

PART II.

ACCUMULATION.

BANKING.

Victorian banking.

Ordinary banking business in Victoria at 30th June, 1943, was transacted by twelve institutions (exclusive of the Commonwealth Bank of Australia), hereafter referred to as Joint Stock Banks.

Particulars regarding the Commonwealth Bank in Victoria are given separately on page 48.

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

TOTAL CAPITAL RESOURCES AND PROFITS OF THE JOINT STOCK BANKS WHICH OPERATED IN VICTORIA DURING THE YEAR ENDED 30TH JUNE, 1943.

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 ..	13.10.42	4,500,000	4,500,000	212,358	4,712,358	188,570	191,812
Union Bank of Australia Ltd. ..	31.8.42	4,000,000	4,850,000	161,673	5,011,673	174,068	169,000
English, Scottish, and Australian Bank Ltd.	30.6.43	3,000,000	3,370,000	287,869	3,657,869	144,355	120,938
Bank of New South Wales ..	30.9.42	8,780,000	6,150,000	250,550	6,400,550	548,004	526,800
National Bank of Australasia Ltd. *	30.9.42	5,000,000	3,300,000	140,626	3,440,626	137,290	125,000
Commercial Bank of Australia Ltd. ..	30.6.43	4,117,350	2,250,000	112,766	2,362,766	241,553	218,027
Commercial Banking Co. of Sydney Ltd.	30.6.43	4,739,012	4,300,000	122,837	4,422,837	374,098	355,426
Ballarat Banking Co. Ltd. ..	30.6.43	159,000	122,500	5,597	128,097	21,658	3,347
Queensland National Bank Ltd. ..	30.6.43	1,750,000	860,000	22,724	882,724	77,503	74,375
Bank of Adelaide ..	30.9.42	1,250,000	1,000,000	32,192	1,032,192	66,541	65,625
Total Australian Banks ..	..	37,295,362	30,702,500	1,349,192	32,051,692	1,973,640	1,855,350
Bank of New Zealand ..	31.3.43	6,328,125	3,575,000	383,559	3,958,559	380,435	393,066
Grand Total ..	..	43,623,487	34,277,500	1,732,751	36,010,251	2,354,075	2,248,416

* During 1942 the National Bank of Australasia altered its balance date from 31st March, to 30th September. The particulars shown represent the 6 months ended 30th September, 1942.

Shareholders' capital, which is the capital of the shareholders *without* as well as *within* Victoria, amounted to £43,623,487 on 30th June, 1943. The reserves totalled £36,010,251 and represented 82·5 per cent. of the paid-up capital.

The subjoined statement shows the average liabilities and assets *within Victoria* of all Joint Stock Banks for the June quarters of each of the years 1939 to 1943. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders.

VICTORIA—LIABILITIES AND ASSETS OF JOINT STOCK BANKS, 1939 TO 1943.

(*Excluding Commonwealth Bank.*)

Heading.	Quarter ended 30th June—				
	1939.	1940.	1941.	1942.	1943.
Number of Banks in Victoria furnishing returns ..	12	12	12	12	12
Liabilities within Victoria.	£	£	£	£	£
Notes in circulation ..	85,496	85,479	88,785	88,760	88,749
Bills in circulation ..	768,741	1,063,560	1,100,094	1,149,287	1,243,858
Balances due to other banks ..	521,855	666,580	645,905	767,951	549,218
Deposits not bearing interest ..	35,220,036	42,104,054	49,119,738	62,441,352	83,856,123
Deposits bearing interest ..	83,092,296	89,318,120	86,040,905	77,774,954	77,229,558
Total	119,688,424	133,237,793	136,995,427	142,222,304	162,967,506
Assets within Victoria	£	£	£	£	£
Coin	569,970	550,630	566,657	405,044	490,775
Bullion	48,206	33,479	33,489	18,697	6,930
Government and Municipal securities	30,650,093	46,785,811	55,982,338	61,122,188	81,234,564
Landed and house property ..	3,097,565	3,170,978	3,262,764	3,148,935	3,147,259
Notes and bills of other banks	895,242	1,020,731	1,128,044	1,816,268	1,824,779
Balances due from other banks	1,214,120	1,206,168	1,832,460	1,831,527	1,693,543
Advances .. and all other assets	84,446,167	88,440,885	90,570,253	86,859,268	88,851,759
Special War-time Deposits (with Commonwealth Bank) .. ..	..	..	..	21,035,900	57,601,746
Australian notes and cash with Commonwealth Bank	10,227,009	13,743,118	14,642,329	17,876,431	13,021,623
Total	131,148,372	154,951,800	168,018,334	194,114,258	247,872,978

Deposits in and advances by banks.

The principal item in each case of the liabilities and assets of the Joint Stock Banks is shown for a series of years in the next statement.

VICTORIA—DEPOSITS IN AND ADVANCES BY JOINT STOCK BANKS (*excluding Commonwealth Bank*), 1939 TO 1943.
(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not Bearing Interest.	Total.		
	£	£	£	£	£
1939 ..	83,092,296	35,220,036	118,312,332	84,446,167	33,866,165
1940 ..	89,318,120	42,104,054	131,422,174	88,440,885	42,981,289
1941 ..	86,040,905	49,119,738	135,160,643	90,570,253	44,590,390
1942 ..	77,774,954	62,441,352	140,216,306	86,859,268	53,357,038
1943 ..	77,229,558	83,856,123	161,085,681	88,851,759	72,233,922

* Includes "discounts, overdrafts, and all other assets," but excludes "Government and municipal securities."

Analysis of returns of joint stock banks.

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

VICTORIA—ANALYSIS OF RETURNS OF JOINT STOCK BANKS, 1939 TO 1943.
(*Excluding Commonwealth Bank.*)

Quarter Ended 30th June.	Percentage of—		Deposits—		Amounts of Deposits per Head of Population.
	Coin, Bullion, and Australian Notes and Cash with the Commonwealth Bank on Liabilities at Call.*	Advances on Deposits.	Relative Proportion—		
			Bearing Interest.	Not Bearing Interest.	
	%	%	%	%	£ s. d.
1939 ..	30·72	71·38	70·23	29·77	62 18 1
1940 ..	33·96	67·30	67·96	32·04	69 3 0
1941 ..	30·98	67·01	63·66	36·34	69 17 11
1942 ..	29·27	61·95	55·47	44·53	71 5 10
1943 ..	16·11	55·16	47·94	52·06	81 7 6

* Deposits not bearing interest and bank notes in circulation.

COMMONWEALTH BANK OF AUSTRALIA.

The Commonwealth Bank of Australia functions under the guarantee of the Government of the Commonwealth of Australia. General banking operations were commenced in January, 1913, the control of the Note Issue was assumed in 1920, and the Rural Credits Department was created in 1925. Profits accruing from the activities of the General Banking Department (including Rural Credits) in each of the last five years were:—1938-39, £388,159; 1939-40, £494,524; 1940-41, £434,086; 1941-42, £574,292, and 1942-43, £917,416, while in the Note issue Department profits were £766,730, £985,993, £1,461,839, £1,658,141, and £2,247,702 respectively. The average Victorian liabilities and assets of this Bank for the June quarters in each of the last five years are shown hereunder. Details of the Savings Bank business, which was dissociated from the General Bank on the 9th June, 1928, will be found on page 54.

VICTORIA—LIABILITIES AND ASSETS OF THE
COMMONWEALTH BANK, 1939 TO 1943.

Liabilities.	Average for June Quarter—				
	1939.	1940.	1941.	1942.	1943.
Liabilities.	£	£	£	£	£
Bills in circulation ..	56,456	78,915	121,334	174,476	138,443
Balances due to other banks	7,383,482	10,988,479	12,264,045	15,643,549	11,453,740
Deposits not bearing interest	6,833,818	11,949,019	12,055,998	13,241,938	9,079,924
Deposits bearing interest ..	7,082,777	7,573,220	13,280,000	20,136,428	42,430,221
Special War-time deposits ..	..	..	..	21,035,900	57,601,746
Total	21,356,533	30,589,633	37,721,377	70,232,291	120,704,074
Assets.					
Coin and bullion	406,977	329,036	275,837	595,018	652,044
Australian notes	1,097,865	427,612	335,857	499,159	671,397
Government and Municipal securities	14,502,272	10,373,244	6,088,130	34,169,669	122,152,823
Landed and house property	78,392	65,972	52,490	48,474	45,115
Balances due from other banks	8,546	16,084	11,454	17,193	14,187
Notes and bills of other banks	4,711	31,643	28,716	98,210	198,816
Advances and all other assets	4,255,470	20,860,738	8,429,809	15,376,192	8,977,972
Total	20,354,233	32,104,326	15,222,293	50,803,915	132,712,354

Liabilities and assets within Victoria—all banks.

The following statement shows the average Victorian liabilities and assets of all Joint Stock Banks and the Commonwealth Bank combined. Particulars relate to the June quarters of each of the years 1939 to 1943.

VICTORIA—LIABILITIES AND ASSETS OF ALL BANKS, 1939 TO 1943.

Heading.	Average for June Quarter—				
	1939.	1940.	1941.	1942.	1943.
Liabilities.	£	£	£	£	£
Notes in circulation ..	85,496	85,479	88,785	88,760	88,749
Bills in circulation ..	825,197	1,142,475	1,221,428	1,323,763	1,382,301
Balances due to other banks	7,905,337	11,655,059	12,909,950	16,411,500	12,002,958
Deposits not bearing interest	42,053,854	54,053,073	61,175,736	75,683,290	92,936,047
Deposits bearing interest ..	90,175,073	96,821,340	99,320,905	97,911,382	119,659,779
Special War-time deposits (with Commonwealth Bank)	..	..	..	21,035,900	57,601,746
Total	141,044,957	163,827,426	174,716,804	212,454,595	283,671,580
Assets.					
Coin and bullion	1,025,153	913,145	875,983	1,018,759	1,149,749
Australian notes and cash with Commonwealth Bank	11,324,874	14,170,730	14,978,186	18,375,590	13,693,020
Government and Municipal securities	45,152,365	57,159,055	62,070,468	95,291,857	203,387,387
Landed and house property	3,175,957	3,236,950	3,315,254	3,197,409	3,192,374
Balances due from other banks	1,222,666	1,222,252	1,843,914	1,848,720	1,707,730
Notes and bills of other banks	899,953	1,052,374	1,156,760	1,914,478	2,023,595
Special War-time deposits (with Commonwealth Bank)	..	..	..	21,035,900	57,601,746
Advances and all other assets	88,701,637	109,301,623	99,000,062	102,235,460	97,829,731
Total	151,502,605	187,056,129	183,240,627	244,918,173	380,585,332

MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1934 to 1943 are shown in the following statement:—

MELBOURNE CLEARING HOUSE TRANSACTIONS
1934 TO 1943.

Year.			Amount Cleared.	Year.			Amount Cleared.
			£				£
1934	..	..	731,927,000	1939	..	..	864,631,000
1935	..	..	776,696,000	1940	..	..	1,014,237,000
1936	..	..	798,372,000	1941	..	..	1,127,907,000
1937	..	..	887,912,000	1942	..	..	1,280,953,000
1938	..	..	879,264,000	1943	..	..	1,414,210,000

THE STATE SAVINGS BANK OF VICTORIA.

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

The total assets of the Bank at 30th June, 1943, were as follows:—

		£
Savings Bank Department	..	106,062,779
Crédit Foncier Department	..	20,981,563
		<u>127,044,342</u>

Savings Bank Department. Profits accruing from the activities of the Savings Bank Department in each of the last five years were:—1938-39, £260,583; 1939-40, £290,595; 1940-41, £246,989; 1941-42, £289,581; 1942-43, £245,944. Reserve Funds amount to £6,175,000.

Savings Bank Department—liquid assets. Liquid assets (cash on hand and deposits at trading banks) of the Savings Bank Department were £34,664,815 at 30th June, 1943, and represented approximately 35 per cent. of depositors' balances.

The subjoined table shows the number of accounts open and the amount remaining on deposit at various dates from 1900.

VICTORIA—STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS, 1900 TO 1943.

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
1941 ..	1,515,835	208,856	1,724,691	68,831,965	2,653,183	261,592	71,746,740
1942 ..	1,562,397	203,878	1,766,275	74,370,177	2,689,595	256,300	77,316,072
1943 ..	1,634,350	207,902	1,842,252	94,874,320	2,347,198	295,710	97,517,228

* School Banks were established in November, 1912.

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

At 30th June—	Number of Offices—		Number of Accounts Open per 1,000 of Population.	Amount at Credit of Depositors—	
	Banks.	Agencies.		Per Account.	Per Head of Population.
				£ s. d.	£ s. d.
1900 ..	45	326	315	24 5 10	7 12 10
1905 ..	54	328	371	24 7 2	9 0 11
1910 ..	68	348	438	27 10 2	12 1 2
1915 ..	128	323	514	34 0 8	17 9 9
1920 ..	134	339	594	42 0 1	24 19 3
1925 ..	176	376	709	45 11 10	32 6 2
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
1941 ..	221	392	890	41 12 0	37 0 3
1942 ..	224	383	897	43 15 6	39 5 5
1943 ..	224	379	930	52 18 8	49 4 1

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, 1943, such accounts numbered 453,117, omitting these, the balance of 1,181,233 operative accounts averaged £80 5s. 2d., as compared with an average of £66 7s. 11d. in the previous year.

The following statement shows the transactions in connection with all accounts for each year since 1933-34 inclusive:—

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1933-34 TO 1942-43.

Year ended 30th June-	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.*	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.				
1934	178,596	147,180	1,479,337	£ 39,522,377	£ 39,575,343	£ 1,437,040	£ 61,610,146
1935	186,291	152,433	1,513,195	42,421,648	42,194,145	1,270,355	63,108,005
1936	204,233	164,237	1,553,191	46,861,849	46,783,500	1,216,446	64,402,802
1937	205,456	166,678	1,591,969	48,331,158	48,212,810	1,234,042	65,755,192
1938	203,067	166,415	1,628,621	51,054,447	49,947,240	1,279,632	68,142,031
1939	208,878	180,171	1,657,328	56,922,983	57,159,875	1,313,544	69,218,684
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

* Including interest allotted as follows:—(a) to School Bank accounts, £5,135 in 1933-34; £4,353 in 1934-35; £4,125 in 1935-36; £4,231 in 1936-37; £4,313 in 1937-38; £4,355 in 1938-39; £4,447 in 1939-40; £3,810 in 1940-41; £3,481 in 1941-42; and £3,995 in 1942-43; and (b) to Deposit Stock Accounts, £58,297 in 1933-34; £52,379 in 1934-35; £42,278 in 1935-36; £52,785 in 1936-37; £58,832 in 1937-38; £63,938 in 1938-39; £65,949 in 1939-40; £65,339 in 1940-41; £67,423 in 1941-42; and £50,095 in 1942-43.

† For 1942 and 1943 interest was credited to current accounts to 31st May, instead of 30th June. These amounts, therefore, represent 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.

Savings Bank Department—rates of interest. The rate of interest paid during the year ended 30th June, 1943, was 2 per cent. on current accounts on sums from £1 to £500, and 1½ per cent. on the excess to £1,000. On deposit stock accounts the interest rate was reduced from 2½ per cent. to 1½ per cent. on 14th March, 1942, with the exception that on stock inscribed before that date the rate remained at 2½ per cent. until 31st October, 1942.

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

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

The rate of interest charged on all loans was $4\frac{1}{2}$ 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, 1943, was £18,531,360. Advances made during 1942-43 amounted to £105,249, while repayments totalled £1,864,025.

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

VICTORIA—CREDIT FONCIER TRANSACTIONS, 1942-43.

Heading.	At 30th June, 1942.	During 1943.	At 30th June, 1943.
Stock and debentures issued £	231,474,605	13,200	231,487,805*
.. .. redeemed £	212,718,875	236,770	212,956,445
.. .. outstanding £	18,754,930	..	18,581,360
Pastoral or Agricultural Property.			
Amount advanced £	11,925,976	23,109	11,949,085
.. repaid £	7,891,099	298,310	8,189,409
.. outstanding £	4,034,877	..	3,759,676
Number of loans current	4,301	..	4,036
Dwelling or Shop Property.			
Amount advanced £	31,375,055	29,164	31,404,219
.. repaid £	21,019,055	1,166,852	22,185,907
.. outstanding £	10,356,000	..	9,218,312
Number of loans current	22,857	..	20,696
Housing Advances.			
Amount advanced £	9,531,993	52,976	9,584,969
.. repaid £	4,539,842	394,912	4,934,754
.. outstanding £	4,992,151	..	4,650,215†
Number of loans current	9,139	..	8,809
Country Industries.			
Amount advanced £	187,459	..	187,459
.. repaid £	160,352	3,951	164,303
.. outstanding £	27,107	..	23,156
Number of loans current	5	..	5
Total Transactions.			
Total amount advanced £	53,020,483	105,249	53,125,732
.. .. repaid £	33,610,348	1,864,025	35,474,373
.. .. outstanding £	19,410,135	..	17,651,359
.. number of loans current	36,302	..	33,546

* Including conversion loans, and £2,530,600 Stock inscribed in exchange for Debentures.
 † Including land at Garden City, Port Melbourne, for future operations, £16,961.

The net profit of the Crédit Foncier Department for the year ended 30th June, 1943, after making provision for bad and doubtful debts, was £52,759. This sum was added to General Reserve, which is now £1,077,466. There are reserves also for Depreciation and Contingencies amounting to £425,000.

The Savings Bank department of the Commonwealth Savings Bank in Victoria. Bank commenced business on 15th July, 1912. The following table shows the business transacted in Victoria during each of the years, 1933-34 to 1942-43 :—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1933-34
TO 1942-43.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.*				
				£	£	£	£
1934 ..	30,087	24,522	144,152	8,912,279	8,318,390	179,903	8,361,264
1935 ..	33,690	24,557	153,285	9,923,896	9,542,133	167,660	8,910,707
1936 ..	34,465	26,881	160,869	10,252,253	9,844,177	168,534	9,487,317
1937 ..	35,045	25,581	170,333	11,203,645	10,902,242	176,545	9,965,265
1938 ..	39,638	29,335	180,636	12,350,403	11,770,795	190,095	10,734,968
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

* From 30th June, 1932, inoperative accounts have been excluded, i.e., those with balances under £1, which have not been operated on for two years or more. At 30th June in each of the undermentioned years the number of inoperative accounts was as follows :— 1934-87,137; 1935-91,693; 1936-95,417; 1937-98,996; 1938-103,186; 1939-106,596; 1940-111,421; 1941-112,733; 1942-124,401; and 1943-140,612.

The foregoing tables deal separately with the Savings Banks in Victoria but, in the next statement, the aggregate amount on deposit in the State Savings Bank and the Commonwealth Savings Bank in Victoria, and the amount of deposits per head of population are given for each year, 1933-34 to 1942-43.

Total deposits, etc. in Savings Banks.

SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1933-34 TO 1942-43.

Year ended 30th June—	Amount at Credit of Depositors (Victoria)—			Amount of Deposits per Head of Population.
	State Savings Bank.*	Commonwealth Savings Bank.	Aggregate Amount.	
	£	£	£	£ s. d.
1934	61,610,146	8,361,264	69,971,410	38 4 10
1935	63,108,005	8,910,707	72,018,712	39 3 8
1936	64,402,802	9,487,317	73,890,119	40 0 2
1937	65,755,192	9,965,265	75,720,457	40 10 7
1938	68,142,031	10,734,968	78,876,999	42 4 11
1939	69,218,684	11,242,355	80,461,039	42 15 4
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

* 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 1938 to 1942. Figures relating to estates administered by the Curator of Intestate Estates are included.

VICTORIA—PROBATES AND LETTERS OF ADMINISTRATION, 1938 TO 1942.

Calendar Year.	Number of—		Total Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average to Each Estate.
	Probates.	Letters of Adminis- tration.		Real.	Personal.			
				£	£	£	£	£
MALES.								
1938 ..	3,700	1,024	4,724	5,647,602	11,460,407	2,115,565	14,992,444	3,174
1939 ..	3,725	1,061	4,786	5,309,589	10,408,710	2,223,624	13,494,675	2,820
1940 ..	3,785	992	4,777	5,727,196	10,523,284	2,114,542	14,135,938	2,959
1941 ..	3,736	946	4,682	5,474,124	11,242,261	2,130,297	14,586,088	3,115
1942 ..	4,637	1,197	5,834	6,209,439	11,242,917	2,200,046	15,252,310	2,614
FEMALES.								
1938 ..	2,884	785	3,669	2,403,871	4,875,006	512,982	6,765,895	1,844
1939 ..	3,000	848	3,848	2,346,365	5,008,936	592,136	6,763,165	1,758
1940 ..	3,028	771	3,799	2,480,372	5,248,585	588,962	7,139,995	1,879
1941 ..	3,082	725	3,807	2,422,161	4,322,020	343,722	6,400,459	1,681
1942 ..	3,600	839	4,439	3,039,050	5,811,378	619,088	8,231,340	1,854
TOTAL.								
1938 ..	6,584	1,809	8,393	8,051,473	16,335,413	2,628,547	21,758,339	2,592
1939 ..	6,725	1,909	8,634	7,655,954	15,417,646	2,815,760	20,257,840	2,346
1940 ..	6,813	1,763	8,576	8,207,568	15,771,869	2,703,504	21,275,933	2,481
1941 ..	6,818	1,671	8,489	7,896,285	15,564,281	2,474,019	20,986,547	2,472
1942 ..	8,237	2,036	10,273	9,248,489	17,054,295	2,819,134	23,483,650	2,286

The number and value of estates dealt with in each of the years 1940 to 1942, grouped according to value and distinguishing the estates of males from those of females, were as follows:—

VICTORIA—NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS (MALES AND FEMALES), 1940 TO 1942.

Group.	1940.		1941.		1942.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.						
		£		£		£
Under £100	383	20,818	411	21,321	520	25,966
£100 to £300	709	138,804	696	133,479	961	189,361
£300 to £500	683	271,158	638	254,319	780	305,605
£500 to £1,000	872	631,624	842	614,197	1,108	801,747
£1,000 to £2,000	779	1,135,338	762	1,056,804	926	1,320,405
£2,000 to £3,000	332	825,181	387	948,238	450	1,080,248
£3,000 to £4,000	227	780,446	213	744,202	271	940,401
£4,000 to £5,000	144	647,948	149	674,573	172	765,889
£5,000 to £10,000	348	2,426,843	325	2,227,882	370	2,541,190
£10,000 to £15,000	123	1,508,362	106	1,277,937	124	1,579,613
£15,000 to £25,000	98	1,875,367	77	1,482,954	77	1,481,192
£25,000 to £50,000	54	1,853,901	43	1,487,512	51	1,758,837
£50,000 to £100,000	21	1,422,426	22	1,506,557	19	1,184,531
Over £100,000	4	597,722	11	2,156,113	5	1,277,325
Total Males	4,777	14,135,938	4,682	14,586,088	5,834	15,252,310
FEMALES.						
Under £100	356	19,313	333	18,693	358	16,015
£100 to £300	727	143,012	681	131,693	756	146,717
£300 to £500	528	209,066	593	235,766	671	265,133
£500 to £1,000	796	576,714	796	574,921	940	684,225
£1,000 to £2,000	627	904,220	625	881,974	788	1,128,383
£2,000 to £3,000	264	644,206	288	711,271	302	734,422
£3,000 to £4,000	142	494,485	148	515,199	187	646,747
£4,000 to £5,000	87	386,341	77	342,419	113	509,739
£5,000 to £10,000	161	1,131,450	170	1,181,618	200	1,349,581
£10,000 to £15,000	44	529,148	51	647,258	61	739,381
£15,000 to £25,000	39	756,355	30	571,843	31	592,015
£25,000 to £50,000	21	728,410	14	449,704	25	823,475
£50,000 to £100,000	5	344,650	..	..	6	441,322
Over £100,000	2	272,625	1	138,100	1	151,185
Total Females	3,799	7,139,995	3,807	6,400,459	4,439	8,231,340
GRAND TOTAL	8,576	21,275,933	8,489	20,986,547	10,273	23,483,650

ROYAL MINT.

The Melbourne branch of the Royal Mint was opened on 12th June, 1872. The following table shows for each of the last three years and for the period 1872 to 1942 the quantity of gold received at

the Mint, where the gold was produced, and its mint coinage value ; also the gold coin and bullion issued during the same periods :—

VICTORIA—GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1940 TO 1942, AND AGGREGATE 1872 TO 1942.

Gold Received.		1940.	1941.	1942.	Total to 31st December, 1942.
<i>Gross Weight.</i>					
Produced in Victoria	oz.	160,809	129,330	106,619	396,758
" " New South Wales	"	43,496	29,287	21,688	94,471
" " Queensland	"	104,083	94,491	61,181	260,755
" " South Australia	"	26,561	22,010	17,120	65,691
" " Western Australia	"	15	64	25	104
" " Tasmania	"	587	1,091	1,729	3,407
" " New Zealand	"	68,517	52,776	107,886	229,179
" " Elsewhere	"	83,425	68,860	26,783	179,068
Total		487,493	397,909	343,031	1,228,433
Coinage—Mint Value	£	1,513,137	1,234,359	1,170,486	3,917,982
<i>Gold Issued.</i>					
Coin—					
Sovereigns	No.	..	..	..	147,283,131
Half-Sovereigns	"	..	..	..	1,893,559
Bullion—Quantity	oz.	387,374	318,560	301,301	1,007,235
" " Mint Value	£	1,508,338	1,240,391	1,173,192	3,921,921
Total Mint value, Coin and Bullion	£	1,508,338	1,240,391	1,173,192	3,921,921

The number of deposits received during 1942 was 5,344, of a gross weight of 343,031 ounces. The average composition of those deposits was gold 803·3, silver 116·0, and base 80·7 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 1942 the average rate premium was 125·75 per cent. on the normal mint price, which made the total average price of gold £10 0s. 3½d. per ounce fine.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for the year 1942 ; also the totals to 31st December, 1942 :—

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1942, AND TOTAL TO 31ST DECEMBER, 1942.

Denomination of Silver Pieces.	1942.	Total to 31st December, 1942.	Denomination of Bronze Pieces.	1942.	Total to 31st December, 1942.
	No.	No.		No.	No.
5s.	..	1,102,400	1d.	..	95,892,960
2s.	..	74,932,000	½d.	..	50,889,600
1s.	..	35,042,000		1,003,200	
6d.	..	46,048,000			
3d.	..	84,256,000			
Total Silver Pieces	30,462,000	241,380,400	Total Bronze Pieces	1,003,200	146,782,560

INSURANCE.

Life assurance. There were 24 companies transacting life assurance business in Victoria during 1942.

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).

Statistics of Life Assurance for 1942 were 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.

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, 1938 to 1942. The figures are arranged according to the location of the head offices of the companies.

VICTORIA—LIFE POLICIES IN FORCE, 1938 TO 1942.

Year.	Companies with Head Offices—			Total. (24)
	In Victoria. (6)	In Other Australian States. (11)	Outside Australia. (7)	
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.				
1938 ..	463,409	672,349	16,018	1,151,776
1939 ..	478,851	700,036	16,715	1,195,602
1940 ..	499,263	727,501	17,353	1,244,117
1941 ..	529,025	765,348	18,686	1,313,059
1942 ..	547,035	792,119	19,391	1,358,545
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.				
	£	£	£	£
1938 ..	57,265,602	96,619,695	2,520,425	156,405,722
1939 ..	59,804,620	101,173,686	2,894,214	163,872,520
1940 ..	62,160,567	104,747,602	3,136,041	170,044,210
1941 ..	65,901,946	109,239,183	3,577,766	178,718,895
1942 ..	68,364,663	113,090,930	3,992,433	185,448,026

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

The next table contains particulars of life assurance policies in force in the ordinary and industrial departments of companies in each of the last five years.

VICTORIA—LIFE ASSURANCE POLICIES IN FORCE, 1938 TO 1942.

Heading.	1938.	1939.	1940.	1941.	1942.
Ordinary Business.					
Number of Policies—					
Assurance	334,229	347,658	356,236	368,500	} 398,507
Endowment Assurance ..					
Pure Endowment	15,989	16,634	17,123	18,167	
Total	350,218	364,292	373,359	386,667	398,507
Amount Assured—	£	£	£	£	£
Assurance	117,321,909	123,002,366	127,029,192	132,271,953	} 140,405,631
Endowment Assurance ..					
Pure Endowment	3,156,957	3,284,308	3,467,199	3,748,253	
Total	120,478,866	126,286,674	130,496,391	136,020,206	140,405,631
Bonus Additions—	£	£	£	£	£
Assurance	23,182,849	23,765,411	24,114,230	24,080,692	*
Endowment Assurance ..					
Pure Endowment	63,521	67,374	66,469	70,054	*
Total	23,246,370	23,832,785	24,180,699	24,150,746	*
Annual Premiums—	£	£	£	£	£
Assurance	3,968,740	4,148,559	4,263,584	4,447,809	} 4,444,011
Endowment Assurance ..					
Pure Endowment	113,027	116,289	120,306	132,990	
Total	4,081,767	4,264,848	4,383,890	4,580,799	4,444,011
Industrial Business.					
Number of Policies—					
Assurance	47,901	48,101	51,026	52,421	} 960,038
Endowment Assurance ..	711,082	742,128	784,673	841,070	
Pure Endowment	42,575	41,081	35,059	32,901	
Total	801,558	831,310	870,758	926,392	960,038
Amount Assured—	£	£	£	£	£
Assurance	994,166	1,047,222	1,143,050	1,210,189	} 45,042,395
Endowment Assurance ..	33,325,604	34,989,039	36,964,477	40,151,695	
Pure Endowment	1,607,086	1,549,585	1,440,292	1,336,805	
Total	35,926,856	37,585,846	39,547,819	42,698,689	45,042,395
Bonus Additions—	£	£	£	£	£
Assurance	58,887	60,909	62,344	64,277	*
Endowment Assurance ..	1,643,014	1,731,253	1,783,814	1,903,816	*
Total	1,701,901	1,792,162	1,846,158	1,968,093	*
Annual Premiums—	£	£	£	£	£
Assurance	60,815	56,436	80,967	82,459	} 2,677,324
Endowment Assurance ..	1,995,860	2,107,028	2,206,360	2,382,649	
Pure Endowment	94,123	90,687	87,593	81,097	
Total	2,150,798	2,254,151	2,374,920	2,546,205	2,677,324

* Not Available.

In 1942 the average amount of policy held in the ordinary and in the industrial departments was £352 and £47 respectively.

A table showing the number and amount of annuity policies in force in Victoria in the years 1938 to 1942 is given hereunder.

VICTORIA—ANNUITY POLICIES IN FORCE, 1938 TO 1942.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
1938	421	£ 39,849	631	£ 56,432	1,052	£ 96,281
1939	410	40,211	660	56,481	1,070	96,692
1940	830	107,218	656	60,162	1,486	167,380
1941	1,028	129,386	678	61,686	1,706	191,072
1942	*	*	*	*	*	*

* Not available.

The preceding tables relate to policies in force. The succeeding table contains summarized information in relation to the new business written by all life assurance companies during each of the last five years.

VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED, 1938 TO 1942.

Heading.	1938.	1939.	1940.	1941.	1942.
Ordinary Business.					
Number of Policies—					
Assurance	10,718	11,263	8,722	8,123	} 26,357
Endowment Assurance	22,408	22,099	18,358	20,877	
Pure Endowment	1,890	2,301	2,263	2,621	
Total	35,016	35,663	29,343	31,621	26,357
Annuities	104	91	531	318	*
Sum Assured—	£	£	£	£	£
Assurance	5,612,733	5,735,561	4,814,266	4,646,850	} 11,180,380
Endowment Assurance	6,191,579	6,003,327	5,277,113	6,436,067	
Pure Endowment	451,780	474,737	551,031	633,269	
Total	12,256,092	12,213,625	10,642,410	11,716,186	11,180,380
Annuities	19,245	7,584	78,664	33,189	*
Single Premiums—	£	£	£	£	£
Assurance	29,384	7,080	11,352	5,171	*
Endowment Assurance	21,074	12,263	46,227	59,803	*
Pure Endowment	4,103	20,475	6,769	22,109	*
Total	54,561	39,818	64,348	87,083	*
Annuities	64,826	47,520	86,712	94,182	*

* Not available.

LIFE ASSURANCE—NEW POLICIES ISSUED, 1938 TO 1942—*continued.*

Heading.	1938.	1939.	1940.	1941.	1942.
Ordinary Business—<i>cont.</i>					
Annual Premiums—	£	£	£	£	£
Assurance	153,887	155,027	121,534	118,059	} 430,787
Endowment Assurance ..	261,639	249,268	220,481	272,544	
Pure Endowment	16,413	18,010	20,083	25,877	
Total	431,939	422,305	362,098	416,480	430,787
Annuities	1,564	703	29,041	6,758	..
Industrial Business.					
Number of Policies—					
Assurance	3,162	4,681	5,303	5,057	} 93,840
Endowment Assurance ..	101,349	104,470	106,703	119,719	
Pure Endowment	3,715	3,008	3,772	2,045	
Total	108,226	112,159	115,778	126,821	93,840
Sum Assured—	£	£	£	£	
Assurance	87,978	153,456	158,831	156,759	} 5,151,462
Endowment Assurance ..	4,847,331	5,115,529	4,988,109	6,180,060	
Pure Endowment	154,199	128,108	145,288	79,395	
Total	5,089,508	5,397,093	5,292,228	6,416,214	5,151,462
Single Premiums—	£	£	£	£	£
Assurance	322	198	132	218	*
Endowment Assurance ..	24	486	389	330	*
Total	346	684	521	548	*
Annual Premiums—	£	£	£	£	
Assurance	8,354	14,406	15,523	15,474	} 302,997
Endowment Assurance ..	297,113	315,787	316,751	363,944	
Pure Endowment	9,432	7,953	9,107	5,101	
Total	314,899	338,146	341,381	384,519	302,997

* Not Available.

The new business for 1942 included 26,357 ordinary assurance policies for £11,180,380 and 93,840 industrial policies for £5,151,462, the former averaging £424 and the latter £55. After taking into account the number of policies in force and the sum assured at the end of the years 1941 and 1942 and allowing for new business during the latter year, claims in 1942 on account of death, maturity, or discontinuance, numbered 14,517 for £6,794,955 in ordinary, and 60,194 for £2,807,756 in industrial assurance business.

**Insurance—
other than
life.** Returns of general insurance (other than life) business in Victoria for the year 1942–43 were received from 130 companies or other bodies.—Particulars for 1942–43 were 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 1942–43 in the following table:—

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	1,990,439	512,625
Householders' Comprehensive	248,981	40,198
Sprinkler Leakage	5,404	1,490
Loss of Profits	97,097	49,324
Hailstone	60,611	24,663
Marine	1,279,757*	360,068*
Motor Vehicles (other than Motor Cycles) ..	578,025	311,251
Motor Cycles	5,291	1,982
Compulsory Third Party (Motor Vehicles) ..	239,747	183,900
Employers' Liability and Workmen's Compensation	1,006,362	583,318
Seamen's Compensation	199	47
Public Risk Third Party	34,870	6,942
General Property	1,906	410
Plate Glass	54,107	25,373
Boiler	3,716	351
Live-stock	5,556	2,437
Burglary	118,987	24,141
Guarantee	29,848	Cr. 275
Pluvius	2,681	800
Aviation	17,762	1,088
All Risks	33,469	11,944
Others	202,852	54,029
Total Premiums	6,017,667	..
<i>Investment Department.</i>		
Interest, Dividends, Rents, &c., (Net of expenses)	266,197	..
Total	6,283,864	2,196,106

* Marine Insurance—Premiums include war risk, &c. Losses are understated

BUSINESS 1942-43.

Expenditure.

Contributions to Fire Brigades.	Commission and Agents' Charges.	Expenses of Management.		Taxation.	Total Expenditure.
		Victorian Office.	Australian Control Office.		
£	£	£	£	£	£
77,006	} 371,604	437,906	41,798	227,026	1,788,185
4,545					
..					
..	} 51,399	97,932	16,660	152,021	678,404
324					
..					
..	} 87,071	167,186	10,649	61,314	823,353
..					
..					
..	} 76,327	156,628	9,177	47,114	872,611
..					
..					
..	} 65,128	94,963	7,551	38,150	333,032
..					
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81,875	651,529	954,615	85,835	525,625	4,495,585

as claims will not be finalized for some considerable time.

The percentage of Losses, Commission, and Agents' Charges, Expenses of Management, and Taxation to Premium Income for 1942-43 was as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE 1942-43—
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	25·75	} 15·47	19·97	9·45
Householders' Comprehensive	16·15			
Sprinkler Leakage	27·57			
Loss of Profits	50·80			
Hailstone	40·69			
Marine	28·14*	4·02	8·95	11·88
Motor Vehicles (Excl. Motor Cycles)	53·85	} 10·58	21·61	7·45
Motor Cycles	37·46			
Compulsory Third Party (Motor Vehicles)	76·71			
Employers' Liability and Workmen's Compensation	57·96	} 7·58	16·47	4·68
Seamen's Compensation	23·62			
Public Risk Third Party	19·91	} 12·88	20·27	7·54
General Property	21·51			
Plate Glass	46·89			
Boiler	9·45			
Live Stock	43·86			
Burglary	20·29			
Guarantee .. .. .	..		
Pluvius	29·84			
Aviation	6·13			
All Risks	35·69			
Others	26·63			
Total	36·49	10·83	17·29	8·73

* Marine Insurance—see footnote on previous page.

In the following table insurance business transacted during each of the five years 1938-39 to 1942-43 is shown according to the nature of the insurance.

VICTORIA—GENERAL INSURANCE BUSINESS 1938-39,
TO 1942-43.

Nature of Insurance.	Year.	Revenue.	Expenditure.			
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Fire	1938-39	1,674,806	785,682	277,727	492,332	1,555,741
	1939-40	1,702,757	781,663	282,444	501,362	1,565,469
	1940-41	1,770,364	626,711	289,675	504,559	1,420,945
	1941-42	1,884,247	519,628	*	*	*
	1942-43	1,990,439	512,625	*	*	*
Marine	1938-39	288,358	64,551	24,781	71,507	160,839
	1939-40	407,987	86,072	26,206	88,652	200,930
	1940-41	723,959‡	212,044‡	35,302	111,774	359,120
	1941-42	1,156,608‡	300,075‡	*	*	*
	1942-43	1,279,757‡	360,068‡	*	*	*
Accident (Personal)	1938-39	111,454	62,242	27,029	29,848	119,119
	1939-40	133,761	52,570	26,989	32,151	111,710
	1940-41	133,020	49,746	26,268	32,299	108,313
	1941-42	*	*	*	*	*
	1942-43	*	*	*	*	*
Employers' Liability and Workers' Compensation	1938-39	833,279	493,944	69,145	144,140	707,229
	1939-40	821,731	521,549	66,439	147,258	735,246
	1940-41	849,992	564,700	65,124	147,879	777,703
	1941-42	965,558	616,515	*	*	*
	1942-43	1,006,362	583,318	*	*	*
Public Risk, Third Party	1938-39	35,775	7,642	5,040	8,097	20,179
	1939-40	35,043	8,582	4,998	8,016	21,596
	1940-41	35,080	6,745	5,068	7,578	19,391
	1941-42	34,951	11,337	*	*	*
	1942-43	34,870	6,942	*	*	*

* Particulars not available.

‡ Marine Insurance.—See footnote on page 62.

VICTORIA—GENERAL INSURANCE BUSINESS, 1938-39 TO
1942-43—continued.

Nature of Insurance.	Year.	Revenue.	Expenditure.			
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Plate Glass ..	1938-39	49,053	18,591	8,822	11,449	38,862
	1939-40	50,637	19,793	9,177	12,376	41,346
	1940-41	51,586	22,095	9,546	11,995	43,636
	1941-42	50,935	24,693	*	*	*
	1942-43	54,107	25,373	*	*	*
Motor Car ..	1938-39	1,036,020	608,162	147,352	193,666	949,180
	1939-40	1,071,290	664,844	164,319	215,027	1,044,190
	1940-41†	1,027,021	634,467	145,448	216,324	996,239
	1941-42	718,334	445,120	*	*	*
	1942-43	578,025	311,251	*	*	*
Motor Cycle ..	1938-39	20,142	11,176	3,228	4,310	18,714
	1939-40	18,942	11,357	3,116	3,730	18,203
	1940-41†	20,121	9,828	2,761	3,949	16,538
	1941-42	9,349	5,698	*	*	*
	1942-43	5,291	1,982	*	*	*
Burglary ..	1938-39	79,188	23,928	12,348	17,732	54,008
	1939-40	81,231	16,636	12,015	18,189	46,840
	1940-41	89,835	17,086	13,632	20,294	51,012
	1941-42	106,214	18,553	*	*	*
	1942-43	118,987	24,141	*	*	*
Loss of Profits ..	1938-39	59,103	3,329	7,879	13,791	24,999
	1939-40	54,555	4,413	7,758	13,561	25,732
	1940-41	66,116	7,601	9,057	15,502	32,160
	1941-42	77,540	10,500	*	*	*
	1942-43	97,097	49,324	*	*	*
Householders' Comprehensive	1938-39	169,860	41,964	24,287	42,687	108,938
	1939-40	192,836	46,649	26,197	50,646	123,492
	1940-41	200,536	43,946	27,895	50,688	122,529
	1941-42	225,555	34,694	*	*	*
	1942-43	248,981	40,198	*	*	*

* Particulars not available.

† Details for 1940-41 include Third Party Insurance.

VICTORIA—GENERAL INSURANCE BUSINESS, 1938-39 TO
1942-43—continued.

Nature of Insurance.	Year.	Revenue.	Expenditure.			
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Other	1938-39	147,409	73,258	15,017	32,137	120,412
	1939-40	160,064	74,361	17,278	38,360	129,999
	1940-41	133,989	52,751	13,418	29,762	95,931
	1941-42	*	*	*	*	*
	1942-43	*	*	*	*	*
Total Premiums ..	1938-39	4,504,447	..	..	..	..
	1939-40	4,730,834	..	..	..	..
	1940-41	5,101,619	..	..	..	..
	1941-42	5,810,151	..	..	..	..
	1942-43	6,017,667	..	..	..	..
Other Revenue, (Interest, Rent, Fees, &c.) ..	1938-39	231,896	..	..	..	..
	1939-40	235,873	..	..	..	..
	1940-41	251,303	..	..	..	..
	1941-42	335,512	..	..	..	..
	1942-43	266,197	..	..	..	..
Grand Total ..	1938-39	4,736,343	2,193,869	622,655	1,061,696	3,878,220
	1939-40	4,966,707	2,238,489	646,936	1,129,328	4,064,753
	1940-41	5,352,922	2,247,720	643,194	1,152,603	4,043,517
	1941-42	6,145,663	2,225,231	647,523	1,428,996	4,301,750
	1942-43	6,283,864	2,196,106	651,529	1,647,950	4,495,585

* Particulars not available.

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

The total losses on all classes of insurance for the five years shown in the table represented 41 per cent. of the premiums.

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 1941-42 and 1942-43,

Class of Motor Vehicle.	Number of Motor Cars Insured. (a)	Premiums (Less Return Premiums) Received, Less Payments to Motor Car (Hospital) Payments Fund.	
		From 1st July, 1941, to 30th June, 1942. (b)	From 1st July, 1942, to 30th June, 1943. (c)

Particulars relating to Motor Cars usually garaged within a radius.

	£	£	£
Private	77,986	99,405	92,218
Business	10,544	23,511	18,737
Light Goods	14,103	25,417	21,612
Heavy „	5,332	14,720	13,376
Miscellaneous	2,579	14,603	13,110
Motor Cycles	9,862	9,648	8,819
Visiting Motor Cars	448	303	130
Total	120,854	187,607	168,002

Particulars relating to Motor Cars usually garaged outside a radius

	£	£	£
Private	71,591	54,601	47,052
Business	3,316	4,007	3,286
Light Goods	21,720	16,478	15,557
Heavy „	6,144	11,439	10,497
Miscellaneous	2,800	5,084	4,786
Motor Cycles	6,419	3,431	3,078
Visiting Motor Cars	743	772	295
Total	112,733	95,812	84,551
Insurer's proportion of claims .. .. .	..	..	..
Grand Total	233,587	283,419	252,553

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 :—

Premiums Earned being 50 per cent. of Columns (b) and (c).	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, 1943.	Estimated Amount of Outstanding Claims at 30th June, 1942.	Adjustment of Claims Paid and Outstanding at 30th June, 1943. Columns (g) and (h), less Column (i).
(d)	(e)	(f)	(g)	(h)	(i)	(j)

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

£	£	£	£	£	£	£
95,811	866	86,168	54,569	68,154	65,095	57,628
21,124	176	11,530	12,769	12,729	14,077	11,421
23,514	224	17,886	10,889	17,803	15,355	13,337
14,048	157	24,089	11,293	16,861	10,164	17,990
13,857	209	11,035	6,122	14,872	5,864	15,130
9,233	58	6,423	4,275	5,289	6,349	3,215
217	..	..	..	..	11	Cr. 11
177,804	1,690	157,131	99,917	135,708	116,915	118,710

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

£	£	£	£	£	£	£
50,827	256	23,429	13,141	36,929	19,763	30,307
3,646	31	4,982	1,608	3,505	375	4,738
16,018	64	9,442	3,834	4,043	1,706	6,171
10,968	56	11,270	2,409	10,874	5,061	8,222
4,935	71	8,959	7,934	26,104	1,672	32,366
3,254	16	1,282	644	1,560	895	1,309
534	Cr. 1	..	..	..	..	..
90,182	493	59,364	29,570	83,015	29,472	83,113
..	..	..	6,396	10,568	9,357	7,607
267,986	2,183	216,495	135,883	229,291	155,744	209,430

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), and the *Workers' Compensation (Amendment) Act 1941* (No. 4814).

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 £400 a year—

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

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

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

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, 1943, was 85.

Premiums, losses, etc., in respect of employers' liability and workers' compensation during each of the last five years appear on page 65.

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 last five years are shown in the following table:—

VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1938-39 TO 1942-43.

Year.	Premiums Received, Less Reinsurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1938-39.. ..	213,143	148,619	121,560	22,478
1939-40.. ..	214,190	159,357	136,560	40,780
1940-41.. ..	236,062	143,913	168,560	66,546*
1941-42.. ..	234,984	143,879	213,560	31,966
1942-43.. ..	241,693	109,850	263,560	102,991

* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1942-43 amounted to £121,024, which was appropriated as follows:—General Reserve £50,000; Bonus Reserve £71,024. The expense rate of the year was 9·5 per cent. This is the lowest expense rate of any insurance office in Australia transacting Workers' Compensation Insurance business on similar lines. The number of claims settled in the year mentioned, and in course of settlement at the end of the year, was 7,682.

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, 1943, net premiums received in that office amounted to £23,046, while the amount of claims including those outstanding was £13,312. In addition there was paid to the Hospital Fund, created by the Act, an amount of £2,030, representing a deduction of 1s. 9d. from each premium received.

BUILDING SOCIETIES.

The provisions of the *Building Societies Act 1874* made it compulsory for the building societies to effect registration. Up to 31st December, 1942, the number of societies that had been registered was 160. There were only 22 societies operating during 1942.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1942:—

VICTORIA—BUILDING SOCIETIES, 1942.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies	21	2	22*
„ shareholders	5,678	4,660	10,338
„ borrowers	13,430	1,200	14,630
Transactions during the year—	£	£	£
Income from loans and investments	427,708	21,408	449,116
Loans granted	759,633	85,456	845,089
Repayments	1,217,872	92,266	1,310,138
Deposits received	565,940	1,998	567,938
Working expenses including interest on deposits, &c.	271,374	10,311	281,685

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

VICTORIA BUILDING SOCIETIES, 1942.—*continued.*

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Assets—	£	£	£
Loans on mortgage	5,789,029	419,297	6,208,326
Properties in possession or surrendered ..	130,746	5,064	135,810
Other advances .. .. .	..	12,435	12,435
Cash in hand, &c.	58,605	..	58,605
Other assets	371,720	17,431	389,151
Total	6,350,100	454,227	6,804,327
Liabilities—			
To shareholders	2,102,311	294,895	2,397,206
„ depositors	2,853,647	102,748	2,956,395
Reserve Funds	1,077,300	23,650	1,100,950
Bank overdraft	75,007	2,013	77,020
Profit and Loss Account	130,604	1,569	132,173
Other	111,231	29,352	140,583
Total	6,350,100	454,227	6,804,327

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1941-42 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, 1941-42.

Heading.	Societies—			Total— All Societies.
	Producers'.*	Consumers'.	Producers' and Consumers'.	
Number of Societies	54	20	8	82
Number of Branches	19	12	5	36
Membership No.	40,920	11,126	3,509	55,555
	£	£	£	£
Purchases	3,480,352	709,374	1,095,763	5,285,489
Working Expenses, &c. ..	886,830	124,389	154,599	1,165,818
Interest	29,232	5,259	3,523	38,014
Rebates and Bonuses	5,698	33,410	9,102	51,210
Total Expenditure	4,402,112	875,432	1,262,987	6,540,531
Sales	4,144,775	876,069	1,254,677	6,275,521
Other Income	312,922	19,516	17,664	350,102
Total Income	4,457,697	895,585	1,272,341	6,625,623
Dividend on Share Capital ..	22,652	6,312	2,446	31,410
<i>Liabilities—</i>				
Share Capital—Paid-up	973,131	178,908	61,103	1,213,142
Loan Capital	113,524	42,647	7,906	164,077
Bank Overdraft	621,313	61,344	65,026	747,683
Accumulated Profits	118,585	28,543	49,593	196,721
Reserve Funds	355,012	102,690	78,626	536,328
Sundry Creditors	482,744	55,256	86,930	624,930
Other Liabilities	142,084	8,296	5,773	156,153
Total	2,806,393	477,684	354,957	3,639,034
<i>Assets—</i>				
Land and Buildings }	1,260,784	173,190	187,306	1,621,280
Fittings, Plant and Machinery }				
Stock	449,140	136,522	80,306	665,968
Sundry Debtors	785,276	92,534	47,806	925,616
Cash in hand or on Deposit ..	101,355	56,125	3,522	161,002
Profit and Loss Account	54,981	1,612	..	56,593
Other Assets	154,857	17,701	36,017	208,575
Total	2,806,393	477,684	354,957	3,639,034

* 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 1941-42 have been obtained:—Paid-up capital, £530,530; reserve funds, &c., £503,841; other liabilities, £81,441; total liabilities, £1,115,812. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £205,940; loans on mortgage, £56,539; property, £563,984; other assets, £146,949; total assets, £1,115,812. The net profits were £46,191, and dividends and bonuses paid amounted to £37,613. The net profits were equivalent to 4·5 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

PUBLIC TRUSTEE.

The *Public Trustee Act 1939* (No. 4654), the main provisions of which were summarized on page 28 of the *Year-Book* for 1939-40, became operative on 1st February, 1940. It was subsequently amended by *Public Trustee Act 1940* (No. 4755), a synopsis of which will be found on page 29 of the *Year-Book* for 1940-41. This legislation provided for the appointment of a Public Trustee who combines the duties of the former Curator of the Estates of Deceased Persons and the management of estates formerly the responsibility of the Master in Lunacy. In addition the Public Trustee is authorized to carry on business comparable with that of a Trustee Company.

Moneys coming into the hands of the Public Trustee are paid into the "Public Trustee Fund" or (if the case so requires) into the consolidated revenue.

Particulars of the Public Trustee Fund (which included all moneys previously standing to the credit of the Intestate Estates' Fund and the Lunatic Patients' Estate Fund) for the year ended 30th June, 1943, were:—Revenue, £538,832; expenditure, £551,317; credit balance, £217,500.

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), 1939 TO 1943.

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Entries of Executor, Administrator, or Survivor.	Plans of Sub-division.	Other Dealings.	Total Dealings.
1939 ..	41,141	19,144	£ 12,244,287	6,958	877	22,971	91,091
1940 ..	41,999	15,478	9,625,851	6,903	743	22,547	87,670
1941 ..	45,852	15,843	8,701,758	7,005	692	24,125	93,517
1942 ..	30,147	10,431	5,528,425	6,961	338	21,034	68,911
1943 ..	29,502	7,741	3,714,542	7,095	275	20,979	65,592

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

VICTORIA—TITLES OF LAND ISSUED, 1939 TO 1943.

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1939	15,144	2,092	1,653	18,889
1940	15,894	1,936	1,980	19,810
1941	14,649	1,808	1,973	18,430
1942	13,875	1,997	1,817	17,689
1943	12,388	3,183	2,181	17,752

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,
1939 TO 1943.

Year.	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
1939 ..	853	773,143	675	192,839	2,138	1,149,046
1940 ..	663	455,691	651	189,487	1,982	1,136,666
1941 ..	623	375,816	658	160,381	2,082	1,182,281
1942 ..	394	201,968	657	182,769	1,546	777,676
1943 ..	373	152,172	678	142,878	1,525	995,874

* 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 below. 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, 1939 TO 1943.

Security.	1939.	1940.	1941.	1942.	1943.
Stock Mortgages—					
Number ..	1,067	1,011	579	381	278
Amount £	173,246	155,396	108,249	73,152	71,320
Liens on Wool—					
Number ..	131	117	80	47	46
Amount £	32,137	36,415	26,252	16,782	22,941
Liens on Crops —					
Number ..	2,950	1,978	3,848	2,481	1,125
Amount £	330,058	196,259	555,395	359,138	177,803
Total—					
Number ..	4,148	3,106	4,507	2,909	1,449
Amount £	535,441	388,070	689,896	449,072	272,064

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, 1939 TO 1943.

Security.	1939.	1940.	1941.	1942.	1943.
Bills of Sale—					
Number ..	1,731	1,614	1,456	908	1,162
Amount £	366,512	390,321	399,364	300,397	270,432
Contracts of Sale—					
Number ..	12	13	6	3	4
Amount £	2,994	2,381	1,085	433	625

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, 1939 TO 1943.

Year ended 31st December—	New Companies.						Number of Existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the Year.*	
	Number Registered.				Nominal Capital.					
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.	Victorian.	Foreign.	Foreign Trading.	Mining.
					£	£			£	£
1939 ..	537	37	28	602	17,302,340	482,250	10,229	643	6,353,800	1,096,685
1940 ..	292	25	34	351	3,344,760	799,600	9,989	659	9,639,641	372,200
1941 ..	100	22	8	130	1,231,250	107,650	9,469	711	2,745,786	118,250
1942 ..	28	17	1	46	520,000	50	9,052	717	366,000	30,000
1943 ..	29	16	1	46	427,500	5,000	8,805	724	1,302,364	30,000

* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1942 and 1943 was £50 and £1,250 respectively.