

PART VI.

ACCUMULATION.

BANKING.

**Victorian
banking.**

Ordinary banking business in Victoria at 30th June, 1947, was transacted by twelve institutions (exclusive of the Commonwealth Bank of Australia), hereafter referred to as Joint Stock Banks.

**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 1946-47.

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 ..	15-10-46	4,500,000	4,500,000	259,560	4,759,560	223,014	210,375
Union Bank of Australia Ltd. ..	31-8-46	4,000,000	4,850,000	175,086	5,025,086	191,500	187,000
English Scottish, and Australasian Bank Ltd.	30-6-47	3,000,000	1,815,000	323,541	2,138,541	225,920	165,000
Bank of New South Wales ..	30-9-46	8,780,000	6,150,000	348,721	6,498,721	569,385	537,775
National Bank of Australasia Ltd. ..	30-9-46	5,000,000	3,300,000	160,958	3,460,958	354,564	300,000
Commercial Bank of Australia Ltd. ..	30-6-47	4,117,350	2,250,000	123,796	2,373,796	283,174	244,694
Commercial Banking Co. of Sydney Ltd. ..	30-6-47	4,739,012	4,300,000	146,781	4,446,781	393,293	355,426
Ballarat Banking Co. ..	30-6-47	159,000	138,500	5,371	143,871	13,986	9,142
Queensland National Bank Ltd. ..	30-6-47	1,750,000	860,000	48,366	903,366	92,185	65,625
Bank of Adelaide ..	30-9-46	1,250,000	1,000,000	52,547	1,052,547	69,585	62,500
Total Australian Banks ..	..	37,295,362	29,163,500	1,644,727	30,808,227	2,416,696	2,137,537
Bank of New Zealand	31-3-47	6,328,125	3,575,000	399,208	3,974,208	435,250	396,162
Grand Total..	..	43,623,487	32,738,500	2,043,935	34,782,435	2,851,946	2,533,699

Shareholders' capital, which is the capital of the shareholders *without* as well as *within* Victoria, amounted to £43,623,487 on 30th June, 1947. The reserves totalled £34,782,435 and represented 80 per cent. of the paid-up capital.

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, and the following departments have been established since that date :—

- (a) Note Issue Department, 1920 ;
- (b) Rural Credits Department, 1925 ;
- (c) Mortgage Bank Department, 1943 ; and
- (d) Industrial Finance Department, 1946.

Profits accruing from the activities of the abovementioned Departments are shown in the following table.

COMMONWEALTH BANK OF AUSTRALIA.

Profits—1942-43 to 1946-47.

Department.	1942-43.	1943-44.	1944-45.	1945-46.	1946-47.
General banking ..	873,135	985,104	956,596	1,004,459	1,050,746
Note Issue ..	2,247,702	2,743,115	3,098,472	3,089,405	3,942,384
Rural Credits ..	44,281	37,827	36,807	32,864	36,575
Mortgage Bank ..	..	loss 13,186	16,452	25,341	30,274
Industrial Finance ..	..	..	..	6,285	23,514
Total ..	3,165,118	3,752,860	4,108,327	4,158,354	5,083,493

Details of the Savings Bank business which was dissociated from the General Bank on the 9th June, 1928, will be found on page 241.

Deposits in and advances by banks. The following details have been obtained from information tabulated by the Commonwealth Statistician from returns submitted by the banks under section 41 of the *Banking Act* 1945. The particulars relate to the deposits and advances in Victoria of the Joint Stock Banks and the General Banking Division of the Commonwealth Bank of Australia. The quarterly average is obtained by recording the amounts of deposits and of advances at the close of business on one day of each week.

VICTORIA—DEPOSITS IN AND ADVANCES BY BANKS,
SEPTEMBER QUARTER, 1946, TO JUNE QUARTER, 1947.

	1946.		1947.	
	September, Quarter.	December, Quarter.	March, Quarter.	June, Quarter.
	£'000.	£'000.	£'000.	£'000.
Deposits not bearing interest—				
Australian Government ..	1,062	1,301	1,337	1,492
Other	130,570	136,540	146,275	149,927
Deposits bearing interest—				
Australian Government ..	6,235	4,746	5,763	5,377
Other—				
Current	4,995	4,829	4,425	3,983
Fixed	66,085	63,590	63,060	63,100
Total Deposits	208,947	211,006	220,860	223,879
Loans, Advances and Bills dis- counted	79,613	83,425	88,076	96,970
Ratio of Advances to Deposits ..	$\frac{\%}{38\cdot10}$	$\frac{\%}{39\cdot54}$	$\frac{\%}{39\cdot88}$	$\frac{\%}{43\cdot31}$

MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1938 to 1947 is shown in the following statement:—

MELBOURNE CLEARING HOUSE TRANSACTIONS,
1938 TO 1947.

Year Ended 31st December—	Amount Cleared.	Year Ended 31st December—	Amount Cleared.
	£'000.		£'000.
1938	879,264	1943	1,414,210
1939	864,631	1944	1,448,005
1940	1,014,237	1945	1,484,398
1941	1,127,907	1946	1,825,986
1942	1,280,953	1947	1,964,026

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.

The total assets of the Bank at 30th June, 1947, were as follows:—

		£	
Savings Bank Department	178,579,766
Crédit Foncier Department	14,997,079
TOTAL			193,576,845

Profits accruing from the activities of the Savings Bank Departments were:—1942-43, £245,944; 1943-44, £246,380; 1944-45, £267,431; 1945-46, £253,806; and 1946-47, £308,217. Reserve Funds amounted to £7,330,000 at 30th June, 1947.

Cash on hand and deposits with other Banks and investments in securities having a currency of not more than three years issued by the Commonwealth Government and by municipal and other public authorities amounted to £79,812,451 at 30th June, 1947, and represented 47·46 per cent. of depositors' balances.

The following table shows the number of accounts open and the amount remaining on deposit in specified years from 1900.

VICTORIA—STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS, 1900 TO 1947.

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.	£	£	£	£
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
1930 ..	1,256,823	165,107	1,421,930	60,844,604	1,809,031	289,340	62,942,975
1935 ..	1,325,106	188,089	1,513,195	61,093,931	1,737,545	276,529	63,108,005
1940 ..	1,477,133	208,012	1,685,145	64,417,039	2,656,619	286,965	67,360,623
1945 ..	1,762,153	218,043	1,980,196	140,854,367	1,923,114	439,161	143,216,642
1946 ..	1,812,424	222,814	2,035,238	161,499,318	1,726,161	497,631	163,723,110
1947 ..	1,841,835	229,982	2,071,817	166,087,476	1,499,135	561,325	168,147,936

* 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.
1900	45	326	315	£ s. d.	£ s. d.
1905	54	328	371	24 7 2	7 12 10
1910	68	348	438	27 10 2	9 0 11
1915	128	323	514	34 0 8	12 1 2
1920	134	339	594	42 0 1	17 9 9
1925	176	376	709	45 11 10	24 19 3
1930	211	389	797	48 0 1	32 6 2
1935	213	373	823	44 5 4	35 5 4
1940	220	387	885	41 14 1	34 6 9
1945	224	374	983	39 19 6	36 15 10
1946	225	375	1,002	72 6 6	71 2 7
1947	225	379	992	80 8 11	80 12 4
				81 3 2	81 16 3

The figures relating to ordinary accounts given in the preceding table include each year a large number of accounts of less than £1 upon which the depositors had ceased to operate. On the 30th June, 1947, such accounts numbered 507,838, omitting these, the balance of 1,333,997 operative accounts averaged £124 8s. 1d., as compared with an average of £123 3s. 10d. in the previous year.

The following statement shows the transactions in connexion with all accounts for each year since 1937-38 inclusive:—

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1937-38 TO 1946-47.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.				
				£	£	£	£
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
1940..	212,426	184,609	1,685,145	52,455,948	55,634,268	1,320,257	67,360,623
1941..	216,056	176,510	1,724,691	54,559,205	51,502,606	1,329,517	71,746,740
1942..	226,222	184,638	1,766,275	63,232,379	58,946,552	1,283,504*	77,316,072
1943..	220,014	144,037	1,842,252	71,078,536	52,450,946	1,573,565	97,517,223
1944..	218,640	140,066	1,920,826	86,230,379	63,067,616	2,002,056	122,682,047
1945..	198,905	139,535	1,980,196	92,462,360	74,319,038	2,391,272	143,216,642
1946..	232,151	177,109	2,035,238	128,790,249	111,009,267	2,725,486	163,723,110
1947..	212,866	176,287	2,071,817	110,982,880	109,445,101	2,887,047	168,147,936

* Since 1942, interest has been credited to current accounts to 31st May, instead of 30th June. In 1942, therefore, the amount credited represents only eleven months' interest.

The maximum amount which may be at the credit of a current account is £1,000, but an additional sum not exceeding £1,000 may be lodged as Deposit Stock, which is a form of fixed deposit withdrawable at short notice.

**Interest on
Depositors'
Accounts.**

The rates of interest paid during the year on deposits in current accounts and on deposit stock were as follows:—

Accounts of depositors other than friendly societies, charitable societies and trade unions—2 per cent. per annum on sums from £1 to £500; 1 per cent. per annum on the excess to £1,000.

Accounts of friendly societies, charitable societies and trade unions—2 per cent. per annum on sums from £1 to £2,000; 1 per cent. per annum on the excess without limit.

Deposit stock accounts on sums from £10 to £1,000—1 per cent. per annum.

**Credit Foncier
Department.**

The *Crédit Foncier* Department was established in 1896, under Act No. 1481, for the purpose of making long term loans to assist persons in the agricultural industry. Under Acts Nos. 2280, 3088, 3098, and 3145, the system has been further extended.

Crédit Foncier loans, secured by a first mortgage, are granted on freehold land or on land which can be made freehold. Regulations issued under the National Security Act limited the amounts of loans and the purposes for which they could be granted.

The rate of interest charged on all loans was $3\frac{3}{8}$ per cent. per annum.

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, 1947, was £12,500,000. Advances made during 1946-47 amounted to £794,040, while repayments totalled £2,057,705.

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

VICTORIA—CRÉDIT FONCIER TRANSACTIONS, 1946-47.

Heading.	At 30th June, 1946.	During 1946-47.	At 30th June, 1947.
Stock and debentures issued £	239,521,605	36,100	239,557,705*
" " redeemed £	225,506,185	1,461,520	227,057,705
" " outstanding £	13,925,420	..	12,500,000
Pastoral or Agricultural Property.			
Amount advanced £	12,057,410	94,087	12,151,497
" repaid £	9,324,913	483,170	9,808,083
" outstanding £	2,732,497	..	2,343,414
Number of loans current	2,944	..	2,581
Dwelling or Shop Property.			
Amount advanced £	32,075,634	643,225	32,718,859
" repaid £	25,562,940	1,080,489	26,643,429
" outstanding £	6,512,694	..	6,075,430
Number of loans current	14,981	..	13,858
Housing Advances.			
Amount advanced £	9,600,564	56,728	9,657,292
" repaid £	6,291,339	493,646	6,784,985
" outstanding £	3,309,225	..	2,872,307†
Number of loans current	6,919	..	6,196
Country Industries.			
Amount advanced £	189,609	..	189,609
" repaid £	186,339	200	186,539
" outstanding £	3,270	..	3,070
Number of loans current	1	..	1
Total Transactions.			
Total amount advanced £	53,923,217	794,040	54,717,257
" " repaid £	41,365,531	2,057,505	43,423,036
" " outstanding £	12,557,686	..	11,294,221
" " number of loans current	24,845	..	22,636

* Including conversion loans, and £2,600,500 Stock inscribed in exchange for Debentures.

† Including land at Garden City, Port Melbourne, for future operations, £6,966.

The net profit of the Crédit Foncier Department for the year ended 30th June, 1947, after making provision for bad and doubtful debts, was £14,472. This sum was added to General Reserve, which is now £1,406,715. There are reserves also for Depreciation and Contingencies amounting to £295,000.

Commonwealth Savings Bank in Victoria. The Savings Bank department of the Commonwealth Bank commenced business on 15th July, 1912. The following table shows the business transacted in Victoria during each of the years, 1937-38 to 1946-47:—

**COMMONWEALTH SAVINGS BANK IN VICTORIA, 1937-38
TO 1946-47.**

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.*				
				£	£	£	£
1938 ..	39,638	29,335	180,636	12,350,403	11,770,795	190,095	10,734,968
1939 ..	40,458	30,634	190,460	12,304,920	11,989,287	191,754	11,242,355
1940 ..	48,836	32,405	206,891	13,218,625	12,877,655	201,389	11,784,714
1941 ..	60,536	33,615	233,812	19,211,797	17,291,135	236,896	13,942,272
1942 ..	77,108	36,777	265,847	23,596,968	20,885,344	255,672	16,909,563
1943 ..	78,421	25,707	297,564	34,317,984	27,852,249	356,137	23,731,435
1944 ..	80,334	29,789	345,892	37,529,273	30,546,130	490,316	31,204,894
1945 ..	78,463	33,741	386,398	37,718,433	30,608,560	618,066	38,932,833
1946 ..	94,687	60,665	405,957	51,144,665	43,225,009	749,999	47,602,488
1947 ..	83,810	57,839	414,337	39,961,918	40,419,834	814,356	47,958,928

* Inoperative accounts have been excluded, i.e., those with balances of £1 or over inoperative for seven years or more and those with balances under £1 inoperative for three years or more. At 30th June, in each of the undermentioned years the number of inoperative accounts was as follows:—1938, 103,186; 1939, 106,596; 1940, 111,421; 1941, 118,733; 1942, 124,401; 1943, 140,612; 1944, 139,960; 1945, 141,623; 1946, 153,159 and 1947, 168,394.

Total deposits, etc. in Savings Banks.

The foregoing tables deal separately with the Savings Banks in Victoria. In the next statement, the aggregate amount on deposit in the State Savings Bank and in the Commonwealth Savings Bank in Victoria, and the amount of deposits per head of population are given for each year, 1937-38 to 1946-47.

**SAVINGS BANKS—DEPOSITS IN VICTORIA, 1937-38 TO
1946-47.**

At 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.
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
1940 ..	67,360,623	11,784,714	79,145,337	41 11 4
1941 ..	71,746,740	13,942,272	85,689,012	44 4 2
1942 ..	77,316,072	16,909,563	94,225,635	47 17 2
1943 ..	97,517,228	23,731,435	121,248,663	61 3 7
1944 ..	122,682,047	31,204,894	153,886,941	77 9 7
1945 ..	143,216,642	38,932,833	182,149,475	90 10 5
1946 ..	163,723,110	47,602,488	211,325,598	104 2 2
1947 ..	168,147,936	47,958,928	216,106,864	105 3 0

† 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 1943 to 1947. Figures relating to estates administered by the Public Trustee are included.

**VICTORIA—PROBATES AND LETTERS OF
ADMINISTRATION, 1943 TO 1947.**

Year ended 31st December.	Number of—		Total Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average Net Value of each Estate.
	Probates.	Letters of Administration.		Real.	Personal.			
				£	£	£	£	£
MALES.								
1943 ..	4,536	1,192	5,728	6,303,033	10,419,905	1,887,603	14,835,335	2,590
1944 ..	4,906	1,284	6,190	7,871,498	13,893,889	2,323,269	19,442,118	3,141
1945 ..	4,459	1,163	5,622	6,448,850	11,381,938	1,854,334	15,976,454	2,842
1946 ..	5,498	1,266	6,764	7,916,797	14,312,500	1,797,710	20,431,587	3,021
1947 ..	4,873	1,378	6,251	7,304,801	16,016,860	1,772,577	21,549,084	3,447
FEMALES.								
1943 ..	3,528	899	4,427	2,950,310	6,045,954	567,641	8,428,623	1,904
1944 ..	3,678	972	4,650	3,694,192	6,899,281	588,362	10,005,111	2,152
1945 ..	3,616	899	4,515	3,460,676	6,890,570	532,385	9,818,861	2,174
1946 ..	3,887	1,030	4,917	4,071,478	8,282,464	548,012	11,805,930	2,401
1947 ..	4,011	999	5,010	4,157,609	8,090,499	542,510	11,705,598	2,336
TOTAL.								
1943 ..	8,064	2,091	10,155	9,253,343	16,465,859	2,455,244	23,263,958	2,291
1944 ..	8,584	2,256	10,840	11,565,690	20,793,170	2,911,631	29,447,229	2,717
1945 ..	8,075	2,062	10,137	9,909,526	18,272,508	2,386,719	25,795,315	2,545
1946 ..	9,385	2,296	11,681	11,988,275	22,594,964	2,345,722	32,237,517	2,760
1947 ..	8,884	2,377	11,261	11,462,410	24,107,359	2,315,087	33,254,682	2,953

The number and value of estates dealt with in each of the years 1945 to 1947 grouped according to net value and distinguishing the estates of males from those of females, were as follows:—

VICTORIA—NUMBER AND NET VALUE OF ESTATES OF
DECEASED PERSONS (MALES AND FEMALES), 1945 TO
1947.

Group.	1945.		1946.		1947.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
		£		£		£
MALES.						
Under £100	453	21,865	441	24,128	542	25,105
£100 to £300	773	154,027	856	169,686	758	148,927
£300 to £500	745	296,092	840	338,142	739	296,016
£500 to £1,000	1,107	800,041	1,452	1,070,734	1,141	835,955
£1,000 to £2,000	954	1,358,758	1,176	1,669,586	1,138	1,620,649
£2,000 to £3,000	401	990,890	516	1,264,609	488	1,022,368
£3,000 to £4,000	306	1,059,984	318	1,140,435	297	1,029,079
£4,000 to £5,000	194	869,301	257	1,064,704	216	961,800
£5,000 to £10,000	373	2,641,981	522	3,659,462	513	3,593,435
£10,000 to £15,000	141	1,704,699	177	2,161,821	178	2,145,866
£15,000 to £25,000	89	1,652,831	130	2,520,387	129	2,390,913
£25,000 to £50,000	61	2,162,794	72	2,509,147	66	2,172,376
£50,000 to £100,000	20	1,537,229	19	1,360,080	31	2,125,036
Over £100,000	5	725,962	8	1,478,666	15	3,001,539
Total Males	5,622	15,976,454	6,764	20,431,587	6,251	21,549,084
FEMALES.						
Under £100	310	16,564	340	19,675	347	18,616
£100 to £300	728	143,666	738	145,859	714	142,115
£300 to £500	630	250,723	630	252,222	620	245,611
£500 to £1,000	954	702,331	1,053	766,365	1,069	787,894
£1,000 to £2,000	809	1,153,741	912	1,305,679	928	1,317,406
£2,000 to £3,000	391	967,952	374	910,436	436	1,071,809
£3,000 to £4,000	180	618,471	253	877,206	218	751,085
£4,000 to £5,000	121	540,852	160	709,867	163	734,335
£5,000 to £10,000	241	1,682,540	264	1,848,584	316	2,229,128
£10,000 to £15,000	71	866,132	81	960,269	110	1,317,488
£15,000 to £25,000	37	711,466	59	1,088,370	50	944,247
£25,000 to £50,000	32	1,045,288	37	1,247,114	23	804,770
£50,000 to £100,000	10	697,739	11	789,456	13	856,696
Over £100,000	3	421,396	5	884,818	3	484,398
Total Females	4,515	9,818,861	4,917	11,805,930	5,010	11,705,598
GRAND TOTAL	10,137	25,795,315	11,681	32,237,517	11,261	33,254,682

ROYAL MINT.

The Melbourne branch of the Royal Mint was opened on 12th June, 1872. The following table shows for each of the years 1945 to 1947 and for the period 1872 to 1947 the quantity of gold received at the Mint; where the gold was produced; its mint coinage value; and the gold coin and bullion issued during the same periods:—

VICTORIA—GOLD RECEIVED AND ISSUED AT ROYAL MINT,
1945 TO 1947, AND AGGREGATE 1872 TO 1947.

Gold Received.	1945.	1946.	1947.	Total to 31st December, 1947.
<i>Gross Weight.</i>				
Produced in Victoria oz.	68,226	95,580	96,902	30,395,448
„ „ New South Wales	13,027	13,928	21,976	1,033,939
„ „ Queensland	14,500	20,126	31,282	1,138,901
„ „ South Australia	8,335	11,001	11,393	1,111,015
„ „ Western Australia	6	..	..	2,953,166
„ „ Tasmania	877	1,436	1,197	1,341,936
„ „ New Zealand	18,342	11,530	9,097	4,731,522
„ Elsewhere	5,414	21,583	93,778	4,290,163
Total	128,727	175,184	265,625	46,996,090
Coinage—Mint Value £	450,369	559,933	649,571	178,587,077
<i>Gold Issued.</i>				
Coin—				
Sovereigns No.	..	..	..	147,283,131
Half Sovereigns .. ..	..	..	..	1,893,559
Bullion—Quantity oz.	108,161	144,281	165,564	7,604,016
„ Mint Value £	421,151	561,795	644,667	30,332,172
Total Mint Value Coin and Bullion £	421,151	561,795	644,667	178,562,083

The number of deposits received during 1947 was 2,476, of a gross weight of 265,625 ounces. The average composition of those deposits was gold 575·7, silver 132·4, and base 291·9 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

1947 depositors were paid a premium of 132·6 per cent. on gold subject to tax making the total price £9 17s. 7½d. per ounce. On gold not subject to tax the premium was 153·4 per cent. and the total price £10 15s. 3d. per ounce.

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 years 1945 to 1947 and also the totals to 31st December, 1947 :—

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1945 TO 1947 AND TOTAL TO 31ST DECEMBER, 1947.

Denomination of Coins.	1945.	1946.	1947.	Total to 31st December, 1947.
Silver Pieces—	No.	No.	No.	No.
5s. . . . .	..	..	..	1,102,400
2s.	11,970,000	23,964,000	40,490,000	185,662,000
1s.	4,236,000	10,072,000	..	62,410,000
6d.	10,096,000	10,024,000	..	66,168,000
3d. . . . .	..	..	3,760,000	115,920,000
Total Silver Pieces ..	26,302,000	44,060,000	44,250,000	431,262,400
Bronze Pieces—				
1d.	643,200	372,000	6,134,000	115,584,560
½d.	4,209,600	331,200	..	92,923,200
Total Bronze Pieces ..	4,852,800	703,200	6,134,000	208,507,760

ASSURANCE AND INSURANCE.

Life Assurance. There were 20 companies transacting life assurance business in Victoria during 1946.

To give effect to the recommendations of the Royal Commission which in 1938 investigated Industrial Life Assurance in Victoria, legislation has been enacted as follows :—

The *Industrial Life Assurance Act 1938* (No. 4608).

The *Industrial Life Assurance Act 1940* (No. 4773).

The former Act affords protection to holders of industrial life assurance policies with respect to the avoidance of policies on account of non-payment of premiums and lays 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 latter Act provides for general improvement in conditions relating to the transaction of industrial life assurance business.

The *Ordinary Life Assurance Act 1940* (No. 4747) makes similar provisions regarding ordinary life assurance business to those mentioned above in relation to the *Industrial Life Assurance Act 1938* (No. 4608).

Commonwealth Life Assurance Act 1945. This Act supersedes the aforementioned Acts and provides *inter alia* for similar protection to policy holders.

Since 1942 statistics of Life Assurance have been collected and compiled by the Commonwealth Statistician. In order to lessen the work of the companies concerned, the particulars were collected in an abridged form. As a result complete details which were shown in previous years are not now available.

Life Assurance Policies in force. 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, 1942 to 1946. The figures are arranged according to the location of the head offices of the companies.

VICTORIA—LIFE POLICIES IN FORCE, 1942 TO 1946.

Year.	Companies with Head Offices—			Total.
	In Victoria	In Other Australian States	Outside Australia	
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.				
1942 ..	547,035	792,119	19,391	1,358,545
1943 ..	563,396	823,074	19,936	1,406,406
1944 ..	582,628	856,592	20,809	1,460,029
1945 ..	602,165	890,461	21,718	1,514,344
1946 ..	633,520	944,850	22,871	1,601,241
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.				
	£	£	£	£
1942 ..	68,364,663	113,090,930	3,992,433	185,448,026
1943 ..	71,799,058	118,039,607	4,300,691	194,139,356
1944 ..	76,453,199	124,937,203	4,733,509	206,123,911
1945 ..	82,980,117	133,321,976	5,301,291	221,603,384
1946 ..	94,149,207	147,930,602	6,187,127	248,266,936

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 five years 1942 to 1946.

VICTORIA—LIFE ASSURANCE POLICIES IN FORCE
1942 TO 1946.

Heading.	1942.	1943.	1944.	1945.	1946.
Ordinary Business—					
Number of Policies ..	398,507	409,316	425,320	444,725	481,765
Sum Assured £	140,405,631	146,395,171	155,293,087	167,559,907	189,606,539
Annual Premiums £	4,753,878	4,987,763	5,348,004	5,798,566	6,650,080
Industrial Business—					
Number of Policies ..	960,038	997,090	1,034,709	1,069,619	1,119,476
Sum Assured £	45,042,395	47,744,185	50,830,824	54,043,477	58,660,397
Annual Premiums £	2,677,324	2,826,264	2,995,461	3,163,753	3,401,647

In 1946 the average amount of policy held in the ordinary and in the industrial departments was £394 and £52 respectively.

The preceding table relates 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 five years 1942 to 1946.

VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED
1942 TO 1946.

Heading.	1942.	1943.	1944.	1945.	1946.
Ordinary Business—					
Number of Policies ..	26,357	24,797	29,632	34,601	56,703
Sum Assured £	11,180,380	11,818,718	13,706,662	17,955,390	30,172,454
Annual Premiums £	430,787	416,374	552,912	670,296	1,089,700
Industrial Business—					
Number of Policies ..	93,840	87,915	89,813	91,539	114,936
Sum Assured £	5,151,462	5,078,506	5,624,780	6,138,533	8,233,037
Annual Premiums £	302,997	297,123	327,091	348,003	456,810

The new policies issued during 1946 averaged £532 in the Ordinary Department and £72 in the Industrial Department.

The following statement gives particulars of the policies which were discontinued during each of the years 1945 and 1946 :—

VICTORIA—LIFE ASSURANCE—DISCONTINUANCES, 1945
AND 1946.

Cause of Discontinuance.	1945.		1946.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
ORDINARY BUSINESS.				
		£		£
Death	3,684	1,466,667	3,736	1,592,771
Maturity	6,180	1,162,628	6,299	1,189,648
Surrender	4,274	1,826,420	6,976	3,068,158
Lapse	2,411	1,175,690	4,027	2,032,764
Other	-1,292	95,942	-1,706	162,000
Total	15,257	5,727,347	19,332	8,045,341
INDUSTRIAL BUSINESS.				
		£		£
Death	7,469	299,583	7,252	286,390
Maturity	26,864	1,187,430	27,831	1,246,919
Surrender	6,347	262,079	9,834	421,915
Lapse	15,354	1,144,195	19,643	1,641,137
Other	106	872	531	20,231
Total	56,140	2,894,159	65,091	3,616,592

NOTE.—The particulars in above Statement exclude annuities and bonus additions.

Returns of general insurance (other than life) business in Victoria for the year 1946-47 were received from 134 companies or other bodies. Particulars from 1941-42 onwards have been collected on an emergency War Time form which was designed to reduce to a minimum the work entailed in making the returns. It is not possible, therefore, to supply complete details in subsequent tables. The revenue and expenditure relating to the principal classes of insurance are shown in detail for 1946-47 in the following table :—

Insurance—
other than
life.

VICTORIA—GENERAL INSURANCE

Class of Business.	Revenue.	Gross Claims or Losses (Less Re-insurances).
	Premiums (Less Re-insurances and Returns).	
<i>Underwriting Department.</i>		
	£	£
Fire	2,451,511	507,519
Householders' Comprehensive	395,377	88,210
Sprinkler Leakage	6,974	261
Loss of Profits	179,403	9,023
Hailstone	74,309	20,649
Marine	776,274	162,335*
Motor Vehicles (other than Motor Cycles)	800,039	581,798
Motor Cycles	12,458	7,241
Compulsory Third Party (Motor Vehicles)	292,785	380,138
Employers' Liability and Workmen's Compensation	1,414,015	1,045,619
Seamen's Compensation .. .. .	..	..
Public Risk, Third Party	54,513	8,748
General Property	4,347	2,077
Plate Glass	56,106	33,635
Boiler	2,966	81
Live-stock	22,027	8,874
Burglary	181,899	51,759
Guarantee	35,681	Cr. 3,506
Pluvius	12,089	8,890
Aviation	56,103	8,723
All Risks	58,584	27,799
Others	227,156	59,856
Total Premiums	7,114,616	..
<i>Investment Department.</i>		
Interest, Dividends, Rents, &c. (Net of Expenses)	404,344	..
Total	7,518,960	3,009,729

* Marine Insurance—Losses are understated as some claims

BUSINESS, 1946-47.

Expenditure.					
Contributions to Fire Brigades.	Commission and Agents' Charges.	Expenses of Management.		Taxation.	Total Expenditure.
		Victorian Office.	Australian Control Office.		
£	£	£	£	£	£
118,043	477,716	569,443	52,895	237,177	2,080,936
250	50,026	88,919	11,055	105,684	418,269
..	116,776	198,478	15,998	43,140	1,343,569
..	102,916	201,240	13,971	58,122	1,421,868
..	88,522	124,570	12,365	51,187	483,580
..
..
118,293	835,956	1,182,650	106,284	495,310	5,748,222

on account of war damage were still outstanding.

The percentage of Losses, Commission and Agents' Charges, Expenses of Management, and Taxation to Premium Income for 1946-47 was as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1946-47—
PROPORTION OF PREMIUM INCOME.

Class of Business.	Percentage of Premium Income.			
	Losses (Less Re- insurances).	Com- mission and Agents' Charges.	Total Expenses of Manage- ment.*	Taxation.
	%	%	%	%
Fire	20·70	} 15·37	20·03	7·63
Householders' Comprehensive	22·31			
Sprinkler Leakage	3·74			
Loss of Profits	5·03			
Hailstone	27·79			
Marine	20·91†	6·44	12·88	13·61
Motor Vehicles (Excl. Motor Cycles)	72·72	} 10·57	19·40	3·90
Motor Cycles	58·12			
Compulsory Third Party (Motor Vehicles)	129·84			
Employers' Liability and Workmen's Compensation	73·95	} 7·28	15·22	4·11
Seamen's Compensation .. .. .	..		
Public Risk, Third Party	16·05	} 12·44	19·25	7·19
General Property	47·78			
Plate Glass	59·95			
Boiler	2·73			
Live Stock	40·29			
Burglary	28·45			
Guarantee .. .. .	..		
Pluvius	73·54			
Aviation	15·55			
All Risks	47·45			
Others	26·35			
Total	42·30	11·75	18·12	6·96

* Excluding contributions to Fire Brigades.

† Marine Insurance—see footnote on previous page.

The following table shows the amount of premiums received and losses, under the larger classes of insurance, for each of the years 1942-43 to 1946-47. Similar details for Commission and Agents' Charges, expenses of management, &c. are not available separately:—

Nature of Insurance.	Year ended 30th June—				
	1943.	1944.	1945.	1946.	1947.
	£	£	£	£	£
Fire—					
Premiums	1,990,439	2,021,675	2,134,865	2,199,289	2,451,511
Losses	512,625	766,655	1,216,045	586,927	507,519
Marine—					
Premiums	1,279,757	1,006,773	660,445	612,707	776,274
Losses*	360,068	293,780	274,818	131,621	162,335
Public Risk, Third Party—					
Premiums	34,870	34,287	38,991	44,842	54,513
Losses	6,942	1,822	5,207	10,639	8,748
Employer's Liability and Workmen's Compensation—					
Premiums	1,006,362	1,024,281	997,667	950,136	1,414,015
Losses	583,318	589,835	579,854	565,081	1,045,619
Plate Glass—					
Premiums	54,107	52,346	53,840	54,174	56,106
Losses	25,373	27,134	25,921	29,616	33,635
Motor Vehicles—					
Premiums	578,025	576,815	574,322	613,770	800,039
Losses	311,251	239,579	246,287	308,500	581,798
Motor Cycle—					
Premiums	5,291	5,400	5,337	8,348	12,458
Losses	1,982	4,335	2,821	3,275	7,241
Compulsory Third Party (Motor Vehicles)—					
Premiums	239,747	252,733	270,081	276,560	292,785
Losses	183,900	170,334	163,535	265,365	380,138
Burglary—					
Premiums	118,987	122,920	134,434	155,716	181,899
Losses	24,141	26,806	33,095	39,334	51,759
Loss of Profits—					
Premiums	97,097	114,506	141,277	149,760	179,403
Losses	49,324	Cr. 863	20,942	52,212	9,023

* See footnote on page 250..

VICTORIA—GENERAL INSURANCE BUSINESS, 1942-43 TO
1946-47—continued.

Nature of Insurance.	Year ended 30th June—				
	1943.	1944.	1945.	1946.	1947.
	£	£	£	£	£
Householders' Comprehensive—					
Premiums	248,981	264,568	302,172	339,466	395,377
Losses	40,198	58,666	126,083	75,042	88,210
Hallstone—					
Premiums	60,611	35,382	20,147	57,597	74,309
Losses	24,663	12,616	32,496	16,982	20,649
Other—					
Premiums	303,393	293,890	289,063	323,068	425,027
Losses	72,321	84,262	73,589	140,803	113,055
Total Premiums	6,017,667	5,805,576	5,622,641	5,785,433	7,114,616
Other Income, Interest, &c. ..	266,197	333,684	364,179	345,954	404,344
Grand Total—					
Revenue	6,283,864	6,139,260	5,986,820	6,131,387	7,518,960
Losses	2,196,106	2,274,961	2,800,693	2,225,397	3,009,729

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 expenditure on account of losses on all classes of insurance for the five years shown in the table represented 41 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.

Reference to amending legislation up to and including the *Workers' Compensation Act 1938* (No. 4593) will be found in the 1938-39 issue of the *Year-Book*.

Additional amendments are contained in the *Workers' Compensation Act 1940* (No. 4762), the *Workers' Compensation (Amendment) Act 1941* (No. 4814), the *Workers' Compensation Act 1943* (No. 4974), and the *Workers' Compensation Act 1946* (No. 5128).

A brief summary of the rates of workers' compensation payable is given hereunder. It should be noted that "worker" as defined under the Act does not include a person employed whose remuneration exceeds £750 a year.

- (a) Where death results from injury—if the worker leaves a widow or any children under 16 years of age or leaves any other dependant wholly dependent upon his earnings—the sum of £1,000 plus £25 for each child under 16 years of age.
- (b) Where total incapacity for work results from injury—weekly compensation of £4 plus £1 for wife or relative standing in *loco parentis* to children under 16 years of age if wholly dependent on the earnings of the worker.
- (c) Where total incapacity for work results from injury—for each child under the age of sixteen years who is wholly or mainly dependent—a weekly payment of 10s. per week.

The total weekly payment in respect of such worker, wife and children shall not exceed his average weekly earnings or £6 per week, whichever is the lesser and the whole amount payable shall not exceed £1,250.

It is obligatory on every employer to obtain from the **Compulsory insurance.** State Accident Insurance Office, or from an insurance company approved by the Governor in Council, a policy of accident insurance for the full amount of his liability under the Act. The number of approved insurance companies at 30th June, 1947, was 89.

Premiums, and losses, in respect of employers' liability and workmen's compensation during each of the last five years appear on page 253.

MOTOR CAR—

The *Motor Car (Third-Party Insurance) Act* 1939, No. 4688, which owner of a motor vehicle to insure against any liability which may in respect of the death or bodily injury of any person, caused by or

Particulars of premiums, claims, &c., for 1945-46 and 1946-47,

Class of Motor Vehicle.	Number of Motor Cars Insured 1947.	Premiums (Less Return Premiums) Received, Less Payments to Motor Car (Hospital) Payments Fund.		Premiums Earned being 50 Per Cent. of Columns (b) and (c).
		Year Ended 30th June—		
		1946. (b)	1947. (c)	
	(a)			(d)

Particulars relating to Motor Cars usually garaged within a radius

		£	£	£
Private	88,689	101,397	115,141	108,269
Business	15,657	21,738	31,307	26,522
Light Goods	20,121	26,717	38,073	32,395
Heavy Goods	10,675	21,297	32,387	26,842
Miscellaneous	3,276	13,861	16,088	14,975
Motor Cycles	16,140	12,388	16,971	14,680
Visiting Motor Cars	140	18	49	33
Total	154,698	197,416	250,016	223,716

Particulars relating to Motor Cars usually garaged outside a radius

		£	£	£
Private	76,918	49,289	53,946	51,618
Business	4,543	3,756	4,404	4,080
Light Goods	31,558	19,487	23,865	21,676
Heavy Goods	13,377	18,586	26,632	22,609
Miscellaneous	6,171	7,457	9,445	8,451
Motor Cycles	10,164	4,232	5,518	4,875
Visiting Motor Cars	42	22	16	19
Total	142,773	102,829	123,826	113,328
Insurer's proportion of claims .. ..	..	..	..	..
Grand Total	297,471	300,245	373,842	337,044

THIRD PARTY INSURANCE.

came into force on 22nd January, 1941, made it compulsory for the be incurred by him, or any person who drives such motor vehicle, arising out of the use of such motor vehicle.

are shown in the following table :—

Number of Claims Made.	Amount of Claims Made in Respect of Contracts of Insurance.	Payments Made in Respect of Claims.	Estimated Amount of Outstanding Claims at 30th June, 1947.	Estimated Amount of Outstanding Claims at 30th June, 1946.	Adjustment of Claims Paid and Outstanding at 30th June, 1947. Columns (g) and (h), less Column (i).
(e)	(f)	(g)	(h)	(i)	(j)

of 20 miles of the Post Office, Elizabeth-street, Melbourne.

	£	£	£	£	£
1,629	82,001	100,307	205,758	134,522	171,543
313	13,642	16,752	39,294	19,247	36,799
469	20,934	24,229	52,859	35,503	41,585
360	23,064	25,787	51,278	32,215	45,850
236	7,035	18,901	21,344	14,483	24,762
369	10,770	13,290	36,543	17,615	32,218
..
3,376	157,446	199,266	407,076	253,585	352,757

of 20 miles of the Post Office, Elizabeth-street, Melbourne.

	£	£	£	£	£
437	20,450	25,690	62,429	29,356	58,763
35	855	5,019	4,113	4,511	4,621
187	13,206	16,957	29,850	18,741	28,866
172	19,479	21,306	39,191	25,492	37,623
101	994	9,312	9,235	7,811	7,318
75	2,201	2,445	10,845	1,608	11,682
..
1,007	57,185	80,729	155,663	87,519	148,873
..	..	15,898	27,589	25,507	17,980
4,383	214,631	295,893	590,328	366,611	519,610

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 1938* (No. 4535) 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 five years 1942-43 to 1946-47 are shown in the following table :—

VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1942-43 TO 1946-47.

Year ended 30th June—	Premiums Received, Less Re-insurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1943	241,693	109,850	263,560	102,991
1944	238,294	122,009	303,560	176,131*
1945	217,628	118,033	343,560	70,761
1946	225,753	121,289	393,560	110,037
1947	289,085	280,878	393,560	110,037*

* Triennial bonus distribution amongst policy-holders.

The operations for the year 1946-47 resulted in a loss of £32,357, the first time a loss occurred since the establishment of the office in 1914. The expense rate of the year was 10·9 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 11,810.

Motor car third party insurance. The *Motor Car (Third-Party Insurance) Act* 1939 (No. 4688) provided *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 authorized insurer and whose contracts of insurance will be guaranteed by the State Government. During the year ended 30th June, 1947, net premiums received in that office amounted to £38,751, while the amount of claims including those outstanding was £62,507. In addition there was paid to the Hospital Fund, created by the Act, an amount of £2,906, representing a deduction of 1s. 9d. from each premium received.

BUILDING SOCIETIES.

The provisions of the *Building Societies Act* 1874 made it compulsory for building societies to effect registration. Up to 31st December, 1946, the number of societies that had been registered was 160. There were 23 societies operating during 1946.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1946 :—

VICTORIA—BUILDING SOCIETIES, 1946.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies	22	2	23*
„ shareholders	5,442	6,754	12,196
„ borrowers	11,728	1,110	12,838
	£	£	£
Transactions during the year—			
Income from loans and investments ..	358,465	20,296	378,761
Loans granted	1,481,189	112,436	1,593,625
Repayments	1,321,626	102,507	1,424,133
Deposits received	574,727	..	574,727
Working expenses including interest on deposits, &c.	234,805	7,980	242,785

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

VICTORIA—BUILDING SOCIETIES, 1946—*continued.*

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Assets—	£	£	£
Loans on mortgage	4,913,974	415,591	5,329,565
Properties in possession or surrendered ..	181,303	2,955	184,258
Other advances .. .. .	..	5,685	5,685
Cash in hand, &c.	74,053	8,481	82,534
Commonwealth Loans including accrued interest	929,733	78,450	1,008,183
Other assets	28,311	1,531	29,842
Total	6,127,374	512,693	6,640,067
Liabilities—			
To shareholders	2,096,999	408,937	2,505,936
„ depositors	2,601,298	36,497	2,637,795
Reserve Funds	1,114,333	23,650	1,137,983
Bank overdraft	92,431	..	92,431
Profit and Loss Account	109,423	3,708	113,131
Other	112,890	39,901	152,791
Total	6,127,374	512,693	6,640,067

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1945-46 of the Co-operative Societies operating in Victoria. For the purposes of statistics Co-operative Societies have been defined as such producing, manufacturing, marketing, or distributing societies as substantially 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 production 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, 1945-46.

Heading.	Societies—			Total— All Societies.
	Producers' *	Consumers'.	Producers' and Consumers'.	
Number of Societies	52	21	8	81
Number of Branches	25	12	5	42
Membership No.	43,245	11,485	3,798	58,528
	£	£	£	£
Purchases	4,278,217	702,377	1,323,206	6,303,800
Working Expenses, &c. ..	1,052,162	128,429	180,546	1,361,137
Interest on—				
Loan Capital	4,483	2,072	29	6,584
Bank Overdraft	19,101	835	1,984	21,920
Rebates and Bonuses	4,850	35,888	13,491	54,229
Total Expenditure	5,358,813	869,601	1,519,256	7,747,670
Sales	5,156,978	853,800	1,508,676	7,519,454
Other Income	235,446	22,395	12,705	270,546
Total Income	5,392,424	876,195	1,521,381	7,790,000
Dividend on Share Capital ..	24,325	6,699	3,263	34,287
	£	£	£	£
<i>Liabilities—</i>				
Share Capital—Paid-up	1,020,722	180,457	65,465	1,266,644
Loan Capital	123,168	32,281	5,885	161,334
Bank Overdraft	600,069	37,486	32,785	670,340
Accumulated Profits	162,083	58,178	56,313	276,574
Reserve Funds	419,703	111,771	80,603	612,077
Sundry Creditors	602,785	60,790	140,940	804,515
Other Liabilities	88,094	8,543	6,870	103,507
Total	3,016,624	489,506	388,861	3,894,991
	£	£	£	£
<i>Assets—</i>				
Land and Buildings	1,406,551	173,285	165,420	1,745,256
Fittings, Plant and Machinery }				
Stock	534,199	131,959	98,062	764,220
Sundry Debtors	756,752	74,817	57,148	888,717
Cash in Bank, in Hand, or on Deposit	103,445	58,678	11,924	174,047
Profit and Loss Account	8,861	4,799	..	13,660
Other Assets	206,816	45,968	56,307	309,091
Total	3,016,624	489,506	388,861	3,894,991

* 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.

TRUSTEES, EXECUTORS, AND AGENCY COMPANIES.

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1946-47 have been abstracted:—Paid-up capital, £530,530; reserve funds, &c., £527,706; other liabilities, £79,322; total liabilities, £1,137,558. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £221,658; loans on mortgage, £46,677; property, £555,817; other assets, £171,006; total assets, £1,137,558. The net profits (after deducting taxation provision) were £49,794, and dividends and bonuses paid amounted to £35,813. The net profits were equivalent to 4·7 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

PUBLIC TRUSTEE.

Under the provisions of the Public Trustee Acts the Public Trustee is authorized to act as executor of wills, to administer intestate estates or to act as an agent, attorney, or trustee. He is also authorized to act as custodian of the assets under settlements and trusts.

The control of the estates of patients in mental hospitals is vested in the Public Trustee, and he is empowered to assume control of the estates of persons who by reason of mental or physical disability are certified to be incapable of managing their affairs.

Cash Receipts in all estates are paid into the Public Trustee Fund at the treasury. In the following table receipts credited to and payments from the Fund are shown for each of the years 1944-45 to 1946-47.

PUBLIC TRUSTEE FUND 1944-45 TO 1946-47.

	1944-45.	1945-46.	1946-47.
	£	£	£
Proceeds of Realizations, Rents, Interest, &c.	730,014	794,559	955,852
Investments, Distributions, Claims, &c. ..	788,692	780,311	956,313
Cash Variation	- 58,678	+ 14,248	- 461
Balance at 1st July	111,927	53,249	67,497
Balance at 30th June	53,249	67,497	67,036

The number of applications for probate and administration made by the Public Trustee since the office came into operation on 1st February, 1940, are as follows:—

1940-41	..	357	1944-45	..	802
1941-42	..	500	1945-46	..	875
1942-43	..	725	1946-47	..	1,013
1943-44	..	832			

During the year ended 30th June, 1947, 1,075 Wills (under which the Public Trustee was appointed executor) were lodged for safe custody.

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), 1943 TO 1947.

Year Ended 31st December—	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Entries of Executor, Adminis- trator, or Survivor.	Plans of Sub- division.	Other Dealings.	Total Dealings.
			£				
1943 ..	29,502	7,741	3,714,542	7,095	275	20,979	65,592
1944 ..	35,183	8,397	4,097,423	7,688	319	20,640	72,227
1945 ..	43,016	10,237	4,770,985	7,588	648	20,258	81,747
1946 ..	72,434	18,055	7,029,988	8,844	1,702	24,071	125,106
1947 ..	69,924	21,342	12,921,227	9,124	2,339	22,664	125,393

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

VICTORIA—TITLES OF LAND ISSUED, 1943 TO 1947.

Year Ended 31st December—	Certificates of Title.	Number of—		
		Crown Grants.	Crown Leases.	Total Titles.
1943	12,388	3,183	2,181	17,752
1944	10,695	2,147	679	13,521
1945	15,035	1,598	173	16,806
1946	17,065	1,680	127	18,872
1947	21,908	1,746	137	23,791

**Dealsings
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, 1943 TO 1947.

Year Ended 31st December—	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
1943 ..	373	152,172	678	142,878	1,525	995,874
1944 ..	417	249,425	753	245,986	1,692	1,166,780
1945 ..	490	388,940	718	222,823	1,998	1,640,960
1946 ..	801	456,464	788	203,833	3,063	2,524,246
1947 ..	903	385,850	794	210,809	3,001	2,446,392

* 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 are shown in the following table. Releases of liens are not required to be registered as, after the expiration of twelve months, the registration of all liens is automatically cancelled. Very few mortgagors of stock secure themselves by a registered release.

**Stock
mortgages,
liens on wool
and crops.**

VICTORIA—STOCK MORTGAGES AND LIENS ON WOOL
AND CROPS, 1943 TO 1947.

Security.	Year Ended 31st December—				
	1943.	1944.	1945.	1946.	1947.
Stock Mortgages—					
Number	278	155	198	361	434
Amount .. £	71,320	61,172	32,004	93,337	236,585
Liens on Wool—					
Number	46	33	29	29	18
Amount .. £	22,941	20,566	24,120	22,390	13,419
Liens on Crops—					
Number	1,125	837	1,588	1,401	812
Amount .. £	177,803	129,566	260,454	382,872	157,066
Total—					
Number	1,449	1,025	1,815	1,791	1,264
Amount .. £	272,064	211,304	316,578	498,599	407,070

**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, 1943 TO 1947.

Security.	Year Ended 31st December—				
	1943.	1944.	1945.	1946.	1947.
Bills of Sale—					
Number	1,162	1,319	1,648	2,332	2,893
Amount .. £	270,432	405,655	441,246	1,133,089	1,862,133
Contracts of Sale—					
Number	4	3	1	3	2
Amount .. £	625	683	150	4,608	100,225

COMPANIES.

The Companies Act 1938 (No. 4602) 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, 1943 TO 1947.

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.	Foreign.	Victorian Trading.	Mining.
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.				
					£	£			£	£
1943 ..	29	16	1	46	427,500	5,000	8,805	724	1,302,364	30,000
1944 ..	50	12	..	62	1,752,202	..	8,769	727	1,514,500	30,000
1945 ..	170	28	2	200	3,570,300	20,000	8,704	751	1,581,600	30,000
1946 ..	784	68	10	862	13,781,849	88,190	9,369	804	11,560,236	90,000
1947 ..	844	69	12	925	21,632,880	1,265,600	10,042	856	24,517,851	395,250

The subscribed capital of the mining companies registered during 1947 was £562,850.