

ACCUMULATION.

BANKING.

**Victorian
Banking.**

Excluding the Commonwealth Bank of Australia, thirteen institutions, having 865 branches or agencies, were engaged in the ordinary business of banking in Victoria on 30th June, 1932. These are referred to in the succeeding tables as Joint Stock Banks.

The particulars of the Commonwealth Bank, which are shown separately on page 154, 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 1931-32, 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, 1932.

Bank.	Paid-up Capital.	Rate per cent. per annum of last Dividend and Bonus.	Amount of last Half-yearly Dividend and Bonus.	Amount of Reserved Profits (including balance carried forward).	Balance carried forward to next balance period (included in preceding column).
	£	%	£	£	£
Bank of Australasia ...	4,500,000	8†	843,500‡	4,626,063	151,063
Union Bank of Australia Ltd. ...	4,000,000	4	80,000	4,940,010	90,010
English, Scottish and Australian Bank Ltd. ...	3,000,000	8	240,000‡	3,487,134	297,134
Bank of New South Wales*	8,780,000	5s. per share per quarter	109,750§	6,262,963	112,963
Primary Producers' Bank of Australia Ltd. (In liquidation) ...	452,150	..	..	24,924	Dr. 40,044
National Bank of Australasia Ltd. ...	5,000,000	6	150,000	3,425,950	125,950
Commercial Bank of Australia Ltd. ...	4,117,350	{ Pref. 4 Ord. 10 }	142,347	2,315,335	65,335
Commercial Banking Co. of Sydney Ltd. ...	4,739,012	6	142,170	4,424,225	124,225
Ballarat Banking Co. Ltd. ...	153,000	5	3,825	98,629	6,129
Queensland National Bank Ltd. ...	1,750,000	4	35,000	877,056	17,056
Bank of Adelaide ...	1,250,000	4	25,000	1,040,571	40,571
Total Australian Banks	37,741,512	..	1,271,592	31,522,860	990,392
Bank of New Zealand ...	6,858,113	{ Pref. "A" 10, Pref. "B" 13 ² / ₁₁ , Long Term Mortgage— "C" 6; "D" 7 ¹ / ₂ ; Ord. 14 ¹ / ₂ , Guaranteed Stock 4 }	817,968‡	3,970,056	395,056
Comptoir National d'Es-compte de Paris ...	3,225,806	10	322,580‡	3,517,304	2,008
Grand Total	47,825,431	..	2,412,140	39,010,220	1,387,456

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

† Less British Income Tax 1s. 2½d. in £1.

‡ For twelve months.

§ For three months.

Shareholders' capital, which represents the capital of the shareholders without as well as within Victoria, amounted to nearly 48 millions on 30th June, 1932. The reserves at the end of 1931-32 totalled £39,010,220, which amount approximated 82 per cent. of the paid-up capital.

**Liabilities
and Assets.**

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 1928 to 1932. 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, 1928 TO 1932.

(Excluding Commonwealth Bank.)

Heading.	Quarter ended 30th June—				
	1928.	1929.	1930.	1931.	1932.
Number of Banks in Victoria furnishing returns ..	14	14	14	14	13
Number of Branches or Agencies	913	946	949	907	865
	£	£	£	£	£
<i>Liabilities within Victoria.</i>					
Notes in circulation not bearing interest	86,360	86,290	86,237	86,157	86,022
Bills in circulation not bearing interest	785,750	756,993	529,918	413,172	431,573
Balances due to other Banks ..	625,439	734,426	651,664	710,623	897,420
Deposits not bearing interest ..	31,543,257	31,321,139	24,816,853	23,648,567	27,855,426
Deposits bearing interest ..	60,373,201	67,136,651	64,142,881	68,105,504	85,252,847
Total	98,414,007	100,035,499	90,227,553	92,964,023	114,523,288
<i>Assets within Victoria.</i>					
Coined Gold and Silver and other metals	8,106,539	8,125,642	1,255,334	478,349	443,502
Gold and Silver in Bullion and Bars	46,325	41,699	22,491	11,652	37,458
Government and Municipal Securities	8,614,401	10,014,417	9,929,096	13,782,854	31,025,980
Landed and House Property ..	2,082,097	2,068,174	2,202,698	2,339,675	2,314,566
Notes and Bills of other Banks	833,350	856,650	777,611	1,025,286	568,382
Balances due from other Banks	854,861	872,656	783,444	541,109	2,529,856
Discounts, Overdrafts, and other Assets	72,017,807	76,723,122	79,886,946	74,802,529	71,074,444
Australian Notes and Cash with Commonwealth Bank ..	9,370,623	6,334,120	10,671,958	25,073,700	25,385,919
Total	101,926,003	105,036,480	105,529,578	118,055,154	133,330,107
<i>Capital and Profits.</i>					
Capital Stock paid-up	54,338,895	55,197,989	48,461,495	48,740,685	47,825,431
Reserved and Undivided Profits	37,302,190	40,283,791	39,753,940	40,426,238	39,010,220

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*), 1928 to 1932.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1928	60,873,201	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	64,142,381	24,816,853	88,959,734	79,886,946	9,072,788
1931	68,105,504	23,648,567	91,754,071	74,802,529	16,951,542
1932	85,252,847	27,855,426	113,108,273	71,074,444	42,033,829

* 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, 1927-28 TO 1931-32.

(*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.
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
1931 ..	107·71	81·53	74·23	25·77	51 1 6
1932 ..	92·40	62·84	75·37	24·63	62 13 4

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

Commonwealth Bank of Australia. The foregoing statements relate to all banks in Victoria excluding the Commonwealth Bank. The average liabilities and assets of that bank *within Victoria* for the June quarters in each of the last five years are shown in the following statement 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 the last four years.

LIABILITIES AND ASSETS OF THE COMMONWEALTH BANK IN THE STATE OF VICTORIA, 1928 TO 1932.

Heading.	Average for June Quarter—				
	1928.	1929.*	1930.*	1931.*	1932.*
Liabilities—	£	£	£	£	£
Bills in circulation..	142,503	70,471	56,901	105,066	265,320
Balances due to other banks ..	5,212,499	2,637,202	6,720,916	18,553,967	19,187,797
Deposits not bearing interest ..	2,159,186	3,231,023	1,489,426	1,816,617	2,402,368
Deposits bearing interest ..	1,740,991	2,165,601	2,647,464	3,172,883	5,657,905
Savings Bank deposits	5,858,945	..	..	..	..
Total ..	15,114,124	8,104,297	10,914,707	23,648,533	27,513,390
Assets—					
Coin and bullion ..	432,343	445,878	480 285	137,853	245,496
Australian notes ..	1,137,883	1,064,020	1,246,635	861,002	1,401,404
Government and Municipal securities	7,640,585	665,231	2,000,000	21,502,472	12,208,887
Landed property ..	183,696	147,810	136,586	128,901	122,201
Notes and bills of other banks ..	584,581	364	327	805	596
Balances due from other banks ..	2,905	11,361	13,388	6,751	2,893
Advances ..	3,801,632	3,583,588	4,566,723	2,977,141	2,421,624
Total ..	13,783,625	5,918,252	8,443,944	25,614,925	16,403,101

* Excluding particulars relating to the Savings Bank Branch.

Melbourne
Clearing
House.

Particulars relating to the value of bills, cheques, &c., cleared through the Melbourne Clearing House during the years 1868 to 30th June, 1930, appear in the *Year-Book* for 1929-30, page 166. Details for the last five and a half years are as follows:—1927, £825,676,000; 1928, £762,851,000; 1929, £814,669,000; 1930, £725,916,000; 1931, £652,861,000; and 1932 (six months ended 30th June), £306,705,000.

State Savings
Bank of
Victoria.

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

STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS,
1898 TO 1932.

At 30th June—	Number of Accounts Open.			Amount at Credit of Depositors.			
	Ordinary Accounts.	School Bank Accounts.*	Total.	Ordinary Accounts.	Deposit Stock Accounts.	School Bank Accounts.*	Total.
	No.	No.	No.	£	£	£	£
1898 ..	338,260	..	338,260	8,099,364	..	..	8,099,364
1900 ..	375,070	..	375,070	9,110,793	..	..	9,110,793
1905 ..	447,382	..	447,382	10,896,741	..	..	10,896,741
1910 ..	560,515	..	560,515	15,417,887	..	..	15,417,887
1915 ..	721,936	13,971	735,907	24,874,811	159,426	2,792	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	53,888,654
1928 ..	1,202,031	136,906	1,338,937	61,265,977	1,295,448	219,934	62,781,359
1929 ..	1,233,458	153,178	1,386,636	64,220,344	1,646,356	262,941	66,129,641
1930 ..	1,256,823	165,107	1,421,930	60,844,604	1,809,031	289,340	62,942,975
1931 ..	1,250,873	167,636	1,418,509	55,037,984	1,812,084	288,196	57,138,264
1932 ..	1,253,434	170,839	1,424,273	56,457,853	1,839,764	283,786	58,581,403

* 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 3
1928 ..	196	392	765	46 17 9	35 17 9
1929 ..	203	392	785	47 13 10	37 8 3
1930 ..	211	389	797	44 5 4	35 6 0
1931 ..	213	379	789	40 5 7	31 15 9
1932 ..	213	373	789	41 2 7	32 9 0

On 30th June, 1932, approximately seventy-nine persons out of every hundred in the State were depositors in the bank. The average amount to the credit of each depositor was £41. 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, 1932, inoperative accounts numbered 309,914; omitting these, the balance of 943,520 operative accounts averaged £59 16s. 9d. each, as compared with an average of £57 15s. 6d. in the previous year.

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

STATE SAVINGS BANK TRANSACTIONS, 1927-28 TO 1931-32.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.*	Amount at credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
				£	£	£	£
1928	217,580	166,019	1,338,937	52,531,969	51,234,380	2,253,984	62,781,359
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	1,421,980	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	37,461,637	1,819,640	58,581,403

* Including interest allotted as follows:—(a) to School Bank Accounts, £5,802 in 1927-28; £7,168 in 1928-29; £8,299 in 1929-30; £8,792 in 1930-31; and £7,282 in 1931-32; and (b) to Deposit Stock Accounts, £50,366 in 1927-28; £66,734 in 1928-29; £79,918 in 1929-30; £81,062 in 1930-31; and £74,165 in 1931-32.

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

Rates of Interest.

Rates of interest allowed to depositors during the year ended 30th June, 1932 were as follows:—

On ordinary accounts, 4 per cent. to 31st July, 1931, 3½ per cent. to 30th November, 1931, 3¼ per cent. to 31st March, 1932, thence 3 per cent.

On Deposit Stock, 4½ per cent. to 31st July, 1931, 4 per cent. to 30th November, 1931, thence 3½ per cent.

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

Liquid assets (cash on hand and deposits at trading banks) of the State Savings Bank were £12,460,201 at 30th June, 1932. This represents 21·27 per cent. of depositors' balances.

The "Credit Foncier" which is administered by the Commissioners of the State Savings Bank of Victoria as a separate institution, was established by Act of Parliament in 1896 to

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

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

CREDIT FONCIER OPERATIONS.

Heading.		At 30th June, 1931.	During 1931-32.	At 30th June, 1932.
Stock and debentures issued ..	£	90,023,850	15,357,105	105,380,955*
" " redeemed ..	£	64,307,720	16,016,700	80,324,420
" " outstanding ..	£	25,716,130	..	25,056,535
<i>House or Shop Property.</i>				
Amount advanced ..	£	25,814,057	67,800	25,881,857
" repaid ..	£	11,067,700	768,091	11,835,791
" outstanding ..	£	14,746,357	..	14,046,066
Number of loans current ..	£	31,620	..	30,627
<i>Pastoral or Agricultural Property.</i>				
Amount advanced ..	£	10,867,151	73,110	10,940,261
" repaid ..	£	5,164,385	249,542	5,413,927
" outstanding ..	£	5,702,766	..	5,526,334
Number of loans current ..	£	6,119	..	5,962
<i>Housing Advances.</i>				
Amount advanced ..	£	6,274,873	176,354	6,451,227
" repaid ..	£	973,099	219,816	1,192,915
" outstanding ..	£	5,301,774	..	5,258,312
Number of loans current ..	No.	7,849	..	7,908

* Including £1,747,300 Stock inscribed in exchange for Debentures.

The net profit of the Credit Foncier for the year, after making provision for bad and doubtful debts, was £22,921. This sum was added to the Reserve Fund, increasing it to £428,431. There is also a Depreciation Fund of £100,000 to meet any possible deficiency on realizations.

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

Interest rates payable by borrowers ranged from $4\frac{1}{2}$ per cent. to $5\frac{3}{4}$ per cent. per annum at 30th June, 1932, the average rate being £5 ls. 4d. per cent. The average rate of interest on Credit Foncier debentures and stock was £4 4s. 7d. per cent.

Interest received during the year ended 30th June, 1932, amounted to £1,309,344. The number of properties in possession, through default of borrowers, was less than 2 per cent. of the number of loans; the rents at 30th June, 1932, derived from those properties yielded a gross return of 5.21 per cent. on the amount of the principal debt.

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

**COMMONWEALTH SAVINGS BANK IN VICTORIA, 1927-28
TO 1931-32.**

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
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 ..	31,578	22,016	198,010	8,570,451	8,962,351	238,828	6,424,278
1931 ..	24,728	20,687	202,051	7,414,803	7,955,818	221,000	6,104,263
1932 ..	28,487	17,122	213,416	7,940,711	7,129,348	183,191	7,098,817

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, 1927-28 TO
1931-32.**

Year ended 30th June—	Total Number of Accounts.	Amount at Credit of Depositors—			Amount of Deposits per Account.	Amount of Deposits per Head of Population.
		State Savings Bank.*	Commonwealth Savings Bank.	Aggregate Amount.		
	No.	£	£	£	£ s. d.	£ s. d.
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 18 5	38 18 0
1931 ..	1,620,560	57,138,264	6,104,263	63,242,527	39 0 6	35 3 8
1932 ..	1,637,689	58,581,403	7,098,817	65,680,220	40 2 1	36 7 8

* Including School Bank and Deposit Stock Accounts.

RETAIL PRICE INDEX-NUMBERS AND BASIC WAGE.

The quarterly retail price index-numbers for Melbourne which are prepared by the Commonwealth Statistician for the Commonwealth Court of Arbitration and Conciliation, and the equivalent weekly Basic Wage rates which are varied in accordance with the fluctuations in the Index, are shown in the following table:—

Period.	Retail Price Index-Numbers (Food, Groceries, Housing—All Houses)* for Melbourne.	Basic Wage—Weekly Rate for Melbourne.	Basic Wage—Weekly Rate for Melbourne after 10 per cent. Reduction.†
		£ s. d.	£ s. d.
Year 1911	950	2 5 6	..
1929—March Quarter ..	1801	4 9 6	..
„ June Quarter ..	1816	4 10 0	..
„ September Quarter ..	1816	4 10 0	..
„ December Quarter ..	1815	4 10 0	..
1930—March Quarter ..	1733	4 6 0	..
„ June Quarter ..	1723	4 5 6	..
„ September Quarter ..	1667	4 3 0	..
„ December Quarter ..	1565	3 18 0	3 10 2
1931—March Quarter ..	1519	3 16 0	3 8 5
„ June Quarter ..	1457	3 13 0	3 5 8
„ September Quarter ..	1411	3 10 6	3 3 5
„ December Quarter ..	1405	3 10 6	3 3 5
1932—March Quarter ..	1417	3 11 0	3 3 11
„ June Quarter ..	1392	3 10 0	3 3 0
„ September Quarter ..	1369	3 8 6	3 1 8
„ December Quarter ..	1332	3 7 0	3 0 4

* Retail Price Index-Numbers—Weighted Average for the Six Capital Cities in 1911 as Base = 1,000 = £2 8s.

† 10 per cent. reduction, ordered by the Commonwealth Arbitration Court, became operative on 1st February, 1931.

The Basic Wage is adjusted quarterly after the index-number becomes available, and the variation takes effect as from the commencement of the second month after the end of the quarter to which the index relates.

Retail Price Index-Numbers and Basic Wage—Victoria.

Particulars relating to Victoria differ only to a slight degree from those printed above which relate solely to Melbourne.

PROBATE RETURNS.

**Probates
and Letters of
Administration
Granted.**

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

PROBATES AND LETTERS OF ADMINISTRATION,
1927 TO 1931.

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.

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
1930 ..	2,883	943	3,826	5,379,082	10,473,795	1,910,352	13,942,525	3,644
1931 ..	2,799	840	3,639	4,471,179	7,963,796	1,844,474	10,590,501	2,910

FEMALES.

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
1930 ..	2,108	714	2,822	1,945,430	3,565,269	519,601	4,991,098	1,769
1931 ..	2,082	625	2,707	1,718,806	2,839,328	414,922	4,143,212	1,531

TOTAL.

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
1930 ..	4,991	1,657	6,648	7,324,512	14,039,064	2,429,953	18,933,623	2,848
1931 ..	4,881	1,465	6,346	6,189,935	10,803,124	2,259,396	14,733,713	2,322

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), 1929 TO 1931.**

Value.	1929.		1930.		1931.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.						
		£		£		£
Under £100	340	16,333	307	16,579	344	17,006
£100 to £300	636	124,464	624	120,241	600	116,734
£300 to £500	517	203,212	480	190,673	452	179,162
£500 to £1,000	719	526,719	659	484,816	670	484,388
£1,000 to £2,000	667	955,277	583	837,059	560	798,449
£2,000 to £3,000	325	801,019	303	745,709	272	677,972
£3,000 to £4,000	190	653,450	214	751,089	143	496,027
£4,000 to £5,000	147	657,720	121	545,962	104	466,579
£5,000 to £10,000	358	2,477,527	280	1,989,019	271	1,879,039
£10,000 to £15,000	128	1,546,820	97	1,170,396	103	1,261,965
£15,000 to £25,000	91	1,753,798	84	1,590,879	64	1,205,445
£25,000 to £50,000	51	1,723,877	34	1,212,076	37	1,269,259
£50,000 to £100,000	25	1,767,362	29	2,046,316	14	897,707
Over £100,000	8	1,291,172	11	2,241,711	5	840,769
Total Males ..	4,202	14,488,750	3,826	13,942,525	3,639	10,590,501
FEMALES.						
		£		£		£
Under £100	225	12,204	266	14,419	247	12,756
£100 to £300	554	107,078	512	99,341	537	105,495
£300 to £500	447	176,133	461	180,703	457	180,778
£500 to £1,000	574	419,233	595	434,244	536	390,722
£1,000 to £2,000	510	723,450	427	612,102	435	621,449
£2,000 to £3,000	220	536,165	178	428,933	179	438,245
£3,000 to £4,000	115	403,940	115	400,283	93	322,085
£4,000 to £5,000	71	317,691	64	289,677	50	226,802
£5,000 to £10,000	120	834,757	141	960,257	119	782,957
£10,000 to £15,000	40	464,882	25	301,353	20	238,938
£15,000 to £25,000	29	542,958	20	369,402	22	408,830
£25,000 to £50,000	12	374,102	12	397,055	11	361,464
£50,000 to £100,000	5	383,775	4	261,400	1	52,691
Over £100,000	1	121,666	2	241,929	..	..
Total Females ..	2,923	5,438,034	2,822	4,991,098	2,707	4,143,212
GRAND TOTAL ..	7,125	19,926,784	6,648	18,933,623	6,346	14,733,713

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 1931 the quantity of gold received at the Mint, where the gold was raised, and

Royal Mint
returns.

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

GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1872 TO 1931.

Gold Received.	1928.	1929.	1930.	1931.	Total to 31st December, 1931.
<i>Gross Weight.</i>					
Raised in Victoria .. oz.	39,738	29,702	27,670	46,939	23,797,461
„ New Zealand .. „	34,969	37,016	88,119	44,457	4,200,945
„ Western Australia .. „	753	21	193	75	2,951,284
„ Elsewhere .. „	127,820	95,122	81,917	125,934	5,885,539
. Total .. „	203,280	161,861	197,899	217,405	41,835,229
Coinage Value .. £	770,844	564,696	539,286	702,764	163,514,138
<i>Gold Issued.</i>					
Coin—					
Sovereigns .. No.	413,208	436,719	77,547	57,779	147,283,131
Half-Sovereigns .. „	..	..	..	..	1,893,559
Bullion—Quantity .. oz.	92,449	33,710	118,478	163,797	3,737,593
„ Value .. £	359,972	131,261	461,325	637,785	15,277,086
Total value, Coin and Bullion .. £	773,180	567,980	538,872	695,564	163,506,997

The number of deposits received during 1931 was 8,426, of a gross weight of 217,405 ounces. The average composition of these deposits was gold 761·0, silver 90·1, and base 148·9 in every 1,000 parts. The average value of Victorian gold received at the Mint during the year 1931 was £3 17s. 10½d. per ounce gross, £3 17s. 10d. being the value of the gold and ½d. the value of the silver contained therein.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for the year 1931, also the totals to 31st December, 1931 :—

COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1931, AND TOTAL TO 31ST DECEMBER, 1931.

Denomination of Silver Pieces.	1931.	Total to 31st December, 1931.	Denomination of Bronze Pieces.	1931.	Total to 31st December, 1931.
	No.	No.		No.	No.
2s.	3,158,000	28,894,000	1d.	904,800	47,945,760
1s.	1,000,000	24,374,000	½d.	480,000	12,014,400
6d. .. ..	..	22,660,000			
3d. .. ..	..	51,280,000			
Total Silver Pieces ..	4,158,000	127,208,000	Total Bronze Pieces ..	1,384,800	59,960,160

INSURANCE.

There were twenty-three companies transacting life assurance business in Victoria during 1931. Five of these companies have their head offices in Victoria, ten in New South Wales, two in Queensland, one in New Zealand, one in America, and 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 1927 to 1931 :—

LIFE POLICIES IN FORCE IN VICTORIA, 1927 TO 1931.

Year.	Companies with Head Offices in—						Total.
	Victoria.	New South Wales.	Queens-land.	New Zealand.	United Kingdom.	America.	
	NUMBER.						
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
1930	364,662	465,235	1,575	10,094	358	25	841,949
1931	346,053	460,307	1,348	9,788	353	27	817,876
	AMOUNT.						
	£	£	£	£	£	£	£
1927	35,760,957	62,735,550	356,690	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	7,303	110,408,977
1930	41,721,671	70,596,805	511,777	363,846	114,559	6,702	113,315,360
1931	38,934,923	69,513,481	430,423	352,745	129,664	6,792	109,368,028

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, 1931, was £11,985.

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, 1927 TO 1931.

Heading.	1927.	1928.	1929.	1930.	1931.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance ..	265,920	269,553	274,380	275,317	261,715
Endowment Assurance ..	15,169	14,816	14,467	13,925	13,077
Pure Endowment ..					
Total ..	281,089	284,369	288,847	289,242	274,792
Amount Assured—	£	£	£	£	£
Assurance ..	77,133,202	80,387,737	84,734,436	87,432,771	84,101,364
Endowment Assurance ..	2,031,441	2,095,112	2,092,776	2,008,337	1,878,077
Pure Endowment ..					
Total ..	79,164,643	82,482,849	86,827,212	89,441,108	85,979,441
Bonus Additions—*	£	£	£	£	£
Assurance ..	12,752,715	14,006,380	15,230,649	16,325,061	16,832,361
Endowment Assurance ..	48,204	51,867	52,947	56,877	55,931
Pure Endowment ..					
Total ..	12,800,919	14,058,247	15,283,596	16,381,938	16,888,292
Annual Premiums—	£	£	£	£	£
Assurance ..	2,654,386	2,753,435	2,909,435	3,011,015	2,865,728
Endowment Assurance ..	82,121	83,889	82,626	79,413	73,806
Pure Endowment ..					
Total ..	2,736,507	2,837,324	2,992,061	3,090,428	2,939,534
<i>Industrial Business.</i>					
Number of Policies—					
Assurance ..	52,118	51,489	51,033	49,905	48,802
Endowment Assurance ..	417,123	441,867	464,585	464,518	455,869
Pure Endowment ..	30,964	34,111	37,325	38,284	38,413
Total ..	500,205	527,467	552,943	552,707	543,084
Amount Assured—	£	£	£	£	£
Assurance ..	1,096,825	1,076,895	1,056,095	1,014,955	975,802
Endowment Assurance ..	17,841,326	19,393,193	20,888,155	21,208,429	20,803,400
Pure Endowment ..	1,291,010	1,461,686	1,637,515	1,650,868	1,609,385
Total ..	20,229,161	21,931,774	23,581,765	23,874,252	23,388,587
Bonus Additions—	£	£	£	£	£
Assurance ..	38,101	39,108	39,873	40,615	40,636
Endowment Assurance ..	169,169	205,027	239,602	267,020	260,574
Pure Endowment ..	172	135	122	95	39
Total ..	207,442	244,270	279,597	307,730	301,249
Annual Premiums—	£	£	£	£	£
Assurance ..	61,934	61,173	60,794	54,680	56,476
Endowment Assurance ..	1,099,978	1,191,483	1,277,833	1,281,095	1,260,606
Pure Endowment ..	82,664	92,867	103,307	103,737	100,203
Total ..	1,244,576	1,345,523	1,441,934	1,439,512	1,417,285

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

In 1931 the average amount of policy held in the ordinary and industrial departments was £313 and £43 respectively.

Annuity policies. A statement, showing the number and amount of annuity policies in force in Victoria in the years 1919 to 1928, is given in the *Year-Book* of 1928-29, page 330. Particulars for the year 1931 are as follows:—(a) With companies whose head offices are in Victoria, 295 policies were in force for an amount of £19,044; and (b) with companies whose head offices were outside Victoria, 265 policies were in force for an amount of £13,378.

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, 1927 TO 1931.

Heading.	1927.	1928.	1929.	1930.	1931.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance	9,238	9,340	9,395	7,914	6,940
Endowment Assurance ..	12,862	12,590	13,008	12,722	9,478
Pure Endowment	1,931	1,971	2,006	1,864	1,836
Total	24,031	23,901	24,409	22,500	18,254
Annuities	32	33	32	17	37
Sum Assured—	£	£	£	£	£
Assurance	5,484,312	5,510,859	5,773,407	4,489,617	3,840,687
Endowment Assurance ..	3,161,464	2,917,007	3,789,024	4,389,482	2,545,340
Pure Endowment	339,518	422,743	360,486	306,337	264,034
Total	8,985,294	8,850,609	9,922,917	9,185,436	6,650,061
Annuities	2,815	1,518	2,042	1,185	2,723
Single Premiums—	£	£	£	£	£
Assurance	6,650	71,115	5,641	48,933	5,124
Endowment Assurance ..	1,030	2,240	1,224	9,885	19,147
Pure Endowment	100	752	637	143	175
Total	7,780	74,107	7,502	58,961	24,446
Annuities	19,109	13,354	17,030	9,266	12,287
Annual Premiums—	£	£	£	£	£
Assurance	174,648	169,624	190,742	147,987	130,841
Endowment Assurance ..	133,810	121,527	154,527	177,406	103,582
Pure Endowment	13,580	15,941	13,175	12,392	10,704
Total	322,038	307,092	358,444	337,785	245,127
Annuities	65	..	56	13	170

LIFE ASSURANCE—NEW POLICIES ISSUED, 1927 TO 1931—*continued.*

Heading.	1927.	1928.	1929.	1930.	1931.
<i>Industrial Business.</i>					
Number of Policies—					
Assurance	3,432	3,360	3,459	2,723	2,704
Endowment Assurance	84,053	86,350	89,424	81,722	76,150
Pure Endowment	8,294	8,395	9,587	9,344	8,327
Total	95,779	98,105	102,470	93,789	87,181
Sum Assured—	£	£	£	£	£
Assurance	110,313	105,703	92,741	78,009	75,466
Endowment Assurance	4,062,419	4,219,382	4,328,811	3,909,468	3,394,032
Pure Endowment	400,857	426,540	493,741	416,886	338,181
Total	4,573,589	4,751,625	4,915,293	4,399,363	3,807,679
Single Premiums—	£	£	£	£	£
Assurance	62	74	149	210	323
Endowment Assurance .. ..	..	..	..	..	45
Pure Endowment .. ..	..	..	..	..	..
Total	62	74	149	210	368
Annual Premiums—	£	£	£	£	£
Assurance	8,060	7,856	7,960	6,324	6,214
Endowment Assurance	259,176	272,734	277,065	252,332	221,516
Pure Endowment	24,775	25,878	30,478	26,022	20,967
Total	292,011	306,468	315,503	284,678	248,697

The new business for 1931 includes 18,254 ordinary assurance policies for £6,650,061 and 87,181 industrial policies for £3,807,679, the former averaging £364 and the latter £44. After taking into consideration the number of policies in force and the sum assured at the end of the years 1930 and 1931, and allowing for new business during the latter year, claims on account of death or maturity, or discontinuances in 1931 numbered 32,704 for £10,111,728 in ordinary, and 96,804 for £4,293,344 in industrial assurance business.

There were 120 companies transacting general insurance (other than life) business in Victoria during 1930–31. 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, 1930-31.

Nature of Insurance.	Revenue in Victoria.	Expenditure in Victoria.			
	Premiums, less Reinsur- ances and Returns.	Losses, less Reinsur- ances.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
	£	£	£	£	£
Fire	1,779,237	807,789	287,501	568,465	1,663,755
Marine	210,142	77,799	18,689	69,135	165,623
Accident (Personal) ..	90,322	38,833	17,240	20,290	76,363
Employers' Liability and Workers' Compensa- tion	315,369	213,751	26,108	79,038	318,897
Public Risk, Third Party ..	20,426	2,874	2,998	5,719	11,591
Plate Glass	43,282	13,714	7,692	11,974	33,380
Motor Car and Motor Cycle	578,664	342,738	96,960	143,258	582,956
Hailstone	8,641	5,688	1,434	2,117	9,239
Boiler Explosion	806	13	106	237	356
Live Stock	4,867	8,905	778	1,960	11,043
Burglary	59,714	32,996	9,407	17,081	59,484
Guarantee	27,852	3,096	3,515	7,882	14,493
Loss of Profits	42,154	4,820	5,882	9,229	19,931
Householders' Compre- hensive	44,344	27,071	6,634	13,238	46,943
Other	14,446	7,545	1,622	4,049	13,216
Total Premiums	3,240,266	..	..	..	..
Other Revenue (Interest, Rent, Fees, &c.)	190,309	..	..	..	..
Total	3,430,575	1,587,632	486,566	953,672	3,027,870

The percentages of losses, commission and agents' charges and other expenses of management to premium income for the year 1930-31, in the different classes of insurance, were as follows:—

GENERAL INSURANCE EXPENDITURE, 1930-31—
PROPORTION OF PREMIUM INCOME.

Nature of Insurance.	Proportion of Premium Income.		
	Losses.	Commission and Agents' Charges.	Other Expenses of Management.
	%	%	%
Fire	45·40	16·16	31·90
Marine	37·02	8·89	32·90
Accident (Personal) ..	42·99	19·09	22·46
Employers' Liability and Workers' Compensation	67·78	8·28	25·06
Public Risk, Third Party ..	14·07	14·68	28·00
Plate Glass	31·69	17·77	27·66
Motor Car and Motor Cycle ..	59·23	16·76	24·76
Hailstone	65·83	16·60	24·50
Boiler Explosion	1·61	13·15	29·40
Live Stock	182·97	15·99	40·27
Burglary	55·26	15·75	28·60
Guarantee	11·12	12·62	28·30
Loss of Profits	11·43	13·95	21·89
Householders' Comprehensive ..	61·05	14·96	29·85
Other	52·23	11·23	28·03
Total	49·00	15·02	29·43

The following table shows the transactions of insurance companies which operated in Victoria during the period 1926-27 to 1930-31.

INSURANCE—OTHER THAN LIFE, 1926-27 to 1930-31.

Nature of Insurance.	Year.	Revenue.	Expenditure.			
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Fire	1926-27	1,811,455	899,008	288,188	533,286	1,720,482
	1927-28	1,848,738	831,748	287,947	554,614	1,674,309
	1928-29	1,858,686	705,326	301,917	569,575	1,576,818
	1929-30	1,862,397	1,154,477	302,538	561,224	2,018,239
	1930-31	1,779,237	807,789	287,501	568,465	1,663,755
Marine	1926-27	307,707	129,664	26,753	76,743	233,160
	1927-28	283,557	68,156	25,593	77,485	171,234
	1928-29	280,109	101,362	24,279	82,512	208,153
	1929-30	269,018	126,450	25,513	74,857	226,820
	1930-31	210,142	77,799	18,689	69,135	165,623
Accident (Personal)	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	31,829	18,655	22,682	73,166
	1929-30	87,980	32,978	17,802	21,278	72,058
	1930-31	90,322	38,833	17,240	20,290	76,363
Employers' Liability and Workers' Compensation	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	328,167
	1929-30	369,441	232,780	30,432	85,305	348,517
	1930-31	315,369	213,751	26,108	79,038	318,897
Public Risk, Third Party	1926-27	21,679	6,014	3,216	4,643	13,873
	1927-28	22,961	4,087	3,273	5,535	12,895
	1928-29	22,811	5,241	2,812	6,181	14,234
	1929-30	23,797	4,785	3,194	6,104	14,083
	1930-31	20,426	2,874	2,998	5,719	11,591
Plate Glass ..	1926-27	40,616	13,496	7,150	9,714	30,360
	1927-28	43,181	14,310	7,883	10,320	32,513
	1928-29	42,895	14,363	7,546	11,169	33,078
	1929-30	42,924	12,043	7,083	11,767	30,893
	1930-31	43,282	13,714	7,692	11,974	33,380
Motor Car and Motor Cycle	1926-27	625,920	353,553	100,876	120,603	575,032
	1927-28	675,488	416,487	102,914	128,085	647,486
	1928-29	718,099	397,897	121,086	148,673	667,656
	1929-30	725,462	360,707	125,395	152,322	638,424
	1930-31	578,664	342,738	96,960	143,258	582,956
Burglary ..	1926-27	64,665	20,378	9,624	15,531	45,533
	1927-28	66,252	18,433	9,785	16,234	44,452
	1928-29	63,048	23,581	9,016	16,661	49,258
	1929-30	64,046	26,263	9,225	16,499	51,987
	1930-31	59,714	32,996	9,407	17,081	59,484
Loss of Profits ..	1926-27	52,940	10,915	7,540	9,379	27,834
	1927-28	53,795	15,655	7,579	9,951	33,185
	1928-29	51,444	1,819	7,222	9,393	18,434
	1929-30	54,723	5,434	8,119	10,627	24,180
	1930-31	42,154	4,820	5,882	9,229	19,931

INSURANCE—OTHER THAN LIFE, 1926-27 TO 1930-31—*continued.*

Nature of Insurance.	Year.	Revenue.	Expenditure.			
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Householders' Comprehensive*	1930-31	44,344	27,071	6,634	13,238	46,943
Other	1926-27	65,272	12,749	8,342	15,751	36,842
	1927-28	60,562	14,168	7,807	14,964	36,939
	1928-29	68,568	17,081	8,936	18,714	44,731
	1929-30	69,946	19,158	9,332	21,623	50,113
	1930-31	56,612	25,247	7,455	16,245	48,947
Total Premiums ..	1926-27	3,463,648	..	..	..	..
	1927-28	3,493,037	..	..	..	..
	1928-29	3,571,986	..	..	..	..
	1929-30	3,569,734	..	..	..	..
	1930-31	3,240,266	..	..	..	..
Other Revenue (Interest, Rent, Fees, &c.)	1926-27	182,641	..	..	..	..
	1927-28	163,232	..	..	..	..
	1928-29	186,894	..	..	..	..
	1929-30	200,143	..	..	..	..
	1930-31	190,309	..	..	..	..
Grand Total ..	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
	1929-30	3,769,877	1,975,075	538,633	961,606	3,475,314
	1930-31	3,430,575	1,587,632	486,566	953,672	3,027,870

* Not tabulated separately previously.

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

The total losses on all classes of insurance for the five years given in the table represent 48·6 per cent. of the premiums.

STATE ACCIDENT INSURANCE OFFICE.

A State Accident Insurance Office was established shortly after the passing of the Workers' Compensation Act for the purpose of enabling employers to obtain from the State policies of insurance indemnifying them against their liability in relation to workers' compensation. It commenced business on the day on which the Act came into operation—7th November, 1914.

The following table contains a statement of the premium income, the claims paid, and the accumulated funds for each of the last five years:—

PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1927-28 to 1931-32.

Year.	Premiums received, less Reinsurances, Rebates, &c.	Claims (including those outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
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
1930-31 ..	64,557	54,643	96,000	15,842
1931-32 ..	52,453	41,490	96,560	20,848*

* Triennial bonus distribution amongst policy-holders.

The net profit for the year amounted to £13,003, of which £8,000 has been set against a payment of £50,000 into Consolidated Revenue, and £5,003 has been set aside for Bonus Reserve. The expense rate of the year 1931-32 was 16 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 3,005.

It is obligatory on every employer to obtain from the **Compulsory Insurance.** 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, 1932, was 69.

The principal provisions of the Workers' Compensation Act No. 2750 of 1915 are outlined in the *Year-Book* for 1916-17, pages 552 to 558. This Act was amended by Act No. 3217 of 1922 and Act No. 3604 of 1928. Act No. 3806 of 1928 consolidated previous statutes.

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

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

COMPANIES REGISTERED IN VICTORIA, 1927, TO 30TH JUNE, 1932.

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

Year ended 31st December—	New Companies.						Number of existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the year.*	
	Number Registered.				Nominal Capital.					
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.	Victorian.	Foreign.	Victorian Trading.	Mining.
					£	£			£	£
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	812	32	28	872	17,831,625	1,429,705	7,918	931	1,715,000	15,000
1931	†708	36	36	781	8,788,250	780,745	8,310	964	2,192,600	20,000
1932 (to 30th June)	316	18	21	355	3,766,700	526,700	8,443	975	303,000	69,000

* Increase in nominal capital subsequent to first registration.

† Of this total, 675 or about 95 per cent. were registered as proprietary companies.

The subscribed capital of the mining companies registered during 1931 was £674,820, and of those registered during the first six months of 1932, £395,600.

Since the *Building Societies Act* 1874 came into operation, 158 societies have been registered in accordance with its provisions up to 31st December, 1931. The business of the societies was extensive up to the year 1892, but it has since

Building Societies.

declined. Particulars are given in the following table in respect of Permanent Societies, Starr-Bowkett Societies, and other non-permanent Societies transacting business in Victoria during 1930-31 :—

BUILDING SOCIETIES, 1930-31.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Other Non-Permanent Societies.	Total—All Societies.
Number of societies	22	3	1	25*
„ shareholders	5,327	3,829	125	9,281
„ borrowers	10,761	1,221	58	12,040
Transactions during the Year—	£	£	£	£
Income from loans and investments	324,426	18,064	2,078	344,568
Loans granted	219,802	78,232	3,060	301,094
Repayments	754,952	67,972	245	823,169
Deposits received	1,662,095	32,036	3,050	1,697,181
Working expenses, including interest on deposits, &c. ..	208,210	11,157	1,218	220,585
Assets—				
Loans on mortgage	3,977,608	346,858	27,784	4,352,250
Properties in possession or surrendered	271,482	9,560	..	281,042
Other advances	1,683	21,523	29	23,235
Cash in hand, &c.	69,423	161	7	69,591
Other assets	71,352	7,683	43	79,078
Total	4,391,548	385,785	27,863	4,805,196
Liabilities—				
To shareholders	1,765,784	251,258	14,176	2,031,218
„ depositors	1,603,600	82,695	3,469	1,689,764
Bank overdraft	48,332	9,102	5,599	63,033
Other	55,837	23,575	335	79,747
Total	3,473,553	366,630	23,579	3,863,762
Reserve Funds	833,425	13,519	230	847,174

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

The appended table contains particulars for the year 1930-31 of the Co-operative Societies operating in Victoria, and includes those societies which comply with the definition appearing in the *Year-Book* for 1928-29, page 341.

Co-operative Societies.

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

CO-OPERATIVE SOCIETIES, 1930-31.

Heading.	Producers' Societies.*	Consumers' Societies.	Societies which are both Producers' and Consumers'.	Total—All Societies.
Number of Societies	63	30	8	101
Number of Branches	23	12	10	45
Membership	39,605	13,342	3,660	56,607
Total Purchases £	4,047,833	642,618	802,399	5,492,850
Total Sales £	4,410,381	827,765	993,713	6,231,859
Other Income £	263,069	22,692	6,768	292,529
Total Income £	4,673,450	850,457	1,000,481	6,524,388
Total Working Expenses £	1,132,658	147,705	190,826	1,471,189
Total Net Profits £	18,854	43,479	627	62,960
Interest paid on Loan Capital—				
Amount £	11,285	3,843	612	15,740
Rate per cent.	6·03	6·21	5·02	6·03
Interest paid on Bank Overdraft—				
Amount £	100,110	6,297	3,247	109,654
Dividend paid on Share Capital—				
Amount £	24,821	6,328	2,871	34,020
Rate per cent.	2·66	3·63	4·21	2·90
Rebates paid on Purchases—				
Amount £	174	35,693	7,035	42,902

* 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, 1930-31—*continued*.

Heading.	Producers' Societies.	Consumers' Societies.	Societies which are both Producers' and Consumers'.	Total—All Societies.
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up ..	932,454	174,387	68,189	1,175,030
Loan Capital ..	187,029	61,851	12,187	261,067
Bank Overdraft ..	1,338,612	98,011	46,322	1,482,945
Accumulated Profits ..	154,442	15,992	38,519	208,953
Reserve Funds ..	216,912	123,077	53,625	393,614
Sundry Creditors ..	363,469	81,317	65,202	509,988
Other Liabilities ..	63,494	8,238	2,546	74,278
Total ..	3,256,412	562,873	286,590	4,105,875
<i>Assets—</i>				
Land and Buildings } ..	1,208,045	214,661	152,055	1,574,761
Fittings, Plant and Machinery } ..				
Stock ..	1,027,164	147,896	54,248	1,229,308
Sundry Debtors ..	703,326	155,237	49,868	908,431
Cash in hand or on Deposit ..	41,276	32,017	1,363	74,656
Profit and Loss Account ..	120,123	4,277	6,724	131,124
Other Assets ..	156,378	8,785	22,332	187,495
Total ..	3,256,312	562,873	286,590	4,105,775

TRUSTEES, EXECUTORS AND AGENCY COMPANIES.

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1930-31 have been obtained:—

Trustees, Executors, and Agency Companies. Paid-up capital, £530,530; reserve funds, &c., £441,534; other liabilities, £431,013; total liabilities, £1,403,077. The assets were:—Deposits with Government, £143,376; other investments in public securities, &c., £172,214; loans on mortgage, £83,981; property, £594,220; other assets, £409,286. The net profits for the year were £64,656, and the amount of dividends and bonuses was £55,022. The net profits are equivalent to 6.65 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), 1927 TO 1931.

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Leases.	Plans of Sub-division.	Other Dealings.	Total Dealings.
1927 ..	50,142	26,964	£ 25,165,633	73	482	31,044	108,705
1928 ..	47,615	27,238	19,443,706	65	464	32,183	107,565
1929 ..	45,959	27,916	21,082,484	49	362	32,983	107,269
1930 ..	30,091	22,538	16,455,266	53	290	23,985	76,957
1931 ..	20,446	15,012	8,347,481	26	255	18,770	54,509

* 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, 1927 TO 1931.

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1927	24,112	2,300	1,925	28,337
1928	24,095	2,103	1,929	28,127
1929	19,874	2,282	2,166	24,322
1930	15,004	1,990	1,369	18,363
1931	10,421	1,317	1,213	12,951

Dealings under the Property Law Act 1928.

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

DEALINGS UNDER THE PROPERTY LAW ACT, 1927 TO 1931.

Year.	Mortgages Registered.		Reconveyances.	
	Number.	Amount.*	Number.	Amount.
		£		£
1927	942	1,169,186	704	299,823
1928	919	1,495,705	727	352,007
1929	899	968,058	695	385,029
1930	964	965,147	570	451,889
1931	734	545,942	400	156,133

* 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,
1927 TO 1931.

Security.	1927.	1928.	1929.	1930.	1931.
Stock Mortgages—					
Number ..	1,611	1,390	1,242	1,362	2,589
Amount £	289,098	224,885	283,870	390,191	840,119
Liens on Wool—					
Number ..	45	22	34	43	75
Amount £	45,646	24,596	29,239	14,960	19,017
Liens on Crops—					
Number ..	3,883	5,901	5,624	8,127	4,569
Amount £	904,856	1,191,935	3,201,892	3,192,649	1,563,579
Total—					
Number ..	5,539	7,313	6,900	9,532	7,233
Amount £	1,239,600	1,441,416	3,515,001	3,597,800	2,422,715

**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, 1927 TO 1931.

Security.	1927.	1928.	1929.	1930.	1931.
Bills of Sale—					
Number ..	1,543	1,552	1,653	1,605	1,599
Amount £	594,919	652,139	669,004	617,843	793,128
Contracts of Sale—					
Number ..	59	43	46	78	87
Amount £	2,883	2,889	4,198	8,276	9,400