

PART V.
ACCUMULATION.
BANKING.

Ordinary banking business in Victoria at 30th June, 1939, was transacted by twelve institutions (exclusive of the Commonwealth Bank of Australia). They are referred to hereafter as Joint Stock Banks.

Particulars regarding the Commonwealth Bank in Victoria are given separately on page 194.

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

**TOTAL CAPITAL RESOURCES AND PROFITS OF THE
JOINT STOCK BANKS WHICH OPERATED IN VICTORIA
DURING THE YEAR ENDED 30TH JUNE, 1939.**

Bank	Balance Date.	Capital Paid-up.	Reserves, plus Additions.	Undistributed Profit after Payment of Dividends and Allocation of Reserves.	Total Reserves.	Total Net Profit for Year.	Total Amount Paid in Dividends for Year.
Bank of Australasia ..	10.10.38	£ 4,500,000	£ 4,475,000	£ 227,879	£ 4,702,879	£ 310,050	£ 288,000
Union Bank of Australia Ltd. ..	31.8.38	4,000,000	4,850,000	292,597	5,142,597	244,683	233,333
English, Scottish, and Australian Bank Ltd.	30.6.39	3,000,000	3,325,000	304,367	3,629,367	245,294	163,625
Bank of New South Wales ..	30.9.38	8,780,000	6,150,000	166,977	6,316,977	547,835	526,800
National Bank of Australasia Ltd. ..	31.3.39	5,000,000	3,300,000	156,186	3,456,186	351,245	300,000
Commercial Bank of Australia Ltd. ..	30.6.39	4,117,350	2,250,000	115,910	2,365,910	262,910	226,361
Commercial Banking Co of Sydney Ltd.	30.6.39	4,739,012	4,300,000	129,199	4,429,199	377,454	331,730
Ballarat Banking Co. Ltd. ..	30.6.39	153,000	112,000	5,411	117,411	16,110	9,180
Queensland National Bank Ltd. ..	30.6.39	1,750,000	860,000	21,557	881,557	81,692	80,937
Bank of Adelaide ..	27.3.39	1,250,000	1,000,000	30,841	1,030,841	71,121	65,625
Total Australian Banks ..	..	37,289,362	30,622,000	1,450,924	32,072,924	2,508,394	2,225,591
Bank of New Zealand ..	31.3.39	6,328,125	3,575,000	385,602	3,960,602	585,941	574,218
Grand Total ..	..	43,617,487	34,197,000	1,836,526	36,033,526	3,094,335	2,799,809

Shareholders' capital, which is the capital of the shareholders without as well as within Victoria, amounted to £43,617,487 on 30th June, 1939. The reserves totalled £36,033,526 and represented 82·5 per cent. of the paid-up capital.

The subjoined statement shows the average liabilities and assets *within Victoria* of all Joint Stock Banks for the June quarters of each of the years 1935 to 1939. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders.

VICTORIA—LIABILITIES AND ASSETS OF JOINT STOCK BANKS, 1935 TO 1939.

(*Excluding Commonwealth Bank.*)

Heading.	Quarter ended 30th June—				
	1935.	1936.	1937.	1938.	1939.
Number of Banks in Victoria furnishing returns ..	12	12	12	12	12
<i>Liabilities within Victoria.</i>					
	£	£	£	£	£
Notes in circulation ..	85,881	85,599	85,571	85,520	85,496
Bills in circulation ..	538,178	595,102	643,522	719,993	768,741
Balances due to other banks	506,374	514,367	536,130	613,371	521,855
Deposits not bearing interest	31,880,173	33,114,567	37,118,301	37,042,798	35,220,036
Deposits bearing interest ..	77,633,940	76,614,577	81,223,611	83,173,575	83,092,296
Total	110,644,546	110,924,212	119,607,135	121,635,257	119,688,424
<i>Assets within Victoria.</i>					
	£	£	£	£	£
Coin	439,815	469,685	499,676	557,707	569,970
Bullion	35,248	34,200	50,792	48,878	48,206
Government and Municipal securities	33,743,277	32,779,080	30,630,746	28,005,620	30,650,093
Landed and house property	2,478,717	2,578,191	2,647,166	2,886,447	3,097,565
Notes and bills of other banks	764,281	803,469	933,237	903,258	895,242
Balances due from other banks	1,091,727	1,047,855	921,468	1,162,995	1,214,120
Advances and all other assets	79,139,580	80,706,633	77,309,786	83,373,897	84,446,167
Australian notes and cash with Commonwealth Bank	15,031,708	10,582,290	14,955,419	13,400,967	10,227,009
Total	132,719,413	129,001,403	127,948,290	130,339,769	131,148,372

Deposits in and advances by banks.

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.

VICTORIA—DEPOSITS IN AND ADVANCES BY JOINT STOCK BANKS (*excluding Commonwealth Bank*), 1935 to 1939.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest.	Total.		
	£	£	£	£	£
1935	77,633,940	31,880,173	109,514,113	79,139,580	30,374,533
1936	76,614,577	33,114,567	109,729,144	80,706,633	29,022,511
1937	81,223,611	37,118,301	118,341,912	77,309,786	41,032,126
1938	83,173,575	37,042,798	120,216,373	83,373,897	36,842,476
1939	83,092,296	35,220,036	118,312,332	84,446,167	33,866,165

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

Analysis of Returns of Joint Stock Banks.

The percentages of coin, bullion, and Australian notes and cash with the Commonwealth Bank on "liabilities at call," and of advances on deposits, the relative proportion of deposits and the amount of the latter per head of population, are shown, for each of the last five years, in the following table:—

VICTORIA—ANALYSIS OF RETURNS OF JOINT STOCK BANKS, 1935 TO 1939.

(*Excluding Commonwealth Bank.*)

Quarter Ended 30th June.	Percentage of—		Deposits—		Amount of Deposits per Head of Population.
	Coin, Bullion, and Australian Notes and Cash with the Commonwealth Bank on Liabilities at Call.*	Advances on Deposits.	Relative Proportion—		
			Bearing Interest.	Not bearing Interest.	
	%	%	%	%	£ s. d.
1935 ..	48·51	72·26	70·89	29·11	59 11 3
1936 ..	33·39	73·55	69·82	30·18	59 8 3
1937 ..	41 68	65·33	68·63	31·37	64 8 3
1938 ..	37·73	69·35	69·19	30·81	64 8 2
1939 ..	30·72	71·38	70·23	29·77	62 18 1

* Deposits not bearing interest and bank notes in circulation.

COMMONWEALTH BANK OF AUSTRALIA.

The Commonwealth Bank of Australia functions under the guarantee of the Government of the Commonwealth of Australia. General banking operations were commenced in January, 1913, the control of the Note Issue was assumed in 1920, and the Rural Credits Department was created in 1925. Profits accruing from the activities of the General Banking Department (including Rural Credits) in each of the last five years were:—1934-35, £486,230; 1935-36, £464,744; 1936-37, £405,450; 1937-38, £364,189; and 1938-39, £388,159, while in the Note Issue Department profits were £797,344, £855,720, £898,585, £839,882, and £766,730 respectively. The average Victorian liabilities and assets of this Bank for the June quarters in each of the last five years are shown hereunder. Details of the Savings Bank business, which was dissociated from the General Bank on the 9th June, 1928, will be found on page 200.

VICTORIA—LIABILITIES AND ASSETS OF THE
COMMONWEALTH BANK, 1935 TO 1939.

Heading.	Average for June Quarter—				
	1935.	1936.	1937.	1938.	1939.
<i>Liabilities.</i>	£	£	£	£	£
Bills in circulation ..	32,990	34,942	40,228	49,380	56,456
Balances due to other banks	11,031,084	6,888,434	11,106,911	9,973,714	7,383,482
Deposits not bearing interest	3,321,141	5,732,385	5,769,697	5,634,131	6,833,818
Deposits bearing interest ..	8,144,784	5,743,749	6,768,258	8,582,295	7,082,777
Total	22,529,999	18,399,510	23,685,094	24,239,520	21,356,533
<i>Assets.</i>					
Coin and bullion	258,360	343,660	302,123	361,771	406,977
Australian notes	1,890,860	1,999,027	1,363,641	975,823	1,097,865
Government and Municipal securities	9,112,837	10,506,113	11,206,311	} 19,110,441	} 14,502,272
Short term loans in Australia	5,925,308	1,883,077	2,059,538		
Landed and house property	92,355	99,774	97,494	85,256	78,392
Balances due from other banks	10,207	8,018	5,457	7,424	8,546
Notes and bills of other banks	958	2,326	1,146	2,673	4,711
Advances and all other assets	1,293,709	1,718,907	2,377,289	3,509,148	4,255,470
Total	18,584,594	16,560,902	17,412,999	24,052,536	20,354,233

The following statement shows the average Victorian liabilities and assets of all Joint Stock Banks and the Commonwealth Bank combined. Particulars relate to the June quarters of each of the years 1935 to 1939 :—

VICTORIA—LIABILITIES AND ASSETS OF ALL BANKS.

Heading.	Average for June Quarter—				
	1935.	1936.	1937.	1938.	1939.
<i>Liabilities.</i>	£	£	£	£	£
Notes in circulation ..	85,881	85,599	85,571	85,520	85,496
Bills in circulation ..	571,168	630,044	683,750	769,373	825,197
Balances due to other banks	11,537,458	7,402,801	11,643,041	10,587,085	7,905,337
Deposits not bearing interest	35,201,314	38,846,952	42,887,998	42,676,929	42,053,854
Deposits bearing interest ..	85,778,724	82,358,326	87,991,869	91,755,870	90,175,073
Total	133,174,545	129,323,722	143,292,229	145,874,777	141,044,957
<i>Assets.</i>					
Coin and bullion	733,423	847,545	852,591	968,356	1,025,153
Australian notes and cash with Commonwealth Bank	16,922,628	12,581,317	16,319,060	14,376,790	11,324,874
Government and Municipal securities	48,781,422	45,168,270	43,896,595	47,116,061	45,152,365
Landed and house property	2,566,072	2,677,965	2,744,660	2,971,703	3,175,957
Balances due from other banks	1,101,934	1,055,873	926,925	1,170,419	1,222,666
Notes and bills of other banks	765,239	805,795	934,383	905,931	899,953
Advances and all other assets	80,433,289	82,425,540	79,687,075	86,883,045	88,701,637
Total	151,304,007	145,562,305	145,361,289	154,392,305	151,502,605

MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1929 to 1939, are shown in the following statement :—

MELBOURNE CLEARING HOUSE TRANSACTIONS
1929 TO 1939.

Year.	Amount Cleared.	Year.	Amount Cleared.
	£		£
1929	814,669,000	1935	776,696,000
1930	725,916,000	1936	798,372,000
1931	652,861,000	1937	887,912,000
1932	656,146,000	1938	879,264,000
1933	679,963,000	1939	864,631,000
1934	731,927,000		

THE STATE SAVINGS BANK OF VICTORIA.

The State Savings Bank of Victoria—established in 1841—is administered by Commissioners appointed by the Government under Act No. 3777. It has two separate and distinct departments—(a) The Savings Bank and (b) the Crédit Foncier.

Savings Bank
Department.

Assets of the Savings Bank Department at 30th June, 1939, amounted to £75,724,934. Profits accruing from its activities in each of the last five years were:—1934-35, £254,017; 1935-36, £205,988; 1936-37, £266,909; 1937-38, £260,844; and 1938-39, £260,583.

The subjoined table shows the number of accounts open and the amount remaining on deposit at various dates since 1897.

VICTORIA—STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS, 1898 TO 1939.

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 ..	721,996	13,971	735,967	24,874,811	159,426	9,792	25,044,029
1920 ..	886,344	12,295	898,639	37,232,543	504,731	7,954	37,745,228
1925 ..	1,095,462	88,771	1,184,233	53,145,015	742,500	101,139	53,988,654
1929 ..	1,233,458	153,178	1,386,636	64,220,344	1,646,356	282,941	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	107,636	1,418,509	55,037,984	1,812,034	288,196	57,138,264
1932 ..	1,253,434	170,839	1,424,273	56,457,853	1,839,764	283,786	58,581,403
1933 ..	1,272,004	175,917	1,447,921	57,888,378	2,056,182	281,512	60,226,072
1934 ..	1,297,834	181,503	1,479,337	59,435,051	1,895,976	279,119	61,610,146
1935 ..	1,325,106	188,089	1,513,195	61,093,931	1,737,545	276,529	63,108,005
1936 ..	1,359,474	193,717	1,553,191	62,190,069	1,931,428	281,305	64,402,802
1937 ..	1,393,114	198,855	1,591,969	63,239,783	2,224,090	291,319	65,755,192
1938 ..	1,430,272	198,349	1,628,621	65,394,700	2,458,465	288,866	68,142,031
1939 ..	1,456,440	200,888	1,657,328	66,270,534	2,654,921	293,229	69,218,634

* School Banks were established in November, 1912.

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

At 30th June—	Number of Offices—		Number of Accounts Open per 1,000 of Population.	Amount at Credit of Depositors—					
	Banks.	Agencies.		Per Account.	Per Head of Population.				
	£	s.		d.	£	s.	d.		
1898 ..	42	337	286	23	18	11	6	17	2
1900 ..	45	326	315	24	5	10	7	12	10
1905 ..	54	328	371	24	7	2	9	0	11
1910 ..	68	348	438	27	10	2	12	1	2
1915 ..	128	323	514	34	0	8	17	9	9
1920 ..	134	339	594	42	0	1	24	19	3
1925 ..	176	376	709	45	11	10	32	6	2
1929 ..	203	392	784	47	13	10	37	7	10
1930 ..	211	389	797	44	5	4	35	5	4
1931 ..	213	379	788	40	5	7	31	15	0
1932 ..	213	373	788	41	2	7	32	8	1
1933 ..	213	372	795	41	11	11	33	1	8
1934 ..	213	373	809	41	12	11	33	13	5
1935 ..	213	373	823	41	14	1	34	6	9
1936 ..	213	371	841	41	9	4	34	17	5
1937 ..	213	373	858	41	6	1	35	8	8
1938 ..	214	375	872	41	16	10	36	9	11
1939 ..	218	383	881	41	15	4	36	15	7

At the 30th June, 1939, the average amount to the credit of each depositor was £41 15s. 4d. The figures relating to ordinary accounts given in the preceding table include each year a large number of accounts which amount to less than £1, and upon which the depositors had ceased to operate. On 30th June, 1939, such accounts numbered 400,067; omitting these, the balance of 1,056,373 operative accounts averaged £62 13s. 6d., as compared with an average of £62 18s. 4d. in the previous year.

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

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1928-29
TO 1938-39.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.*	Amount at credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
				£	£	£	
1929	217,440	169,741	1,386,636	53,740,994	52,787,406	2,394,694	66,129,641
1930	211,166	175,872	1,421,930	50,481,947	56,103,063	2,434,450	62,942,975
1931	166,125	169,546	1,418,509	41,038,076	49,069,704	2,226,917	57,133,264
1932	151,645	145,881	1,424,273	37,085,156	37,461,657	1,819,640	58,581,403
1933	167,214	143,566	1,447,921	33,241,781	38,167,055	1,569,943	60,226,072
1934	178,596	147,180	1,479,337	39,522,377	39,575,343	1,437,040	61,610,146
1935	186,291	152,433	1,513,195	42,421,648	42,194,145	1,270,355	63,108,005
1936	204,233	164,237	1,553,191	46,861,849	46,783,500	1,216,446	64,402,802
1937	205,456	166,678	1,591,969	48,331,158	48,212,810	1,234,042	65,755,192
1938	203,067	166,415	1,628,621	51,054,447	49,947,240	1,279,632	68,142,031
1939	208,878	180,171	1,657,328	56,922,983	57,159,875	1,313,544	69,218,684

* Including interest allotted as follows:—(a) to School Bank Accounts, £7,168 in 1928-29; £8,299 in 1929-30; £8,792 in 1930-31; £7,282 in 1931-32; £5,891 in 1932-33; £5,135 in 1933-34; £4,353 in 1934-35; £4,125 in 1935-36; £4,231 in 1936-37; £4,313 in 1937-38; and £4,355 in 1938-39; and (b) to Deposit Stock Accounts, £66,734 in 1928-29; £79,918 in 1929-30; £81,062 in 1930-31; £74,165 in 1931-32; £63,524 in 1932-33; £58,297 in 1933-34; £52,379 in 1934-35; £42,278, in 1935-36; £52,785 in 1936-37; £58,832 in 1937-38; and £63,938 in 1938-39.

The maximum amount received as an ordinary deposit is £1,000, and an additional sum not exceeding £1,000 as Deposit Stock, which is a form of fixed deposit withdrawable at short notice.

**Savings Bank
Department—
Rates of
Interest.**

The rate of interest to depositors during the year ended 30th June, 1939, was 2 per cent. on ordinary accounts, and $2\frac{1}{2}$ per cent. on Deposit Stock.

**Savings Bank
Department—
Liquid Assets.**

Liquid assets (cash on hand and deposits at trading banks) of the Savings Bank Department were £22,398,739 at 30th June, 1939, and represented approximately 32 per cent. of depositors' balances.

**Credit Foncier
Department.**

The *Credit Foncier* Department was established in 1896, under Act No. 1481, for the purpose of making long term loans to assist persons employed in the agricultural industry. Under Acts Nos. 2280, 3088, 3098, and 3145, the system has been further extended. A brief description of the principal classes of loan now authorized and the conditions under which they are made are given hereunder. Funds for the purpose are obtained by the sale of debentures.

Credit Foncier loans, secured by a first mortgage, are granted on freehold land, or land which can be made freehold, for the following purposes :—

Farms.—To purchase or pay off liabilities, to improve or to develop the land, to purchase stock or implements or to work the land. (Up to two-thirds of the Bank's valuation).

Dwellings and Shops, erected or to be erected.—To purchase or to pay off liabilities, to erect a dwelling-house or shop or to make improvements (up to 70 per cent. of the Bank's valuation). Buildings to be erected must be built either under the supervision of the Bank or under the supervision of an architect approved by the Bank.

The maximum sums loanable in respect of the foregoing classes of loans are £2,000 and £1,500 respectively.

Loans on farms are repayable at the rate of £3 per half-year for each £100 borrowed, while on dwellings and shops quarterly repayments of £1 10s. per £100 loan are required.

Credit Foncier Housing Advances, secured by Contract of Sale, are made for the erection of houses for persons of small means who do not own a dwelling house, and who are in receipt of not more than £400 per annum. The total capital cost to the Commissioners of any dwelling-house acquired or erected, together with the cost of the land on which it is erected, shall not exceed £1,000 if the dwelling-house be of wood, and £1,300 if it be of brick, stone, or concrete. A deposit of at least 15 per cent of the estimated capital cost of the dwelling-house and land must be provided. Repayment of the advance is made at the monthly rate of 10s. 6d. for each £100 of the sum advanced. The rate of interest charged on loans is $4\frac{1}{2}$ per cent. per annum. At

Garden City, Fisherman's Bend, Port Melbourne, 206 homes have been provided by the Bank on the first three areas subdivided. A fourth subdivision comprises 116 allotments on which 6 houses have already been erected, and 12 are in course of erection. The cost of each home, including land, building, sewerage, road construction, &c., is estimated at £1,060, of which the purchaser will be required to provide at least £125. Further details of the operations of the Crédit Foncier Department are given in previous issues of the *Year-Book*.

Funds for the purpose of making advances are obtained chiefly from the flotation of Crédit Foncier debenture loans of which the total amount current at 30th June, 1939, was £20,754,930. Advances made during 1938-39 amounted to £1,974,722, while repayments totalled £1,405,174.

Details of transactions in the Crédit Foncier Department under the four sections thereof are shown below:—

VICTORIA—CREDIT FONCIER TRANSACTIONS, 1938-39.

Heading.	At 30th June, 1938.	During 1939.	At 30th June, 1939.
Stock and debentures issued	£ 188,558,105	14,066,000	202,624,105*
" " redeemed	£ 167,803,175	14,066,000	181,869,175
" " outstanding	£ 20,754,930	..	20,754,930
<i>Dwelling or Shop Property.</i>			
Amount advanced	£ 28,295,130	1,565,519	29,860,649
" repaid	£ 17,067,535	880,988	17,948,523
" outstanding	£ 11,227,595	..	11,912,126
Number of loans current	25,494	..	26,283
<i>Pastoral or Agricultural Property.</i>			
Amount advanced	£ 11,531,841	167,429	11,699,270
" repaid	£ 6,943,263	216,576	7,159,839
" outstanding	£ 4,588,578	..	4,539,431
Number of loans current	4,902	..	4,827
<i>Housing Advances.</i>			
Amount advanced	£ 8,559,622	234,873	8,794,495
" repaid	£ 3,247,229	296,150	3,543,379
" outstanding	£ 5,312,393	..	5,251,116†
Number of loans current	9,119	..	9,203
<i>Country Industries.</i>			
Amount advanced	£ 177,474	6,901	184,375
" repaid	£ 131,874	11,460	143,334
" outstanding	£ 45,600	..	41,041
Number of loans current	7	..	6
Total amount advanced	£ 48,564,067	1,974,722	50,538,789
" " repaid	£ 27,389,901	1,405,174	28,795,075
" " outstanding	£ 21,174,166	..	21,743,714
" " number of loans current	39,522	..	40,319

* Including conversion loans, and £2,166,900 Stock inscribed in exchange for Debentures.

† Including land at Fisherman's Bend for future operations, £24,678.

The net profit of the Cr dit Foncier Department for the year ended 30th June, 1939, after making provision for bad and doubtful debts, was £32,156. This sum was added to the Reserve Fund, increasing it to £627,263. There is also a Depreciation Fund of £450,000 to meet any possible deficiency on realizations.

The Savings Bank department of the Commonwealth Savings Bank commenced business on 15th July, 1912. The following table shows the business transacted in Victoria during each of the years, 1928-29 to 1938-39 :--

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1928-29
TO 1938-39.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
				£	£	£	£
1929 ..	34,078	21,785	188,453	7,970,652	7,657,059	218,348	6,577,350
1930 ..	31,573	22,016	198,010	8,570,451	8,962,351	238,828	6,424,278
1931 ..	24,728	20,687	202,051	7,414,803	7,955,818	221,000	6,104,263
1932 ..	28,487	17,122	133,823*	7,940,711	7,120,348	183,191	7,098,817
1933 ..	27,369	22,605	138,587	7,891,362	7,576,302	173,595	7,587,472
1934 ..	30,087	24,522	144,152	8,912,279	8,318,390	179,903	8,361,264
1935 ..	33,690	24,557	153,285	9,923,896	9,542,133	167,680	8,910,707
1936 ..	34,465	26,881	160,869	10,252,253	9,844,177	168,534	9,487,317
1937 ..	35,045	25,581	170,333	11,203,645	10,902,242	176,545	9,965,265
1938 ..	39,638	29,335	180,636	12,350,403	11,770,795	190,095	10,734,068
1939 ..	40,458	30,634	190,460	12,304,900	11,989,287	191,754	11,242,355

* From 30th June, 1932, inoperative accounts have been excluded, i.e., those with balances under £1, which have not been operated on for two years or more. There were 78,294 inoperative accounts at 30th June, 1932; 81,806 at 30th June, 1933; 87,137 at 30th June, 1934; 91,693 at 30th June, 1935; 95,417 at 30th June, 1936; 98,996 at 30th June, 1937; 103,186 at 30th June, 1938, and 106,596 at 30th June, 1939.

The foregoing tables deal separately with the Savings Banks in Victoria but, in the next statement, the aggregate amount on deposit in the State Savings Bank and the Commonwealth Savings Bank in Victoria, and the amount of deposits per head of population are given for each year, 1928-29 to 1938-39.

**Total
Deposits, etc.
in Savings
Banks.**

SAVINGS BANKS—DEPOSITS IN VICTORIA, 1928-29 TO 1938-39.

Year ended 30th June—	Amount at Credit of Depositors (Victoria)—			Amount of Deposits per Head of Population.		
	State Savings Bank.*	Commonwealth Savings Bank.	Aggregate Amount.	£	s.	d.
1929	£ 66,129,641	£ 6,577,350	£ 72,706,991	41	2	2
1930	62,942,975	6,424,278	69,367,253	38	17	4
1931	57,138,264	6,104,263	63,242,527	35	2	10
1932	58,581,403	7,098,817	65,680,220	36	6	7
1933	60,226,072	7,587,472	67,813,544	37	5	1
1934	61,610,146	8,361,264	69,971,410	38	4	10
1935	63,108,005	8,910,707	72,018,712	39	3	8
1936	64,402,802	9,487,317	73,890,119	40	0	2
1937	65,755,192	9,965,265	75,720,457	40	10	7
1938	68,142,031	10,734,968	78,876,999	42	4	11
1939	69,218,684	11,242,355	80,461,039	42	15	4

* Including School Bank and Deposit Stock Accounts.

PROBATE RETURNS.

The accompanying table shows the number and value of estates of deceased persons of each sex in connexion with which probates or letters of administration were finally completed during each of the years 1934 to 1938. Figures relating to estates administered by the Curator of Intestate Estates are included.

VICTORIA—PROBATES AND LETTERS OF ADMINISTRATION, 1934 TO 1938.

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.								
1934 ..	2,994	784	3,778	4,157,508	8,647,544	1,742,284	11,062,768	2,928
1935 ..	3,618	953	4,571	5,355,126	10,358,182	2,115,835	13,597,473	2,975
1936 ..	3,413	950	4,363	5,491,517	11,300,819	2,374,902	14,417,434	3,304
1937 ..	3,577	1,037	4,614	5,251,015	11,195,194	1,943,144	14,503,065	3,143
1938 ..	3,700	1,024	4,724	5,647,602	11,460,407	2,115,565	14,992,444	3,174
FEMALES.								
1934 ..	2,272	687	2,959	1,862,494	3,822,693	575,498	5,109,689	1,727
1935 ..	2,758	775	3,533	2,276,613	4,469,872	609,052	6,137,433	1,737
1936 ..	2,593	720	3,313	2,152,420	4,425,998	528,045	6,050,373	1,826
1937 ..	2,835	756	3,591	2,348,651	4,647,054	467,872	6,527,833	1,818
1938 ..	2,884	785	3,669	2,403,871	4,875,006	512,982	6,765,895	1,844
TOTAL								
1934 ..	5,266	1,471	6,737	6,020,002	12,470,237	2,317,782	16,172,457	2,401
1935 ..	6,376	1,728	8,104	7,631,739	14,828,054	2,724,887	19,734,066	2,435
1936 ..	6,006	1,670	7,676	7,643,937	15,726,817	2,902,947	20,487,807	2,666
1937 ..	6,412	1,793	8,205	7,599,666	15,842,248	2,411,016	21,030,898	2,563
1938 ..	6,584	1,809	8,393	8,051,473	16,335,413	2,628,547	21,758,339	2,592

The number and value of estates dealt with in each of the years 1936 to 1938, grouped according to value and distinguishing the estates of males from those of females, were as follows:—

VICTORIA—NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS (MALES AND FEMALES), 1936 TO 1938.

Group.	1936		1937.		1938.	
	Number.	Net Value.	Number.	Net Value	Number.	Net Value.
MALES.						
		£		£		£
Under £100	416	20,927	398	20,398	462	23,890
£100 to £300	687	134,226	713	137,769	726	142,601
£300 to £500	598	236,209	628	249,585	639	252,097
£500 to £1,000	781	571,580	827	602,088	822	598,691
£1,000 to £2,000	713	1,036,329	749	1,085,999	791	1,089,147
£2,000 to £3,000	290	709,808	341	822,696	338	832,840
£3,000 to £4,000	197	679,952	209	728,463	188	650,674
£4,000 to £5,000	126	562,830	154	690,737	144	644,448
£5,000 to £10,000	308	2,124,150	341	2,379,166	348	2,470,078
£10,000 to £15,000	101	1,249,028	110	1,358,442	125	1,514,120
£15,000 to £25,000	70	1,350,272	75	1,430,744	88	1,660,797
£25,000 to £50,000	46	1,586,342	40	1,306,483	53	1,753,547
£50,000 to £100,000	22	1,521,018	24	1,594,934	20	1,343,829
Over £100,000	8	2,634,763	5	2,085,621	10	2,015,685
Total Males	4,363	14,417,434	4,614	14,503,065	4,724	14,992,444
FEMALES.						
Under £100	336	17,866	341	19,126	320	17,384
£100 to £300	657	130,169	655	126,586	716	138,959
£300 to £500	504	201,704	581	228,455	523	207,945
£500 to £1,000	681	495,200	749	545,337	778	570,473
£1,000 to £2,000	526	758,774	599	853,432	607	870,531
£2,000 to £3,000	213	525,284	215	552,183	256	632,632
£3,000 to £4,000	114	395,538	133	465,423	124	424,633
£4,000 to £5,000	60	269,789	73	327,342	91	403,868
£5,000 to £10,000	125	850,510	144	995,236	154	1,059,597
£10,000 to £15,000	47	556,708	47	568,243	54	671,279
£15,000 to £25,000	25	489,948	28	519,849	22	418,338
£25,000 to £50,000	19	646,566	20	683,181	16	611,690
£50,000 to £100,000	3	233,054	4	277,346	7	479,801
Over £100,000	3	479,263	2	366,094	1	258,765
Total Females	3,313	6,050,373	3,591	6,527,833	3,669	6,765,895
GRAND TOTAL	7,676	20,467,807	8,205	21,030,898	8,393	21,758,339

ROYAL MINT.

The Melbourne branch of the Royal Mint was opened on 12th June, 1872. The following table shows for each of the last three years and for the period 1872 to 1938 the quantity of gold received at the Mint, where the gold was raised, and

Royal Mint returns.

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

VICTORIA—GOLD RECEIVED AND ISSUED AT ROYAL MINT,
1936 TO 1938, AND AGGREGATE 1872 TO 1938.

Gold Received.	1936.	1937.	1938.	Total to 31st December, 1938.
<i>Gross Weight.</i>				
Raised in Victoria oz.	112,511	134,047	132,101	29,471,822
" " New South Wales	12,240	13,002	27,103	830,084
" " Queensland	80,785	90,055	91,520	685,867
" " South Australia	14,757	22,055	18,811	980,497
" " Western Australia	167	11	10	2,952,962
" " Tasmania	2,803	1,520	981	1,332,854
" " New Zealand	17,658	25,184	23,565	4,329,207
" " Elsewhere	129,009	163,125	103,371	3,914,339
Total	369,930	448,999	397,462	44,497,632
Coinage—Mint Value £	1,014,387	1,180,172	1,167,432	170,634,329
<i>Gold Issued.</i>				
Coin—				
Sovereigns No.	..	..	..	147,283,131
Half-Sovereigns .. ..	..	..	..	1,893,559
Bullion—Quantity oz.	258,648	306,077	297,443	5,566,839
" Mint Value £	1,007,110	1,191,788	1,158,169	22,399,711
Total Mint value, Coin and Bullion £	1,007,110	1,191,788	1,158,169	170,629,621

The number of deposits received during 1938 was 12,136, of a gross weight of 397,462 ounces. The average composition of those deposits was gold 691·5, silver 169·5, and base 139·0 in every 1,000 parts.

The value of gold shown in the foregoing table is calculated on the normal mint price of £3 17s. 10½d. per ounce standard (22 carat), which is equivalent to approximately £4 4s. 11½d. per ounce fine (24 carat). By arrangement with the Commonwealth Bank the Mint also pays a premium on all gold lodged at the Mint for sale to the Bank. During 1938 the average weekly rate of premium was 108·715 per cent. on the normal mint price, which made the total average weekly price of gold about £8 17s. 4d. per ounce fine.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for the year 1938; also the totals to 31st December, 1938:—

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL
MINT, 1938, AND TOTAL TO 31ST DECEMBER, 1938.

Denomination of Silver Pieces.	1938.	Total to 31st December, 1938.	Denomination of Bronze Pieces.	1938.	Total to 31st December, 1938.
	No.	No.		No.	No.
5s.	101,600	1,102,400	1d.	7,852,800	83,304,960
2s.	3,162,000	40,292,000	½d.	5,174,400	37,694,400
1s.	1,484,000	28,482,000			
6d.	2,864,000	30,968,000			
3d.	4,560,000	68,448,000			
Total Silver Pieces	12,171,600	169,292,400	Total Bronze Pieces	13,027,200	120,999,360

In addition to the issue during 1938 (shown above) 600,000 shilling and 360,000 penny pieces were minted for circulation in New Guinea.

INSURANCE.**Life Assurance.**

There were 23 companies transacting life assurance business in Victoria during 1938.

As a result of the recommendations of the Royal Commission appointed early in 1938 to investigate Industrial Life Assurance in Victoria, the *Industrial Life Assurance Act* No. 4608, was passed in December, 1938. This Act made provision, *inter alia*, for the protection of holders of industrial life assurance policies with respect to the avoidance of policies on account of non-payment of premiums and laid down the conditions under which, and the amount for which, such policy-holders may become entitled to receive paid-up policies and surrender values for paid-up policies.

The following table shows particulars of the policies in force in Victoria in the ordinary and industrial departments combined for each of the five years, 1934 to 1938. The figures are arranged according to the location of the head offices of the companies.

VICTORIA—LIFE POLICIES IN FORCE, 1934 TO 1938.

Year.	Companies with Head Offices—			Total. (23)
	In Victoria. (5)	In Other Australian States. (11)	Outside Australia. (7)	
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.				
1934 ..	384,505	520,251	12,671	917,427
1935 ..	405,672	554,565	13,371	973,608
1936 ..	431,210	598,315	14,495	1,044,020
1937 ..	456,698	645,443	15,255	1,117,396
1938 ..	463,409	672,349	16,018	1,151,776
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.				
	£	£	£	£
1934 ..	43,833,942	75,017,844	1,104,263	119,956,049
1935 ..	47,691,793	79,724,259	1,495,121	128,911,173
1936 ..	51,767,030	85,763,358	1,880,517	139,410,905
1937 ..	55,589,212	92,315,987	2,244,342	150,149,541
1938 ..	57,265,602	96,619,695	2,520,425	156,405,722

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

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.

VICTORIA—LIFE ASSURANCE POLICIES IN FORCE,
1934 TO 1938.

Heading.	1934.	1935.	1936.	1937.	1938.
Ordinary Business.					
Number of Policies—					
Assurance	} 270,246	282,766	301,803	321,303	334,229
Endowment Assurance					
Pure Endowment					
Total	283,476	296,987	317,151	337,306	350,218
Amount Assured—					
Assurance	} £ 90,373,885	£ 96,882,767	£ 104,402,854	£ 112,256,961	£ 117,321,909
Endowment Assurance					
Pure Endowment					
Total	£ 92,538,082	£ 99,388,103	£ 107,419,373	£ 115,424,199	£ 120,478,866
Bonus Additions—					
Assurance	} £ 18,675,078	£ 20,372,399	£ 21,316,384	£ 22,272,461	£ 23,182,849
Endowment Assurance					
Pure Endowment					
Total	£ 18,730,180	£ 20,429,051	£ 21,377,682	£ 22,336,703	£ 23,246,370
Annual Premiums—					
Assurance	} £ 3,035,928	£ 3,254,333	£ 3,588,597	£ 3,788,377	£ 3,968,740
Endowment Assurance					
Pure Endowment					
Total	£ 3,120,501	£ 3,350,620	£ 3,705,974	£ 3,904,808	£ 4,081,767
Industrial Business.					
Number of Policies—					
Assurance	} 48,737	48,737	47,788	48,199	47,901
Endowment Assurance					
Pure Endowment					
Total	633,951	676,621	726,869	780,090	801,558
Amount Assured—					
Assurance	} £ 982,775	£ 983,431	£ 968,664	£ 995,703	£ 994,166
Endowment Assurance					
Pure Endowment					
Total	£ 27,417,967	£ 29,523,070	£ 31,991,532	£ 34,725,342	£ 35,926,856
Bonus Additions*—					
Assurance	} £ 35,172	£ 62,053	£ 62,152	£ 60,662	£ 58,887
Endowment Assurance					
Pure Endowment					
Total	£ 487,047	£ 1,358,178	£ 1,499,105	£ 1,612,429	£ 1,701,901
Annual Premiums—					
Assurance	} £ 58,416	£ 58,479	£ 57,412	£ 60,105	£ 60,815
Endowment Assurance					
Pure Endowment					
Total	£ 1,649,766	£ 1,773,356	£ 1,921,212	£ 2,084,140	£ 2,150,798

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

In 1938 the average amount of policy held in the ordinary and in the industrial departments was £344 and £45 respectively.

Annuity policies. A table showing the number and amount of annuity policies in force in Victoria in the years 1934 to 1938 is given hereunder.

VICTORIA—ANNUITY POLICIES IN FORCE, 1934 TO 1938.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
1934	350	£ 24,975	477	£ 38,208	827	£ 63,183
1935	393	34,548	516	49,210	909	83,758
1936	408	34,930	529	56,491	937	91,421
1937	422	36,516	588	70,096	1,010	106,612
1938	421	39,849	631	56,432	1,052	96,281

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.

VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED.
1934 TO 1938.

Heading.	1934.	1935.	1936.	1937.	1938.
Ordinary Business.					
Number of Policies—					
Assurance	8,777	10,996	11,920	12,681	10,718
Endowment Assurance	14,666	19,246	24,065	26,244	22,408
Pure Endowment	2,742	3,143	3,122	2,561	1,890
Total	26,185	33,385	39,107	41,486	35,016
Annuities	90	112	92	124	104
Sum Assured—	£	£	£	£	£
Assurance	4,554,466	6,576,123	6,628,482	6,822,185	5,612,733
Endowment Assurance	3,928,127	5,402,803	6,378,708	7,110,366	6,191,579
Pure Endowment	642,415	710,691	996,864	607,171	451,780
Total	9,125,008	12,689,617	14,004,054	14,539,722	12,256,092
Annuities	11,346	21,315	12,669	19,825	19,245
Single Premiums—	£	£	£	£	£
Assurance	23,110	14,718	44,556	42,666	29,384
Endowment Assurance	32,181	38,844	20,661	36,266	21,074
Pure Endowment	6,075	6,847	14,420	6,385	4,103
Total	61,366	60,409	79,637	85,317	54,561
Annuities	80,487	132,481	82,301	63,576	64,826

LIFE ASSURANCE—NEW POLICIES ISSUED, 1934 TO 1938—*continued.*

Heading.	1934.	1935.	1936.	1937.	1938.
Ordinary Business—<i>cont.</i>					
Annual Premiums—	£	£	£	£	£
Assurance ..	131,424	185,523	196,341	190,706	153,887
Endowment Assurance ..	163,877	229,279	272,526	297,145	261,639
Pure Endowment ..	24,726	26,959	35,439	23,023	16,413
Total ..	320,027	441,761	504,306	510,874	431,939
Annuities ..	302	1,506	971	2,537	1,564
Industrial Business.					
Number of Policies—					
Assurance ..	3,445	3,596	2,194	3,462	3,162
Endowment Assurance ..	100,798	107,198	116,660	123,206	101,349
Pure Endowment ..	7,518	6,504	5,644	5,672	3,715
Total ..	111,761	117,298	124,498	132,340	108,226
Sum Assured—	£	£	£	£	£
Assurance ..	92,464	90,273	64,326	102,015	87,078
Endowment Assurance ..	4,402,129	4,903,738	5,419,692	5,893,001	4,847,331
Pure Endowment ..	329,557	310,630	243,915	247,587	154,199
Total ..	4,824,150	5,304,646	5,727,933	6,242,603	5,089,508
Single Premiums—	£	£	£	£	£
Assurance ..	430	422	250	240	322
Endowment Assurance ..	174	55	23	82	24
Pure Endowment ..	37	..	..	..	..
Total ..	641	477	273	322	346
Annual Premiums—	£	£	£	£	£
Assurance ..	7,845	7,395	5,316	9,320	8,354
Endowment Assurance ..	230,712	308,630	336,637	362,666	297,113
Pure Endowment ..	20,690	18,786	14,802	15,066	9,432
Total ..	309,247	334,811	356,755	387,052	314,899

The new business for 1938 included 35,016 ordinary assurance policies for £12,256,092 and 108,226 industrial policies for £5,089,508, the former averaging £350 and the latter £47. After taking into account the number of policies in force and the sum assured at the end of the years 1937 and 1938, and allowing for new business during the latter year, claims in 1938, on account of death, maturity, or discontinuance, numbered 22,104 for £7,201,425 in ordinary, and 86,758 for £3,887,994 in industrial assurance business.

There were 129 companies transacting general insurance (other than life) business in Victoria during 1938-39—an increase of one compared with the previous year. The revenue and expenditure relating to the principal classes of insurance are shown in detail for 1938-39 in the following table:—

VICTORIA—GENERAL INSURANCE BUSINESS, 1938-39.

Nature of Insurance.	Revenue in Victoria.	Expenditure in Victoria.				Total.
	Premiums, less Reinsurances and Returns.	Losses, less Reinsurances.	Commission and Agents' Charges.	Other Expenses of Management.		
	£	£	£	£	£	
Fire	1,674,806	785,682	277,727	492,332	1,555,741	
Marine	288,358	64,551	24,781	71,507	160,839	
Accident (Personal) ..	111,454	62,242	27,029	29,848	119,119	
Employers' Liability and Workers' Compensation	833,279	493,944	69,145	144,140	707,229	
Public Risk, Third Party ..	35,775	7,042	5,040	8,097	20,179	
Plate Glass	49,053	18,591	8,822	11,449	38,862	
Motor Car	1,036,020	608,162	147,352	193,666	949,180	
Motor Cycle	20,142	11,176	3,228	4,310	18,714	
Hailstone	25,966	4,526	3,082	5,962	13,570	
Boiler Explosion	2,128	41	244	530	815	
Live Stock	10,856	7,968	1,605	2,531	12,104	
Burglary	79,188	23,928	12,348	17,732	54,008	
Guarantee	31,089	8,567	4,231	7,027	19,825	
Loss of Profits	59,103	3,320	7,879	13,791	24,999	
Householders' Comprehensive ..	169,860	41,964	24,287	42,687	108,938	
Other	77,370	52,156	5,855	16,087	74,098	
Total Premiums	4,504,447					
Other Revenue (Interest, Rent, Fees, &c.) ..	231,896					
Total	4,736,343	2,193,869	622,655	1,061,696	3,878,220	

The percentages of losses, commission and agents' charges and other expenses of management to premium income for the years 1937-38 and 1938-39, in the different classes of insurance, were as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1937-38 AND 1938-39—PROPORTION OF PREMIUM INCOME.

Nature of Insurance.	Proportion of Premium Income.					
	Losses.		Commission and Agents' Charges.		Other Expenses of Management.	
	1937-38 Per cent.	1938-39 Per cent.	1937-38 Per cent.	1938-39 Per cent.	1937-38 Per cent.	1938-39 Per cent.
Fire	34·90	46·91	16·27	16·58	28·89	29·40
Marine	19·30	22·39	8·48	8·59	23·33	24·80
Accident (Personal) ..	51·70	55·85	21·82	24·25	24·01	26·78
Employers' Liability and Workers' Compensation	58·69	59·28	7·69	8·30	16·20	17·30
Public Risk, Third Party ..	20·77	19·68	14·22	14·09	21·11	22·63
Plate Glass	35·43	37·90	17·63	17·98	21·16	23·34
Motor Car	59·23	58·70	14·94	14·22	17·87	18·69
Motor Cycle	59·44	55·49	15·88	16·03	17·84	21·40
Hailstone	26·96	17·43	15·00	11·87	22·77	22·06
Boiler Explosion	2·39	1·93	9·17	11·47	18·64	24·91
Live Stock	64·74	73·40	14·05	14·78	23·36	23·31
Burglary	28·67	30·22	14·82	15·59	20·55	22·39
Guarantee	9·66	27·56	13·11	13·61	22·10	22·60
Loss of Profits	15·24	5·63	13·24	13·33	22·74	23·33
Householders' Comprehensive ..	29·81	24·71	14·12	14·30	22·86	25·13
Other	47·19	67·41	5·80	7·57	20·25	20·79
Total	43·38	48·70	13·72	13·82	22·79	23·57

The following table shows the transactions in Victoria of insurance companies which operated therein during each of the years 1934-35 to 1938-39.

VICTORIA—GENERAL INSURANCE BUSINESS 1934-35,
TO 1938-39.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Fire	1934-35	1,592,000	475,844	267,866	487,657	1,231,367
	1935-36	1,598,044	520,507	267,145	477,891	1,265,543
	1936-37	1,641,541	659,607	269,123	469,962	1,398,692
	1937-38	1,666,425	581,524	271,154	481,397	1,334,075
	1938-39	1,674,806	785,682	277,727	492,332	1,555,741
Marine	1934-35	220,483	41,311	18,229	58,385	117,925
	1935-36	247,300	54,898	21,557	59,658	136,113
	1936-37	263,386	68,875	23,292	59,707	151,874
	1937-38	295,124	56,964	25,033	68,566	150,853
	1938-39	238,358	64,551	24,781	71,507	160,839
Accident (Personal)	1934-35	91,732	35,487	17,724	22,143	75,354
	1935-36	98,444	37,635	20,243	23,870	81,774
	1936-37	111,681	46,602	24,074	24,123	94,799
	1937-38	125,694	64,981	27,431	30,180	122,552
	1938-39	111,454	62,242	27,029	29,348	119,119
Employers' Liability and Workers' Compensation	1934-35	321,678	231,468	26,667	69,143	327,278
	1935-36	435,284	272,445	33,783	81,056	387,284
	1936-37	670,329	376,574	51,451	111,288	539,313
	1937-38	788,454	462,710	60,623	128,423	651,756
	1938-39	833,279	493,944	69,145	144,140	707,229
Public Risk, Third Party	1934-35	23,455	4,753	3,467	5,909	14,129
	1935-36	25,176	6,081	3,757	5,939	15,777
	1936-37	27,210	8,486	3,786	6,213	18,485
	1937-38	28,065	5,829	3,992	5,926	15,747
	1938-39	35,775	7,042	5,040	8,097	20,179
Plate Glass ..	1934-35	44,530	15,708	8,044	11,272	35,024
	1935-36	44,889	15,589	8,141	10,535	34,268
	1936-37	46,461	17,017	8,547	10,609	36,173
	1937-38	47,991	17,003	8,460	10,157	35,620
	1938-39	49,053	18,591	8,822	11,449	38,862
Motor Car and Motor Cycle	1934-35	586,815	340,142	99,276	128,535	567,953
	1935-36	693,847	436,366	114,411	136,519	687,296
	1936-37	786,182	488,750	123,666	155,476	767,892
	1937-38	962,689	570,197	143,855	172,004	886,056
	1938-39	1,036,020	608,162	147,352	193,666	949,180
Motor Cycle ..	1934-35	12,930	7,412	1,853	3,119	12,384
	1935-36	17,985	9,286	2,463	3,888	15,637
	1936-37	19,468	12,690	2,748	4,084	19,522
	1937-38	22,431	13,334	3,561	4,001	20,896
	1938-39	20,142	11,176	3,228	4,310	18,714
Burglary ..	1934-35	67,389	37,790	10,449	15,854	64,093
	1935-36	71,224	27,356	10,788	16,126	54,270
	1936-37	74,960	24,272	11,114	16,043	51,429
	1937-38	77,734	22,290	11,519	15,977	49,786
	1938-39	79,188	23,928	12,348	17,732	54,008
Loss of Profits ..	1934-35	38,324	1,616	5,250	8,346	15,212
	1935-36	43,458	2,479	6,044	9,660	18,183
	1936-37	48,794	14,540	6,609	10,150	31,299
	1937-38	60,066	9,153	7,950	13,661	30,764
	1938-39	59,103	3,329	7,879	13,791	24,999

VICTORIA—GENERAL INSURANCE BUSINESS, 1934-35 TO
1938-39—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
Householders' Comprehensive		£	£	£	£	£
	1934-35	119,765	47,318	16,198	30,783	94,299
	1935-36	132,583	41,240	17,649	32,300	91,189
	1936-37	142,556	41,023	19,524	32,903	93,450
	1937-38	152,388	45,426	21,518	34,832	101,776
	1938-39	169,860	41,964	24,287	42,087	108,938
Other	1934-35	115,158	74,545	13,543	28,082	116,170
	1935-36	143,144	93,045	16,650	32,045	141,740
	1936-37	171,530	83,703	18,594	36,098	138,395
	1937-38	184,431	64,321	20,210	40,006	124,537
	1938-39	147,409	73,258	15,017	32,137	120,412
	Total Premiums ..	1934-35	3,234,259
1935-36		3,551,378	..	..	..	..
1936-37		4,004,098	..	..	..	..
1937-38		4,411,492	..	..	..	..
1938-39		4,504,447	..	..	..	..
Other Revenue, (Interest, Rent, Fees, &c.)		1934-35	206,413
	1935-36	205,689	..	..	..	..
	1936-37	215,529	..	..	..	..
	1937-38	232,980	..	..	..	..
	1938-39	231,896	..	..	..	..
	Grand Total ..	1934-35	3,440,672	1,313,394	488,566	869,228	2,671,188
1935-36		3,757,067	1,516,927	522,631	889,490	2,929,048
1936-37		4,219,627	1,842,139	562,528	936,656	3,341,323
1937-38		4,644,472	1,913,732	605,306	1,005,420	3,524,458
1938-39		4,736,343	2,193,869	622,655	1,061,696	3,878,220

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

The total losses on all classes of insurance for the five years shown in the table represented 44.6 per cent. of the premiums.

WORKERS' COMPENSATION.

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

Legislation affecting Workers' Compensation was consolidated in 1915 (Workers' Compensation Act No. 2750) and again in 1928 (Workers' Compensation Act No. 3806). The latter has since been amended by the following Acts:—No. 3936 of 1930, No. 3952 of 1931, No. 4360 of 1935, No. 4456 of 1936, No. 4524 of 1937, Nos. 4535 (State Accident Insurance Fund Act), 4551 and 4593 of 1938.

Acts No. 4360 of 1935 and No. 4456 of 1936 were responsible for many important changes regarding Workers' Compensation, e.g. :—

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

The total weekly payment in respect of such worker and all such children shall not exceed 66 $\frac{2}{3}$ per cent. of his average weekly earnings during the previous twelve months, if he has been so long employed but, if not, then for any less period during which he has been in the employment of the same employer, or £3 7s. 6d. per week (whichever is greater) and the whole amount payable shall not exceed £750.

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

Act No. 4524 of 1937 provided *inter alia* (a) for the appointment of a Workers' Compensation Board of three members—one a judge of the county court, one a person nominated jointly by the insurers and members of the governing body of the Victorian Employers' Federation and one a person nominated by members of the Melbourne Trades Hall Council; and (b) for the establishment of the Workers' Compensation Board Fund.

Act No. 4551 of 1938 made provision *inter alia* (1) as to payment of ambulance, medical, nursing, hospital, and pharmaceutical expenses up to £25, in addition to compensation otherwise payable, and (2) regarding matters appertaining to the conditions of appointment of members of the Board.

Act No. 4593 of 1938 relates to the powers of the Workers' Compensation Board and the Chairman and the Registrar thereof.

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 under the Act. The number of approved insurance companies at 30th June, 1939, was 84.

Premiums, losses, etc., in respect of employers' liability and workers' compensation appear on page 209.

STATE ACCIDENT INSURANCE OFFICE.

With the passing of the first Workers' Compensation Act, a State Accident Insurance Office was established and commenced business on the day (7th November, 1914) on which the Act came into operation.

The State Accident Insurance Fund Act No. 4535 of 1938 authorized the investment of part of the Accident Insurance Reserve Fund in the purchase and remodelling, etc., of a building to be used by the State Accident Insurance Office.

The premium income, the claims paid, and the accumulated funds for each of the last five years are shown in the following table:—

VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1934-35 to 1938-39.

Year.	Premiums Received, Less Reinsurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1934-35.. ..	82,115	54,051	96,560	17,962*
1935-36.. ..	118,067	73,015	96,560	9,832
1936-37.. ..	200,379	126,287	96,560	25,410
1937-38.. ..	200,780	150,070	106,560	45,412*
1938-39.. ..	213,143	148,619	121,560	22,478

* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1938-39 amounted to £42,478, which was appropriated as follows:—General Reserve £15,000, Bonus Reserve £22,478, and Consolidated Revenue (Act No. 3936) Account, £5,000. The expense rate of the year was 9.5 per cent. This is the lowest expense rate of any insurance office in Australia transacting Workers' Compensation Insurance business on similar lines. The number of claims settled in the year mentioned, and in course of settlement at the end of the year, was 8,389.

Motor Car
Third Party
Insurance.

The *Motor Car (Third Party Insurance) Act 1939* provides *inter alia* for the establishment of a State Motor Car Insurance Office under the management of the State Accident Insurance Commissioner, who is to be an authorised insurer and whose contracts of insurance will be guaranteed by the State Government.

BUILDING SOCIETIES.

The provisions of the *Building Societies Act 1874* made it compulsory for building societies to effect registration. Up to 31st December, 1938, the number of societies that had been registered was 160. There were only 22 societies operating during 1938.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1938:—

VICTORIA—BUILDING SOCIETIES, 1938.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies	21	2	22*
„ shareholders	5,463	4,404	9,503
„ borrowers	12,593	1,142	13,735
Transactions during the year—			
Income from loans and investments ..	351,381	18,327	369,708
Loans granted	1,243,647	89,414	1,333,061
Repayments	1,005,283	76,337	1,081,620
Deposits received	1,911,462	15,073	1,926,535
Working expenses, including interest on deposits, &c.	184,023	9,188	193,211
Assets—			
Loans on mortgage	5,096,479	390,314	5,486,793
Properties in possession or surrendered	200,645	8,298	208,943
Other advances	64	17,238	17,302
Cash in hand, &c.	41,061	..	41,061
Other assets	118,976	9,209	128,185
Total	5,457,225	425,059	5,882,284
Liabilities—			
To shareholders	1,892,398	267,007	2,159,405
„ depositors	2,292,300	98,389	2,390,689
Reserve Funds	928,491	15,150	943,641
Bank overdraft	117,120	11,187	128,307
Profit and Loss Account	143,776	2,147	145,923
Other	83,140	31,179	114,319
Total	5,457,225	425,059	5,882,284

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

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1937-38 of the Co-operative Societies operating in Victoria. Co-operative Societies are such producing, manufacturing, marketing, or distributing societies as fulfil the following conditions :—

- (1) Dividend on share capital not to exceed 8 per cent.
- (2) The greater portion of the business of the company to be transacted with its own shareholders.
- (3) Any distribution of surplus, after payment of dividend on share capital, to be amongst suppliers or customers, in proportion to the business done with the company.
- (4) Voting powers to be limited.

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

VICTORIA—CO-OPERATIVE SOCIETIES, 1937-38.

Heading.	Societies—			Total— All Societies.
	Producers'*	Consumers'.	Producers' and Consumers'.	
Number of Societies	58	13	8	79
Number of Branches	18	5	2	25
Membership	37,638	6,504	4,379	48,521
Purchases	£ 3,442,133	418,732	1,049,829	4,910,694
Working Expenses	£ 752,912	50,168	116,238	919,318
Other Expenses	£ 62,667	28,411	22,904	113,982
Total Expenditure	£ 4,257,712	497,311	1,188,971	5,943,994
Sales	£ 3,990,622	495,057	1,185,401	5,671,080
Other Income	£ 224,856	13,617	7,759	246,232
Total Income	£ 4,215,478	508,674	1,193,160	5,917,312
Dividend on Share Capital	£ 24,139	3,831	4,292	32,262
Rebates Paid and Discounts Allowed	£ 23,441	23,564	20,053	67,058

* The figures of the Victorian Wheatgrowers Corporation Ltd. are included. This Association was incorporated to market Victorian wheat, and does not trade for the purposes of profit.

VICTORIA—CO-OPERATIVE SOCIETIES, 1937-38—continued.—

Heading.	Societies—			Total— All Societies.
	Producers'*	Consumers'.	Producers' and Consumers'.	
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up ..	976,888	121,102	80,786	1,178,776
Loan Capital	166,506	39,914	11,965	218,385
Bank Overdraft	757,642	67,268	33,106	858,016
Accumulated Profits	127,518	16,750	49,563	193,831
Reserve Funds	344,039	68,003	74,941	486,983
Sundry Creditors	514,480	41,017	81,369	636,866
Other Liabilities	48,398	4,189	6,750	59,337
Total	2,935,471	358,243	338,480	3,632,194
<i>Assets—</i>				
Land and Buildings	1,267,865	109,452	151,534	1,528,851
Fittings, Plant and Machinery }				
Stock	444,780	89,525	63,588	597,893
Sundry Debtors	956,441	91,966	64,785	1,113,192
Cash in hand or on Deposit	36,423	55,498	18,000	109,921
Profit and Loss Account	94,925	3,923	256	99,104
Other Assets	135,037	7,879	40,317	183,233
Total	2,935,471	358,243	338,480	3,632,194

* See note on previous page.

TRUSTEES, EXECUTORS, AND AGENCY COMPANIES.

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1938-39 have been obtained:—Paid-up capital, £530,530; reserve funds, &c., £486,874; other liabilities, £237,911; total liabilities, £1,255,315. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £178,116; loans on mortgage, £83,440; property, £584,992; other assets, £266,367. The net profits were £59,001, and the amount of dividends and bonuses was £44,394. The net profits were equivalent to 5·80 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.

VICTORIA—DEALINGS LODGED AT THE TITLES OFFICE (UNDER THE TRANSFER OF LAND ACTS), 1935 TO 1939.

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Entries of Executor, Administrator, or Survivor.	Plans of Sub-division.	Other Dealings.	Total Dealings.
1935 ..	33,493	13,556	£ 8,838,018	5,377	451	19,452	72,329
1936 ..	35,301	15,108	10,564,268	5,414	526	19,827	76,176
1937 ..	38,586	16,777	10,955,450	6,580	745	21,694	84,382
1938 ..	42,842	19,222	13,216,355	6,711	961	23,680	93,416
1939 ..	41,141	19,144	12,244,287	6,958	877	22,971	91,091

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

VICTORIA—TITLES OF LAND ISSUED, 1935 TO 1939.

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1935	12,555	1,563	1,212	15,330
1936	13,755	1,846	854	16,455
1937	14,793	1,607	617	17,017
1938	18,898	2,310	611	21,819
1939	15,144	2,092	1,653	18,889

Dealings
under the
Property Law
Act 1928.

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

VICTORIA—DEALINGS UNDER THE PROPERTY LAW ACT,
1935 TO 1939.

Year.	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
1935 ..	789	886,386	620	222,689	1,804	1,372,316
1936 ..	768	649,931	573	160,380	1,963	1,234,431
1937 ..	848	631,179	420	265,846	2,107	1,634,181
1938 ..	843	740,857	639	249,700	2,206	1,512,493
1939 ..	853	773,143	675	192,839	2,138	1,149,046

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

† Excluding repayments designated "Principal and Interest".

Stock
mortgages,
liens on wool
and crops.

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 of liens are not required to be registered, and are removed from the register after the expiration of twelve months. Very few mortgagors of stock secure themselves by a registered release.

VICTORIA—STOCK MORTGAGES AND LIENS ON WOOL AND
CROPS, 1935 TO 1939.

Security.	1935.	1936.	1937.	1938.	1939.
Stock Mortgages—					
Number ..	1,530	2,616	1,180	929	1,067
Amount £	272,507	201,253	159,950	133,761	173,246
Liens on Wool—					
Number ..	113	157	107	92	131
Amount £	23,499	31,398	26,239	27,254	32,137
Liens on Crops—					
Number ..	2,295	2,223	1,143	982	2,950
Amount £	539,577	264,038	153,056	130,803	330,058
Total—					
Number ..	3,938	4,996	2,430	2,003	4,148
Amount £	835,583	496,689	339,245	291,818	535,441

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 :—

VICTORIA—BILLS AND CONTRACTS OF SALE, 1935 TO 1939.

Security.	1935.	1936.	1937.	1938.	1939.
Bills of Sale—					
Number ..	1,345	1,572	1,643	1,827	1,731
Amount £	364,914	397,706	497,063	471,833	366,512
Contracts of Sale—					
Number ..	17	17	8	7	12
Amount £	4,381	2,931	1,597	802	2,994

COMPANIES.

The Companies Act No. 4602 of 1938 which consolidated and amended the law relating to companies was proclaimed on 1st May, 1939. Particulars relating to companies registered under Parts I. and II. of the Act, in so far as these are recorded in the Registrar-General's office, are shown in the following statement :—

VICTORIA—COMPANIES REGISTERED, 1935 TO 1939.

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.	Foreign. Trading.	Mining.
					£	£			£	£
1935 ..	801	46	156	1,003	11,362,900	4,032,090	9,608	545	8,699,800	215,715
1936 ..	766	46	63	875	23,753,746	1,342,400	9,921	581	3,411,621	188,750
1937 ..	818	54	82	949	14,946,400	2,104,600	10,302	624	14,519,926	192,000
1938 ..	713	53	26	792	12,387,045	357,625	10,691	645	10,949,722	355,075
1939 ..	537	37	28	602	17,302,340	482,250	10,229	643	6,853,800	1,096,685

* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1938 and 1939 was £283,445 and £349,942 respectively.