

## PART V.

### ACCUMULATION.

#### BANKING.

**Victorian banking.** Ordinary banking business in Victoria at 30th June, 1944, 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 212.

**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 1943-44.

Bank.	Balance Date.	Capital Paid-up.	Reserves, plus Additions.	Undistributed Profit after Payment of Dividends and Allocation of Reserves.	Total Reserves.	Total Net Profit for Year.	Total Amount Paid in Dividends for Year.
		£	£	£	£	£	£
Bank of Australasia ..	11.10.43	4,500,000	4,500,000	233,265	4,733,265	215,157	194,250
Union Bank of Australia Ltd. ..	31.8.43	4,000,000	4,850,000	163,338	5,013,338	173,144	171,479
English, Scottish, and Australian Bank Ltd.	30.6.44	3,000,000	3,385,000	290,376	3,675,376	148,444	120,937
Bank of New South Wales ..	30.9.43	8,780,000	6,150,000	266,754	6,416,754	543,004	526,800
National Bank of Australasia Ltd. ..	30.9.43	5,000,000	3,300,000	148,105	3,448,105	282,479	250,000
Commercial Bank of Australia Ltd. ..	30.6.44	4,117,350	2,250,000	116,764	2,366,764	247,025	218,027
Commercial Banking Co. of Sydney Ltd.	30.6.44	4,739,012	4,300,000	122,234	4,422,234	379,823	355,426
Ballarat Banking Co. Ltd. ..	30.6.44	159,000	125,000	6,235	131,235	11,486	8,347
Queensland National Bank Ltd. ..	30.6.44	1,750,000	860,000	22,824	882,824	81,850	78,750
Bank of Adelaide ..	30.9.43	1,250,000	1,000,000	36,706	1,036,706	67,014	62,500
Total Australian Banks ..	..	37,295,362	30,720,000	1,406,601	32,126,601	2,149,426	1,936,516
Bank of New Zealand ..	31.3.44	6,328,125	3,575,000	570,435	3,945,435	383,410	393,066
Grand Total ..	..	43,623,487	34,295,000	1,977,036	36,072,036	2,532,836	2,379,582

Shareholders' capital, which is the capital of the shareholders *without* as well as *within* Victoria, amounted to £43,623,487 on 30th June, 1944. The reserves totalled £36,072,036 and represented 82·7 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 1940 to 1944. 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, 1940 TO 1944.

(Excluding Commonwealth Bank.)

Heading.	Average for June Quarter—				
	1940.	1941.	1942.	1943.	1944.
Number of Banks in Victoria furnishing returns ..	12	12	12	12	12
<b>Liabilities within Victoria.</b>	£	£	£	£	£
Notes in circulation ..	85,479	88,785	88,760	88,749	88,741
Bills in circulation ..	1,063,560	1,100,094	1,149,287	1,243,858	1,337,551
Balances due to other banks ..	666,580	645,905	767,951	549,218	628,208
Deposits not bearing interest ..	42,104,054	49,119,738	62,441,352	83,856,123	98,895,723
Deposits bearing interest ..	89,318,120	86,040,905	77,774,954	77,229,558	81,605,447
Total .. ..	133,237,793	136,995,427	142,222,304	162,967,506	182,555,670
<b>Assets within Victoria.</b>	£	£	£	£	£
Coin .. ..	550,630	566,657	405,044	490,775	553,147
Bullion .. ..	33,479	33,489	18,697	6,930	4,923
Government and Municipal securities ..	46,785,811	55,982,338	61,122,188	81,234,564	92,847,900
Landed and house property ..	3,170,978	3,262,764	3,148,935	3,147,259	3,098,695
Notes and bills of other banks .. ..	1,020,731	1,128,044	1,816,268	1,824,779	1,794,671
Balances due from other banks .. ..	1,206,168	1,832,460	1,831,527	1,693,543	1,952,303
Advances and all other assets .. ..	88,440,885	90,570,253	86,859,268	88,851,759	85,035,589
Special War-time Deposits (with Commonwealth Bank) ..	..	..	21,035,900	57,601,746	99,349,439
Australian notes and cash with Commonwealth Bank ..	13,743,118	14,642,329	17,876,431	13,021,623	17,205,086
Total .. ..	154,951,800	168,018,334	194,114,258	247,872,978	301,841,753

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*), 1940 TO 1944.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not Bearing Interest.	Total.		
	£	£	£	£	£
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
1944 ..	81,605,447	98,895,723	180,501,170	85,035,589	95,465,581

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

Analysis of returns of joint stock banks.

The percentage 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, 1940 TO 1944.

(*Excluding Commonwealth Bank.*)

Quarter Ended 30th June.	Advances on Deposits.	Deposits—		Amounts of Deposits per Head of Population
		Relative Proportion		
		Bearing Interest.	Not Bearing Interest.	
	%	%	%	£ s. d.
1940 .. ..	67·30	67·96	32·04	69 3 0
1941 .. ..	67·01	63·66	36·34	69 17 11
1942 .. ..	61·95	55·47	44·53	71 5 10
1943 .. ..	55·16	47·94	52·06	81 7 6
1944 .. ..	47·11	45·21	54·79	90 7 0

**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:—1939-40, £494,524; 1940-41, £434,086; 1941-42, £574,292; 1942-43, £917,416; and 1943-44, £1,022,931. In the Note Issue Department profits were £985,993, £1,461,839, £1,658,141, £2,247,702, and £2,743,115 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 218.

**VICTORIA—LIABILITIES AND ASSETS OF THE  
COMMONWEALTH BANK, 1940 TO 1944.**

Heading.	Average for June Quarter—				
	1940.	1941.	1942.	1943.	1944.
<b>Liabilities.</b>	£	£	£	£	£
Bills in circulation ..	78,915	121,334	174,476	138,443	270,228
Balances due to other banks	10,988,479	12,264,045	15,643,549	11,453,740	16,697,781
Deposits not bearing interest	11,949,019	12,055,998	13,241,938	9,079,924	10,748,328
Deposits bearing interest ..	7,573,220	13,280,000	20,136,428	42,430,221	39,472,599
Special War-time deposits ..	..	..	21,035,900	57,601,746	99,347,900
<b>Total .. ..</b>	<b>30,589,633</b>	<b>37,721,377</b>	<b>70,232,291</b>	<b>120,704,074</b>	<b>166,536,836</b>
<b>Assets.</b>					
Coin and bullion .. ..	329,036	275,837	595,018	652,044	1,875,012
Australian notes .. ..	427,612	335,857	499,159	671,397	579,337
Government and Municipal securities .. ..	10,373,244	6,088,130	34,169,669	122,152,823	134,525,900
Landed and house property	65,972	52,490	48,474	45,115	57,456
Balances due from other banks .. ..	16,084	11,454	17,193	14,187	35,412
Notes and bills of other banks	31,643	28,716	98,210	198,816	163,332
Advances and all other assets	20,860,738	8,429,809	15,376,192	8,977,972	10,843,642
<b>Total .. ..</b>	<b>32,104,329</b>	<b>15,222,293</b>	<b>50,803,915</b>	<b>132,712,354</b>	<b>148,080,091</b>

**Liabilities and assets within Victoria—all banks.** The following statement shows the average Victorian liabilities and assets of all Joint Stock Banks and the Commonwealth Bank combined. Particulars relate to the June quarters of each of the years 1940 to 1944.

**VICTORIA—LIABILITIES AND ASSETS OF ALL BANKS,  
1940 TO 1944.**

Heading.	Average for June Quarter—				
	1940.	1941.	1942.	1943.	1944.
	£	£	£	£	£
<b>Liabilities.</b>					
Notes in circulation ..	85,479	88,785	88,760	88,749	88,741
Bills in circulation ..	1,142,475	1,221,428	1,323,763	1,382,301	1,607,779
Balances due to other banks	11,655,059	12,909,950	16,411,500	12,002,958	17,325,989
Deposits not bearing interest	54,053,073	61,175,736	75,683,290	92,936,047	109,644,051
Deposits bearing interest ..	96,891,340	99,320,905	97,911,382	119,659,779	121,078,046
Special War-time deposits (with Commonwealth Bank)	..	..	21,035,900	57,601,746	99,347,900
<b>Total .. ..</b>	<b>163,827,426</b>	<b>174,716,804</b>	<b>212,454,595</b>	<b>283,671,580</b>	<b>349,092,506</b>
<b>Assets.</b>					
Coin and bullion ..	913,145	875,983	1,018,759	1,149,749	2,433,082
Australian notes and cash with Commonwealth Bank	14,170,730	14,978,186	18,375,590	13,693,020	17,784,423
Government and Municipal securities .. ..	57,159,055	62,070,468	95,291,857	203,387,387	227,373,800
Landed and house property	3,236,950	3,315,254	3,197,409	3,192,374	3,156,151
Balances due from other banks .. ..	1,222,252	1,843,914	1,848,720	1,707,730	1,987,715
Notes and bills of other banks .. ..	1,052,374	1,156,760	1,914,478	2,023,595	1,958,003
Special War-time deposits (with Commonwealth Bank)	..	..	21,035,900	57,601,746	99,349,439
Advances and all other assets .. ..	109,301,623	99,000,062	102,235,460	97,829,731	95,879,231
<b>Total .. ..</b>	<b>187,056,129</b>	<b>183,240,627</b>	<b>244,918,173</b>	<b>380,585,332</b>	<b>449,921,844</b>

## MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1935 to 1944 is shown in the following statement:—

MELBOURNE CLEARING HOUSE TRANSACTIONS,  
1935 TO 1944.

Year Ended 31st December—	Amount Cleared.	Year Ended 31st December—	Amount Cleared.
	£		£
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
1939 .. ..	864,631,000	1944 .. ..	1,448,005,000

## 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, 1944, were as follows:—

	£	
Savings Bank Department .. ..	131,670,357	
Crédit Foncier Department .. ..	19,536,016	
TOTAL .. ..	151,206,373	

**Savings Bank Department.** Profits accruing from the activities of the Savings Bank Department in each of the last five years were:—1939-40, £290,595; 1940-41, £246,989; 1941-42, £289,581; 1942-43, £245,944; and £246,380 in 1943-44. Reserve Funds amounted to £6,428,000 at 30th June 1944.

**Savings Bank Department—liquid assets.** Liquid assets (cash on hand and deposits at trading banks) of the Savings Bank Department were £45,857,325 at 30th June, 1944, and represented approximately 37 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 1944.**

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
1944 ..	1,708,095	212,731	1,920,826	120,140,016	2,177,353	364,678	122,682,047

\* 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
1944 ..	224	376	961	63 17 5	61 8 2

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, 1944, such accounts numbered 477,605. Omitting these, the balance of 1,220,490 operative accounts averaged £97 11s. 6d., as compared with an average of £80 5s. 2d. in the previous year.

Savings Bank  
Department  
transactions.

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

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1934-35  
TO 1943-44.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.*	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.				
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	51,502,096	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

\* Including interest allotted as follows:—(a) to School Bank accounts, £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; £3,995 in 1942-43; and £4,927 in 1943-44; and (b) to Deposit Stock Accounts, £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; £50,095 in 1942-43; and £39,863 in 1943-44.

† 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.

Savings Bank  
Department—  
rates of  
interest.

The rate of interest paid during the year ended 30th June, 1944, was 2 per cent. on current accounts on sums from £1 to £500, and  $1\frac{1}{2}$  per cent. on the excess to £1,000. On deposit stock accounts the interest rate was reduced from  $1\frac{3}{4}$  per cent. to  $1\frac{1}{2}$  per cent. on 16th January, 1944, with the exception that on stock inscribed before that date the rate remained at  $1\frac{3}{4}$  per cent. until 31st July, 1944.

Crédit 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 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  $4\frac{1}{4}$  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, 1944, was £16,925,420. Advances made during 1943-44 amounted to £138,445, while repayments totalled £1,907,161.

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

VICTORIA—CREDIT FONCIER TRANSACTIONS, 1943-44.

Heading.	At 30th June, 1943.	During 1943-44.	At 30th June, 1944.
Stock and debentures issued .. .. £	231,487,805	13,500	231,501,305*
.. .. redeemed .. .. £	212,956,445	1,619,440	214,575,885
.. .. outstanding .. .. £	18,531,360	..	16,925,420
<b>Pastoral or Agricultural Property.</b>			
Amount advanced .. .. £	11,949,085	33,650	11,982,735
.. repaid .. .. £	8,189,409	356,827	8,546,236
.. outstanding .. .. £	3,759,676	..	3,436,499
Number of loans current .. .. £	4,036	..	3,704
<b>Dwelling or Shop Property.</b>			
Amount advanced .. .. £	31,404,219	100,017	31,504,236
.. repaid .. .. £	22,185,907	1,121,756	23,307,663
.. outstanding .. .. £	9,218,312	..	8,196,573
Number of loans current .. .. £	20,696	..	18,642
<b>Housing Advances.</b>			
Amount advanced .. .. £	9,584,969	4,778	9,589,747
.. repaid .. .. £	4,934,754	424,483	5,359,237
.. outstanding .. .. £	4,650,215	..	4,230,510†
Number of loans current .. .. £	8,809	..	8,282
<b>Country Industries.</b>			
Amount advanced .. .. £	187,459	..	187,459
.. repaid .. .. £	164,303	4,095	168,398
.. outstanding .. .. £	23,156	..	19,061
Number of loans current .. .. £	5	..	5
<b>Total Transactions.</b>			
Total amount advanced .. .. £	53,125,732	138,445	53,264,177
.. .. repaid .. .. £	35,474,373	1,907,161	37,381,534
.. .. outstanding .. .. £	17,651,359	..	15,882,643
.. .. number of loans current .. ..	33,546	..	30,633

\* Including conversion loans, and £2,544,100 Stock inscribed in exchange for Debentures.

† Including land at Garden City, Port Melbourne, for future operations, £17,014.

The net profit of the Crédit Foncier Department for the year ended 30th June, 1944, after making provision for bad and doubtful debts, was £40,587. This sum was added to General Reserve, which is now £1,198,053. There are reserves also for Depreciation and Contingencies amounting to £385,000.

The Savings Bank department of the Commonwealth Savings Bank commenced business on 15th July, 1912. The following table shows the business transacted in Victoria during each of the years, 1934-35 to 1943-44 :—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1934-35  
TO 1943-44.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.*				
				£	£	£	£
1935 ..	33,690	24,557	153,285	9,923,896	9,542,133	167,680	8,910,707
1936 ..	34,465	26,881	160,869	10,252,253	9,844,177	168,534	9,487,317
1937 ..	35,045	25,581	170,333	11,203,645	10,902,242	176,545	9,965,265
1938 ..	39,638	29,335	180,636	12,350,403	11,770,795	190,095	10,734,968
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	23,506,968	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

\* 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. At 30th June, in each of the undermentioned years the number of inoperative accounts was as follows :— 1935, 91,693; 1936, 95,417; 1937, 98,996; 1938, 103,136; 1939, 106,596; 1940, 111,421; 1941, 118,733; 1942, 124,401; 1943, 140,612; and 1944, 139,960.

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 the Commonwealth Savings Bank in Victoria, and the amount of deposits per head of population are given for each year, 1934-35 to 1943-44.

Total deposits, etc. in Savings Banks.

## SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1934-35 TO 1943-44.

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.
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	10,734,988	78,876,999	42 4 11
1939 .. ..	69,218,684	11,242,355	80,461,039	42 15 4
1940 .. ..	67,360,623	11,784,714	79,145,337	41 11 4
1941 .. ..	71,746,740	13,942,272	85,689,012	44 4 2
1942 .. ..	77,316,072	16,909,563	94,225,635	47 17 2
1943 .. ..	97,517,228	23,731,435	121,248,663	61 3 7
1944 .. ..	122,682,047	31,204,894	153,886,941	77 9 7

\* 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 1939 to 1943. Figures relating to estates administered by the Public Trustee are included.

## VICTORIA—PROBATES AND LETTERS OF ADMINISTRATION, 1939 TO 1943.

Year ended 31st Dec- ember.	Number of—		Total Number of Estates	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average Net Value of each Estate.
	Probates.	Letters of Adminis- tration.		Real.	Personal.			
				£	£	£	£	£
MALES.								
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
1943 ..	4,536	1,192	5,728	6,303,033	10,419,905	1,887,603	14,835,335	2,590
FEMALES.								
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
1943 ..	3,528	899	4,427	2,950,310	6,045,954	567,641	8,428,623	1,904
TOTAL .								
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	21,276,933	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
1943 ..	8,064	2,091	10,155	9,253,343	16,465,859	2,455,244	23,263,958	2,291

The number and value of estates dealt with in each of the years 1941 to 1943, 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), 1941 TO 1943.

Group.	1941.		1942.		1943.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
		£		£		£
MALES.						
Under £100 .. .. .	411	21,321	520	25,966	508	23,814
£100 to £300 .. .. .	696	133,479	961	189,361	906	174,043
£300 to £500 .. .. .	638	254,319	780	305,005	793	312,773
£500 to £1,000 .. .. .	842	614,197	1,108	801,747	1,138	829,824
£1,000 to £2,000 .. .. .	762	1,056,804	926	1,320,405	951	1,370,111
£2,000 to £3,000 .. .. .	387	948,238	450	1,080,248	387	953,154
£3,000 to £4,000 .. .. .	213	744,202	271	940,401	232	802,388
£4,000 to £5,000 .. .. .	149	674,573	172	765,889	161	719,796
£5,000 to £10,000 .. .. .	325	2,227,882	370	2,541,190	366	2,537,906
£10,000 to £15,000 .. .. .	106	1,277,937	124	1,579,613	122	1,520,930
£15,000 to £25,000 .. .. .	77	1,482,954	77	1,481,192	84	1,623,509
£25,000 to £50,000 .. .. .	43	1,487,512	51	1,758,837	58	2,077,417
£50,000 to £100,000 .. .. .	22	1,506,557	19	1,184,531	15	955,807
Over £100,000 .. .. .	11	2,156,113	5	1,277,325	7	933,863
Total Males .. .. .	4,682	14,586,088	5,834	15,252,310	5,728	14,833,335
FEMALES.						
Under £100 .. .. .	333	18,693	358	19,015	436	21,038
£100 to £300 .. .. .	681	131,693	756	146,717	740	144,525
£300 to £500 .. .. .	593	235,766	671	265,133	649	257,714
£500 to £1,000 .. .. .	796	574,921	940	684,225	913	657,489
£1,000 to £2,000 .. .. .	625	881,974	788	1,128,383	746	1,048,169
£2,000 to £3,000 .. .. .	288	711,271	302	734,422	338	821,928
£3,000 to £4,000 .. .. .	148	515,199	187	646,747	165	566,789
£4,000 to £5,000 .. .. .	77	342,419	113	509,739	110	496,565
£5,000 to £10,000 .. .. .	170	1,181,618	200	1,349,581	203	1,378,992
£10,000 to £15,000 .. .. .	51	647,258	61	739,381	69	827,580
£15,000 to £25,000 .. .. .	30	571,843	31	592,015	37	722,596
£25,000 to £50,000 .. .. .	14	449,704	25	823,475	11	309,829
£50,000 to £100,000 .. .. .	..	..	6	441,322	7	463,561
Over £100,000 .. .. .	1	138,100	1	151,185	3	621,848
Total Females .. .. .	3,807	6,400,459	4,439	8,231,340	4,427	8,428,623
GRAND TOTAL .. .. .	8,489	20,986,547	10,273	23,483,650	10,155	23,263,958

## 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 1944 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,  
1942 TO 1944, AND AGGREGATE 1872 TO 1944.

Gold Received.	1942.	1943.	1944.	Total to 31st December, 1944.
<i>Gross Weight.</i>				
Produced in Victoria .. oz.	106,619	65,617	62,386	30,134,740
"    " New South Wales .. ..	21,688	15,551	12,741	985,009
"    " Queensland .. ..	61,181	20,641	13,232	1,072,994
"    " South Australia .. ..	17,120	5,410	5,532	1,080,286
"    " Western Australia .. ..	25	64	3	2,953,159
"    " Tasmania .. ..	1,729	634	569	1,338,426
"    " New Zealand .. ..	107,886	70,101	30,721	4,692,552
"    " Elsewhere .. ..	26,783	8,324	7,566	4,169,388
Total .. ..	343,031	186,342	132,750	46,426,554
Coinage—Mint Value .. £	1,170,486	665,645	466,203	176,927,203
<i>Gold Issued.</i>				
Coin—				
Sovereigns .. .. No.	..	..	..	147,283,131
Half Sovereigns .. ..	..	..	..	1,893,559
Bullion—Quantity .. .. oz.	301,301	163,545	126,741	7,136,910
"    Mint Value .. .. £	1,173,192	636,805	493,497	28,704,560
Total Mint value, Coin and Bullion .. £	1,173,192	636,805	493,497	176,934,470

The number of deposits received during 1944 was 1,473, of a gross weight of 132,750 ounces. The average composition of those deposits was gold 826·8, silver 106·7, and base 66·5 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 1944 depositors were paid a premium, the average rate being 129·54 per cent. on gold subject to tax, equivalent to £9 15s. per ounce fine, and 147·58 per cent. on gold not subject to tax, equivalent to £10 10s. 4d. per ounce fine.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for the years 1942 to 1944 and also the totals to 31st December, 1944 :—

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

Denomination of Coins.	1942.	1943.	1944.	Total to 31st December, 1944.
<b>Silver Pieces—</b>	No.	No.	No.	No.
5s. .. .. .	..	..	..	1,102,400
2s. .. .. .	18,066,000	12,726,000	21,580,000	109,238,000
1s. .. .. .	2,900,000	2,720,000	10,340,000	48,102,000
6d. .. .. .	8,968,000	..	..	46,048,000
3d. .. .. .	528,000	24,912,000	2,992,000	112,160,000
<b>Total Silver Pieces ..</b>	<b>30,462,000</b>	<b>40,358,000</b>	<b>34,912,000</b>	<b>316,650,400</b>
<b>Bronze Pieces—</b>				
1d. .. .. .	..	8,536,800	4,005,600	108,435,360
½d. .. .. .	1,003,200	27,988,800	9,504,000	88,382,400
<b>Total Bronze Pieces ..</b>	<b>1,003,200</b>	<b>36,525,600</b>	<b>13,509,600</b>	<b>196,817,760</b>

### INSURANCE.

**Life assurance.**

There were 24 companies transacting life assurance business in Victoria during 1943.

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, 1939 to 1943. The figures are arranged according to the location of the head offices of the companies.

#### VICTORIA—LIFE POLICIES IN FORCE, 1939 TO 1943.

Year.	Companies with Head Offices—			Total.
	In Victoria. (6)	In Other Australian States. (11)	Outside Australia. (7)	

##### NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.

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
1943	..	563,396	823,074	19,936	1,406,406

##### AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.

	£	£	£	£	
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
1943	..	71,799,058	118,039,607	4,300,691	194,139,356

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

The next table contains particulars of life assurance policies in force in the ordinary and industrial departments of companies in each of the five years 1939 to 1943.

## VICTORIA-LIFE ASSURANCE POLICIES IN FORCE, 1939 TO 1943.

Heading.	1939.	1940.	1941.	1942.	1943.
<b>Ordinary Business.</b>					
Number of Policies—					
Assurance ..	347,658	356,236	368,500	398,507	409,316
Endowment Assurance ..					
Pure Endowment ..	16,634	17,123	18,167		
Total .. ..	364,292	373,359	386,667	398,507	409,316
Amount Assured—	£	£	£	£	£
Assurance ..	123,002,366	127,029,192	132,271,953	140,405,631	146,395,171
Endowment Assurance ..					
Pure Endowment ..	3,284,308	3,467,199	3,748,253		
Total .. ..	126,286,674	130,496,391	136,020,206	140,405,631	146,395,171
Bonus Additions—	£	£	£	£	£
Assurance ..	23,765,411	24,114,230	24,080,692	*	*
Endowment Assurance ..					
Pure Endowment ..	67,374	66,469	70,054	*	*
Total .. ..	23,832,785	24,180,699	24,150,746	*	*
Annual Premiums—	£	£	£	£	£
Assurance ..	4,148,559	4,263,584	4,447,809	4,753,878	4,987,763
Endowment Assurance ..					
Pure Endowment ..	116,289	120,306	132,990		
Total .. ..	4,264,848	4,383,890	4,580,799	4,753,878	4,987,763
<b>Industrial Business.</b>					
Number of Policies—					
Assurance ..	48,101	51,026	52,421	960,038	997,090
Endowment Assurance ..	742,128	784,673	841,070		
Pure Endowment ..	41,081	35,059	32,901		
Total .. ..	831,310	870,758	926,392	960,038	997,090
Amount Assured—	£	£	£	£	£
Assurance ..	1,047,222	1,143,050	1,210,189	45,042,395	47,744,185
Endowment Assurance ..	34,989,039	36,964,477	40,151,695		
Pure Endowment ..	1,549,585	1,440,292	1,336,805		
Total .. ..	37,585,846	39,547,819	42,698,689	45,042,395	47,744,185
Bonus Additions—	£	£	£	£	£
Assurance ..	60,909	62,344	64,277	*	*
Endowment Assurance ..	1,731,253	1,783,814	1,903,816	*	*
Total .. ..	1,792,162	1,846,158	1,968,093	*	*
Annual Premiums—	£	£	£	£	£
Assurance ..	56,436	80,967	82,459	2,677,324	2,826,264
Endowment Assurance ..	2,107,028	2,206,360	2,382,649		
Pure Endowment ..	90,687	87,593	81,097		
Total .. ..	2,254,151	2,374,920	2,546,205	2,677,324	2,826,264

\* Not available.



In 1943 the average amount of policy held in the ordinary and in the industrial departments was £358 and £48 respectively.

**Annuity policies.** A table showing the number and amount of annuity policies in force in Victoria in the years 1937 to 1941 is given hereunder. Similar information for later years is not available.

VICTORIA—ANNUITY POLICIES IN FORCE, 1937 TO 1941.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1937 .. ..	422	36,516	588	70,096	1,010	106,612
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

**Life assurance—new business.** The preceding tables relate to policies in force. The succeeding table contains summarized information in relation to the new business written by all life assurance companies during each of the five years 1939 to 1943.

VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED, 1939 to 1943.

Heading.	1939.	1940.	1941.	1942.	1943.
<b>Ordinary Business.</b>					
Number of Policies—					
Assurance .. ..	11,263	8,722	8,123	} 26,357	24,797
Endowment Assurance ..	22,099	18,358	20,877		
Pure Endowment .. ..	2,301	2,263	2,621		
Total .. ..	35,663	29,343	31,621	26,357	24,797
Annuities .. ..	91	531	318	*	*
Sum Assured—	£	£	£	£	£
Assurance .. ..	5,735,561	4,814,266	4,646,850	} 11,180,380	11,818,718
Endowment Assurance ..	6,003,327	5,277,113	6,436,067		
Pure Endowment .. ..	474,737	551,031	633,269		
Total .. ..	12,213,625	10,642,410	11,716,186	11,180,380	11,818,718
Annuities .. ..	7,584	78,664	33,189	*	*

\* Not available.

LIFE ASSURANCE—NEW POLICIES ISSUED, 1939 TO 1943—*continued.*

Heading.	1939.	1940.	1941.	1942.	1943.
<b>Ordinary Business—<i>cont.</i></b>					
	£	£	£	£	£
Single Premiums—					
Assurance .. .. .	7,080	11,352	5,171	*	*
Endowment Assurance .. .. .	12,263	46,227	59,803	*	*
Pure Endowment .. .. .	20,475	6,769	22,109	*	*
Total .. .. .	39,818	64,348	87,083	*	*
Annuities .. .. .	47,520	86,712	94,182	*	*
	£	£	£	£	£
Annual Premiums—					
Assurance .. .. .	155,027	121,534	118,059	} 430,787	} 416,374
Endowment Assurance .. .. .	249,268	220,481	272,544		
Pure Endowment .. .. .	18,010	20,083	25,877		
Total .. .. .	422,305	362,098	416,480	430,787	416,374
Annuities .. .. .	703	29,041	6,758	*	*
<b>Industrial Business.</b>					
Number of Policies—					
Assurance .. .. .	4,681	5,303	5,057	} 93,840	} 87,915
Endowment Assurance .. .. .	104,470	106,703	119,719		
Pure Endowment .. .. .	3,008	3,772	2,045		
Total .. .. .	112,159	115,778	126,821	93,840	87,915
	£	£	£	£	£
Sum Assured—					
Assurance .. .. .	153,456	158,831	156,759	} 5,151,462	} 5,078,506
Endowment Assurance .. .. .	5,115,529	4,988,109	6,180,060		
Pure Endowment .. .. .	128,108	145,288	79,395		
Total .. .. .	5,397,093	5,292,228	6,416,214	5,151,462	5,078,506
	£	£	£	£	£
Single Premiums—					
Assurance .. .. .	198	132	218	*	*
Endowment Assurance .. .. .	486	389	330	*	*
Total .. .. .	684	521	548	*	*
	£	£	£	£	£
Annual Premiums—					
Assurance .. .. .	14,406	15,523	15,474	} 302,997	} 297,123
Endowment Assurance .. .. .	315,787	316,751	363,944		
Pure Endowment .. .. .	7,953	9,107	5,101		
Total .. .. .	338,146	341,381	384,519	302,997	297,123

\* Not available.

The new business for 1943 included 24,797 ordinary assurance policies for £11,818,718 and 87,915 industrial policies for £5,078,506, the former averaging £477 and the latter £58.

Life Assurance  
Discontinu-  
ances.

The following statement gives particulars of the policies which were discontinued during the years 1942 and 1943 :—

## VICTORIA—LIFE ASSURANCE—DISCONTINUANCES, 1942 AND 1943.

Cause of Discontinuance.	1942.		1943.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
ORDINARY BUSINESS.				
		£		£
Death .. .. .	3,177	1,278,299	3,541	1,418,983.
Maturity .. .. .	5,226	911,877	5,548	994,871
Surrender .. .. .	4,522	1,698,399	3,640	1,420,103.
Lapse .. .. .	2,816	1,750,462	1,849	1,041,982
Other .. .. .	— 895	97,023	— 497	41,669
Total .. .. .	14,846	5,736,060	14,081	4,917,608
INDUSTRIAL BUSINESS.				
Death .. .. .	7,035	259,690	7,285	268,943.
Maturity .. .. .	22,573	951,028	23,099	994,731
Surrender .. .. .	7,028	284,861	4,761	184,994
Lapse .. .. .	24,413	1,364,579	15,263	902,863
Other .. .. .	— 349	— 21,475	53	2,684
Total .. .. .	60,700	2,838,683	50,461	2,354,215

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

Insurance—  
other than  
life.

Returns of general insurance (other than life) business in Victoria for the year 1943–44 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 1943–44 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 .. .. .	2,021,675	766,655
Householders' Comprehensive .. .. .	264,568	58,666
Sprinkler Leakage .. .. .	5,661	29
Loss of Profits .. .. .	114,506	Cr. 863
Hailstone .. .. .	35,382	12,616
Marine .. .. .	1,006,773*	293,780*
Motor Vehicles (other than Motor Cycles) .. .. .	576,815	239,579
Motor Cycles .. .. .	5,400	4,335
Compulsory Third Party (Motor Vehicles) .. .. .	252,733	170,334
Employers' Liability and Workmen's Compensation	1,024,281	589,835
Seamen's Compensation .. .. .	137	Cr. 15
Public Risk, Third Party .. .. .	34,287	1,822
General Property .. .. .	2,056	366
Plate Glass .. .. .	52,346	27,134
Boiler .. .. .	2,611	335
Live-stock .. .. .	7,864	3,396
Burglary .. .. .	122,920	26,806
Guarantee .. .. .	30,036	611
Pluvius .. .. .	3,947	1,538
Aviation .. .. .	25,684	15,550
All Risks .. .. .	35,481	13,541
Others .. .. .	180,413	48,911
Total Premiums .. .. .	5,805,576	..
<i>Investment Department.</i>		
Interest, Dividends, Rents, &c., (Net of expenses)	333,684	..
Total .. .. .	6,139,260	2,274,961

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

BUSINESS, 1943-44.

Expenditure.

Contributions to Fire Brigades.	Commission and Agents' Charges.	Expenses of Management.		Taxation.	Total Expenditure.
		Victorian Office.	Australian Control Office.		
£ 81,231	£ 380,705	£ 403,272	£ 48,789	£ 338,931	£ 2,095,824
5,793					
..					
..	£ 44,836	70,510	17,745	199,297	626,469
301					
..	£ 88,445	150,215	10,792	75,913	739,613
..					
..					
..	£ 76,146	147,465	9,874	60,208	883,513
..					
..	£ 63,560	76,049	14,497	44,078	338,194
..					
..					
..					
..					
..					
..					
..					
..					
..					
..	..	..	..	..	..
..	..	..	..	..	..
87,325	653,692	847,511	101,697	718,427	4,683,613

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 1943-44 was as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1943-44—  
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 .. .. .	37·92	} 15·59	18·51	13·88
Householders' Comprehensive .. .. .	22·17			
Sprinkler Leakage .. .. .	0·51			
Loss of Profits .. .. .	..			
Hailstone .. .. .	35·66			
Marine .. .. .	29·18*	4·45	8·77	19·80
Motor Vehicles (Excl. Motor Cycles)	41·53	} 10·59	19·28	9·09
Motor Cycles .. .. .	80·28			
Compulsory Third Party (Motor Vehicles) .. .. .	67·39			
Employers' Liability and Workmen's Compensation .. .. .	57·59	} 7·43	15·36	5·88
Seamen's Compensation .. .. .	..			
Public Risk, Third Party .. .. .	5·31	} 12·78	18·20	8·86
General Property .. .. .	17·80			
Plate Glass .. .. .	51·84			
Boiler .. .. .	12·83			
Live Stock .. .. .	44·20			
Burglary .. .. .	21·81			
Guarantee .. .. .	2·03			
Pluvius .. .. .	38·97			
Aviation .. .. .	60·54			
All Risks .. .. .	38·16			
Others .. .. .	27·11			
Total .. .. .	39·18	11·26	16·35	12·37

\* Marine Insurance—see footnote on previous page.

In the following table insurance business transacted during each of the five years 1939-40 to 1943-44 is shown according to the nature of the insurance:—

VICTORIA—GENERAL INSURANCE BUSINESS, 1939-40  
TO 1943-44.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
Fire .. ..	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	*	*	*
	1943-44	2,021,675	766,655	*	*	*
Marine .. ..	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†	*	*	*
	1943-44	1,006,773†	293,780†	*	*	*
Employers' Liability and Workers' Compensation	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	*	*	*
	1943-44	1,024,281	589,835	*	*	*
Public Risk, Third Party	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	*	*	*
	1943-44	34,287	1,822	*	*	*
Plate Glass ..	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	*	*	*
	1943-43	52,346	27,134	*	*	*

\* Particulars not available.

† Marine Insurance.—See footnote on page 229.

VICTORIA—GENERAL INSURANCE BUSINESS, 1939-40 TO  
1943-44—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
Motor Car ..	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	*	*	*
	1943-44	576,815	239,570	*	*	*
Motor Cycle ..	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	*	*	*
	1943-44	5,400	4,335	*	*	*
Burglary ..	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	*	*	*
	1943-44	122,920	26,806	*	*	*
Loss of Profits ..	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	*	*	*
	1943-44	114,506	Cr. 863	*	*	*
Householders' Comprehensive	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	228,555	34,694	*	*	*
	1942-43	248,981	40,198	*	*	*
	1943-44	264,568	58,666	*	*	*
Other ..	1939-40	293,825	126,931	44,257	70,511	241,709
	1940-41	267,009	102,497	39,686	62,061	204,244
	1941-42†	577,860	238,418	*	*	*
	1942-43	603,751	280,884	*	*	*
	1943-44	582,005	267,212	*	*	*

\* Particulars not available. † Details for 1940-41 include Third Party Insurance.

‡ Including Compulsory Third Party (Motor Vehicles) Insurance under the provisions of Motor Car (Third-Party Insurance) Act 1939 which came into force on 22nd January, 1941.



VICTORIA—GENERAL INSURANCE BUSINESS, 1939-40 TO  
1943-44—continued.

Nature of Insurance.	Year.	Revenue.	Expenditure.			
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Total Premiums ..	1939-40	4,730,834	..	..	..	..
	1940-41	5,101,619	..	..	..	..
	1941-42	5,810,151	..	..	..	..
	1942-43	6,017,667	..	..	..	..
	1943-44	5,805,576	..	..	..	..
Other Revenue, (Interest, Rent, Fees, &c.)	1939-40	235,873	..	..	..	..
	1940-41	251,303	..	..	..	..
	1941-42	335,512	..	..	..	..
	1942-43	266,197	..	..	..	..
	1943-44	333,684	..	..	..	..
Grand Total ..	1939-40	4,966,707	2,288,489	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
	1943-44	6,139,230	2,274,961	653,692	1,754,960	4,683,613

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

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

## 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 1942-43 and 1943-44,

Class of Motor Vehicle.	Number of Motor Cars Insured.	Premiums (Less Return Premiums) Received, Less Payments to Motor Car (Hospital) Payments Fund.	
		Year ended 30th June—	
		1944. (b)	1945. (c)
	(a)		

*Particulars relating to Motor Cars usually garaged within a radius*

		£	£
Private .. .. .	82,568	92,218	97,004
Business .. .. .	10,310	18,737	18,517
Light Goods .. .. .	14,497	21,612	22,355
Heavy .. .. .	6,405	13,376	15,813
Miscellaneous .. .. .	2,571	13,110	12,997
Motor Cycles .. .. .	10,718	8,819	9,492
Visiting Motor Cars .. .. .	247	130	71
Total .. .. .	127,316	168,002	176,249

*Particulars relating to Motor Cars usually garaged outside a radius*

		£	£
Private .. .. .	73,446	47,052	48,104
Business .. .. .	3,374	3,286	3,260
Light Goods .. .. .	23,116	15,557	16,410
Heavy .. .. .	7,728	10,497	12,902
Miscellaneous .. .. .	3,099	4,786	5,467
Motor Cycles .. .. .	7,282	3,078	3,381
Visiting Motor Cars .. .. .	133	295	43
Total .. .. .	118,178	84,551	89,567
Insurer's proportion of claims .. .. .	..	..	..
Grand Total .. .. .	245,494	252,553	265,816

## 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 Column (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, 1944.	Estimated Amount of Outstanding Claims at 30th June, 1943.	Adjustment of Claims Paid and Outstanding at 30th June, 1944. Columns (g) and (h), less Column (i).
(d)	(e)	(f)	(g)	(h)	(i)	(j)

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

£		£	£	£	£	£
94,611	835	65,128	56,193	81,915	68,154	69,954
18,627	161	18,259	8,806	19,942	12,729	16,019
21,983	256	12,902	13,958	15,537	17,803	11,692
14,594	175	10,309	14,828	10,725	16,861	8,692
13,055	158	9,463	12,711	15,763	14,872	13,602
9,156	100	3,796	4,466	7,668	5,289	6,845
100	..	..	..	..	..	..
172,126	1,685	119,857	110,962	151,550	135,708	126,804

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

£		£	£	£	£	£
47,578	232	32,334	24,417	25,859	36,929	13,347
3,273	21	302	1,948	2,782	3,505	1,225
15,983	71	2,414	3,503	2,750	4,043	2,210
11,700	66	2,255	5,874	4,707	10,874	Cr. 293
5,126	53	10,648	4,210	34,599	26,104	12,705
3,230	21	298	474	1,620	1,560	534
169	..	..	2	..	..	2
87,059	464	48,251	40,428	72,317	83,015	29,730
..	..	..	6,627	9,908	10,568	5,967
259,185	2,149	168,108	158,017	233,775	229,291	162,501

## 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), and the *Workers' Compensation Act* 1943 (No. 4974).

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 £520 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, 1944, was 87.

Premiums, losses, etc., in respect of employers' liability and workers' compensation during each of the last five years appear on page 231.

#### STATE ACCIDENT INSURANCE OFFICE.

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

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

The premium income, the claims paid, and the accumulated funds for each of the five years 1939-40 to 1943-44 are shown in the following table:—

#### VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1939-40 TO 1943-44.

Year ended 30th June—	Premiums Received, Less Reinsurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1940 .. ..	214,190	159,357	136,560	40,780
1941 .. ..	236,062	143,913	168,560	66,546*
1942 .. ..	234,984	143,879	213,560	31,966
1943 .. ..	241,693	109,850	263,560	102,991
1944 .. ..	238,294	122,009	303,560	176,131*

\* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1943-44 amounted to £113,140, which was appropriated as follows:—General Reserve £40,000; Bonus Reserve £73,140. The expense rate of the year was 10·2 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 7,421.

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, 1944, net premiums received in that office amounted to £26,065, while the amount of claims including those outstanding was £17,661. In addition there was paid to the Hospital Fund, created by the Act, an amount of £2,271, 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, 1943, the number of societies that had been registered was 160. There were only 22 societies operating during 1943.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1943:—

#### VICTORIA—BUILDING SOCIETIES, 1943.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies .. .. .	21	2	22*
„ shareholders .. .. .	5,490	4,938	10,428
„ borrowers .. .. .	12,886	1,156	14,042
Transactions during the year—	£	£	£
Income from loans and investments .. .. .	404,950	20,391	425,341
Loans granted .. .. .	386,012	60,834	446,846
Repayments .. .. .	1,146,158	79,834	1,225,992
Deposits received .. .. .	410,434	1,600	412,034
Working expenses including interest on deposits, &c. .. .. .	255,012	9,845	264,857

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

VICTORIA—BUILDING SOCIETIES, 1943—*continued.*

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
<b>Assets—</b>	£	£	£
Loans on mortgage .. .. .	5,305,974	405,574	5,711,548
Properties in possession or surrendered ..	155,699	4,220	159,919
Other advances .. .. .	..	10,166	10,166
Cash in hand, &c. .. .. .	93,592	3,980	97,572
Commonwealth Loans including accrued interest .. .. .	609,272	26,762	636,034
Other assets .. .. .	13,321	2,545	15,866
<b>Total .. .. .</b>	<b>6,177,858</b>	<b>453,247</b>	<b>6,631,105</b>
<b>Liabilities—</b>			
To shareholders .. .. .	2,055,956	317,821	2,373,777
„ depositors .. .. .	2,772,679	74,932	2,847,611
Reserve Funds .. .. .	1,088,573	23,650	1,112,223
Bank overdraft .. .. .	19,336	3,258	22,594
Profit and Loss Account .. .. .	121,696	2,400	124,096
Other .. .. .	119,618	31,186	150,804
<b>Total .. .. .</b>	<b>6,177,858</b>	<b>453,247</b>	<b>6,631,105</b>

**CO-OPERATIVE SOCIETIES.**

The succeeding table contains particulars for the year 1942-43 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, 1942-43.

Heading.	Societies—			Total— All Societies.
	Producers'*	Consumers'.	Producers' and Consumers'.	
Number of Societies .. ..	50	20	8	78
Number of Branches .. ..	20	11	5	36
Membership .. .. No.	40,568	11,247	3,528	55,343
	£	£	£	£
Purchases .. ..	3,829,207	722,654	1,131,009	5,682,870
Working Expenses, &c. ..	907,176	125,901	160,645	1,193,722
Interest on—				
Loan Capital .. ..	3,793	1,808	225	5,826
Bank Overdraft .. ..	21,338	1,943	3,312	26,593
Rebates and Bonuses .. ..	4,578	33,504	9,297	47,379
Total Expenditure .. ..	4,766,092	885,810	1,304,488	6,956,390
Sales .. ..	4,497,219	889,676	1,293,136	6,680,031
Other Income .. ..	327,728	18,762	25,103	371,593
Total Income .. ..	4,824,947	908,438	1,318,239	7,051,624
Dividend on Share Capital ..	21,485	6,828	3,106	31,419
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up .. ..	977,773	182,262	61,162	1,221,197
Loan Capital .. ..	93,630	38,675	13,409	145,714
Bank Overdraft .. ..	532,032	36,924	85,182	654,138
Accumulated Profits .. ..	130,979	39,293	53,757	224,029
Reserve Funds .. ..	357,507	101,553	78,096	537,156
Sundry Creditors .. ..	579,318	53,715	77,775	710,808
Other Liabilities .. ..	63,583	11,486	7,344	82,413
Total .. ..	2,734,822	463,908	376,725	3,575,455
<i>Assets—</i>	£	£	£	£
Land and Buildings .. ..	1,240,642	170,283	195,274	1,606,199
Fittings, Plant and Machinery } .. ..				
Stock .. ..	450,396	129,405	77,437	657,238
Sundry Debtors .. ..	757,700	75,964	58,012	891,676
Cash in Bank, in Hand or on				
Deposit .. ..	90,253	49,007	5,892	145,152
Profit and Loss Account .. ..	28,771	1,082	..	29,853
Other Assets .. ..	167,060	38,167	40,110	245,337
Total .. ..	2,734,822	463,908	376,725	3,575,455

\* 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 1943-44 have been obtained:—Paid-up capital, £530,530; reserve funds, &c., £504,293; other liabilities, £72,023; total liabilities, £1,106,846. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £199,346; loans on mortgage, £56,619; property, £559,971; other assets, £148,510; total assets, £1,106,846. The net profits (after deducting taxation provision) were £48,215, and dividends and bonuses paid amounted to £37,613. The net profits were equivalent to 4.7 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

**PUBLIC TRUSTEE.**

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 the *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, 1944, were:—Proceeds of realizations, rents, interest, &c., £559,876; investments, distributions, claims, &c., £665,449; credit balance, £111,927.

### 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), 1940 TO 1944.

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.
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
1944 ..	35,183	8,397	4,097,423	7,688	319	20,640	72,227

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

#### VICTORIA—TITLES OF LAND ISSUED, 1940 TO 1944.

Year ended 31st December—	Certificates of Title.	Number of—		
		Crown Grants.	Crown Leases.	Total Titles.
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
1944 .. ..	10,695	2,147	679	13,521

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,  
1940 TO 1944.

Year ended 31st December—	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
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
1944.. ..	417	249,425	753	245,986	1,692	1,166,780

\* 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, 1940 TO 1944.

Security.	Year ended 31st December—				
	1940.	1941.	1942.	1943.	1944.
Stock Mortgages—					
Number ..	1,011	579	381	278	155
Amount £	155,396	108,249	73,152	71,320	61,172
Liens on Wool—					
Number ..	117	80	47	46	33
Amount £	36,415	26,252	16,782	22,941	20,566
Liens on Crops—					
Number ..	1,978	3,848	2,481	1,125	837
Amount £	196,259	555,395	359,138	177,803	129,566
Total—					
Number ..	3,106	4,507	2,909	1,449	1,025
Amount £	388,070	689,896	449,072	272,064	211,304

**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, 1940 TO 1944.**

Security.	Year ended 31st December—				
	1940.	1941.	1942.	1943.	1944.
Bills of Sale—					
Number ..	1,614	1,456	908	1,162	1,319
Amount £	390,321	399,364	300,397	270,432	405,655
Contracts of Sale—					
Number ..	13	6	3	4	3
Amount £	2,381	1,085	433	625	683

**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, 1940 TO 1944.**

Year ended 31st December—	New Companies.						Number of Existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the Year.	
	Number Registered.				Nominal Capital.		Victorian	Foreign.	Victorian Trading.	Mining.
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.				
					£	£			£	£
1940 ..	292	25	34	351	3,344,760	799,600	9,989	659	9,639,641	372,200
1941 ..	100	22	2	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
1944 ..	50	12	..	62	1,752,202	..	8,769	727	1,514,500	30,000

The subscribed capital of the mining company registered during 1943 was £1,250.