

PART VI.

ACCUMULATION.

BANKING.

Victorian banking. Ordinary banking business in Victoria at 30th June, 1948, was transacted by eleven institutions (exclusive of the Commonwealth Bank of Australia), hereafter referred to as Joint Stock Banks. During 1947-48, the National Bank of Australasia Limited acquired the total shareholding of the Queensland National Bank Limited.

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 1947-48.

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 ..	15.10.47	£ 4,500,000	£ 4,500,000	£ 280,398	£ 4,780,398	£ 243,588	£ 222,750
Union Bank of Australia Ltd. ...	31.8.47	4,000,000	4,850,000	195,950	5,045,950	218,864	198,000
English Scottish, and Australian Bank Ltd.	30.6.48	3,000,000	1,815,000	359,273	2,174,273	235,732	165,000
Bank of New South Wales ...	30.9.47	8,780,000	6,150,000	384,576	6,534,576	617,530	581,675
National Bank of Australasia Ltd. ...	30.9.47	6,726,025	3,300,000	166,129	3,466,129	421,952	351,781
Commercial Bank of Australia Ltd. ...	30.6.48	4,117,350	2,250,000	124,901	2,374,901	300,798	264,694
Commercial Banking Co. of Sydney Ltd.	30.6.48	4,739,013	4,300,000	157,278	4,457,278	402,771	367,273
Ballararat Banking Co.	30.6.48	159,000	144,000	5,470	149,470	15,537	9,937
Bank of Adelaide ...	30.9.47	1,250,000	1,000,000	60,642	1,060,642	79,970	71,875
Total Australian Banks ..	..	37,271,388	28,309,000	1,734,617	30,043,617	2,536,742	2,232,985
Bank of New Zealand	31.3.48	6,328,125	3,575,000	430,977	4,005,977	429,796	398,027
Grand Total	..	43,599,513	31,884,000	2,165,594	34,049,594	2,966,538	2,631,012

Shareholders' capital, which is the capital of the shareholders *without* as well as *within* Victoria, amounted to £43,599,513 on 30th June, 1948. The reserves totalled £34,049,594 and represented 78 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 above-mentioned Departments throughout Australia are shown in the following table.

COMMONWEALTH BANK OF AUSTRALIA.

Profits—1943-44 to 1947-48.

Department.	1943-44.	1944-45.	1945-46.	1946-47.	1947-48.
	£	£	£	£	£
General banking ..	985,104	956,596	1,004,459	1,050,746	1,277,148
Note Issue ..	2,743,115	3,098,472	3,089,405	3,942,384	4,236,702
Rural Credits ..	37,827	36,807	32,864	36,575	34,369
Mortgage Bank ..	loss 13,186	16,452	25,341	30,274	34,491
Industrial Finance ..	..	..	6,285	23,514	56,884
Total ..	3,752,860	4,108,327	4,158,354	5,083,493	5,639,594

Details of the Savings Bank business which was dissociated from the General Bank on the 9th June, 1928, will be found on page 261.

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 Wednesday of each week.

VICTORIA—DEPOSITS IN AND ADVANCES BY BANKS,
SEPTEMBER QUARTER, 1947, TO JUNE QUARTER, 1948.

	1947.		1948.	
	September, Quarter.	December, Quarter.	March, Quarter.	June, Quarter.
	£'000.	£'000.	£'000.	£'000.
Deposits not bearing interest—				
Australian Government	1,545	1,473	1,501	1,607
Other	142,877	150,972	162,740	169,247
Deposits bearing interest—				
Australian Government	3,860	2,991	2,700	2,374
Other—				
Current	4,156	4,542	4,426	4,531
Fixed	64,598	64,343	63,868	63,089
Total Deposits	217,036	224,321	235,235	240,848
Loans, Advances and Bills dis- counted	105,778	111,850	115,975	120,490
Ratio of Advances to Deposits ..	% 48·74	% 49·86	% 49·30	% 50·03

MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1939 to 1948 is shown in the following statement.

MELBOURNE CLEARING HOUSE TRANSACTIONS,
1939 TO 1948.

Year Ended 31st December—	Amount Cleared.	Year Ended 31st December—	Amount Cleared.
	£'000.		£'000.
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
1943	1,414,210	1948	2,365,782

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, 1948, were as follows:—

		£
Savings Bank Department	..	188,537,191
Crédit Foncier Department	..	14,983,643
TOTAL		203,520,834

Savings Bank Department. Profits accruing from the activities of the Savings Bank Departments were:—1943-44, £246,380; 1944-45, £267,431; 1945-46, £253,806; 1946-47, £308,217; and 1947-48, £195,650. Reserve Funds amounted to £8,032,500 at 30th June, 1948.

Savings Bank Department—liquid assets. 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 £83,781,663 at 30th June, 1948, and represented 47·12 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 1948.

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
1948 ..	1,884,407	238,836	2,123,243	175,784,209	1,356,347	640,759	177,781,315

* 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 5 10	7 12 10
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
1930	..	..	211	389	797	44 5 4	35 5 4
1935	..	..	213	373	823	41 14 1	34 6 9
1940	..	..	220	387	885	39 19 6	36 15 10
1945	..	..	224	374	983	72 6 6	71 2 7
1946	..	..	225	375	1,002	80 8 11	80 12 4
1947	..	..	225	379	992	81 3 2	81 16 3
1948	..	..	228	383	1,015	83 14 8	85 0 8

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, 1948, such accounts numbered 520,325, omitting these, the balance of 1,364,082 operative accounts averaged £128 17s. 4d., as compared with an average of £124 8s. 1d. in the previous year.

The following statement shows the transactions in connexion with all accounts for each year since 1938-39 inclusive.

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1938-39 TO 1947-48.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.				
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	97,517,228
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
1948..	227,874	176,448	2,123,243	114,698,988	108,027,629	2,962,020	177,781,315

* 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 $3\frac{7}{8}$ 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, 1948, was £12,500,000. Advances made during 1947-48 amounted to £712,361, while repayments totalled £1,792,638.

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

VICTORIA—CRÉDIT FONCIER TRANSACTIONS, 1947-48.

Heading.	At 30th June, 1947.	During 1947-48.	At 30th June, 1948.
Stock and debentures issued £	239,557,705	11,600	239,569,305*
" " redeemed £	227,057,705	11,600	227,069,305
" " outstanding £	12,500,000	..	12,500,000
Pastoral or Agricultural Property.			
Amount advanced £	12,151,497	99,440	12,250,937
" repaid £	9,808,083	441,307	10,249,390
" outstanding £	2,343,414	..	2,001,547
Number of loans current	2,581	..	2,250
Dwelling or Shop Property.			
Amount advanced £	32,718,859	571,634	33,290,493
" repaid £	26,643,429	946,824	27,590,253
" outstanding £	6,075,430	..	5,700,240
Number of loans current	13,858	..	12,801
Housing Advances.			
Amount advanced £	9,657,292	41,287	9,698,579
" repaid £	6,784,985	404,307	7,189,292
" outstanding £	2,872,307	..	2,509,287†
Number of loans current	6,196	..	5,569
Country Industries.			
Amount advanced £	189,609	..	189,609
" repaid £	186,539	200	186,739
" outstanding £	3,070	..	2,870
Number of loans current	1	..	1
Total Transactions.			
Total amount advanced £	54,717,257	712,361	55,429,618
" " repaid £	43,423,036	1,792,638	45,215,674
" " outstanding £	11,294,221	..	10,213,944
" " number of loans current	22,636	..	20,621

* Including conversion loans, and £2,612,100 Stock inscribed in exchange for Debentures.

† Including land at Garden City, Port Melbourne, for future operations, £7,013.

The net profit of the Crédit Foncier Department for the year ended 30th June, 1948, after making provision for bad and doubtful debts, was £15,411. This sum was added to General Reserve, which is now £1,484,054. There are reserves also for Depreciation and Contingencies amounting to £245,000

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, 1938-39 to 1947-48.

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1938-39
TO 1947-48.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.*				
				£	£	£	£
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
1948 ..	80,290	56,302	426,479	40,530,573	40,685,161	815,773	48,620,113

* 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:—1939, 106,596; 1940, 111,421; 1941, 118,793; 1942, 124,401; 1943, 140,612; 1944, 139,960; 1945, 141,623; 1946, 153,159; 1947, 168,394 and 1948, 177,880.

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, 1938-39 to 1947-48.

SAVINGS BANKS—DEPOSITS IN VICTORIA, 1938-39 TO
1947-48.

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.
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
1948	177,781,315	48,620,113	226,401,428	108 5 10

† 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 granted. Probates and letters of administration were finally completed during each of the years 1944 to 1948. Figures relating to estates administered by the Public Trustee are included.

VICTORIA—PROBATES AND LETTERS OF ADMINISTRATION, 1944 TO 1948.

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.								
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
1948 ..	4,986	1,415	6,401	8,439,057	14,963,697	1,936,812	21,465,942	3,354
FEMALES.								
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
1948 ..	4,222	1,049	5,271	4,536,496	8,675,606	519,371	12,692,731	2,408
TOTAL.								
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
1948 ..	9,208	2,464	11,672	12,975,553	23,639,303	2,456,183	34,158,673	2,927

The number and value of estates dealt with in each of the years 1946 to 1948 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), 1946 TO
1948.

Group.	1946.		1947.		1948.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
		£		£		£
MALES.						
Under £100	441	24,128	542	25,105	522	24,376
£100 to £300	856	169,686	758	148,927	751	147,807
£300 to £500	840	338,142	739	296,016	626	248,903
£500 to £1,000	1,452	1,070,734	1,141	835,955	1,224	902,005
£1,000 to £2,000	1,176	1,669,586	1,138	1,620,649	1,155	1,638,551
£2,000 to £3,000	516	1,264,609	488	1,202,368	512	1,264,335
£3,000 to £4,000	318	1,140,435	297	1,029,079	367	1,258,883
£4,000 to £5,000	237	1,064,704	216	961,800	227	1,013,560
£5,000 to £10,000	522	3,659,462	513	3,593,435	564	3,966,356
£10,000 to £15,000	177	2,161,821	178	2,145,886	190	2,306,714
£15,000 to £25,000	130	2,520,387	129	2,390,913	141	2,652,575
£25,000 to £50,000	72	2,509,147	66	2,172,376	81	2,620,889
£50,000 to £100,000	19	1,360,080	31	2,125,036	32	2,066,968
Over £100,000	8	1,478,666	15	3,001,539	9	1,354,020
Total Males	6,764	20,431,587	6,251	21,549,084	6,401	21,465,942
FEMALES.						
Under £100	340	19,675	347	18,616	343	18,822
£100 to £300	738	145,859	714	142,115	711	142,845
£300 to £500	630	252,222	620	245,611	650	255,960
£500 to £1,000	1,053	766,365	1,069	787,894	1,122	819,183
£1,000 to £2,000	912	1,305,679	928	1,317,406	1,031	1,462,691
£2,000 to £3,000	374	910,436	436	1,071,809	421	1,036,583
£3,000 to £4,000	253	877,206	218	751,085	259	882,675
£4,000 to £5,000	160	709,867	163	734,335	183	825,385
£5,000 to £10,000	264	1,848,594	316	2,229,128	330	2,268,981
£10,000 to £15,000	81	960,269	110	1,317,488	94	1,133,304
£15,000 to £25,000	59	1,088,370	50	944,247	75	1,422,741
£25,000 to £50,000	37	1,247,114	23	804,770	36	1,165,290
£50,000 to £100,000	11	789,456	13	856,696	14	959,785
Over £100,000	5	884,818	3	484,398	2	298,486
Total Females	4,917	11,805,930	5,010	11,705,598	5,271	12,692,731
GRANT TOTAL	11,681	32,237,517	11,261	33,254,682	11,672	34,158,673

ROYAL MINT.

There are two branches of the Royal Mint in Australia—one operating in Melbourne, Victoria, and the other in Perth, Western Australia.

The Melbourne branch was opened on 12th June, 1872. The following table shows for each of the years 1946 to 1948 and for the period 1872 to 1948 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,
1946 TO 1948, AND AGGREGATE 1872 TO 1948.

Gold Received.	1946.	1947.	1948.	Total to 31st December, 1948.
<i>Gross Weight.</i>				
Produced in Victoria oz.	95,580	96,902	80,849	30,476,297
" " New South Wales "	13,928	21,976	18,419	1,052,359
" " Queensland "	20,126	31,282	31,931	1,170,832
" " South Australia "	11,001	11,393	15,561	1,126,576
" " Western Australia .. .. "	..	..	10	2,953,176
" " Tasmania "	1,436	1,197	970	1,342,906
" " New Zealand "	11,530	9,097	5,062	4,736,583
" Elsewhere "	21,583	93,778	78,426	4,368,588
Total "	175,184	265,625	231,228	47,227,317
Coinage—Mint Value £	559,933	649,571	580,130	179,290,646
<i>Gold Issued.</i>				
Coin—				
Sovereigns No.	..	..	..	147,283,131
Half Sovereigns .. .. "	..	..	..	1,893,559
Bullion—Quantity oz.	144,281	165,564	154,885	7,790,653
" Mint Value £	561,795	644,667	603,085	31,058,695
Total Mint Value Coin and Bullion £	561,795	644,667	603,085	179,288,606

The number of deposits received during 1948 was 2,166, of a gross weight of 231,228 ounces. The average composition of those deposits was gold 590·6, silver 159·3, and base 250·1 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 1948 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 each of the years 1946 to 1948 and also the totals to 31st December, 1948.

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1946 TO 1948 AND TOTAL TO 31ST DECEMBER, 1948.

Denomination of Coins.	1946.	1947.	1948.	Total to 31st December, 1948.
Silver Pieces—	No.	No.	No.	No.
5s. . . . .	..	..	..	1,102,400
2s.	23,964,000	40,490,000	12,000	185,674,000
1s.	10,072,000	..	4,132,000	66,542,000
6d.	10,024,000	..	1,584,000	67,752,000
3d. . . . .	..	3,760,000	26,624,000	142,544,000
Total Silver Pieces ..	44,060,000	44,250,000	32,352,000	463,614,400
Bronze Pieces—				
1d.	372,000	6,134,000	20,865,600	136,450,160
½d.	331,200	..	4,598,400	97,521,600
Total Bronze Pieces ..	703,200	6,134,000	25,464,000	233,971,760

ASSURANCE AND INSURANCE.

Life Assurance. There were 20 companies transacting life assurance business in Victoria during 1947.

To afford protection to policy holders the following Victorian legislation was enacted:—

- The *Industrial Life Assurance Act* 1938,
- The *Industrial Life Assurance Act* 1940, and
- The *Ordinary Life Assurance Act* 1940.

These Acts were superseded by the *Commonwealth Life Insurance Act* 1945, which came into operation on 20th June, 1946.

Commonwealth Life Assurance Act 1945. The principal objects of the Act are (1) To replace all State legislation on the subject of life insurance and to provide a uniform basis for applying the requirements of these Acts to the whole of Australia; (2) To appoint an insurance commissioner who shall exercise supervision of the activities of life

insurance companies with a view to obtaining the greatest possible protection for policy holders; (3) To set up adequate machinery for dealing with any company that fails to maintain a required minimum standard of solvency.

The Act provides *inter alia* for uniform control of life insurance business throughout Australia and in such Australian Territories as are proclaimed. Rules are laid down for determining the value of a paid up policy or surrender value. Provision is also made that a policy will not lapse immediately if a premium is not paid.

The insurance commissioner is (subject to directions of the Treasurer) responsible for the administration of the Act.

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, 1943 to 1947. The figures are arranged according to the location of the head offices of the companies.

VICTORIA—LIFE POLICIES IN FORCE, 1943 TO 1947.

Year.	Companies with Head Offices—			Total.
	In Victoria	In Other Australian States	Outside Australia	
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.				
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
1947 ..	671,396	986,010	24,498	1,681,904
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.				
	£	£	£	£
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
1947 ..	108,771,491	163,180,962	7,433,285	279,385,738

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 during each of the five years 1943 to 1947.

VICTORIA—LIFE ASSURANCE POLICIES IN FORCE
1943 TO 1947.

Heading.	1943.	1944.	1945.	1946.	1947.
Ordinary Business—					
Number of Policies ..	409,316	425,320	444,725	481,765	530,255
Sum Assured £	146,395,171	155,293,087	167,559,907	189,606,539	216,493,064
Annual Premiums £	4,987,763	5,348,004	5,798,566	6,650,080	7,602,970
Industrial Business—					
Number of Policies ..	997,090	1,034,709	1,069,619	1,119,476	1,151,649
Sum Assured £	47,744,185	50,830,824	54,043,477	58,660,397	62,892,674
Annual Premiums £	2,826,264	2,995,461	3,163,753	3,401,647	3,568,925

In 1947 the average amount of policy held in the ordinary and in the industrial departments was £408 and £55 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 1943 to 1947.

VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED
1943 TO 1947.

Heading.	1943.	1944.	1945.	1946.	1947.
Ordinary Business—					
Number of Policies ..	24,797	29,632	34,601	56,703	67,994
Sum Assured £	11,818,718	13,706,662	17,955,390	30,172,454	36,147,303
Annual Premiums £	416,374	552,912	670,296	1,089,700	1,339,820
Industrial Business—					
Number of Policies ..	87,915	89,813	91,539	114,936	95,603
Sum Assured £	5,078,506	5,624,780	6,138,533	8,233,037	7,919,331
Annual Premiums £	297,123	327,091	348,003	456,810	383,245

The new policies issued during 1947 averaged £532 in the Ordinary Department and £83 in the Industrial Department.

The following statement gives particulars of the policies which were discontinued during each of the years 1946 and 1947.

VICTORIA—LIFE ASSURANCE—DISCONTINUANCES, 1946 AND 1947.

Cause of Discontinuance.	1946.		1947.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
ORDINARY BUSINESS.				
		£		£
Death	3,736	1,592,771	3,154	1,363,755
Maturity	6,299	1,189,648	6,222	1,249,314
Surrender	6,976	3,068,158	7,919	3,859,748
Lapse	4,027	2,032,764	6,534	2,564,777
Other	— 1,706*	162,000	— 1,460*	236,961
Total	19,332	8,045,341	22,369	9,274,555
INDUSTRIAL BUSINESS.				
		£		£
Death	7,252	286,390	6,656	250,834
Maturity	27,831	1,246,919	27,959	1,252,165
Surrender	9,834	421,915	11,900	617,472
Lapse	19,643	1,641,137	17,096	1,524,585
Other	531	20,231	644	41,985
Total	65,091	3,616,592	64,255	3,687,041

* Alterations to policies.

Returns of general insurance (other than life) business in Victoria for the year 1947-48 were received from 135 companies or other bodies. From the year 1941-42 onwards particulars have been collected on a uniform form which is used by all States of the Commonwealth. Although originally introduced as a War-time measure to reduce to a minimum the work entailed in making the return, the form is, with minor amendments, still in use. The revenue and expenditure relating to the principal classes of insurance are shown in detail for 1947-48 in the following table.

Insurance—
other than
life.

VICTORIA—GENERAL INSURANCE

Class of Business.	Revenue.	
	Premiums (Less Re-insurances and Returns).	Gross Claims or Losses (Less Re-insurances).
<i>Underwriting Department.</i>		
	£	£
Fire	2,837,598	759,995
Householders' Comprehensive	481,121	113,301
Sprinkler Leakage	7,059	3,411
Loss of Profits	215,774	65,033
Hailstone	107,031	21,959
Marine	1,058,819	414,875
Motor Vehicles (other than Motor Cycles) ..	1,174,343	770,629
Motor Cycles	31,254	23,151
Compulsory Third Party (Motor Vehicles) ..	462,974	512,078
Employers' Liability and Workmen's Compensation	2,242,541	1,502,572
Seamen's Compensation .. .. .	..	..
Public Risk, Third Party	57,401	15,697
General Property	6,190	1,838
Plate Glass	59,769	32,994
Boiler	3,849	488
Live-stock	35,189	17,531
Burglary	211,073	56,095
Guarantee	37,065	16,577
Pluvius	13,940	7,404
Aviation	35,891	20,483
All Risks	73,063	32,964
Others	254,302	80,567
Total Premiums	9,406,246	..
<i>Investment Department.</i>		
Interest, Dividends, Rents, &c. (Net of Expenses)	439,222	..
Total	9,845,468	4,469,642

BUSINESS, 1947-48.

Expenditure.

Contributions to Fire Brigades.	Commission and Agents' Charges.	Expenses of Management.		Taxation.	Total Expenditure.
		Victorian Office.	Australian Control Office.		
£	£	£	£	£	£
135,303	565,967	647,620	56,233	252,761	2,621,583
266	66,868	116,827	14,334	99,635	712,805
..	166,789	267,986	19,668	42,256	1,802,557
..	158,301	274,819	17,794	44,750	1,998,236
..	103,420	140,324	12,801	26,108	565,291
..
..
135,569	1,061,345	1,447,576	120,830	465,510	7,700,472

The percentage of Losses, Commission and Agents' Charges, Expenses of Management, and Taxation to Premium Income for 1947-48 was as follows.

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1947-48—
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	26·78	} 15·57	19·28	6·93
Householders' Comprehensive	23·55			
Sprinkler Leakage	48·32			
Loss of Profits	30·14			
Hailstone	20·52			
Marine	39·18	6·32	12·39	9·41
Motor Vehicles (Excl. Motor Cycles) ..	65·62	} 10·00	17·24	2·53
Motor Cycles	74·07			
Compulsory Third Party (Motor Vehicles)	110·61			
Employers' Liability and Workmen's Compensation	67·00	} 7·06	13·05	2·00
Seamen's Compensation .. .. .	..		
Public Risk, Third Party	27·35	} 13·13	19·44	3·31
General Property	29·69			
Plate Glass	55·20			
Boiler	12·68			
Live Stock	49·82			
Burglary	26·58			
Guarantee	44·72			
Pluvius	53·11			
Aviation	57·07			
All Risks	45·12			
Others	31·68			
Total	47·52	11·28	16·67	4·95

* Excluding contributions to Fire Brigades.

The following table shows the amount of premiums received and losses, under the larger classes of insurance, for each of the years 1943-44 to 1947-48. Similar details for Commission and Agents' Charges, expenses of management, &c. are not available separately:—

VICTORIA—GENERAL INSURANCE BUSINESS, 1943-44 TO 1947-48.

Nature of Insurance.	Year ended 30th June—				
	1944.	1945.	1946.	1947.	1948.
	£	£	£	£	£
Fire—					
Premiums	2,021,675	2,134,865	2,199,289	2,451,511	2,837,598
Gross Claims or Losses	766,655	1,216,045	586,927	507,519	759,995
Marine—					
Premiums	1,006,773	660,445	612,707	776,274	1,058,819
Gross Claims or Losses*	293,780	274,818	131,621	162,335	414,875
Public Risk, Third Party—					
Premiums	34,287	38,991	44,842	54,513	57,401
Gross Claims or Losses	1,822	5,207	10,639	8,748	15,697
Employer's Liability and Workmen's Compensation—					
Premiums	1,024,281	997,667	950,136	1,414,015	2,242,541
Gross Claims or Losses	589,835	579,854	565,081	1,045,619	1,502,572
Plate Glass—					
Premiums	52,346	53,840	54,174	56,106	59,769
Gross Claims or Losses	27,134	25,921	29,616	33,635	32,994
Motor Vehicles (excl. Motor Cycles)—					
Premiums	576,815	574,322	613,770	800,039	1,174,343
Gross Claims or Losses	239,579	246,287	308,500	581,798	770,629
Motor Cycles—					
Premiums	5,400	5,337	8,348	12,458	31,254
Gross Claims or Losses	4,335	2,821	3,275	7,241	23,151
Compulsory Third Party (Motor Vehicles)—					
Premiums	252,733	270,081	276,560	292,785	462,974
Gross Claims or Losses	170,334	163,535	265,365	380,138	512,078
Burglary—					
Premiums	122,920	134,434	155,716	181,899	211,073
Gross Claims or Losses	26,806	33,095	39,334	51,759	56,095
Loss of Profits—					
Premiums	114,506	141,277	149,760	179,403	215,774
Gross Claims or Losses	Cr. 863	20,942	52,212	9,023	65,033

* The amount of losses shown for each of the years 1934-44 to 1946-47 is understated as some claims on account of war damage were outstanding.

VICTORIA—GENERAL INSURANCE BUSINESS, 1943-44 TO
1947-48—*continued.*

Nature of Insurance.	Year ended 30th June—				
	1944.	1945.	1946.	1947.	1948.
	£	£	£	£	£
Householders' Comprehensive—					
Premiums	264,568	302,172	339,466	395,377	481,121
Gross Claims or Losses	58,666	126,083	75,042	88,210	113,301
Hailstone—					
Premiums	35,382	20,147	57,597	74,309	107,031
Gross Claims or Losses	12,616	32,496	16,982	20,649	21,959
All Risks—					
Premiums	35,481	40,975	45,525	58,584	73,063
Gross Claims or Losses	13,541	22,804	19,819	27,799	32,964
Others—					
Premiums	258,409	248,088	277,543	367,343	393,485
Gross Claims or Losses	70,721	50,785	120,984	85,256	148,299
Grand Total—					
Premiums	5,805,576	5,622,641	5,785,433	7,114,616	9,406,246
Gross Claims or Losses	2,274,961	2,800,693	2,225,397	3,009,729	4,469,642

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 nearly 44 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), the *Workers' Compensation Act 1946* (No. 5128), and the *Workers' Compensation (Police Force) Act 1948*.

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 sixteen years of age or leaves any other dependant wholly dependent upon his earnings—the sum of £1,000 plus £25 for each child under sixteen 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 sixteen years of age if wholly dependent on the earnings of the worker.
- (c) Where total incapacity for work results from injury, a payment of 10s. per week is made for each child under sixteen years of age if wholly or mainly dependent on the earnings of the worker.

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.

Compulsory insurance. It is obligatory on every employer to obtain from the State Accident Insurance Office, or from an insurance company approved by the Governor in Council, a policy of accident insurance for the full amount of his liability under the Act. The number of approved insurance companies at 30th June, 1948, was 91.

Premiums, and losses, in respect of employers' liability and workmen's compensation during each of the last five years appear on page 273.

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 1946-47 and 1947-48,

Class of Motor Vehicle.	Number of Motor Cars Insured 1948.	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—		
		1947. (b)	1948. (c)	
	(a)			(d)
<i>Particulars relating to Motor Cars usually garaged within a radius</i>				
		£	£	£
Private	90,868	115,141	173,905	144,523
Business	21,395	31,307	59,522	45,415
Light Goods	22,852	38,073	71,774	54,924
Heavy Goods	11,356	32,387	56,780	44,583
Miscellaneous	4,183	16,088	26,935	21,511
Motor Cycles	17,334	16,971	33,938	25,454
Visiting Motor Cars	151	49	89	69
Total	168,139	250,016	422,943	336,479
<i>Particulars relating to Motor Cars usually garaged outside a radius</i>				
		£	£	£
Private	79,991	53,946	72,108	63,027
Business	5,916	4,404	6,198	5,301
Light Goods	34,290	23,865	33,380	28,622
Heavy Goods	15,092	26,632	50,811	38,722
Miscellaneous	7,195	9,445	15,159	12,302
Motor Cycles	11,511	5,518	11,607	8,563
Visiting Motor Cars	42	16	25	20
Total	154,037	123,826	189,288	156,557
Insurer's proportion of claims .. ..	..	..	..	..
Grand Total	322,176	373,842	612,231	493,036

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, 1948.	Estimated Amount of Outstanding Claims at 30th June, 1947.	Adjustment of Claims Paid and Outstanding at 30th June, 1948. Columns (g) and (h), less Column (i).
(e)	(f)	(g)	(h)	(i)	(j)

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

	£	£	£	£	£
1,481	105,498	174,958	225,404	205,758	194,604
398	18,004	39,558	78,856	39,294	79,120
407	34,098	45,866	59,552	52,859	52,559
390	55,746	46,792	100,085	51,278	95,599
290	24,248	22,596	26,777	21,344	28,029
272	27,921	44,275	43,268	36,543	51,000
..
3,238	265,515	374,045	533,942	407,076	500,911

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

	£	£	£	£	£
413	22,031	55,355	71,968	62,429	64,894
58	1,235	6,638	8,350	4,113	10,875
135	21,533	18,594	54,926	29,850	43,670
179	33,685	33,091	63,891	39,191	57,791
107	3,841	7,281	16,016	9,235	14,062
58	2,960	9,732	12,832	10,845	11,719
..
950	85,285	130,691	227,983	155,663	203,011
..	..	22,091	31,851	27,589	26,353
4,188	350,800	526,827	793,776	590,328	730,275

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, &c., 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 1943-44 to 1947-48 are shown in the following table.

VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1943-44 TO 1947-48.

Year ended 30th June—	Premiums Received, Less Re-insurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
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*
1948	501,292	352,624	400,817	..

* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1947-48 amounted to £39,614 which was appropriated as follows:—General Reserve £7,257, Loss year 1946-47 £32,357. The expense rate of the year was 8·1 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 14,936.

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, 1948, net premiums received in that office amounted to £60,547, while the amount of claims including those outstanding was £53,599. In addition there was paid to the Hospital Fund, created by the Act, an amount of £3,107, 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, 1947, the number of societies that had been registered was 160. There were 23 societies operating during 1947.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1947:—

VICTORIA—BUILDING SOCIETIES, 1947.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies	22	2	23*
„ shareholders	5,427	6,398	11,825
„ borrowers	13,165	1,195	14,360
	£	£	£
Transactions during the year—			
Income from loans and investments ..	376,037	22,496	398,533
Loans granted	2,219,835	130,270	2,350,105
Repayments	1,307,071	88,947	1,396,018
Deposits received	1,216,531	6,490	1,223,021
Working expenses including interest on deposits, &c.	243,544	8,698	252,242

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

VICTORIA—BUILDING SOCIETIES, 1947—*continued.*

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Assets—	£	£	£
Loans on mortgage	6,842,523	541,201	7,383,724
Properties in possession or surrendered ..	213,444	2,978	216,422
Other advances .. .. .	..	6,420	6,420
Cash in hand, &c.	16,983	..	16,983
Commonwealth Loans including accrued interest	271,585	34,310	305,895
Other assets	16,386	1,429	17,815
Total	7,360,921	586,338	7,947,259
Liabilities—			
To shareholders	2,435,592	454,435	2,890,027
„ depositors	3,427,425	44,885	3,472,310
Reserve Funds	1,130,230	23,650	1,153,880
Bank overdraft	133,995	7,265	141,260
Profit and Loss Account	107,964	4,864	112,828
Other	125,715	51,239	176,954
Total	7,360,921	586,338	7,947,259

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1946-47 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, 1946-47.

Heading.	Societies—			Total— All Societies.
	Producers'.	Consumers'.	Producers' and Consumers'.	
Number of Societies	56	23	8	87
Number of Branches	23	12	5	40
Membership .. No.	43,787	15,073	3,943	62,803
	£	£	£	£
Purchases	5,014,803	816,900	1,553,889	7,385,592
Working Expenses, &c. ..	1,105,490	152,744	213,491	1,471,725
Interest on—				
Loan Capital	24,581	3,687	3,028	31,296
Bank Overdraft				
Rebates and Bonuses	7,740	38,512	10,817	57,069
Total Expenditure	6,152,614	1,011,843	1,781,225	8,945,682
Sales	5,774,680	990,686	1,766,302	8,531,668
Other Income	436,640	24,495	18,681	479,816
Total Income	6,211,320	1,015,181	1,784,983	9,011,484
Dividend on Share Capital ..	17,587	5,748	3,497	26,832
	£	£	£	£
<i>Liabilities—</i>				
Share Capital—Paid-up	1,029,501	189,294	68,063	1,286,858
Loan Capital	109,167	26,837	17,569	153,573
Bank Overdraft	447,196	38,727	69,867	555,790
Accumulated Profits	161,139	67,635	53,301	282,075
Reserve Funds	468,248	108,078	82,373	658,699
Sundry Creditors	677,629	70,097	150,180	897,906
Other Liabilities	150,131	22,455	11,519	184,105
Total	3,043,011	523,123	452,872	4,019,006
	£	£	£	£
<i>Assets—</i>				
Land and Buildings	1,429,513	183,566	198,392	1,811,471
Fittings, Plant and Machinery }				
Stock	544,580	152,165	126,961	823,706
Sundry Debtors	757,383	73,867	77,517	908,767
Cash in Bank, in Hand, or on				
Deposit	88,589	49,356	5,795	143,740
Profit and Loss Account	20,634	5,317	..	25,951
Other Assets	202,312	58,852	44,207	305,371
Total	3,043,011	523,123	452,872	4,019,006

TRUSTEES, EXECUTORS, AND AGENCY COMPANIES.

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1947-48 have been abstracted:—Paid-up capital, £530,530; reserve funds, &c., £549,119; other liabilities, £69,873; total liabilities, £1,149,518. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £217,701; loans on mortgage, £186,330; property, £404,518; other assets, £198,569; total assets, £1,149,518. The net profits (after deducting taxation provision) were £44,033, and dividends and bonuses paid amounted to £35,813. The net profits were equivalent to 4·1 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 1945-46 to 1947-48.

PUBLIC TRUSTEE FUND 1945-46 TO 1947-48.

—	1945-46.	1946-47.	1947-48.
	£	£	£
Proceeds of Realizations, Rents, Interest, &c.	794,559	955,852	936,258
Investments, Distributions, Claims, &c. ..	780,311	956,313	941,773
Cash Variation	+ 14,248	- 461	- 5,515
Balance at 1st July	53,249	67,497	67,036
Balance at 30th June	67,497	67,036	61,521

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	1947-48	..	886

During the year ended 30th June, 1948, 1,045 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), 1944 TO 1948.

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.
			£				
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
1948 ..	71,718	21,926	17,262,624	8,742	2,436	21,780	126,602

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

VICTORIA—TITLES OF LAND ISSUED, 1944 TO 1948.

Year Ended 31st December—	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
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
1948	29,194	1,801	135	31,130

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, 1944 TO 1948.

Year Ended 31st December—	Mortgages*		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
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
1948 ..	849	555,922	810	162,209	2,714	2,622,648

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

† Excluding repayments designated "Principal and Interest".

Stock
mortgages,
liens on wool
and crops.

The number and amount of stock mortgages, liens on wool, and liens on crops registered during each of the last five years 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.

VICTORIA—STOCK MORTGAGES AND LIENS ON WOOL
AND CROPS, 1944 TO 1948.

Security.	Year Ended 31st December—				
	1944.	1945.	1946.	1947.	1948.
Stock Mortgages—					
Number	155	198	361	434	622
Amount .. £	61,172	32,004	93,337	236,585	319,217
Liens on Wool—					
Number	33	29	29	18	14
Amount .. £	20,566	24,120	22,390	13,419	13,662
Liens on Crops—					
Number	837	1,588	1,401	812	417
Amount .. £	129,566	260,454	382,872	157,066	66,544
Total—					
Number	1,025	1,815	1,791	1,264	1,053
Amount .. £	211,304	316,578	498,599	407,070	399,423

**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, 1944 TO 1948.

Security.	Year Ended 31st December—				
	1944.	1945.	1946.	1947.	1948.
Bills of Sale—					
Number	1,319	1,648	2,332	2,893	2,968
Amount .. £	405,655	441,246	1,133,089	1,862,133	2,253,227
Contracts of Sale—					
Number	3	1	3	2	1
Amount .. £	683	150	4,608	100,225	561

COMPANIES.

The Companies Act No. 4602 of 1938, which was proclaimed on 1st May, 1939, consolidated and amended the law in relation to companies. Particulars of companies registered under Parts 1 and 2 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, 1944 TO 1948.

—	1944.	1945.	1946.	1947.	1948.
	Number	Number.	Number.	Number.	Number.
New Companies Registered—					
Victorian Trading ..	50	170	784	844	1,044
Foreign	12	28	68	69	70
Mining .. .. .	..	2	10	12	7
Total ..	62	200	862	925	1,121
	£	£	£	£	£
Nominal Capital—					
Victorian Trading ..	1,752,202	3,570,300	13,781,849	21,632,880	35,606,000
Foreign	823,667	15,523,100	19,764,440	14,487,791	21,912,371
Mining .. .. .	..	20,000	88,190	1,265,600	578,000
Total ..	2,575,869	19,113,400	33,634,479	37,386,271	58,096,871
	Number.	Number.	Number.	Number.	Number.
Existing Companies—					
Victorian Trading ..	8,769	8,704	9,369	10,042	10,872
Foreign	727	751	804	856	913
Total ..	9,496	9,455	10,173	10,898	11,785
	£	£	£	£	£
Increase in Nominal Capital of existing Companies during the year—					
Victorian Trading ..	1,514,500	1,581,600	11,560,236	24,517,851	27,381,699
Mining	30,000	30,000	90,000	395,250	325,500
Total ..	1,544,500	1,611,600	11,650,236	24,913,101	27,707,199

The subscribed capital of the mining companies registered during the year 1948 was £258,200.