

## ACCUMULATION. BANKING.

**Victorian Banking.** Ordinary banking business in Victoria at 30th June, 1938, was transacted by twelve institutions (exclusive of the Commonwealth Bank of Australia). They are referred to in the succeeding tables as Joint Stock Banks.

Particulars regarding the Commonwealth Bank in Victoria are given separately on page 180.

**Capital Resources and Profits.** 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, 1938.

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 ..	11. 10. 37	£ 4,500,000	£ 4,475,000	£ 205,830	£ 4,680,830	£ 309,501	£ 297,000
Union Bank of Australia Ltd. ..	31. 8. 37	4,000,000	4,850,000	145,914	4,995,914	254,384	235,333
English, Scottish, and Australian Bank Ltd. ..	30. 6. 38	3,000,000	3,310,000	307,697	3,617,697	280,594	168,875
Bank of New South Wales ..	30. 9. 37	8,780,000	6,150,000	145,942	6,295,942	543,242	526,800
National Bank of Australasia Ltd. ..	31. 3. 38	5,000,000	3,300,000	154,941	3,454,941	347,401	300,000
Commercial Bank of Australia Ltd. ..	30. 6. 38	4,117,350	2,250,000	109,361	2,359,361	262,384	226,361
Commercial Banking Co. of Sydney Ltd. ..	30. 6. 38	4,739,012	4,300,000	118,476	4,418,476	365,975	331,731
Ballarat Banking Co. Ltd. ..	30. 6. 38	153,000	108,500	5,231	113,731	15,816	9,180
Queensland National Bank Ltd. ..	30. 6. 38	1,750,000	860,000	20,802	880,802	79,171	78,750
Bank of Adelaide ..	25. 3. 38	1,250,000	1,000,000	45,345	1,045,345	65,788	62,500
Total Australian Banks ..	..	37,289,362	30,603,500	1,259,539	31,863,039	2,524,256	2,236,530
Bank of New Zealand ..	31. 3. 38	6,328,125	3,575,000	373,880	3,948,880	583,209	574,218
Grand Total ..	..	43,617,487	34,178,500	1,633,419	35,811,919	3,107,465	2,810,748

Shareholders' capital, which is the capital of the shareholders without as well as within Victoria, amounted to £43,617,487 on 30th June, 1938. The reserves totalled £35,811,919 and represented slightly more than 82 per cent. of the paid-up capital.

The subjoined statement shows the average liabilities and assets *within Victoria* of all Joint Stock Banks for the June quarters of each of the years 1934 to 1938. 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, 1934 TO 1938.

(*Excluding Commonwealth Bank.*)

Heading.	Quarter ended 30th June—				
	1934.	1935.	1936.	1937.	1938.
Number of Banks in Victoria furnishing returns ..	12	12	12	12	12
<i>Liabilities within Victoria.</i>	£	£	£	£	£
Notes in circulation ..	86,148	85,881	85,599	85,571	85,520
Bills in circulation ..	463,278	538,178	595,102	643,522	719,993
Balances due to other banks	716,257	506,374	514,367	536,130	613,371
Deposits not bearing interest	30,894,904	31,880,173	33,114,567	37,118,301	37,042,798
Deposits bearing interest ..	83,243,913	77,633,940	76,614,577	81,223,611	83,173,575
Total .. ..	115,404,500	110,644,546	110,924,212	119,607,135	121,635,257
<i>Assets within Victoria.</i>	£	£	£	£	£
Coin .. ..	449,230	439,815	469,685	499,676	557,707
Bullion .. ..	18,654	35,248	34,200	50,792	48,878
Government and Municipal securities .. ..	34,060,362	33,743,277	32,779,080	30,630,746	28,005,620
Landed and house property	2,375,456	2,473,717	2,578,191	2,647,166	2,886,447
Notes and bills of other banks .. ..	671,540	764,281	803,469	933,237	903,258
Balances due from other banks .. ..	1,776,845	1,091,727	1,047,855	921,468	1,162,995
Advances and all other assets .. ..	74,857,853	79,139,580	80,706,633	77,309,786	83,373,897
Australian notes and cash with Commonwealth Bank	28,892,140	15,031,768	10,582,290	14,955,419	13,400,967
Total .. ..	143,102,080	132,719,413	129,001,403	127,948,290	130,339,769

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*), 1934 to 1938.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest	Total.		
	£	£	£	£	£
1934	83,243,913	30,894,904	114,138,817	74,857,853	39,280,964
1935	77,633,940	31,880,173	109,514,113	79,139,580	30,374,533
1936	76,614,577	33,114,567	109,729,144	80,706,633	29,022,511
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.

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

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, 1933-34 TO 1937-38.

(*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.
1934 ..	94·77	65·58	72·93	27·07	62 8 2
1935 ..	48·51	72·26	70·89	29·11	59 11 3
1936 ..	33·39	73·55	69·82	30·18	59 8 3
1937 ..	41·68	65·33	68·63	31·37	64 8 3
1938 ..	37·73	69·35	69·19	30·81	64 8 2

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

## COMMONWEALTH BANK OF AUSTRALIA.

The capital of the Commonwealth Bank of Australia in 1937 was £6,000,000. Profits accruing from the ordinary banking business and the rural credits department for each of the years ended 30th June, 1934 to 1938 inclusive, were £496,307, £486,230, £464,744, £405,450, and £364,189 respectively. The average Victorian liabilities and assets of this bank for the June quarters in each of the last five years are shown hereunder. Savings Bank business was dissociated from the General Bank on the 9th June, 1928. Particulars published in the two following tables relate to general banking only.

VICTORIA—LIABILITIES AND ASSETS OF THE  
COMMONWEALTH BANK, 1934 TO 1938.

Heading.	Average for June Quarter—				
	1934.	1935.	1936.	1937.	1938.
<i>Liabilities.</i>	£	£	£	£	£
Bills in circulation ..	59,422	32,990	34,942	40,228	49,380
Balances due to other banks	24,831,169	11,031,084	6,888,434	11,106,911	9,973,714
Deposits not bearing interest	5,076,974	3,321,141	5,732,385	5,769,697	5,634,131
Deposits bearing interest ..	7,240,500	8,144,734	5,743,749	6,768,258	8,582,295
<b>Total .. ..</b>	<b>37,208,065</b>	<b>22,529,999</b>	<b>18,399,510</b>	<b>23,685,094</b>	<b>24,239,520</b>
<i>Assets.</i>					
Coin and bullion .. ..	235,225	258,360	343,660	302,123	361,771
Australian notes .. ..	2,078,997	1,890,860	1,999,027	1,363,641	975,823
Government and Municipal securities .. ..	9,119,749	9,112,837	10,506,113	11,206,311	} 19,110,441
Short term loans in Australia	6,608,769	5,925,308	1,883,077	2,059,538	
Landed and house property	106,294	92,355	99,774	97,494	85,256
Balances due from other banks .. ..	4,589	10,207	8,018	5,457	7,424
Notes and bills of other banks .. ..	963	958	2,326	1,146	2,673
Advances and all other assets	1,234,404	1,293,709	1,718,907	2,377,289	3,509,148
<b>Total .. ..</b>	<b>19,388,990</b>	<b>18,584,594</b>	<b>16,560,902</b>	<b>17,412,999</b>	<b>24,052,536</b>

**Liabilities and assets within Victoria—all banks.** 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 1934 to 1938 :—

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

Heading.	Average for June Quarter—				
	1934.	1935.	1936.	1937.	1938.
<i>Liabilities.</i>	£	£	£	£	£
Notes in circulation ..	86,148	85,881	85,599	85,571	85,520
Bills in circulation ..	522,700	571,168	630,044	683,750	769,373
Balances due to other banks	25,547,426	11,537,458	7,402,801	11,643,041	10,587,085
Deposits not bearing interest	35,971,878	35,201,314	38,846,952	42,887,998	42,676,929
Deposits bearing interest ..	90,484,413	85,778,724	82,358,326	87,991,869	91,755,870
Total .. ..	152,612,565	133,174,545	129,323,722	143,292,229	145,874,777
<i>Assets.</i>					
Coin and bullion .. ..	703,109	733,423	847,545	852,591	968,356
Australian notes and cash with Commonwealth Bank	30,971,137	16,922,628	12,581,317	16,319,060	14,376,790
Government and Municipal securities .. ..	49,788,880	48,781,422	45,168,270	43,896,595	47,116,061
Landed and house property	2,481,750	2,566,072	2,677,965	2,744,660	2,971,703
Balances due from other banks .. ..	1,781,434	1,101,934	1,055,873	926,925	1,170,419
Notes and bills of other banks .. ..	672,503	765,239	805,795	934,383	905,931
Advances and all other assets .. ..	76,092,257	80,433,289	82,425,540	79,687,075	86,883,045
Total .. ..	162,491,070	151,304,007	145,562,305	145,361,289	154,392,305

### MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1929 to 1938, are shown in the following statement :—

### MELBOURNE CLEARING HOUSE TRANSACTIONS 1929 TO 1938.

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

## THE STATE SAVINGS BANK OF VICTORIA.

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

## VICTORIA—STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS, 1898 TO 1938.

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	9,792	25,044,029
1920 ..	886,344	12,295	898,639	37,232,543	504,731	7,954	37,745,228
1925 ..	1,095,462	88,751	1,184,213	53,145,015	742,500	101,139	53,988,654
1929 ..	1,233,458	153,178	1,386,636	64,220,344	1,646,356	262,941	66,129,641
1930 ..	1,256,823	165,107	1,421,930	60,844,604	1,809,031	289,340	62,942,975
1931 ..	1,250,873	167,636	1,418,509	55,037,984	1,812,084	288,196	57,138,264
1932 ..	1,253,434	170,839	1,424,273	56,457,853	1,839,764	283,786	58,581,403
1933 ..	1,272,004	175,917	1,447,921	57,888,378	2,056,182	281,512	60,226,072
1934 ..	1,297,834	181,503	1,479,337	59,435,051	1,895,976	279,119	61,610,146
1935 ..	1,325,106	188,089	1,513,195	61,093,931	1,737,545	276,529	63,108,005
1936 ..	1,359,474	193,717	1,553,191	62,190,069	1,931,428	281,305	64,402,802
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

\* 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

At the 30th June, 1938, the average amount to the credit of each depositor was £41 16s. 10d. 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, 1938, such accounts numbered 391,887; omitting these, the balance of 1,038,385 operative accounts averaged £62 18s. 4d., as compared with an average of £62 11s. 8d. 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 1937-38.

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	57,138,264
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	1,270,632	68,142,031

\* 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; and £4,313 in 1937-38; 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; £58,237 in 1933-34; £52,379 in 1934-35; £42,278 in 1935-36; £52,785 in 1936-37; and £58,832 in 1937-38.

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

**Rates of Interest.**

The rate of interest to depositors during the year ended 30th June, 1938, was 2 per cent. on ordinary accounts, and  $2\frac{1}{2}$  per cent. on Deposit Stock.

Liquid assets (cash on hand and deposits at trading banks) of the State Savings Bank were £22,510,422 at 30th June, 1938. This represented approximately 33 per cent of depositors' balances.

**Credit Foncier Department.**

The *Crédit Foncier* Department, which is administered by the Commissioners of the State Savings Bank of Victoria, was established by Act of Parliament in 1896 to make advances on farm properties. In 1910 the system was extended to dwelling and shop securities. The maximum sums loanable are £2,000 and £1,500 respectively. Funds for the purpose are obtained by the sale of debentures.

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

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

*Dwellings and Shops (erected or to be erected).*—(Up to 70 per cent. of the Bank's valuation). To purchase or to pay off liabilities, to erect a dwelling-house or shop or to make improvements. 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.

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.

*Crédit 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. 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. It has recently been decided to extend building operations to a further area of 14 acres subdivided into 116 allotments. 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. Already five applications have been received. Further details of the operations of the Credit Foncier Department are given in previous issues of the *Year-Book*.

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

## VICTORIA—CREDIT FONCIER OPERATIONS, 1937–38.

Heading.	At 30th June, 1937.	During 1937–38.	At 30th June, 1938.
Stock and debentures issued .. .. £	175,316,235	13,241,870	188,558,105*
„ „ redeemed .. .. £	154,508,955	13,294,220	167,803,175
„ „ outstanding .. .. £	20,807,280	..	20,754,930
<i>Dwelling or Shop Property.</i>			
Amount advanced .. .. £	27,315,558	979,572	28,295,130
„ repaid .. .. £	16,233,014	833,621	17,067,585
„ outstanding .. .. £	11,081,644	..	11,227,595
Number of loans current .. ..	25,415	..	25,494
<i>Pastoral or Agricultural Property.</i>			
Amount advanced .. .. £	11,346,533	185,308	11,531,841
„ repaid .. .. £	6,639,319	303,944	6,943,263
„ outstanding .. .. £	4,707,214	..	4,588,578
Number of loans current .. ..	5,084	..	4,902
<i>Housing Advances.</i>			
Amount advanced .. .. £	8,309,326	250,296	8,559,622†
„ repaid .. .. £	2,933,048	314,181	3,247,229
„ outstanding .. .. £	5,376,278	..	5,312,393
Number of loans current .. ..	9,018	..	9,119
<i>Country Industries.</i>			
Amount advanced .. .. £	174,322	3,152	177,474
„ repaid .. .. £	122,282	9,592	131,874
„ outstanding .. .. £	52,040	..	45,600

\* Including conversion loans, and £2,100,900 Stock inscribed in exchange for Debentures.

† Including land at Fisherman's Bend for future operations, £27,840.

The net profit of the Credit Foncier Department for the year ended 30th June, 1938, after making provision for bad and doubtful debts, was £29,325. This sum was added to the Reserve Fund, increasing it to £595,107. There is also a Depreciation Fund of £400,000 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 1937-38 :—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1928-29  
TO 1937-38.

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	188,452	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	7,129,348	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	10,734,968

\* 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; and 103,186 at 30th June, 1938.

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 1937-38.

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

SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1928-29 TO 1937-38.

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

\* 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 probates or letters of administration were finally completed during each of the years 1933 to 1937. Figures relating to estates administered by the Curator of Intestate Estates are included.

VICTORIA—PROBATES AND LETTERS OF ADMINISTRATION, 1933 TO 1937.

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.								
1933 ..	3,121	796	3,917	4,743,831	8,736,786	1,940,991	11,530,626	2,944
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
FEMALES.								
1933 ..	2,310	587	2,897	1,842,388	3,526,836	494,242	4,874,982	1,683
1934 ..	2,272	687	2,959	1,862,494	3,822,693	575,498	5,109,689	1,727
1935 ..	2,758	775	3,533	2,276,613	4,469,872	609,052	6,137,433	1,737
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
TOTAL.								
1933 ..	5,431	1,383	6,814	6,586,219	12,263,622	2,444,233	16,405,608	2,408
1934 ..	5,266	1,471	6,737	6,020,002	12,470,237	2,317,782	16,172,457	2,401
1935 ..	6,376	1,728	8,104	7,631,739	14,828,054	2,724,887	19,734,906	2,435
1936 ..	6,006	1,670	7,676	7,643,937	15,726,817	2,902,947	20,467,807	2,666
1937 ..	6,412	1,793	8,205	7,599,666	15,842,248	2,411,016	21,030,898	2,563

The number and value of estates dealt with in each of the years 1935 to 1937, grouped according to value and distinguishing the estates of males from those of females, are as follows:—

VICTORIA—NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS (MALES AND FEMALES), 1935 TO 1937.

Group.	1935.		1936.		1937.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
<b>MALES.</b>						
		£		£		£
Under £100 .. .. .	384	20,520	416	20,927	398	20,338
£100 to £300 .. .. .	721	141,351	687	134,226	713	137,769
£300 to £500 .. .. .	613	241,035	598	236,209	628	249,585
£500 to £1,000 .. .. .	809	586,006	781	571,580	827	602,088
£1,000 to £2,000 .. .. .	769	1,114,218	713	1,036,329	749	1,085,999
£2,000 to £3,000 .. .. .	324	799,830	290	703,808	341	832,606
£3,000 to £4,000 .. .. .	215	750,594	197	679,952	209	728,463
£4,000 to £5,000 .. .. .	164	737,723	126	562,830	154	690,737
£5,000 to £10,000 .. .. .	316	2,222,440	308	2,124,150	341	2,379,106
£10,000 to £15,000 .. .. .	101	1,227,960	101	1,249,028	110	1,358,442
£15,000 to £25,000 .. .. .	86	1,560,975	70	1,350,272	75	1,430,744
£25,000 to £50,000 .. .. .	44	1,538,899	46	1,586,342	40	1,306,483
£50,000 to £100,000 .. .. .	21	1,493,691	22	1,521,018	24	1,594,934
Over £100,000 .. .. .	4	1,162,231	8	2,634,763	5	2,085,621
<b>Total Males</b> .. .. .	<b>4,571</b>	<b>13,597,473</b>	<b>4,363</b>	<b>14,417,434</b>	<b>4,614</b>	<b>14,503,065</b>
<b>FEMALES.</b>						
Under £100 .. .. .	281	15,162	336	17,866	341	19,126
£100 to £300 .. .. .	725	139,832	657	130,169	655	126,586
£300 to £500 .. .. .	551	221,394	504	201,704	581	228,455
£500 to £1,000 .. .. .	723	528,041	681	495,200	749	545,337
£1,000 to £2,000 .. .. .	574	840,619	526	758,774	599	853,432
£2,000 to £3,000 .. .. .	238	609,989	213	525,284	215	552,183
£3,000 to £4,000 .. .. .	112	387,867	114	395,538	133	465,423
£4,000 to £5,000 .. .. .	93	415,028	60	269,789	73	327,342
£5,000 to £10,000 .. .. .	162	1,124,080	125	850,510	144	995,236
£10,000 to £15,000 .. .. .	31	361,565	47	556,708	47	568,243
£15,000 to £25,000 .. .. .	23	431,368	25	489,948	28	519,849
£25,000 to £50,000 .. .. .	15	480,480	19	646,566	20	683,181
£50,000 to £100,000 .. .. .	4	263,282	3	233,054	4	277,346
Over £100,000 .. .. .	1	318,726	3	479,263	2	366,094
<b>Total Females</b> .. .. .	<b>3,533</b>	<b>6,137,433</b>	<b>3,313</b>	<b>6,050,373</b>	<b>3,591</b>	<b>6,527,833</b>
<b>GRAND TOTAL</b> .. .. .	<b>8,104</b>	<b>19,734,906</b>	<b>7,676</b>	<b>20,467,807</b>	<b>8,205</b>	<b>21,030,898</b>

**ROYAL MINT.**

The Melbourne branch of the Royal Mint was opened on 12th June, 1872. The following table shows for each of the last three years and for the period 1872 to 1937 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,  
1935 TO 1937, AND AGGREGATE 1872 TO 1937.**

Gold Received.		1935.	1936.	1937.	Total to 31st December, 1937.
<i>Gross Weight.</i>					
Raised in Victoria ..	oz.	99,203	112,511	134,047	29,339,721
" New South Wales ..	"	14,410	12,240	13,002	802,981
" Queensland ..	"	77,658	80,785	90,055	594,347
" South Australia ..	"	15,224	14,757	22,055	961,686
" Western Australia ..	"	19	167	11	2,952,952
" Tasmania ..	"	1,296	2,803	1,520	1,331,873
" New Zealand ..	"	18,238	17,658	25,184	4,305,642
" Elsewhere ..	"	125,909	129,009	163,125	3,810,968
Total ..	"	351,957	369,930	448,999	44,100,170
Coinage—Mint Value ..	£	973,816	1,014,387	1,180,172	169,466,897
<i>Gold Issued.</i>					
Coin—					
Sovereigns ..	No.	..	..	..	147,283,131
Half-Sovereigns ..	"	..	..	..	1,893,559
Bullion—Quantity ..	oz.	250,080	258,648	306,077	5,269,395
" Mint Value ..	£	973,750	1,007,110	1,191,788	21,241,542
Total Mint value, Coin and Bullion ..	£	973,750	1,007,110	1,191,788	169,471,452

The number of deposits received during 1937 was 13,234, of a gross weight of 448,999 ounces. The average composition of these deposits was gold 626·8, silver 217·0, and base 156·2 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 1937 the average weekly rate of premium was 106·01 per cent. on the normal mint price, which made the total average weekly price of gold about £8 15s. 0d. 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 1937; also the totals to 31st December, 1937:—

**VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL  
MINT, 1937, AND TOTAL TO 31ST DECEMBER, 1937.**

Denomination of Silver Pieces.	1937.		Denomination of Bronze Pieces.	1937.	
	No.	Total to 31st December, 1937.		No.	Total to 31st December, 1937.
5s. ..	1,000,800	1,000,800	1d. ..	5,644,800	75,452,160
2s. ..	2,500,000	37,130,000	½d. ..	3,014,400	32,520,000
1s. ..	1,224,000	26,998,000			
6d. ..	2,228,000	28,104,000			
3d. ..	4,592,000	63,888,000			
Total Silver Pieces ..	11,544,800	157,120,800	Total Bronze Pieces ..	8,659,200	107,972,160

In addition to the issue during 1937 (shown above) 1,360,000 shilling pieces were minted for circulation in New Guinea.

**INSURANCE.****Life Assurance.**

The transaction of life assurance business in Victoria during 1937 was carried on by 23 companies.

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, 1933 to 1937. The figures are arranged according to the location of the head offices of the companies as indicated hereunder :—

**VICTORIA—LIFE POLICIES IN FORCE, 1933 TO 1937.**

Year.	Companies with Head Offices—			Total. (23)
	In Victoria. (5)	In Other Australian States. (11)	Outside Australia. (7)	
<b>NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.</b>				
1933 ..	362,948	496,625	11,896	871,469
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
<b>AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.</b>				
	£	£	£	£
1933 ..	41,301,030	72,677,710	852,137	114,830,877
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

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,  
1933 TO 1937.

Heading.	1933.	1934.	1935.	1936.	1937.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. .. .	264,109	270,246	282,766	301,803	321,303
Endowment Assurance ..	12,700	13,230	14,221	15,348	16,003
Pure Endowment .. .. .					
Total .. .. .	276,809	283,476	296,987	317,151	337,306
Amount Assured—	£	£	£	£	£
Assurance .. .. .	87,297,687	90,373,885	96,882,767	104,402,854	112,256,961
Endowment Assurance ..	1,892,004	2,164,197	2,505,336	3,016,519	3,167,238
Pure Endowment .. .. .					
Total .. .. .	89,189,691	92,538,082	99,388,103	107,419,373	115,424,199
Bonus Additions—	£	£	£	£	£
Assurance .. .. .	17,969,846	18,675,078	20,372,399	21,316,384	21,225,805
Endowment Assurance ..	53,992	55,102	56,652	61,298	64,242
Pure Endowment .. .. .					
Total .. .. .	18,023,838	18,730,180	20,429,051	21,377,682	21,290,047
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	2,940,006	3,035,928	3,254,333	3,588,597	3,788,377
Endowment Assurance ..	74,646	84,573	96,287	117,377	116,431
Pure Endowment .. .. .					
Total .. .. .	3,014,652	3,120,501	3,350,620	3,705,974	3,904,808
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	48,826	48,737	48,737	47,788	48,199
Endowment Assurance ..	505,540	543,076	584,789	635,842	688,100
Pure Endowment .. .. .	40,294	42,138	43,095	43,239	43,791
Total .. .. .	594,660	633,951	676,621	726,869	780,090
Amount Assured—	£	£	£	£	£
Assurance .. .. .	990,530	982,775	983,431	968,664	995,703
Endowment Assurance ..	23,049,563	24,765,483	26,838,033	29,338,775	32,041,098
Pure Endowment .. .. .	1,601,093	1,669,709	1,701,606	1,684,093	1,688,541
Total .. .. .	25,641,186	27,417,967	29,523,070	31,991,532	34,725,342
Bonus Additions*—	£	£	£	£	£
Assurance .. .. .	34,069	35,172	62,053	62,152	60,662
Endowment Assurance ..	377,784	451,875	1,296,125	1,436,953	1,551,767
Pure Endowment .. .. .	1,001	..	..	..	..
Total .. .. .	412,854	487,047	1,358,178	1,499,105	1,612,429
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	58,256	58,416	58,479	57,412	60,105
Endowment Assurance ..	1,385,593	1,490,555	1,613,385	1,764,120	1,924,479
Pure Endowment .. .. .	97,569	100,795	101,495	99,680	99,556
Total .. .. .	1,541,418	1,649,766	1,773,359	1,921,212	2,084,140

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

In 1937 the average amount of policy held in the ordinary and in the industrial departments was £342 and £45 respectively.

**Annuity policies.** A statement showing the number and amount of annuity policies in force in Victoria in the years 1933 to 1937 is given hereunder.

### VICTORIA—ANNUITY POLICIES IN FORCE, 1933 TO 1937.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1933 .. ..	335	21,852	424	29,463	759	51,315
1934 .. ..	350	24,975	477	38,208	827	63,183
1935 .. ..	393	34,548	516	49,210	909	83,758
1936 .. ..	408	34,930	529	56,491	937	91,421
1937 .. ..	422	36,516	588	70,096	1,010	106,612

**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. 1933 TO 1937.

Heading.	1933.	1934.	1935.	1936.	1937.
<i>Ordinary Business.</i>					
Number of Policies—					
Assurance .. ..	8,400	8,777	10,996	11,320	12,681
Endowment Assurance .. ..	12,371	14,666	19,246	24,065	26,244
Pure Endowment .. ..	2,215	2,742	3,143	3,122	2,561
Total .. ..	22,986	26,185	33,385	39,107	41,486
Annuities .. ..	174	90	112	92	124
Sum Assured—	£	£	£	£	£
Assurance .. ..	4,522,910	4,554,466	6,576,123	6,628,482	6,822,185
Endowment Assurance .. ..	3,440,400	3,928,127	5,402,803	6,378,708	7,110,366
Pure Endowment .. ..	413,325	642,415	710,691	996,864	607,171
Total .. ..	8,376,635	9,125,008	12,689,617	14,004,054	14,539,722
Annuities .. ..	14,748	11,346	21,315	12,669	19,825
Single Premiums—	£	£	£	£	£
Assurance .. ..	62,894	23,110	14,718	44,556	42,666
Endowment Assurance .. ..	12,069	32,181	38,844	20,661	36,266
Pure Endowment .. ..	2,464	6,075	6,847	14,420	6,385
Total .. ..	77,427	61,366	60,409	79,637	85,317
Annuities .. ..	43,093	80,487	132,481	82,301	63,576

LIFE ASSURANCE—NEW POLICIES ISSUED, 1933 TO 1937—*continued.*

Heading.	1933.	1934.	1935.	1936.	1937.
<i>Ordinary Business—cont.</i>					
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	129,312	131,424	185,523	196,341	190,706
Endowment Assurance .. .. .	142,265	163,877	229,279	272,526	297,145
Pure Endowment .. .. .	16,304	24,726	26,959	35,439	23,023
Total .. .. .	287,881	320,027	441,761	504,306	510,874
Annuities .. .. .	2,391	302	1,506	971	2,537
<i>Industrial Business.</i>					
Number of Policies—					
Assurance .. .. .	3,642	3,445	3,596	2,194	3,462
Endowment Assurance .. .. .	90,995	100,798	107,198	116,660	123,206
Pure Endowment .. .. .	7,165	7,518	6,504	5,644	5,672
Total .. .. .	101,802	111,761	117,298	124,498	132,340
Sum Assured—	£	£	£	£	£
Assurance .. .. .	106,568	92,464	90,278	64,326	102,015
Endowment Assurance .. .. .	3,910,074	4,402,129	4,903,738	5,419,692	5,893,001
Pure Endowment .. .. .	297,759	329,557	310,630	243,915	247,587
Total .. .. .	4,314,401	4,824,150	5,304,646	5,727,933	6,242,603
Single Premiums—	£	£	£	£	£
Assurance .. .. .	499	430	422	250	240
Endowment Assurance .. .. .	91	174	55	23	82
Pure Endowment .. .. .	..	37	..	..	..
Total .. .. .	590	641	477	273	322
Annual Premiums—	£	£	£	£	£
Assurance .. .. .	8,108	7,845	7,395	5,316	9,320
Endowment Assurance .. .. .	249,205	280,712	308,630	336,637	362,666
Pure Endowment .. .. .	18,347	20,690	18,786	14,802	15,066
Total .. .. .	275,660	309,247	334,811	356,755	387,052

The new business for 1937 included 41,486 ordinary assurance policies for £14,539,772 and 132,340 industrial policies for £6,242,603, the former averaging £350 and the latter £47. After taking into consideration the number of policies in force and the sum assured at the end of the years 1936 and 1937, and allowing for new business during the latter year, claims in 1937, on account of death, maturity, or discontinuance, numbered 21,331 for £6,534,896 in ordinary, and 79,119 for £3,508,793 in industrial assurance business.

Insurance—  
Other than  
Life.

There were 128 companies transacting general insurance (other than life) business in Victoria during 1937–38—a decrease of one compared with the previous year. The revenue and expenditure relating to the principal classes of insurance are shown in detail for 1937–38 in the following statement:—

## VICTORIA—GENERAL INSURANCE BUSINESS, 1937-38.

Nature of Insurance.	Revenue in Victoria.	Expenditure in Victoria.			
	Premiums, less Reinsurances and Returns.	Losses, less Reinsurances.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
	£	£	£	£	£
Fire .. .. .	1,666,425	581,524	271,154	481,397	1,334,075
Marine .. .. .	295,124	56,964	25,033	68,856	150,853
Accident (Personal) .. .. .	125,694	64,981	27,431	30,180	122,592
Employers' Liability and Workers' Compensation .. .. .	788,454	462,710	60,623	128,423	651,756
Public Risk, Third Party .. .. .	28,065	5,829	3,992	5,926	15,747
Plate Glass .. .. .	47,991	17,003	8,460	10,157	35,620
Motor Car .. .. .	962,689	570,197	143,855	172,004	886,056
Motor Cycle .. .. .	22,431	13,334	3,561	4,001	20,896
Hallstone .. .. .	62,066	16,734	9,308	14,135	40,175
Boiler Explosion .. .. .	1,298	31	119	242	392
Live Stock .. .. .	16,250	10,521	2,283	3,796	16,600
Burglary .. .. .	77,734	22,290	11,519	15,977	49,786
Guarantee .. .. .	33,108	3,199	4,342	7,317	14,858
Loss of Profits .. .. .	60,066	9,153	7,950	13,661	30,764
Householders' Comprehensive .. .. .	152,388	45,426	21,518	34,832	101,776
Other .. .. .	71,709	33,836	4,158	14,518	52,512
Total Premiums .. .. .	4,411,492	..	..	..	..
Other Revenue (Interest, Rent, Fees, &c.) .. .. .	232,980	..	..	..	..
Total .. .. .	4,644,472	1,913,732	605,306	1,005,420	3,524,458

The percentages of losses, commission and agents' charges and other expenses of management to premium income for the years 1936-37 and 1937-38, in the different classes of insurance, were as follows:—

## VICTORIA—GENERAL INSURANCE EXPENDITURE, 1936-37 AND 1937-38—PROPORTION OF PREMIUM INCOME.

Nature of Insurance.	Proportion of Premium Income.					
	Losses.		Commission and Agents' Charges.		Other Expenses of Management.	
	1936-37 Per cent.	1937-38 Per cent.	1936-37 Per cent.	1937-38 Per cent.	1936-37 Per cent.	1937-38 Per cent.
Fire .. .. .	40·18	34·90	16·39	16·27	23·63	28·89
Marine .. .. .	26·15	19·30	8·84	8·48	22·67	23·33
Accident (Personal) .. .. .	41·73	51·70	21·56	21·82	21·60	24·01
Employers' Liability and Workers' Compensation .. .. .	56·18	58·69	7·68	7·69	16·60	16·29
Public Risk, Third Party .. .. .	31·19	20·77	13·91	14·22	22·83	21·11
Plate Glass .. .. .	36·63	35·43	18·40	17·63	22·83	21·16
Motor Car .. .. .	62·17	59·23	15·73	14·94	19·78	17·87
Motor Cycle .. .. .	65·18	59·44	14·12	15·88	20·98	17·84
Hallstone .. .. .	57·65	26·96	15·27	15·00	22·72	22·77
Boiler Explosion .. .. .	6·62	2·39	12·07	9·17	20·05	18·64
Live Stock .. .. .	55·01	64·74	14·36	14·05	22·22	23·36
Burglary .. .. .	32·38	28·67	14·83	14·82	21·40	20·55
Guarantee .. .. .	13·86	9·66	13·81	13·11	23·55	22·10
Loss of Profits .. .. .	29·80	15·24	13·54	13·24	20·80	22·74
Householders' Comprehensive .. .. .	28·78	29·81	13·70	14·12	23·08	22·86
Other .. .. .	57·35	47·19	5·85	5·80	18·64	20·25
Total .. .. .	46·01	43·38	14·05	13·72	23·39	22·79

The following table shows the transactions in Victoria of insurance companies which operated therein during each of the years 1933-34 to 1937-38.

VICTORIA—GENERAL INSURANCE BUSINESS 1933-34,  
TO 1937-38.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commis- sion and Agents' Charges.	Other Expenses of Manage- ment.	Total.
Fire .. ..	1933-34	£ 1,617,266	£ 503,365	£ 264,903	£ 503,222	£ 1,271,490
	1934-35	1,592,000	475,844	267,866	487,657	1,231,367
	1935-36	1,598,044	520,507	267,145	477,891	1,265,543
	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
Marine .. ..	1933-34	218,963	53,088	17,947	57,359	128,394
	1934-35	220,483	41,311	18,229	58,385	117,925
	1935-36	247,300	54,898	21,557	59,658	136,113
	1936-37	263,386	68,875	23,292	59,707	151,874
	1937-38	295,124	56,964	25,033	68,856	150,853
Accident (Personal)	1933-34	82,086	32,389	16,736	20,627	69,752
	1934-35	91,732	35,487	17,724	22,143	75,354
	1935-36	98,444	37,635	20,243	23,870	81,748
	1936-37	111,681	46,602	24,074	24,123	94,799
	1937-38	125,694	64,981	27,431	30,180	122,592
Employers' Liability and Workers' Compensation	1933-34	283,150	220,829	24,338	66,581	311,748
	1934-35	321,678	231,468	26,667	69,143	327,278
	1935-36	435,284	272,445	33,783	81,056	387,284
	1936-37	670,329	376,574	51,451	111,288	539,313
	1937-38	788,454	462,710	60,623	128,423	651,756
Public Risk, Third Party	1933-34	20,631	5,080	3,152	5,296	13,528
	1934-35	23,455	4,753	3,467	5,909	14,129
	1935-36	25,176	6,081	3,757	5,939	15,777
	1936-37	27,210	8,486	3,786	6,213	18,485
	1937-38	23,065	5,829	3,992	5,926	15,747
Plate Glass ..	1933-34	42,271	14,400	7,698	11,421	33,519
	1934-35	44,530	15,708	8,044	11,272	35,024
	1935-36	44,889	15,589	8,141	10,538	34,268
	1936-37	46,461	17,017	8,547	10,609	36,173
	1937-38	47,991	17,003	8,460	10,157	35,620
Motor Car and Motor Cycle	1933-34	529,813	274,657	78,553	122,753	475,963
	1934-35	586,815	340,142	99,276	128,535	567,953
	1935-36	693,847	436,366	114,411	136,519	687,296
	1936-37	786,182	488,750	123,666	155,476	767,892
	1937-38	962,689	570,197	143,855	172,004	886,056
Motor Cycle ..	1933-34	10,001	5,115	1,465	2,291	8,871
	1934-35	12,930	7,412	1,853	3,119	12,384
	1935-36	17,985	9,286	2,463	3,888	15,637
	1936-37	19,468	12,690	2,748	4,084	19,522
	1937-38	22,431	13,334	3,561	4,001	20,896
Burglary ..	1933-34	66,474	33,690	9,591	16,870	60,151
	1934-35	67,389	37,790	10,449	15,854	64,093
	1935-36	71,224	27,356	10,788	16,126	54,270
	1936-37	74,960	24,272	11,114	16,043	51,429
	1937-38	77,734	22,290	11,519	15,977	49,786
Loss of Profits ..	1933-34	34,359	3,362	5,126	7,092	15,580
	1934-35	38,324	1,616	5,250	8,346	15,212
	1935-36	43,458	2,479	6,044	9,660	18,183
	1936-37	48,794	14,540	6,609	10,150	31,299
	1937-38	60,066	9,153	7,950	13,661	30,764

VICTORIA—GENERAL INSURANCE BUSINESS, 1933-34 TO  
1937-38—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
Householders' Comprehensive	1933-34	£ 107,107	£ 48,496	£ 14,916	£ 29,078	£ 92,490
	1934-35	119,765	47,318	16,198	30,783	94,299
	1935-36	132,583	41,240	17,649	32,300	91,189
	1936-37	142,556	41,023	19,524	32,903	93,450
	1937-38	152,388	45,426	21,518	34,832	101,776
Other .. ..	1933-34	100,570	39,372	12,237	25,064	76,673
	1934-35	115,158	74,545	13,543	28,082	116,179
	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
Total Premiums ..	1933-34	3,112,691	..	..	..	..
	1934-35	3,234,259	..	..	..	..
	1935-36	3,551,378	..	..	..	..
	1936-37	4,004,098	..	..	..	..
	1937-38	4,411,492	..	..	..	..
Other Revenue, (Interest, Rent, Fees, &c.)	1933-34	190,907	..	..	..	..
	1934-35	206,413	..	..	..	..
	1935-36	205,689	..	..	..	..
	1936-37	215,529	..	..	..	..
	1937-38	232,980	..	..	..	..
Grand Total ..	1933-34	3,303,598	1,233,843	456,662	867,654	2,558,159
	1934-35	3,440,672	1,313,394	488,566	869,228	2,671,188
	1935-36	3,757,067	1,516,927	522,631	889,490	2,929,048
	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

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 42·7 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), and 4551 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 shall not exceed £1 14s.

The total weekly payment in respect of such worker and all such children shall not exceed  $66\frac{2}{3}$  per cent. of his average weekly earnings during the previous twelve months, if he has been so long employed but, if not, then for any less period during which he has been in the employment of the same employer, or £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; (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.

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 insurance companies approved by the Governor in Council as at 30th June, 1938, was 82.

Premiums, losses, etc., in respect of employers' liability and workers' compensation appear on page 194 of this part.

#### 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, 1933-34 to 1937-38.

Year.	Premiums Received, Less Reinsurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1933-34.. ..	67,634	54,429	96,560	8,528
1934-35.. ..	82,115	54,051	96,560	17,962*
1935-36.. ..	118,067	73,015	96,560	9,832
1936-37.. ..	200,379	126,287	96,560	25,410
1937-38.. ..	200,780	150,070	106,560	45,412*

\* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1937-38 amounted to £35,002, which has been appropriated as follows:—General Reserve £10,000, Bonus Reserve £20,002, Consolidated Revenue (Act 3936) Account, £5,000. The expense rate of the year was 9·7 per cent. This satisfactory figure is the result of careful regard to economy, and is the lowest expense rate of any insurance office in Australia 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 8,680.

**BUILDING SOCIETIES.**

The provisions of the *Building Societies Act 1874* made it compulsory for building societies to effect registration. Up to 31st December, 1937, the number of societies that had been registered was 160. The business of the societies was extensive until the collapse of the land boom in 1893, thereafter it declined. There were only 22 societies operating during 1937.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1937 :—

**VICTORIA—BUILDING SOCIETIES, 1937.**

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies .. .. .	21	2	22*
„ shareholders .. .. .	5,357	3,964	9,321
„ borrowers .. .. .	11,482	1,052	12,534
Transactions during the year—	£	£	£
Income from loans and investments ..	317,954	17,199	335,153
Loans granted .. .. .	1,094,109	102,849	1,196,958
Repayments .. .. .	939,457	68,482	1,007,939
Deposits received .. .. .	1,693,700	20,434	1,714,134
Working expenses, including interest on deposits, &c, .. .. .	166,374	9,261	175,635
Assets—			
Loans on mortgage .. .. .	4,562,297	376,229	4,938,526
Properties in possession or surrendered	215,538	10,778	226,316
Other advances .. .. .	351	20,358	20,709
Cash in hand, &c. .. .. .	55,669	..	55,669
Other assets .. .. .	98,139	9,163	107,302
Total .. .. .	4,931,994	416,528	5,348,522
Liabilities—			
To shareholders .. .. .	1,740,718	264,034	2,004,752
„ depositors .. .. .	2,034,491	95,362	2,129,853
Reserve Funds .. .. .	874,499	14,150	888,649
Bank overdraft .. .. .	78,665	8,097	86,762
Profit and Loss Account .. .. .	142,463	2,160	144,623
Other .. .. .	61,158	32,725	93,883
Total .. .. .	4,931,994	416,528	5,348,522

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

**CO-OPERATIVE SOCIETIES.**

The succeeding table contains particulars for the year 1936–37 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, 1936-37.

Heading.	Societies—			Total— All Societies.
	Producers*.	Consumers'.	Producers' and Consumers'.	
Number of Societies .. ..	59	15	8	82
Number of Branches .. ..	15	5	2	22
Membership .. ..	37,720	8,867	4,340	50,927
Purchases .. .. £	3,383,280	413,702	1,033,258	4,830,240
Working Expenses .. .. £	710,797	50,625	95,275	856,697
Other Expenses .. .. £	65,535	30,050	18,311	113,896
Total Expenditure .. .. £	4,159,612	494,377	1,146,844	5,800,833
Sales .. .. £	3,973,234	482,032	1,131,342	5,586,608
Other Income .. .. £	292,607	10,524	10,057	313,188
Total Income .. .. £	4,265,841	492,556	1,141,399	5,899,796
Interest paid on Loan Capital—				
Amount .. .. £	8,181	1,816	643	10,640
Rate per cent. .. ..	4·7	5·0	5·5	4·8
Interest paid on Bank Overdraft—				
Amount .. .. £	33,037	3,138	2,373	38,548
Dividend paid on Share Capital—				
Amount .. .. £	23,346	3,867	4,126	31,339
Rate per cent. .. ..	2·4	3·1	5·2	2·7
Rebates paid and Discounts allowed—Amount .. .. £	12,358	24,604	15,295	52,257

\* 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, 1936-37—continued.—

Heading.	Societies—			Total— All Societies.
	Producers'.*	Consumers'.	Producers' and Consumers'.	
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up ..	966,787	124,290	79,524	1,170,601
Loan Capital .. ..	172,547	36,101	11,669	220,317
Bank Overdraft .. ..	814,200	64,200	30,561	908,961
Accumulated Profits ..	136,557	14,002	46,550	197,109
Reserve Funds .. ..	299,099	65,849	73,835	438,783
Sundry Creditors .. ..	419,940	40,219	75,267	535,426
Other Liabilities .. ..	85,922	6,121	6,132	98,175
Total .. ..	2,895,052	350,782	323,538	3,569,372
<i>Assets—</i>				
Land and Buildings	1,242,050	109,764	148,085	1,499,899
Fittings, Plant and Machinery } ..				
Stock .. ..	421,248	86,883	67,331	575,462
Sundry Debtors .. ..	943,311	95,487	64,968	1,103,766
Cash in hand or on Deposit	36,910	41,587	4,163	82,660
Profit and Loss Account ..	122,095	6,668	678	129,441
Other Assets .. ..	129,438	10,393	38,313	178,144
Total .. ..	2,895,052	350,782	323,538	3,569,372

\* 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 1937-38 have been obtained:—Paid-up capital, £530,530; reserve funds, &c., £489,059; other liabilities, £286,176; total liabilities, £1,305,765. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £178,295; loans on mortgage, £75,440; property, £581,044; other assets, £328,586. The net profits were £61,497, and the amount of dividends and bonuses was £48,506. The net profits were equivalent to 6.03 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

**LAND TRANSFERS, MORTGAGES, LIENS, ETC.**

**Dealings under the Transfer of Land Acts.** A summary of land transactions under the Transfer of Land Acts in the Titles Office for each of the last five years is given hereunder.

**VICTORIA—DEALINGS LODGED AT THE TITLES OFFICE (UNDER THE TRANSFER OF LAND ACTS), 1933 TO 1937.**

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Entries of Executor, Administrator, or Survivor.	Plans of Sub-division.	Other Dealings.	Total Dealings.
1933 ..	23,280	10,350	£ 6,388,972	4,971	260	15,076	53,937
1934 ..	27,524	11,380	7,480,565	4,833	289	17,355	61,381
1935 ..	33,493	13,556	8,838,018	5,377	451	19,452	72,329
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

\* 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.

**VICTORIA—TITLES OF LAND ISSUED, 1933 TO 1937.**

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1933 .. ..	9,509	1,280	786	11,575
1934 .. ..	11,586	1,275	1,264	14,125
1935 .. ..	12,555	1,563	1,212	15,330
1936 .. ..	13,755	1,846	854	16,455
1937 .. ..	14,793	1,607	617	17,017

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,  
1933 TO 30TH JUNE, 1938.

Year.	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
1933 ..	587	419,302	533	191,108	1,497	1,089,589
1934 ..	657	923,843	536	283,605	1,506	1,124,220
1935 ..	789	886,386	620	222,689	1,804	1,372,316
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 (to 30th June)	376	301,718	294	105,862	1,074	851,080

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

† Excluding repayments designated "Principal and Interest".

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. Exception is made in the case of some liens to the Closer Settlement Commission which cover a period of two to five successive crops. Very few mortgagors of stock secure themselves by a registered release.

VICTORIA—STOCK MORTGAGES AND LIENS ON WOOL AND  
CROPS, 1933 TO 1937.

Security.	1933.	1934.	1935.	1936.	1937.
Stock Mortgages—					
Number ..	1,822	1,533	1,530	2,616	1,180
Amount £	313,507	265,245	272,507	201,253	159,950
Liens on Wool—					
Number ..	87	139	113	157	107
Amount £	46,026	29,728	23,499	31,398	26,239
Liens on Crops—					
Number ..	3,061	2,373	2,295	2,223	1,143
Amount £	720,339	555,854	539,577	264,038	153,056
Total—					
Number ..	4,970	4,045	3,938	4,996	2,430
Amount £	1,079,872	850,827	835,583	496,689	339,245

**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, 1933 TO 1937.

Security.		1933.	1934.	1935.	1936.	1937.
Bills of Sale—						
Number	..	1,286	1,278	1,345	1,572	1,643
Amount	£	406,259	332,291	364,914	397,706	497,063
Contracts of Sale—						
Number	..	58	25	17	17	8
Amount	£	9,310	2,424	4,381	2,931	1,597

**COMPANIES.**

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

VICTORIA—COMPANIES REGISTERED, 1933 TO 30TH JUNE, 1938.

(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.	Foreign Trading.	Mining.		
1933 ..	793	47	93	933	£ 9,918,203	£ 2,401,935	8,907	1,050	£ 1,371,383	£ 372,071		
1934 ..	731	30	160	921	8,229,852	4,825,415	9,185	1,068	3,258,000	396,175		
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	183,750		
1937 ..	813	54	82	949	14,946,400	2,104,600	10,302	624	14,519,926	192,000		
1938 (to 30th June)	340	23	12	375	4,766,700	151,775	10,481	635	4,954,221	140,825		

\* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1937 was £1,626,073, and of those registered during the first six months of 1938, £126,042.