1929-30.

(*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.
1926 ..	45·53	75·02	62·67	37·33	53 4 2
1927 ..	46·33	82·32	63·43	36·57	53 6 7
1928 ..	55·40	78·35	65·68	34·32	52 11 1
1929 ..	46·17	77·92	68·19	31·81	55 14 5
1930 ..	47·99	89·80	72·10	27·90	49 17 8

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

The foregoing statements relate to all banks in Victoria excluding the Commonwealth Bank. The average liabilities and assets of that bank *within Victoria* for the June quarters in each of the last five years are shown below. As the Savings Bank business was dissociated from the General Bank on the 9th June, 1928, the liabilities and assets of the former are not included in the figures for 1929 and 1930.

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK  
IN THE STATE OF VICTORIA, 1926 TO 1930.

Heading.	Average for June Quarter—				
	1926.	1927.	1928.	1929.*	1930.*
Liabilities—	£	£	£	£	£
Bills in circulation..	180,954	95,438	142,503	70,471	56,901
Balances due to other banks ..	2,073,744	2,522,068	5,212,499	2,637,202	6,720,916
Deposits not bearing interest ..	3,225,469	3,275,011	2,159,186	3,231,023	1,489,426
Deposits bearing interest ..	1,077,530	1,707,612	1,740,991	2,165,601	2,647,464
Savings Bank deposits	5,705,035	5,887,485	5,853,945	..	..
Total ..	12,262,732	13,487,614	15,114,124	8,104,297	10,914,707
Assets—					
Coin and bullion ..	1,743,577	610,260	432,343	445,878	480,285
Australian notes ..	2,727,848	2,282,245	1,137,883	1,064,020	1,246,635
Government and Municipal securities	3,663,876	6,210,694	7,640,585	665,231	2,000,000
Landed property ..	341,000	236,346	183,696	147,810	136,586
Notes and bills of other banks ..	161,061	586,360	584,581	364	327
Balances due from other banks ..	577,063	462,661	2,905	11,361	13,388
Advances ..	2,068,885	3,677,086	3,801,632	3,583,588	4,566,723
Total ..	11,283,310	14,065,652	13,783,625	5,918,252	8,443,944

\* Excluding particulars relating to the Savings Bank Branch.

Melbourne  
Clearing  
House.

The following table gives particulars relating to the value of bills, cheques, &c., cleared through the Melbourne Clearing House in each year since its inception on 3rd September, 1867.

MELBOURNE CLEARING HOUSE—VALUE OF BILLS,  
CHEQUES, ETC., CLEARED, 1868 TO 30TH JUNE, 1930.  
(000's omitted).

Year.	Amount Cleared.	Year.	Amount Cleared.	Year.	Amount Cleared.	Year.	Amount Cleared.
	£		£		£		£
1868	68,796	1884	148,807	1900	159,949	1916	357,788
1869	71,850	1885	167,085	1901	170,426	1917	377,300
1870	68,221	1886	172,838	1902	170,025	1918	493,768
1871	74,421	1887	202,208	1903	166,693	1919	544,211
1872	85,241	1888	327,118	1904	174,166	1920	725,006
1873	96,103	1889	288,416	1905	187,632	1921	609,335
1874	98,349	1890	315,190	1906	220,042	1922	623,789
1875	97,085	1891	245,460	1907	236,594	1923	697,050
1876	102,018	1892	187,876	1908	221,354	1924	734,080
1877	109,185	1893	139,312	1909	239,664	1925	803,083
1878	106,467	1894	125,981	1910	261,383	1926	790,111
1879	98,658	1895	130,787	1911	290,113	1927	825,676
1880	103,353	1896	141,736	1912	303,462	1928	762,851
1881	126,071	1897	143,843	1913	297,256	1929	814,669
1882	141,941	1898	142,675	1914	299,668	1930	
1883	142,126	1899	158,913	1915	299,294	(to 30th June)	380,122

State Savings  
Bank of  
Victoria.

The subjoined table shows the number of depositors and the amount remaining on deposit in the State Savings Bank at various dates since the year 1875. Particulars of depositors and deposits in the Savings Bank Deposit Stock, and in the School Bank Department of the State Savings Bank are excluded.

STATE SAVINGS BANK: DEPOSITORS AND  
DEPOSITS, 1875 TO 1930.

(Exclusive of School Bank Accounts and Savings Bank Deposit Stock.)

On 30th June—	Number of Depositors.		Amount remaining on Deposit.	
	Total.	Per 1,000 of Population.	Total.	Average per Depositor.
			£	£ s. d.
1875 ... ..	65,837	81	1,469,849	22 6 6
1880 ... ..	92,115	108	1,661,409	18 0 9
1890 ... ..	281,509	252	5,262,105	18 13 10
1900 ... ..	375,070	314	9,110,793	24 5 10
1910 ... ..	560,515	429	15,417,887	27 10 2
1920 ... ..	886,344	589	37,232,543	42 0 2
1925 ... ..	1,095,462	656	53,145,015	48 10 3
1926 ... ..	1,130,121	667	56,461,928	49 19 3
1927 ... ..	1,167,631	676	58,303,506	49 18 8
1928 ... ..	1,202,031	687	61,265,977	50 19 4
1929 ... ..	1,233,458	696	64,220,344	52 1 3
1930 ... ..	1,256,823	708	60,844,603	48 8 3

On 30th June, 1930, seventy-one persons out of every hundred in the State (including children under 15 years of age who represent 30 per cent. of the population) were depositors with an average balance of £48 8s. 3d. The figures given in the above table include each year a large number of inoperative accounts, that is to say, of small sums under £1 upon which the depositors had ceased to operate. On 30th June, 1930, these inoperative accounts numbered

289,272; omitting these, the balance of 967,551 operative accounts averaged £62 16s. 9d. each, as compared with an average of £67 6s. 6d. in the previous year.

The following statement shows the transactions in connexion with the ordinary accounts for each of the last five years :—

### STATE SAVINGS BANK TRANSACTIONS, 1925-26 TO 1929-30.

(Exclusive of School Bank Accounts and Deposit Stock Accounts.)

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.*	Amount at credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
1926	164,884	130,225	1,130,121	£ 50,094,423	£ 48,777,370	£ 1,999,859	£ 56,461,928
1927	172,442	134,932	1,167,631	50,639,898	50,897,991	2,099,670	58,303,506
1928	172,632	138,232	1,202,031	51,819,762	51,055,104	2,197,814	61,265,977
1929	171,002	139,575	1,233,458	53,069,889	52,436,313	2,320,791	64,220,344
1930	165,262	141,897	1,256,823	49,968,355	55,690,328	2,346,232	60,844,603

\* In addition, the following amounts of interest were allotted :—(a) to School Bank Accounts, £3,312 in 1925-26; £4,562 in 1926-27; £5,802 in 1927-28; £7,168 in 1928-29; and £8,299 in 1929-30; and (b) to Deposit Stock Accounts, £28,835 in 1925-26; £30,832 in 1926-27; £50,366 in 1927-28; £66,734 in 1928-29; and £79,918 in 1929-30.

The State Savings Bank on 30th June, 1930, had 1,421,930 depositors with £62,942,975 to their credit, of whom 165,107 depositors in the School Bank Department with £289,341 to their credit have been excluded from the preceding table, a sum of £1,809,031 in the Savings Bank Deposit Stock account being also excluded. Interest is now being allowed on ordinary accounts at 4 per cent. on balances up to £1,000, which is the maximum received as an ordinary deposit. Depositors are permitted, however, to place an additional sum, not exceeding £1,000, in Deposit Stock account, which is a form of fixed deposit withdrawable at short notice—one week for every £10 up to £40, one month for sums of from £50 to £100, and longer periods for larger amounts, with a maximum of six months for sums of from £910 to £1,000. Interest is allowed on this stock at the rate of  $4\frac{1}{2}$  per cent.

The amount of the funds of the State Savings Bank held in a liquid state at 30th June, 1930, was £12,819,790, being £2,594,028 in cash and money at call, £707,747 cash deposit with the Victorian Treasury and £9,518,015 in Bank deposit receipts; the latter are fixed for periods up to two years, and are so arranged that an average amount of about £500,000 of the receipts matures each month. The liquid assets under this arrangement earn a considerable amount of income, without which the interest paid to depositors could not be maintained at the present rate.



**State Savings Bank—Advances department.** The "Crédit Foncier" or advances department of the State Savings Bank was established by Act of Parliament in 1896 for the purpose of making advances on farm properties in sums ranging from £50 to £2,000, and in 1910, under the authority of Act No. 2280, the system was extended to house and shop securities, permission being given to make advances of from £50 to £1,000. These maxima have since been increased to £4,000 and £1,500 respectively. Funds for the purpose were obtained at the initiation of the system by the sale of mortgage bonds redeemable by half-yearly ballots; but since 1901 by the sale of debentures redeemable at fixed dates not more than twenty years from date of issue. The *State Savings Banks Act 1928* gives power to substitute stock for debentures on the application of any debenture-holder or any person offering to purchase debentures. For further details respecting the operations of the Crédit Foncier Department, see page 313 of the *Year-Book* of 1928-29.

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

### STATE SAVINGS BANK—TRANSACTIONS IN ADVANCES DEPARTMENT.

Heading.		At 30th June, 1929.	During 1929-30.	At 30th June, 1930.
Stock and debentures issued ..	£	65,636,150	9,537,180	75,223,330
"    "    redeemed ..	£	41,743,450	7,023,800	48,767,250
"    "    outstanding ..	£	23,942,700	..	26,456,080
<i>House or Shop Property.</i>				
Applications received ..	No.	68,015	3,484	71,499
"    "    amount ..	£	32,076,035	2,011,000	34,087,035
Applications granted ..	No.	57,593	3,193	60,786*
"    "    amount ..	£	26,164,710	1,753,905	27,918,615*
Amount advanced ..	£	23,664,389	1,954,340	25,618,729
"    repaid ..	£	9,148,084	1,017,686	10,165,770
"    outstanding ..	£	14,516,305	..	15,452,959
<i>Pastoral or Agricultural Property.</i>				
Applications received ..	No.	29,208	1,304	30,512
"    "    amount ..	£	20,219,595	1,559,515	21,779,110
Applications granted ..	No.	17,896	830	18,726†
"    "    amount ..	£	11,593,410	920,865	12,514,275†
Amount advanced ..	£	9,707,538	978,034	10,685,572
"    repaid ..	£	4,719,143	254,744	4,973,887
"    outstanding ..	£	4,988,395	..	5,711,685
<i>Housing Advances.</i>				
Applications received ..	No.	11,530	1,015	12,545
"    "    granted ..	No.	8,129	748	8,877
Amount advanced ..	£	5,018,324	975,430	5,993,754
"    repaid ..	£	589,309	183,787	773,096
"    outstanding ..	£	4,429,015	..	5,220,658

\* Including £1,552,110 offered to, but not accepted by, 3,680 applicants.

† Including £1,161,645 offered to, but not accepted by, 1,736 applicants.

The net profit for the year in the advances department was £24,591. This amount has been transferred to reserve fund, and will make the total of that fund £481,894, which is held, in accordance with Act No. 3777, for the purpose of meeting any loss or deficiency that may occur in the department.

The amount of interest which became payable during the year prior to 30th June, 1930, by borrowers from the Crédit Foncier Department, and the amount that has been received from them are as follows:—

Interest due .. .. .	£1,489,942
Interest received .. .. .	£1,434,496

The arrears are due, in a great measure, to the sympathetic treatment of farmers in drought-stricken areas, but the good season expected in 1930-31 should enable them to considerably reduce their liabilities.

Of the 46,100 loans in the Crédit Foncier Department, 58 securities were in the possession of the Bank at 30th June, 1930, on which the indebtedness was £34,183. To 11th September, 1930, 22 of these had been sold, reducing the number to 36 and the amount to £19,847. During the year, 86 properties were sold for £65,876, and resulted in a small loss (£1,412); but an amount of £1,162, which had been written off in former years, was recovered.

The following table gives more detailed information relating to the transactions of the Advances Department during the financial years 1928-29 and 1929-30:—

**ADVANCES DEPARTMENT—DETAILS OF NUMBER AND  
AMOUNT OF ADVANCES, 1928-29 AND 1929-30.**

Heading.	Advances made during Year ended 30th June, 1929.		Advances made during Year ended 30th June, 1930.		Total Loans Current at 30th June, 1930.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
		£		£		£
On Houses and Shops—						
Ordinary Borrowers ..	3,089	2,066,549	2,360	1,594,393	24,960	11,474,632
Discharged Soldiers ..	627	455,754	470	349,881	7,294	3,968,261
In course of erection ..	51	10,023	29	10,066	29	10,066
Total .. ..	3,767	2,538,326	2,859	1,954,340	32,283	15,452,959
On Farms—						
Ordinary Borrowers ..	672	973,754	575	882,379	5,551	5,118,537
Discharged Soldiers ..	85	107,030	71	95,655	564	593,148
Total .. ..	757	1,080,784	646	978,034	6,115	5,711,685
Housing Advances—						
Erected or Purchased ..	1,316	894,412	1,266	888,175	7,509	5,133,403
In course of erection and sites for Dwellings ..	609	193,481	193	87,255	193	87,255
Total .. ..	1,925	1,087,893	1,459	975,430	7,702	5,220,658
GRAND TOTAL ..	6,449	4,707,003	4,964	3,907,804	46,100	26,385,802

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

**COMMONWEALTH SAVINGS BANK IN VICTORIA, 1925-26  
TO 1929-30.**

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
1926 ..	24,457	17,002	160,335	£ 7,356,261	£ 7,187,093	£ 180,502	£ 5,912,911
1927 ..	24,831	16,961	168,205	7,553,913	7,583,466	189,473	6,072,831
1928 ..	24,279	16,324	176,160	7,001,713	7,219,244	190,109	6,045,409
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

**Total Deposits, etc., in Savings Banks.** The foregoing tables deal separately with the Savings Banks in Victoria, but in the appended statement the total number of depositors and the aggregate amount on deposit in the State Savings Bank and the Commonwealth Savings Bank are given for each of the last five years :—

**SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1925-26 TO  
1929-30.**

Year ended 30th June—	Total Number of Depositors.	Amount at Credit of Depositors—			Amount of Deposits per Depositor.	Amount of Deposits per Head of Population.
		State Savings Bank.*	Commonwealth Savings Bank.	Aggregate Amount.		
	No.	£	£	£	£ s. d.	£ s. d.
1926 ..	1,396,438	57,340,615	5,912,911	63,253,526	45 5 11	37 6 7
1927 ..	1,455,581	59,279,787	6,072,831	65,352,618	44 17 11	37 17 1
1928 ..	1,515,097	62,781,359	6,045,409	68,826,768	45 8 7	39 6 10
1929 ..	1,575,089	66,129,641	6,577,350	72,706,991	46 3 3	41 2 8
1930 ..	1,619,940	62,942,975	6,424,278	69,367,253	42 16 5	38 18 0

\* Including School Bank and Deposit Stock Accounts.

## RETAIL PRICE INDEX-NUMBERS.

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

## RETAIL PRICE INDEX-NUMBERS, (FOOD, GROCERIES AND HOUSING—ALL HOUSES) FOR VICTORIA (FIVE PRINCIPAL TOWNS) AND MELBOURNE, 1911 TO 1929-30.

Calendar Year.	Victoria (five principal Towns).	Melbourne.	Financial Year.	Victoria (five principal Towns).	Melbourne.
1911 .. ..	*	950	1911-12	*	*
1912 .. ..	1,033	1,055	1912-13	1,052	1,075
1913 .. ..	1,023	1,051	1913-14	1,041	1,073
1914 .. ..	1,073	1,105	1914-15	1,129	1,159
1915 .. ..	1,249	1,277	1915-16	1,311	1,339
1916 .. ..	1,279	1,309	1916-17	1,256	1,287
1917 .. ..	1,262	1,294	1917-18	1,286	1,320
1918 .. ..	1,311	1,349	1918-19	1,360	1,402
1919 .. ..	1,436	1,481	1919-20	1,549	1,592
1920 .. ..	1,747	1,788	1920-21	1,826	1,867
1921 .. ..	1,698	1,737	1921-22	1,585	1,626
1922 .. ..	1,583	1,625	1922-23	1,642	1,676
1923 .. ..	1,722	1,749	1923-24	1,728	1,755
1924 .. ..	1,676	1,703	1924-25	1,685	1,712
1925 .. ..	1,721	1,745	1925-26	1,765	1,788
1926 .. ..	1,777	1,801	1926-27	1,749	1,771
1927 .. ..	1,759	1,781	1927-28	1,765	1,785
1928 .. ..	1,728	1,746	1928-29	1,750	1,768
1929 .. ..	1,794	1,812	1929-30	1,755	1,772

\* Not computed for these periods.

From the foregoing index-numbers a computation on a monetary basis has been made which shows the amounts necessary to purchase in Victoria and Melbourne what would have cost on the average £1 in 1911 in the Australian capital cities taken as a whole.

**AVERAGE COST OF LIVING IN VICTORIA AND  
MELBOURNE, 1912 TO 1929-30.**

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

Calendar Year.		Victoria (five principal towns).	Melbourne.		Financial Year.	Victoria (five principal towns).	Melbourne.
		£ s. d.	£ s. d.			£ s. d.	£ s. d.
1912 ..	..	1 0 8	1 1 1	1912-13	1 1 0	1 1 6	
1913 ..	..	1 0 6	1 1 0	1913-14	1 0 10	1 1 6	
1914 ..	..	1 1 6	1 2 1	1914-15	1 2 7	1 3 2	
1915 ..	..	1 5 0	1 5 6	1915-16	1 6 3	1 6 9	
1916 ..	..	1 5 7	1 6 2	1916-17	1 5 2	1 5 9	
1917 ..	..	1 5 3	1 5 11	1917-18	1 5 9	1 6 5	
1918 ..	..	1 6 3	1 7 0	1918-19	1 7 2	1 8 0	
1919 ..	..	1 8 9	1 9 7	1919-20	1 11 0	1 11 10	
1920 ..	..	1 14 11	1 15 9	1920-21	1 16 6	1 17 4	
1921 ..	..	1 14 0	1 14 9	1921-22	1 11 8	1 12 6	
1922 ..	..	1 11 8	1 12 6	1922-23	1 12 10	1 13 6	
1923 ..	..	1 14 5	1 15 0	1923-24	1 14 7	1 15 1	
1924 ..	..	1 13 6	1 14 1	1924-25	1 13 8	1 14 3	
1925 ..	..	1 14 5	1 14 11	1925-26	1 15 4	1 15 9	
1926 ..	..	1 15 6	1 16 0	1926-27	1 15 0	1 15 5	
1927 ..	..	1 15 2	1 15 7	1927-28	1 15 4	1 15 8	
1928 ..	..	1 14 7	1 14 11	1928-29	1 15 0	1 15 4	
1929 ..	..	1 15 11	1 16 3	1929-30	1 15 1	1 15 5	

## PROBATE RETURNS.

Probates  
and Letters  
of Adminis-  
tration  
Granted.

The accompanying table shows the number and value of estates of deceased persons of each sex in connexion with which probate or letters of administration were finally completed during each of the last five years. Included in the return are the estates of deceased persons administered by the Curator, also the estates of soldiers who died while on service abroad.

PROBATES AND LETTERS OF ADMINISTRATION,  
1925 TO 1929.

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.

1925 ..				(not available)				
1926 ..	2,469	1,057	3,526	4,489,284	7,197,436	1,357,029	10,329,691	2,930
1927 ..	2,436	944	3,380	4,366,618	10,033,084	1,484,483	12,915,219	3,821
1928 ..	2,688	965	3,653	5,052,400	8,165,245	1,530,353	11,687,292	3,199
1929 ..	3,106	1,096	4,202	6,022,537	10,382,306	1,916,093	14,488,750	3,448

## FEMALES.

1925 ..				(not available)				
1926 ..	1,684	653	2,337	1,617,413	2,686,555	320,292	3,983,676	1,705
1927 ..	1,798	617	2,415	1,789,662	2,383,876	358,213	3,815,325	1,580
1928 ..	1,816	711	2,527	2,374,656	3,059,813	442,208	4,992,261	1,976
1929 ..	2,139	784	2,923	2,229,913	3,649,382	441,261	5,438,034	1,860

## TOTAL.

1925 ..	3,764	1,440	5,204	14,652,925		1,425,682	13,227,243	2,542
1926 ..	4,153	1,710	5,863	6,106,697	9,883,991	1,677,321	14,313,367	2,441
1927 ..	4,234	1,561	5,795	6,156,280	12,416,960	1,842,696	16,730,544	2,887
1928 ..	4,504	1,676	6,180	7,427,056	11,225,058	1,972,561	16,679,553	2,699
1929 ..	5,245	1,880	7,125	8,252,450	14,031,688	2,357,354	19,926,784	2,797

The numbers and values of estates dealt with in each of the last three years, grouped according to value and distinguishing males from females, are as follows:—

**NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS  
(MALES AND FEMALES), 1927 TO 1929.**

Value.	1927.		1928.		1929.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
<b>MALES.</b>						
		£		£		£
Under £100 .. ..	319	11,093	340	17,492	340	16,333
£100 to £300 .. ..	561	107,587	588	114,779	636	124,464
£300 to £500 .. ..	452	181,079	452	180,927	517	203,212
£500 to £1,000 .. ..	594	431,180	641	466,852	719	528,719
£1,000 to £2,000 .. ..	534	765,839	581	840,200	667	955,277
£2,000 to £3,000 .. ..	239	586,800	267	658,690	325	801,019
£3,000 to £4,000 .. ..	146	506,062	165	563,972	190	653,450
£4,000 to £5,000 .. ..	86	381,396	106	478,860	147	657,720
£5,000 to £10,000 .. ..	242	1,663,646	278	1,945,259	358	2,477,527
£10,000 to £15,000 .. ..	85	1,010,358	96	1,141,481	128	1,546,820
£15,000 to £25,000 .. ..	67	1,315,330	76	1,411,587	91	1,753,798
£25,000 to £50,000 .. ..	35	1,175,014	40	1,438,827	51	1,723,877
£50,000 to £100,000 .. ..	11	808,947	16	1,039,624	25	1,757,362
Over £100,000 .. ..	9	3,970,888	7	1,388,742	8	1,291,172
<b>Total Males</b> .. ..	<b>3,380</b>	<b>12,915,219</b>	<b>3,653</b>	<b>11,687,292</b>	<b>4,202</b>	<b>14,488,750</b>
<b>FEMALES.</b>						
		£		£		£
Under £100 .. ..	197	6,727	209	11,732	225	12,204
£100 to £300 .. ..	466	85,392	490	95,545	554	107,078
£300 to £500 .. ..	416	162,294	352	140,429	447	176,133
£500 to £1,000 .. ..	501	360,225	582	391,365	574	419,238
£1,000 to £2,000 .. ..	373	520,344	403	568,686	510	723,450
£2,000 to £3,000 .. ..	173	423,623	198	479,181	220	536,165
£3,000 to £4,000 .. ..	95	322,496	94	322,420	115	403,940
£4,000 to £5,000 .. ..	44	194,858	67	299,693	71	317,691
£5,000 to £10,000 .. ..	97	681,180	113	805,442	120	834,757
£10,000 to £15,000 .. ..	25	310,686	34	413,204	40	484,882
£15,000 to £25,000 .. ..	18	369,494	17	343,501	29	542,958
£25,000 to £50,000 .. ..	8	275,911	3	244,442	12	374,102
£50,000 to £100,000 .. ..	2	100,995	3	208,616	5	383,775
Over £100,000 .. ..	..	..	3	668,005	1	121,666
<b>Total Females</b> .. ..	<b>2,415</b>	<b>3,815,325</b>	<b>2,527</b>	<b>4,992,261</b>	<b>2,923</b>	<b>5,438,034</b>
<b>GRAND TOTAL</b> .. ..	<b>5,795</b>	<b>16,730,544</b>	<b>6,180</b>	<b>16,679,553</b>	<b>7,125</b>	<b>19,926,784</b>

**ROYAL MINT.**

The Melbourne branch of the Royal Mint was established in 1872, the date of opening being the 12th June. The following table shows for the period 1872 to 1925 and for each of the last four years the quantity of gold received at the Mint,

**Royal Mint  
returns.**

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

### GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1872 TO 1929.

Gold Received.			1872 to 1925.	1926.	1927.	1928.	1929.
<i>Gross Weight.</i>							
Raised in	Victoria .. ..	oz.	28,560,025	52,411	40,975	39,738	29,702
"	New Zealand .. ..	"	3,840,584	52,378	103,423	34,969	37,016
"	Western Australia ..	"	2,950,225	8	8	753	21
"	Elsewhere .. ..	"	5,266,134	66,183	122,429	127,820	95,122
Total .. ..			40,616,968	170,980	266,835	203,280	161,861
Coinage Value .. ..			£ 159,247,938	636,258	1,052,352	770,844	564,696
 Gold Issued.							
Coin—							
Sovereigns .. ..	No.		145,776,615	211,107	310,156	413,208	436,719
Half-Sovereigns ..	"		1,893,559				
Bullion—Quantity ..	oz.		3,030,415	38,292	260,452	92,449	33,710
Value .. ..	£		12,523,507	149,100	1,014,137	359,972	131,261
Total value, Coin and Bullion ..	£		159,246,901	360,207	1,324,293	773,180	567,980

The number of deposits received during 1929 was 1,427, of a gross weight of 161,861 ounces. The average composition of these deposits was gold 821·3, silver 99·9, and base 78·8 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1929 was £3 18s. 9d. per ounce gross, £3 18s. 8d. being the value of the gold and 1d. the value of the silver contained therein. The output of the Mint since its establishment has consisted of 147,147,805 sovereigns, 1,893,559 half-sovereigns, and 3,455,318 ounces of gold bullion; the total value of coin and bullion being £162,272,561.

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 1929, also the totals to 31st December, 1929 :—

### COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1929, AND TOTAL TO 31ST DECEMBER, 1929.

Denomination of Silver Pieces.		1929.	Total to 31st December, 1929.	Denomination of Bronze Pieces.		1929.*	Total to 31st December, 1929.
		No.	No.			No.	No.
2s. .. ..		300,000	25,736,000	1d. .. ..		1,560,000	46,440,960
1s. .. ..			23,374,000	½d. .. ..		2,400,000	11,534,400
6d. .. ..		712,000	22,660,000				
3d. .. ..		1,536,000	51,280,000				
Total Silver Pieces ..		2,548,000	123,050,000	Total Bronze Pieces ..		3,960,000	57,975,360

\* In addition, during 1929 the following number of cupro-nickel coins were issued for circulation in New Guinea :—48,000 pennies and 24,000 halfpennies.

Particulars relating to the extractions of silver and the issue of silver and gold for industrial purposes, also the revenue derived from Mint charges, &c., are shown for a series of years in the *Year-Book* of 1928-29, page 325.



## INSURANCE.

There were twenty-five companies transacting life assurance business in Victoria during 1929. Six of these companies have their head offices in Victoria, eleven in New South Wales, two in Queensland, one in New Zealand, one in America, and four in the United Kingdom. The following table shows the number and amount of policies in force in Victoria with companies whose head offices are within, and with those whose head offices are outside Victoria, for the years 1925 to 1929 :—

## LIFE POLICIES IN FORCE IN VICTORIA, 1925 TO 1929.

Year.	Companies with Head Offices in—						Total.
	Victoria.	New South Wales.	Queens-land.	New Zealand.	United Kingdom.	America.	
	NUMBER.						
1925	305,947	404,027	595	9,570	366	157	720,662
1926	321,936	414,627	761	9,342	369	156	747,191
1927	339,952	429,625	1,064	10,141	365	147	781,294
1928	350,945	449,156	1,246	10,063	388	38	811,836
1929	366,069	463,728	1,470	10,123	373	27	841,790
	AMOUNT.						
	£	£	£	£	£	£	£
1925	31,004,123	57,536,252	258,028	338,319	124,770	66,493	89,327,985
1926	33,140,784	59,785,134	304,061	332,248	125,770	66,743	93,754,740
1927	35,760,957	62,735,550	356,630	356,460	122,560	61,587	99,393,804
1928	37,058,052	66,436,721	424,188	353,327	130,496	11,839	104,414,623
1929	39,892,173	69,544,655	480,934	361,705	122,207	7,363	110,408,977

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 25 companies included in the above table there is one which is registered as a life assurance company with its head office in Victoria but has not transacted ordinary life assurance business. It contracts for medical, sick and funeral benefits, and its premium income for the year ended 31st December, 1929, was £13,595.

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, 1925 TO 1929.

Heading.	1925.	1926.	1927.	1928.	1929.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	264,965	262,019	265,620	269,553	274,380
Endowment Assurance ..	15,131	15,135	15,169	14,816	14,467
Pure Endowment .. ..					
Total .. .. .	280,096	277,154	281,089	284,369	288,847
Amount Assured—	£	£	£	£	£
Assurance .. .. .	70,645,684	73,371,626	77,133,202	80,387,737	84,734,436
Endowment Assurance ..	1,943,878	1,978,844	2,031,441	2,095,112	2,092,776
Pure Endowment .. ..					
Total .. .. .	72,594,562	75,350,470	79,164,643	82,482,849	86,827,212
Bonus Additions—*	£	£	£	£	£
Assurance .. .. .	10,774,791	11,730,697	12,752,715	14,006,380	15,230,649
Endowment Assurance ..	44,591	46,578	48,204	51,867	52,947
Pure Endowment .. ..					
Total .. .. .	10,819,382	11,777,275	12,800,919	14,058,247	15,283,596
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	2,432,980	2,526,625	2,654,386	2,753,435	2,909,435
Endowment Assurance ..	79,013	79,921	82,121	83,889	82,626
Pure Endowment .. ..					
Total .. .. .	2,511,993	2,606,546	2,736,507	2,837,324	2,992,061
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	52,481	52,401	52,118	51,489	51,033
Endowment Assurance ..	362,295	389,666	417,123	441,867	464,585
Pure Endowment .. ..	25,790	27,970	30,564	34,111	37,325
Total .. .. .	440,566	470,037	500,205	527,467	552,943
Amount Assured—	£	£	£	£	£
Assurance .. .. .	1,107,839	1,108,738	1,096,825	1,076,895	1,056,095
Endowment Assurance ..	14,608,565	16,169,859	17,841,326	19,393,193	20,888,155
Pure Endowment .. ..	1,017,019	1,125,673	1,291,010	1,461,686	1,637,515
Total .. .. .	16,733,423	18,404,270	20,229,161	21,931,774	23,581,765
Bonus Additions—	£	£	£	£	£
Assurance .. .. .	34,382	36,473	38,101	39,108	39,873
Endowment Assurance ..	111,514	140,856	169,189	205,027	259,602
Pure Endowment .. ..	237	220	172	135	122
Total .. .. .	146,133	177,549	207,442	244,270	279,597
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	61,695	62,354	61,934	61,173	60,794
Endowment Assurance ..	907,077	1,000,192	1,099,978	1,191,483	1,277,833
Pure Endowment .. ..	65,560	72,970	82,664	92,867	103,307
Total .. .. .	1,034,332	1,135,516	1,244,576	1,345,523	1,441,934

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

The following statement shows for each of the last five years the average amount of policy held in the ordinary and industrial branches of the business respectively, also the amount assured and the premium payable per head of population in both branches combined :—

**AVERAGE AMOUNTS OF ORDINARY AND INDUSTRIAL  
POLICIES, AND BUSINESS PER HEAD OF POPULATION,  
1925 TO 1929.**

Year.	Average Amount of Policy.		Ordinary and Industrial Business per head of Population.	
	Ordinary Branch.	Industrial Branch.	Amount Assured.	Annual Premium Payable.
	£	£	£ s. d.	£ s. d.
1925 .. .. .	259	38·0	53 0 11	2 1 1
1926 .. .. .	272	39·2	54 15 5	2 3 9
1927 .. .. .	282	40·4	57 1 7	2 5 9
1928 .. .. .	290	41·6	59 5 11	2 7 6
1929 .. .. .	301	42·6	62 2 7	2 9 11

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 1929 are as follows :—(a) With companies whose head offices are in Victoria, 276 policies were in force for an amount of £16,941; and (b) with companies whose head offices were outside Victoria, 272 policies were in force for an amount of £14,005.

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.

Annuity  
policies.

Life  
assurance—  
new business.

## LIFE ASSURANCE—NEW POLICIES ISSUED, 1925 TO 1929.

Heading.	1925.	1926.	1927.	1928.	1929.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. ..	8,751	8,371	9,238	9,340	9,395
Endowment Assurance ..	14,332	12,923	12,862	12,590	13,008
Pure Endowment .. ..	2,297	2,215	1,931	1,971	2,006
Total .. ..	25,380	23,509	24,031	23,901	24,409
Annuities .. ..	32	22	32	33	32
Sum Assured—					
Assurance .. ..	£ 5,333,679	£ 5,298,898	£ 5,484,312	£ 5,510,859	£ 5,773,407
Endowment Assurance ..	3,238,341	3,096,875	3,161,464	2,917,007	3,789,024
Pure Endowment .. ..	362,084	355,986	339,518	422,743	360,486
Total .. ..	8,934,104	8,751,759	8,985,294	8,850,609	9,922,917
Annuities .. ..	2,128	2,043	2,815	1,518	2,042
Single Premiums—					
Assurance .. ..	£ 11,331	£ 8,123	£ 6,650	£ 71,115	£ 5,641
Endowment Assurance ..	3,204	3,031	1,030	2,240	1,224
Pure Endowment .. ..	540	365	100	752	637
Total .. ..	15,075	11,519	7,780	74,107	7,502
Annuities .. ..	18,052	10,565	19,109	13,354	17,020
Annual Premiums—					
Assurance .. ..	£ 171,686	£ 169,043	£ 174,648	£ 169,624	£ 190,742
Endowment Assurance ..	135,162	128,665	133,310	121,527	154,527
Pure Endowment .. ..	15,100	14,262	13,580	15,941	13,175
Total .. ..	321,948	311,970	322,038	307,092	358,444
Annuities .. ..	23	..	65	..	56
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. ..	2,784	3,273	3,432	3,360	3,459
Endowment Assurance ..	76,644	78,394	84,053	86,350	89,424
Pure Endowment .. ..	8,875	7,977	8,294	8,395	9,587
Total .. ..	88,303	89,644	95,779	98,105	102,470
Sum Assured—					
Assurance .. ..	£ 108,175	£ 116,423	£ 110,313	£ 105,703	£ 92,741
Endowment Assurance ..	3,718,810	3,763,930	4,062,419	4,219,382	4,328,811
Pure Endowment .. ..	388,585	354,718	400,857	426,540	493,741
Total .. ..	4,215,570	4,235,071	4,573,589	4,751,625	4,915,293
Single Premiums—					
Assurance .. ..	£ 412	£ 65	£ 62	£ 74	£ 149
Endowment Assurance ..	11	..	..	..	..
Pure Endowment .. ..	..	..	..	..	..
Total .. ..	423	65	62	74	149
Annual Premiums—					
Assurance .. ..	£ 7,114	£ 8,258	£ 8,060	£ 7,856	£ 7,960
Endowment Assurance ..	230,718	237,647	259,176	272,734	277,065
Pure Endowment .. ..	24,940	23,018	24,775	25,878	30,478
Total .. ..	262,772	268,923	292,011	306,468	315,503

The new business for 1929 includes 24,409 ordinary assurance policies for £9,922,917 and 102,470 industrial policies for £4,915,293, the former averaging £406 and the latter £48 in amount. After

taking into consideration the number of policies in force and the sum assured at the end of the years 1928 and 1929, and allowing for new business during the latter year, those which became claims by death or maturity, or were discontinued, in 1929 have numbered 19,931 for £5,578,554 in ordinary, and 76,994 for £3,265,302 in industrial assurance business.

Insurance—  
Other than  
Life.

There were 128 companies transacting general insurance (other than life) business in Victoria during 1928-29. The revenue and expenditure relating to the principal classes of insurance are shown in detail for that year in the following statement:—

### GENERAL INSURANCE BUSINESS IN VICTORIA, 1928-29.

Nature of Insurance.	Revenue in Victoria.	Expenditure in Victoria.			
	Premiums, less Rein- surances and Returns.	Losses, less Rein- surances.	Commission and Agents' Charges.	Other Expenses of Manage- ment.	Total.
	£	£	£	£	£
Fire .. ..	1,858,686	705,326	301,917	569,575	1,576,818
Marine .. ..	280,109	101,362	24,279	82,512	208,153
Accident (personal) ..	90,679	31,829	18,655	22,682	73,166
Employers' Liability and Workmen's Compensa- tion .. ..	375,647	208,575	28,600	85,992	323,167
Public Risk, Third Party	22,811	5,241	2,812	6,181	14,234
Plate Glass .. ..	42,895	14,363	7,546	11,169	33,078
Motor Car and Motor Cycle .. ..	718,099	397,897	121,086	148,673	667,656
Hallstone .. ..	12,793	928	1,981	3,198	6,107
Boiler Explosion ..	620	216	93	237	546
Live Stock .. ..	9,468	2,387	1,467	2,952	6,806
Burglary .. ..	63,048	23,581	9,016	16,661	49,258
Guarantee .. ..	20,649	4,012	2,342	5,443	11,797
Loss of Profits ..	51,444	1,819	7,222	9,393	18,434
Other .. ..	25,038	9,538	3,053	6,884	19,475
Total Premiums ..	3,571,986	..	..	..	..
Other Revenue (Interest, Rent, Fees, &c.) ..	186,894	..	..	..	..
Total .. ..	3,758,880	1,507,074	530,069	971,552	3,008,695

The percentages of losses and management expenses to premium income for the year 1928-29, in the different classes of insurance, were as follows :—

**GENERAL INSURANCE EXPENDITURE, 1928-29—  
PROPORTION OF PREMIUM INCOME.**

Nature of Insurance.	Proportion of Premium Income.		
	Losses.	Commission and Agents' Charges.	Other Expenses of Management.
	%	%	%
Fire .. .. .	37·95	16·24	30·64
Marine .. .. .	36·18	8·67	29·46
Accident (Personal) .. .. .	35·10	20·57	25·01
Employers' Liability and Workmen's Compensation .. .. .	55·52	7·61	22·89
Public Risk, Third Party .. .. .	22·98	12·33	27·10
Plate Glass .. .. .	33·48	17·59	26·04
Motor Car and Motor Cycle .. .. .	55·41	16·86	20·70
Hailstone .. .. .	7·25	15·49	25·00
Boiler Explosion .. .. .	34·84	15·00	38·22
Live Stock .. .. .	25·21	15·49	31·18
Burglary .. .. .	37·40	14·30	26·43
Guarantee .. .. .	19·43	11·34	26·36
Loss of Profits .. .. .	3·53	14·04	18·26
Other .. .. .	38·09	12·19	27·49
Total .. .. .	42·19	14·84	27·20

The following table shows the transactions of insurance companies doing other than life business, which operated in Victoria, during the period 1925 to 1928-29. The figures for the last four years are not strictly comparable with those of the preceding year, owing to the introduction of an altered system of collecting the returns, in accordance with the resolution of a Statisticians' Conference.

**INSURANCE—OTHER THAN LIFE, 1925 to 1928-29.**

Nature of Insurance.	Year.	Revenue.	Expenditure.			
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Fire .. .. .	1925	1,761,308	1,033,833	277,675	508,732	1,820,240
	1925-26	1,750,365	1,136,975	275,903	521,705	1,934,583
	1926-27	1,811,455	899,008	288,188	533,286	1,720,482
	1927-28	1,843,738	831,748	287,947	554,614	1,674,309
	1928-29	1,858,686	705,326	301,917	569,575	1,576,818

## INSURANCE—OTHER THAN LIFE, 1925 TO 1928-29—continued.

Nature of Insurance.	Year.	Revenue.	Expenditure.			
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Marine ..	1925	335,151	149,914	28,635	76,163	254,712
	1925-26	331,428	162,483	29,911	75,035	267,429
	1926-27	307,707	129,664	26,753	76,743	233,160
	1927-28	283,557	68,156	23,593	77,455	171,234
	1928-29	280,109	101,362	24,279	82,512	208,153
Guarantee	1925	17,783	2,499	2,242	5,146	9,837
	1925-26	17,085	2,408	2,103	4,977	9,488
	1926-27	19,127	3,380	2,173	4,933	10,486
	1927-28	19,491	2,659	2,652	4,769	10,080
	1928-29	20,649	4,012	2,342	5,443	11,797
Live Stock	1925	13,589	4,248	2,487	3,410	10,145
	1925-26	14,515	6,722	2,248	3,378	12,348
	1926-27	11,189	3,850	1,501	2,634	8,085
	1927-28	9,984	6,449	1,393	2,141	9,883
	1928-29	9,468	2,387	1,467	2,952	6,806
Plate Glass	1925	37,810	13,068	6,972	8,844	28,884
	1925-26	38,719	13,105	7,206	9,091	29,402
	1926-27	40,616	13,496	7,150	9,714	30,300
	1927-28	43,181	14,310	7,883	10,320	32,513
	1928-29	42,895	14,363	7,546	11,169	33,078
Motor Car	1925	452,091	259,395	61,458	100,051	420,904
	1925-26*	476,649	274,781	67,288	104,089	446,136
	1926-27*	625,920	353,553	100,876	120,603	575,032
	1927-28*	675,488	416,487	102,614	128,085	647,486
	1928-29*	718,099	397,897	121,086	148,673	667,656
Accident (Personal)	1925	73,348	28,775	17,118	16,453	62,346
	1925-26	80,923	39,437	17,895	19,030	76,862
	1926-27	82,540	38,190	16,667	21,952	76,809
	1927-28	83,230	34,694	18,393	21,790	74,877
	1928-29	90,679	31,820	18,655	22,682	73,166
Workers' Compensation	1925	346,892	198,251	32,478	77,583	308,312
	1925-26†	353,450	200,053	31,982	81,557	313,592
	1926-27†	390,854	228,528	33,035	83,693	345,256
	1927-28†	360,273	227,911	27,660	82,750	338,321
	1928-29†	375,647	208,575	28,600	85,992	323,167
Other ..	1925	128,415	43,251	18,977	37,089	99,317
	1925-26	146,633	48,554	20,930	32,912	102,396
	1926-27	174,240	42,826	24,948	37,737	105,511
	1927-28	174,095	43,235	24,399	39,774	107,408
	1928-29	175,754	41,323	24,177	42,554	108,054
Total Premiums ..	1925	3,166,387	..	..	..	..
	1925-26	3,209,767	..	..	..	..
	1926-27	3,463,648	..	..	..	..
	1927-28	3,493,037	..	..	..	..
	1928-29	3,571,986	..	..	..	..
Other Revenue (Interest, Rent, Fees, &c.)	1925	127,385	..	..	..	..
	1925-26	164,206	..	..	..	..
	1926-27	182,641	..	..	..	..
	1927-28	163,232	..	..	..	..
	1928-29	186,894	..	..	..	..
Grand Total	1925	3,293,772	1,733,234	448,042	833,471	3,014,747
	1925-26	3,374,033	1,884,518	455,444	851,774	3,191,736
	1926-27	3,646,289	1,712,495	501,391	891,295	3,105,181
	1927-28	3,656,269	1,645,649	498,834	921,728	3,066,211
	1928-29	3,758,880	1,507,074	530,069	971,552	3,008,695

\* Motor Car and Motor Cycle.

† Employers' Liability and Workmen's Compensation.

The particulars given in the above tables relate to Victorian risks that is, to all business written on the Victorian registers of the companies represented in the returns. The figures are net, being, in the case of premiums, the amount thereof after deduction of premiums paid to reinsuring offices in Australasia and returns; the losses are reduced by the amounts recovered from Australasian reinsuring offices, but include losses on Victorian risks wherever paid. Premiums paid and losses recovered under re-insurances of Victorian business effected outside Australasia have not been deducted in compiling the figures.

The total losses on all classes of insurance for the five years given in the table represent nearly 48 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, 1925-26 to 1929-30.

Year.	Premiums received, less Reinsurances, Rebates, &c.	Claims (including those outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1925-26 ..	64,825	45,800	56,000	20,738*
1926-27 ..	72,175	48,049	63,500	7,338
1927-28 ..	69,945	44,834	73,500	15,423
1928-29 ..	70,912	42,394	88,000	24,269*
1929-30 ..	71,882	50,475	96,000	8,440

\* Triennial bonus distribution amongst policy-holders.

The net profit for the year amounted to £16,441, of which £8,000 has been set aside for the General Reserve Fund, and £8,441 for Bonus Reserve. The expense rate of the year 1929-30 was 13·1 per cent. This satisfactory figure is the result of careful regard to economy, and



is the lowest expense rate of any insurance office in Australasia transacting Workers' Compensation Insurance business. The number of claims settled in the year mentioned, and in course of settlement at the end of the year, was 3,623, including 33 death claims.

**Compulsory Insurance.**

It is obligatory on every employer to obtain from the State Accident Insurance Office or from an insurance company approved by the Governor in Council a policy of accident insurance for the full amount of his liability to pay compensation under the Act. The number of insurance companies approved by the Governor in Council as at 30th June, 1930, was 69. One of the conditions of approval was that the company should deposit with the Treasurer a sum of not less than £6,000 (except in the case of subsidiary or acquired companies, where provision has been made for a smaller deposit), which sum was to be held in trust to insure the due fulfilment of policy obligations. The total amount lodged by all the companies which had been approved at the date mentioned was £390,500. Up to the present (October, 1930) one scheme of compensation has been certified by a Judge of the County Court in accordance with Section 13 of the Act.

**Workers' Compensation Act.**

The principal provisions of the Workers' Compensation Act No. 2750 of 1915 are outlined in the *Year-Book* of 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.

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.

The compensation, where total incapacity results from an injury, is a weekly payment during the incapacity equal to  $66\frac{2}{3}$  per cent. of the average weekly earnings of the worker during the previous twelve months. In addition thereto, a payment of 5s. per week is made in respect of each child of the worker dependent on his earnings, until such child reaches the age of fourteen years—the total payment in respect of all children not to exceed £1 per week. The total weekly payment shall not exceed £2 where there are no dependent children under fourteen years of age, and the total liability in such case shall not exceed £600. When there are such dependent children, the total

weekly payment shall not exceed the average weekly earnings or a sum of £3, whichever is the smaller amount, and the total liability in such case shall not exceed £680.

If death occurs from the injury and the worker leaves dependants wholly dependent on his earnings, the compensation is a sum equal to his earnings during the three years next preceding the injury, or the sum of £200, whichever is the larger, but not exceeding £680. If he leaves no dependants, the compensation is the reasonable expenses of his medical attendance and burial, not exceeding £75.

There are special provisions applicable to workers under 21 years of age, and to those who through age or infirmity are specially liable to accidents, or in the case of whom the result of an accident would be specially serious because of such age or infirmity.

Except when there is a scheme of compensation approved in accordance with the Act, it is obligatory for every employer to obtain a policy of accident insurance, or indemnity, for the full amount of his liability under the Act.

### COMPANIES.

Trading  
companies  
registered.

A statement of the number and the nature of the business of trading companies floated and registered in Victoria during the year 1929 is appended :—

### TRADING COMPANIES REGISTERED IN VICTORIA, 1929.

Nature of Business.	No. Regis- tered.	Nature of Business.	No. Regis- tered.
MANUFACTURING—		MANUFACTURING—continued.	
Brick, pottery, tile ..	5	Milk Products .. ..	4
Monumental Mason ..	2	Flour milling .. ..	1
Concrete .. ..	4	Preserves .. ..	4
Fibro Plaster .. ..	7	Confectionery .. ..	4
Glass .. ..	2	Cordials .. ..	5
Sawmilling, timber mer- chants, &c. .. ..	16	Breweries, distillers, &c. ..	5
Engineering, ironfoundry, and machinery .. ..	50	Ice .. ..	3
Stoves .. ..	3	Woollens and knitting ..	18
Brass .. ..	3	Clothing, dressmaking, &c. ..	47
Other metal working ..	16	Boot, shoe, heel .. ..	14
Electrical Apparatus ..	9	Printing and publishing ..	20
		Stationery .. ..	4
		Box .. ..	3

TRADING COMPANIES REGISTERED IN VICTORIA, 1929—*continued.*

Nature of Business.	No. Regis- tered.	Nature of Business.	No. Regis- tered.
<b>MANUFACTURING—<i>continued.</i></b>		<b>TRANSPORT—</b>	
Motor bodies, &c. ..	4	Motor garage, motor service	59
Furniture ..	12	Carriers .. ..	6
Drugs, chemicals ..	21	Air Services .. ..	3
Paints, &c. ..	3	Shipping .. ..	1
Leather Goods ..	2		
Rubber Goods ..	9		
Miscellaneous ..	17		
<b>PRIMARY PRODUCTION—</b>		<b>MISCELLANEOUS—</b>	
Plantations .. ..	1	Accountants .. ..	5
Pastoralists .. ..	6	Advertising .. ..	9
Farmers .. ..	1	Bakers .. ..	7
Poultry Farmer ..	1	Booksellers, &c. ..	6
Mining and prospecting ..	2	Builders and contractors ..	29
Orchardists .. ..	5	Butchers .. ..	6
Dairymen .. ..	5	Caterers for amusement ..	25
Quarries .. ..	5	Clubs .. ..	17
Fisheries .. ..	4	Confectioners .. ..	1
		Dairy Produce .. ..	3
		Drapers .. ..	2
		Dyers .. ..	4
<b>TRADING—</b>		Educational .. ..	2
Warehousemen, merchants, dealers, &c. .. ..	118	Furriers .. ..	4
		Grocers, storekeepers ..	11
<b>FINANCIAL—</b>		Hotels, restaurants, &c. ..	44
Land and property invest- ment .. ..	66	Ironmongers .. ..	1
Auctioneering, estate agents	48	Laundries .. ..	5
Indenting, agency, importers, &c. .. ..	33	Markets .. ..	5
Insurance, brokers, and under- writers .. ..	4	Opticians .. ..	4
Financiers .. ..	21	Painters .. ..	4
		Photographers .. ..	4
		Plumbers .. ..	2
		Tobacconists, &c. ..	3
		Weighbridge .. ..	2
		Other .. ..	15

The figures in the above table refer only to companies floated and registered in Victoria under Part I. of the *Companies Act* 1928, and are exclusive of 62 foreign companies registered during the year. Twenty-two ordinary mining companies were registered during 1929 under Part II. of the Act. These, as well as insurance companies doing life business only, and building societies, are also excluded from the table.

Of the 926 companies registered during 1929 as shown above, 871, or about 94 per cent., were registered as proprietary 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 for the last five and a half years in the following statement:—

COMPANIES REGISTERED IN VICTORIA, 1925, TO 30TH  
JUNE, 1930.

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

Year ended 31st Decem-ber—	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.
				£	£			£	£	
1925	788	51	38	877	37,397,557	1,613,775	4,583	836	4,370,600	391,000
1926	992	45	50	1,087	38,125,586	2,869,075	5,575	881	7,753,050	277,000
1927	986	51	51	1,088	31,555,750	1,759,500	6,145	819	24,591,228	444,500
1928	900	43	40	983	21,904,852	1,466,740	6,745	849	10,625,000	228,250
1929	926	62	22	1,010	44,082,708	1,099,861	7,259	899	10,245,750	244,375
1930 (to 30th June)	404	17	10	431	10,570,875	453,500	7,662	916	954,500	15,000

\* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1929 was £974,271, and of those registered during the first six months of 1930, £361,945.

**Building Societies.**

Since the *Building Societies Act* 1874 came into operation, 158 societies have been registered in accordance with its provisions up to 31st December, 1929. The business of the societies was extensive up to the year 1892, but it has since declined. The number of companies still on the register is 25, of which 4 transact business on the Starr-Bowkett principle. The following table gives particulars of the principal items of business for the year 1928-29 :—

## BUILDING SOCIETIES.

Heading.	1928-29.	Heading.	1928-29.
Number of societies ...	25	Assets—	£
" shareholders	9,688	Loans on mortgage	4,703,978
" borrowers ...	11,958	Properties in possession or surrendered	126,293
		Other advances ...	14,578
		Cash in hand, &c. ...	24,826
		Other assets ...	85,480
Transactions during the Year—	£	Total ...	4,955,155
Income from loans and investments	397,651		
Loans granted ...	1,069,738	Liabilities—	
Repayments ...	1,257,625	To shareholders ...	2,022,558
Deposits received	1,786,409	" depositors ...	1,846,620
Working expenses, including interest on deposits, &c.	177,522	Bank overdraft ...	92,955
		Other ...	89,880
		Total ...	4,052,013
		Reserve Funds ...	734,485

**Co-operative Societies.**

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

The returns have been divided into two classes — (i) those engaged in the manufacture and marketing of primary products and trade requirements, and (ii) those engaged in retailing general

household requirements. The former may be described briefly as Producers' Co-operative and the latter as Consumers' Co-operative Societies.

## CO-OPERATIVE SOCIETIES, 1928-29.

Heading.	Producers' Societies.*	Consumers' Societies.	Total—All Societies.
Number of Societies .. ..	60	43	103
Number of Branches .. ..	17	16	33
Membership .. ..	40,436	15,578	56,014
Total Purchases .. .. £	3,985,544	1,111,876	5,097,420
Total Sales .. .. £	4,757,255	1,373,492	6,130,747
Other Income .. ..	343,629	26,544	370,173
Total Income .. ..	5,100,884	1,400,036	6,500,920
Total Working Expenses .. ..	1,107,912	219,399	1,327,311
Total Net Profits .. ..	33,355	31,043	64,398
Interest paid on Loan Capital—			
Amount .. .. £	12,699	4,424	17,123
Rate per cent. .. ..	5·66	6·17	5·78
Interest paid on Bank Overdraft—			
Amount .. .. £	97,360	7,741	105,101
Dividend paid on Share Capital—			
Amount .. .. £	28,135	9,059	37,194
Rate per cent. .. ..	2·99	4·61	3·27
Rebates paid on Purchases—			
Amount .. .. £	11,656	38,858	50,514
Other Dividends paid—			
Amount .. .. £	1,390	705	2,095
<i>Liabilities—</i>	£	£	£
Share Capital—Paid-up .. ..	942,152	196,552	1,138,704
Loan Capital .. ..	224,281	71,710	295,991
Bank Overdraft .. ..	998,873	111,366	1,110,239
Accumulated Profits .. ..	184,758	55,791	240,549
Reserve Funds .. ..	247,258	125,320	372,578
Sundry Creditors .. ..	367,334	114,422	481,756
Other Liabilities .. ..	35,416	12,349	47,765
Total .. ..	3,000,072	687,510	3,687,582

\* 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, 1928-29—*continued.*

Heading.	Producers' Societies.	Consumers' Societies.	Total—All Societies.
<i>Assets—</i>	£	£	£
Land and Buildings ..	1,257,323	263,096	1,520,419
Fittings, Plant and Machinery }			
Stock .. .. .	709,693	186,599	896,292
Sundry Debtors .. ..	749,347	183,291	932,638
Cash in hand or on Deposit ..	49,359	36,680	86,039
Profit and Loss Account ..	65,279	1,298	66,577
Other Assets .. ..	169,071	16,546	185,617
Total .. ..	3,000,072	687,510	3,687,582

Trustees,  
Executors,  
and Agency  
Companies.

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1928-29 have been obtained:—Paid-up capital, £503,030; reserve funds, &c., £402,604; other liabilities, £344,577; total liabilities, £1,250,211. The assets were:—Deposits with Government, £142,404; other investments in public securities, &c., £248,142; loans on mortgage, £64,150; property, £429,996; other assets, £365,519. The net profits for the year were £94,395, and the amount of dividends and bonuses was £64,237. The net profits are equivalent to 10·4 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), 1925 TO 1929.

Year.	Transfers.	Mortgages.		Leases.	Plans of Sub-division.	Other Dealings.	Total Dealings.
		Number.	Amount.*				
	No.		£	No.	No.	No.	No.
1925 ..	49,842	24,238	18,770,112	103	678	29,653	104,514
1926 ..	53,231	24,717	20,123,751	85	556	32,332	110,921
1927 ..	50,142	26,964	25,165,633	73	560	31,044	108,783
1928 ..	47,615	27,238	19,443,706	65	371	32,184	107,473
1929 ..	40,288	27,015	21,082,484	53	322	30,224	97,902

\* 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, 1925 TO 1929.

Year.			Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
			No.	No.	No.	No.
1925	..	..	24,251	2,138	1,841	28,230
1926	..	..	25,700	2,599	2,629	30,928
1927	..	..	24,112	2,300	1,925	28,337
1928	..	..	24,095	2,005	1,931	28,031
1929	..	..	19,874	2,210	1,731	23,815

Deals  
under  
the  
Real Property  
Act.

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

## DEALINGS UNDER THE REAL PROPERTY ACT, 1925 TO 1929.

Year.			Mortgages Registered.		Reconveyances.	
			Number.	Amount.*	Number.	Amount.
				£		£
1925	..	..	858	1,453,041	784	411,999
1926	..	..	851	1,194,039	710	280,483
1927	..	..	942	1,169,186	704	299,823
1928	..	..	919	1,495,705	727	352,007
1929	..	..	899	968,058	695	385,029

\* 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 of the mortgagors of stock trouble to secure themselves by a registered release.

STOCK MORTGAGES AND LIENS ON WOOL AND CROPS,  
1925 TO 1929.

Security.	1925.	1926.	1927.	1928.	1929.
<b>Stock Mortgages—</b>					
Number ..	1,437	1,090	1,611	1,390	1,242
Amount £	289,574	238,048	289,098	224,885	283,870
<b>Liens on Wool—</b>					
Number ..	33	46	45	22	34
Amount £	52,124	41,160	45,646	24,596	29,239
<b>Liens on Crops—</b>					
Number ..	3,989	4,249	3,883	5,901	5,624
Amount £	2,389,695	1,260,481	904,856	1,191,935	3,201,892
<b>Total—</b>					
Number ..	5,459	5,385	5,539	7,313	6,900
Amount £	2,731,393	1,539,689	1,239,600	1,441,416	3,515,001

**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, 1925 TO 1929.**

Security.	1925.	1926.	1927.	1928.	1929.
<b>Bills of Sale—</b>					
Number ..	1,542	1,635	1,543	1,552	1,653
Amount £	580,737	608,661	594,919	652,139	669,004
<b>Contracts of Sale—</b>					
Number ..	24	77	59	43	46
Amount £	4,321	5,154	2,883	2,889	4,198