

PART III.

ACCUMULATION.

BANKING.

Victorian banking. Ordinary banking business in Victoria at 30th June, 1949, was transacted by eleven institutions (exclusive of the Commonwealth Bank of Australia), hereafter referred to as Joint Stock Banks. During 1947-48, the National Bank of Australasia Limited acquired the total shareholding of the Queensland National Bank Limited.

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

TOTAL CAPITAL RESOURCES AND PROFITS OF THE JOINT STOCK BANKS WHICH OPERATED IN VICTORIA DURING 1948-49.

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 ...	13.10.48	4,500,000	4,500,000	328,681	4,828,681	271,033	222,750
Union Bank of Australia Ltd. ...	31.8.48	4,000,000	4,850,000	242,982	5,092,982	245,032	198,000
English Scottish, and Australian Bank Ltd.	30.6.49	3,000,000	1,815,000	397,238	2,212,238	237,965	165,000
Bank of New South Wales ...	30.9.48	8,780,000	6,150,000	454,980	6,604,980	728,903	658,500
National Bank of Australasia Ltd. ...	30.9.48	6,726,025	5,000,000	192,189	5,192,189	528,252	437,192
Commercial Bank of Australia Ltd. ...	30.6.49	4,117,350	2,250,000	125,842	2,375,842	320,636	284,694
Commercial Banking Co. of Sydney Ltd.	30.6.49	4,739,013	4,300,000	164,954	4,464,954	411,797	379,120
Ballarat Banking Co.	30.6.49	159,000	149,000	5,731	154,731	15,596	10,335
Bank of Adelaide ...	30.9.48	1,250,000	1,250,000	62,268	1,312,268	89,126	87,500
Total Australian Banks ...	..	37,271,388	30,264,000	1,974,835	32,238,865	2,848,340	2,443,091
Bank of New Zealand	31.3.49	6,328,125	3,575,000	432,930	4,007,930	399,980	398,027
Grand Total	..	43,599,513	33,839,000	2,407,795	36,246,795	3,248,320	2,841,118

Shareholders' capital, which is the capital of the shareholders *without* as well as *within* Victoria, amounted to £43,599,513 on 30th June, 1949. The reserves totalled £36,246,795 and represented 83 per cent. of the paid-up capital.

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

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

Profits accruing from the activities of the above-mentioned Departments throughout Australia are shown in the following table :—

COMMONWEALTH BANK OF AUSTRALIA.

Profits—1944-45 to 1948-49.

Department.	1944-45.	1945-46.	1946-47.	1947-48.	1948-49.
	£	£	£	£	£
General banking ..	956,596	1,004,459	1,050,746	1,277,148	1,393,743
Note Issue ..	3,098,472	3,089,405	3,942,384	4,236,702	4,609,903
Rural Credits ..	36,807	32,864	36,575	34,369	38,792
Mortgage Bank ..	16,452	25,341	30,274	34,491	36,307
Industrial Finance ..	..	6,285	23,514	56,884	165,453
Total ..	4,108,327	4,158,354	5,083,493	5,639,594	6,244,198

Details of the Savings Bank business which was dissociated from the General Bank on the 9th June, 1928, will be found on page 150.

Deposits in and advances by banks.

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

VICTORIA—DEPOSITS IN AND ADVANCES BY BANKS,
SEPTEMBER QUARTER, 1948, TO JUNE QUARTER, 1949.

	1948.		1949.	
	September, Quarter.	December, Quarter.	March, Quarter.	June, Quarter.
	£'000.	£'000.	£'000.	£'000.
Deposits not bearing interest—				
Australian Government ..	1,471	1,531	1,457	1,555
Other	164,373	180,321	193,564	200,564
Deposits bearing interest—				
Australian Government ..	2,080	4,646	2,247	6,524
Other—				
Current	4,650	4,676	4,262	4,433
Fixed	63,702	66,079	67,819	66,711
Total Deposits	236,276	257,253	269,349	279,787
Loans, Advances and Bills dis- counted	129,481	140,022	142,890	148,847
Ratio of Advances to Deposits ..	% 54·80	% 54·43	% 53·05	% 53·20

MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1940 to 1949 is shown in the following statement:—

MELBOURNE CLEARING HOUSE TRANSACTIONS,
1940 TO 1949.

Year Ended 31st December—			Year Ended 31st December —		
Amount Cleared.			Amount Cleared.		
£'000.			£'000.		
1940	1,014,237		1945	1,484,398	
1941	1,127,907		1946	1,825,986	
1942	1,280,953		1947	1,964,026	
1943	1,414,210		1948	2,365,782	
1944	1,448,005		1949	2,778,182	

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 Credit Foncier.

The total assets of the Bank at 30th June, 1949, were as follows:—

	£
Savings Bank Department	198,531,207
Credit Foncier Department	13,939,456
TOTAL	212,470,663

Profits accruing from the activities of the Savings Bank Department were:—1944-45, £267,431; 1945-46, £253,806; 1946-47, £308,217; 1947-48, £195,650; and 1948-49, £280,609. Reserve Funds amounted to £8,395,000 at 30th June, 1949.

Cash on hand and deposits with other Banks and investments in securities having a currency of not more than three years issued by the Commonwealth Government and by municipal and other public authorities amounted to £68,124,599 at 30th June, 1949, and represented 36·36 per cent of depositors' balances.

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

VICTORIA—STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS, 1900 TO 1949.

At 30th June—	Number of Accounts Open.			Amount at Credit of Depositors.			
	Ordinary Accounts.	School Bank Accounts.*	Total.	Ordinary Accounts.	Deposit Stock Accounts.	School Bank Accounts.*	Total.
	No.	No.	No.	£	£	£	£
1900 ..	375,070	..	375,070	9,110,793	..	..	9,110,793
1905 ..	447,382	..	447,382	10,896,741	..	..	10,896,741
1910 ..	560,515	..	560,515	15,417,887	..	..	15,417,887
1915 ..	721,936	13,971	735,907	24,874,811	159,426	9,792	25,044,029
1920 ..	886,344	12,295	898,639	37,232,543	504,731	7,954	37,745,228
1925 ..	1,095,462	88,751	1,184,213	53,145,015	742,500	101,139	53,988,654
1930 ..	1,256,823	165,107	1,421,930	60,844,604	1,809,031	289,340	62,942,975
1935 ..	1,325,106	188,089	1,513,195	61,093,931	1,737,545	276,529	63,108,005
1940 ..	1,477,133	208,012	1,685,145	64,417,039	2,656,619	286,965	67,360,623
1945 ..	1,762,153	218,043	1,980,196	140,854,367	1,923,114	439,161	143,216,642
1946 ..	1,812,424	222,814	2,035,238	161,499,318	1,726,161	497,631	163,723,110
1947 ..	1,841,835	229,982	2,071,817	166,087,476	1,499,135	561,325	168,147,936
1948 ..	1,884,407	238,836	2,123,243	175,784,209	1,356,347	640,759	177,781,315
1949 ..	1,918,470	248,457	2,166,927	185,397,992	1,236,515	724,644	187,359,151

* 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
1945	224	374	983	72 6 6	71 2 7
1946	225	375	1,002	80 8 11	80 12 4
1947	225	379	992	81 3 2	81 16 3
1948	228	383	1,015	83 14 8	85 0 8
1949	228	394	1,013	86 9 3	87 11 9

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, 1949, such accounts numbered 529,513, omitting these, the balance of 1,388,957 operative accounts averaged £133 9s. 7d., as compared with an average of £128 17s. 4d. in the previous year.

The following statement shows the transactions in connexion with all accounts for each year since 1939-40 inclusive :—

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1939-40 TO 1948-49.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.				
				£	£	£	£
1940..	212,426	184,609	1,685,145	52,455,948	55,634,268	1,320,257	67,360,623
1941..	216,056	176,510	1,724,691	54,559,205	51,502,606	1,329,517	71,746,740
1942..	226,222	184,638	1,766,275	63,232,379	58,946,552	1,283,504*	77,316,072
1943..	220,014	144,037	1,842,252	71,078,536	52,450,946	1,573,565	97,517,228
1944..	218,640	140,066	1,920,826	86,230,379	63,067,616	2,002,056	122,682,047
1945..	198,905	139,535	1,980,196	92,462,360	74,319,038	2,391,272	143,216,642
1946..	232,151	177,109	2,035,238	128,790,249	111,009,267	2,725,486	163,723,110
1947..	212,866	176,287	2,071,817	110,982,880	109,445,101	2,887,047	168,147,936
1948..	227,874	176,448	2,123,243	114,698,988	108,027,629	2,962,020	177,781,315
1949..	222,801	179,117	2,166,927	124,143,424	117,651,571	3,085,983	187,359,151

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

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

**Interest on
Depositors'
Accounts.**

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

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

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

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

**Credit Foncier
Department.**

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

Credit Foncier loans, secured by a first mortgage, are granted on freehold land or on land which can be made freehold. The rate of interest charged on all loans was $3\frac{7}{8}$ per cent. per annum.

Funds for the purpose of making advances are obtained chiefly from the flotation of Credit Foncier debenture loans of which the total amount current at 30th June, 1949, was £11,500,000. Advances made during 1948-49 amounted to £719,555, while repayments totalled £1,712,537.

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

VICTORIA—CRÉDIT FONCIER TRANSACTIONS, 1948-49.

Heading.	At 30th June, 1948.	During 1948-49.	At 30th June, 1949.
Stock and debentures issued £	239,569,305	11,500	239,580,805*
" " redeemed £	227,069,305	1,011,500	228,080,805
" " outstanding £	12,500,000	..	11,500,000
Pastoral or Agricultural Property.			
Amount advanced £	12,250,937	82,833	12,333,770
" repaid £	10,249,390	403,493	10,652,883
" outstanding £	2,001,547	..	1,680,887
Number of loans current	2,250	..	1,959
Dwelling or Shop Property.			
Amount advanced £	33,290,493	602,838	33,893,331
" repaid £	27,590,253	889,759	28,480,012
" outstanding £	5,700,240	..	5,413,319
Number of loans current	12,801	..	11,818
Housing Advances.			
Amount advanced £	9,698,579	33,884	9,732,463
" repaid £	7,189,292	419,085	7,608,377
" outstanding £	2,509,287	..	2,124,086†
Number of loans current	5,569	..	4,870
Country Industries.			
Amount advanced £	189,609	..	189,609
" repaid £	186,739	200	186,939
" outstanding £	2,870	..	2,670
Number of loans current	1	..	1
Total Transactions.			
Total amount advanced £	55,429,618	719,555	56,149,173
" " repaid £	45,215,674	1,712,537	46,928,211
" " outstanding £	10,213,944	..	9,220,962
" " number of loans current	20,621	..	18,648

* Including conversion loans, and £2,623,600 Stock inscribed in exchange for Debentures.

† Including land at Garden City, Port Melbourne, for future operations, £7,060.

The net profit of the Credit Foncier Department for the year ended 30th June, 1949, after making provision for bad and doubtful debts, was £10,360. This sum was added to General Reserve, which amounted to £1,498,426 at 30th June, 1949. There are reserves also for Depreciation and Contingencies amounting to £245,000.

Commonwealth Savings Bank in Victoria. The Savings Bank department of the Commonwealth Bank commenced business on 15th July, 1912. The following table shows the business transacted in Victoria during each of the years, 1939-40 to 1948-49.

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1939-40
TO 1948-49.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest. Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.*				
				£	£	£	£
1940 ..	48,836	32,405	206,891	13,218,625	12,877,655	201,389	11,784,714
1941 ..	60,536	33,615	233,812	19,211,797	17,291,135	236,896	13,942,272
1942 ..	77,108	36,777	265,847	23,596,968	20,885,344	255,672	16,909,563
1943 ..	78,421	25,707	297,564	34,317,984	27,852,249	356,137	23,731,435
1944 ..	80,334	29,789	345,892	37,529,273	30,546,130	490,316	31,204,894
1945 ..	78,463	33,741	386,398	37,718,433	30,608,560	618,066	38,932,833
1946 ..	94,687	60,665	405,957	51,144,665	43,225,009	749,999	47,602,488
1947 ..	83,810	57,839	414,337	39,961,918	40,419,834	814,356	47,958,928
1948 ..	80,290	56,302	426,479	40,530,573	40,685,161	815,773	48,620,113
1949 ..	83,633	48,516	447,805	43,971,872	41,542,921	837,496	51,886,560

* Inoperative accounts have been excluded, i.e., those with balances of £1 or over inoperative for seven years or more and those with balances under £1 inoperative for three years or more. At 30th June, in each of the undermentioned years the number of inoperative accounts was as follows:—1940, 111,421; 1941, 118,733; 1942, 124,401; 1943, 140,612; 1944, 139,960; 1945, 141,623; 1946, 153,159; 1947, 168,394; 1948, 177,880 and 1949, 188,117.

**Total
deposits, &c.
in Savings
Banks.**

The foregoing tables deal separately with the Savings Banks in Victoria. In the next statement, the aggregate amount on deposit in the State Savings Bank and in the Commonwealth Savings Bank in Victoria, and the amount of deposits per head of population are given for each year, 1939-40 to 1948-49.

SAVINGS BANKS—DEPOSITS IN VICTORIA, 1939-40 TO
1948-49.

At 30th June—	Amount at Credit of Depositors (Victoria)—			Amount of Deposits per Head of Population.
	State Savings Bank.†	Commonwealth Savings Bank.	Aggregate Amount.	
	£	£	£	£ s. d.
1940	67,360,623	11,784,714	79,145,337	41 11 4
1941	71,746,740	13,942,272	85,689,012	44 4 2
1942	77,316,072	16,909,563	94,225,635	47 17 2
1943	97,517,228	23,731,435	121,248,663	61 3 7
1944	122,682,047	31,204,894	153,886,941	77 9 7
1945	143,216,642	38,932,833	182,149,475	90 10 5
1946	163,723,110	47,602,488	211,325,598	104 2 2
1947	168,147,936	47,958,928	216,106,864	105 3 0
1948	177,781,315	48,620,113	226,401,428	108 5 10
1949	187,359,151	51,886,560	239,245,711	111 16 10

† Including School Bank and Deposit Stock Accounts.

PROBATE RETURNS.

Probates and letters of administration granted.

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 1945 to 1949. Figures relating to estates administered by the Public Trustee are included.

VICTORIA—PROBATES AND LETTERS OF ADMINISTRATION, 1945 TO 1949.

Year ended 31st December.	Number of—		Total Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average Net Value of each Estate.
	Probates.	Letters of Administration.		Real.	Personal.			
				£	£	£	£	£
MALES.								
1945 ..	4,459	1,163	5,622	6,448,850	11,381,938	1,854,334	15,976,454	2,842
1946 ..	5,498	1,266	6,764	7,916,797	14,312,500	1,797,710	20,431,587	3,021
1947 ..	4,873	1,378	6,251	7,304,801	16,016,860	1,772,577	21,549,084	3,447
1948 ..	4,986	1,415	6,401	8,439,057	14,963,697	1,936,812	21,465,942	3,354
1949 ..	4,832	1,331	6,163	8,606,041	17,841,323	1,949,500	24,497,864	3,975
FEMALES.								
1945 ..	3,616	899	4,515	3,460,676	6,890,570	532,385	9,818,861	2,174
1946 ..	3,887	1,030	4,917	4,071,478	8,282,464	548,012	11,805,930	2,401
1947 ..	4,011	999	5,010	4,157,609	8,090,499	542,510	11,705,598	2,336
1948 ..	4,222	1,049	5,271	4,536,496	8,675,606	519,371	12,692,731	2,408
1949 ..	4,237	999	5,236	4,372,847	8,871,859	450,346	12,794,360	2,444
TOTAL.								
1945 ..	8,075	2,062	10,137	9,909,526	18,272,508	2,386,719	25,795,315	2,545
1946 ..	9,385	2,296	11,681	11,988,275	22,594,964	2,345,722	32,237,517	2,760
1947 ..	8,884	2,377	11,261	11,462,410	24,107,359	2,315,087	33,254,682	2,953
1948 ..	9,208	2,464	11,672	12,975,553	23,639,303	2,456,183	34,158,673	2,927
1949 ..	9,069	2,330	11,399	12,978,888	26,713,182	2,399,846	37,292,224	3,272

The number and value of estates dealt with in each of the years 1947 to 1949 grouped according to net value and distinguishing the estates of males from those of females, were as follows.

VICTORIA—NUMBER AND NET VALUE OF ESTATES OF
DECEASED PERSONS (MALES AND FEMALES), 1947 TO
1949.

Group.	1947.		1948.		1949.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
		£		£		£
MALES.						
Under £100	542	25,105	522	24,376	400	19,921
£100 to £300	758	148,927	751	147,807	655	129,139
£300 to £500	739	296,016	626	248,903	575	230,271
£500 to £1,000	1,141	835,955	1,224	902,005	1,146	840,056
£1,000 to £2,000	1,138	1,620,649	1,155	1,638,551	1,169	1,668,397
£2,000 to £3,000	488	1,202,368	512	1,264,335	555	1,371,438
£3,000 to £4,000	297	1,029,079	367	1,258,883	321	1,108,312
£4,000 to £5,000	216	961,800	227	1,013,560	230	1,034,823
£5,000 to £10,000	513	3,593,435	564	3,966,356	595	4,183,454
£10,000 to £15,000	178	2,145,886	190	2,306,714	211	2,578,577
£15,000 to £25,000	129	2,390,913	141	2,652,575	165	3,157,244
£25,000 to £50,000	66	2,172,376	81	2,620,889	88	2,957,554
£50,000 to £100,000	31	2,125,036	32	2,066,968	34	2,310,606
Over £100,000	15	3,001,539	9	1,354,020	19	2,908,072
Total Males	6,251	21,549,084	6,401	21,465,942	6,163	24,497,864
FEMALES.						
Under £100	347	18,616	343	18,822	309	16,725
£100 to £300	714	142,115	711	142,845	699	140,942
£300 to £500	620	245,011	650	255,960	612	241,913
£500 to £1,000	1,069	787,894	1,122	819,183	1,127	816,863
£1,000 to £2,000	928	1,317,406	1,031	1,462,691	1,039	1,484,143
£2,000 to £3,000	436	1,071,809	421	1,036,583	458	1,120,923
£3,000 to £4,000	218	751,085	259	882,675	269	930,316
£4,000 to £5,000	163	734,335	183	825,385	172	766,589
£5,000 to £10,000	316	2,229,128	330	2,268,981	318	2,185,374
£10,000 to £15,000	110	1,317,488	94	1,133,304	108	1,266,285
£15,000 to £25,000	50	944,247	75	1,422,741	71	1,368,259
£25,000 to £50,000	23	804,770	36	1,165,290	40	1,334,560
£50,000 to £100,000	13	856,696	14	959,785	12	780,112
Over £100,000	3	484,398	2	298,486	2	341,356
Total Females	5,010	11,705,598	5,271	12,692,731	5,236	12,794,360
GRAND TOTAL	11,261	33,254,682	11,672	34,158,673	11,399	37,292,224

ROYAL MINT.

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

The Melbourne branch was opened on 12th June, 1872. The following table shows for each of the years 1947 to 1949 and for the period 1872 to 1949 the quantity of gold received at the Mint; where the gold was produced; its mint coinage value; and the gold coin and bullion issued during the same periods:—

**VICTORIA—GOLD RECEIVED AND ISSUED AT ROYAL MINT,
1947 TO 1949, AND AGGREGATE 1872 TO 1949.**

Gold Received.	1947.	1948.	1949.	Total to 31st December, 1949.
<i>Gross Weight.</i>				
Produced in Victoria oz.	96,902	80,849	80,846	30,557,143
„ „ New South Wales ..	21,976	18,419	17,647	1,070,006
„ „ Queensland	31,282	31,931	34,296	1,205,128
„ „ South Australia	11,393	15,561	32,232	1,158,808
„ „ Western Australia .. ..	..	10	4	2,953,180
„ „ Tasmania	1,197	970	274	1,343,181
„ „ New Zealand	9,097	5,062	115	4,736,699
„ Elsewhere	93,778	78,426	119,008	4,487,595
Total	265,625	231,228	284,422	47,511,740
Coinage—Mint Value £	649,571	580,130	609,064	179,899,710
<i>Gold Issued.</i>				
Coin—				
Sovereigns No.	..	..	..	147,283,131
Half Sovereigns .. ..	..	..	..	1,893,559
Bullion—Quantity oz.	165,564	154,885	155,102	7,945,755
„ Mint Value £	644,667	603,085	603,929	31,662,624
Total Mint Value Coin and Bullion .. £	644,667	603,085	603,929	179,892,534

The number of deposits received during 1949 was 2,209, of a gross weight of 284,422 ounces. The average composition of those deposits was gold 504·1, silver 410·4, and base 85·5 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 1949, depositors were paid a premium of 153·37 per cent. up to the 18th September, and 264·70 per cent. thereafter, thereby making the total price of gold £15 9s. 10d. per ounce fine as from 19th September.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for each of the years 1947 to 1949 and also the totals to 31st December, 1949:—

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1947 TO 1949 AND TOTAL TO 31ST DECEMBER, 1949.

Denomination of Coins.	1947.	1948.	1949.	Total to 31st December, 1949.
Silver Pieces—	No.	No.	No.	No.
5s. . . . .	..	..	..	1,102,400
2s.	40,490,000	12,000	..	185,674,000
1s. . . . .	..	4,132,000	..	66,542,000
3d. . . . .	..	1,584,000	6,240,000	73,992,000
3d.	3,760,000	26,624,000	25,712,000	168,256,000
Total Silver Pieces ..	44,250,000	32,352,000	31,952,000	495,566,400
Bronze Pieces—				
1d.	6,134,000	20,865,600	25,783,200	162,233,360
½d. . . . .	..	4,598,400	..	97,521,600
Total Bronze Pieces ..	6,134,000	25,464,000	25,783,200	259,754,960

ASSURANCE AND INSURANCE.

Life Assurance. There were 20 companies transacting life assurance business in Victoria during 1948.

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

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

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

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

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

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

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

The following table shows particulars of the policies in force in Victoria in the ordinary and industrial departments combined for each of the five years, 1944 to 1948. The figures are arranged according to the location of the head offices of the companies:—

VICTORIA—LIFE POLICIES IN FORCE, 1944 TO 1948.

Year.	Companies with Head Offices—			Total.	
	In Victoria	In Other Australian States	Outside Australia		
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.					
1944	..	582,628	856,592	20,809	1,460,029
1945	..	602,165	890,461	21,718	1,514,344
1946	..	633,520	944,850	22,871	1,601,241
1947	..	671,396	986,010	24,498	1,681,904
1948	..	704,654	1,032,198	26,111	1,762,963
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.					
		£	£	£	£
1944	..	76,453,199	124,937,203	4,733,509	206,123,911
1945	..	82,980,117	133,321,976	5,301,291	221,603,384
1946	..	94,149,207	147,930,602	6,187,127	248,266,936
1947	..	108,771,491	163,180,962	7,433,285	279,385,738
1948	..	124,715,632	181,066,913	8,624,860	314,407,405

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

The next table contains particulars of life assurance policies in force in the ordinary and industrial departments of companies during each of the five years 1944 to 1948.

**VICTORIA—LIFE ASSURANCE POLICIES IN FORCE
1944 TO 1948.**

Heading.	1944.	1945.	1946.	1947.	1948.
Ordinary Business—					
Number of Policies ..	425,320	444,725	481,765	530,255	530,559
Sum Assured £	155,293,087	167,559,907	189,606,539	216,493,064	246,527,993
Annual Premiums £	5,348,004	5,798,566	6,650,080	7,602,970	8,679,601
Industrial Business—					
Number of Policies ..	1,034,709	1,069,619	1,119,476	1,151,649	1,182,404
Sum Assured £	50,830,824	54,043,477	58,660,397	62,892,674	67,879,412
Annual Premiums £	2,995,461	3,163,753	3,401,647	3,568,925	3,757,945

In 1948 the average amount of policy held in the ordinary and in the industrial departments was £425 and £57 respectively.

The preceding table relates to policies in force. The **Life Assurance new business.** succeeding table contains summarized information in relation to the new business written by all life assurance companies during each of the five years 1944 to 1948.

**VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED
1944 TO 1948.**

Heading.	1944.	1945.	1946.	1947.	1948.
Ordinary Business—					
Number of Policies ..	29,632	34,601	56,703	67,994	73,851
Sum Assured £	13,706,662	17,955,390	30,172,454	36,147,303	40,586,670
Annual Premiums £	552,912	670,296	1,089,700	1,339,820	1,484,485
Industrial Business—					
Number of Policies ..	89,813	91,539	114,936	95,603	96,441
Sum Assured £	5,624,780	6,138,533	8,233,037	7,919,331	9,066,938
Annual Premiums £	327,091	348,003	456,810	383,245	416,530

The new policies issued during 1948 averaged £550 in the Ordinary Department and £94 in the Industrial Department.

The following statement gives particulars of the policies which were discontinued during each of the years 1947 and 1948 :—

VICTORIA—LIFE ASSURANCE—POLICIES DISCONTINUED,
1947 AND 1948.

Cause of Discontinuance.	1947.		1948.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
ORDINARY BUSINESS.				
		£		£
Death	3,154	1,363,755	3,158	1,361,305
Maturity	6,222	1,249,314	6,630	1,314,572
Surrender	7,919	3,859,748	8,623	4,715,856
Lapse	6,534	2,564,777	6,721	3,069,534
Other	—1,460*	236,961	—1,585*	90,473
Total	22,369	9,274,555	23,547	10,551,740
INDUSTRIAL BUSINESS.				
		£		£
Death	6,656	250,834	6,217	253,752
Maturity	27,959	1,252,165	30,142	1,336,475
Surrender	11,900	617,472	12,137	728,857
Lapse	17,096	1,524,585	17,782	1,731,231
Other	644	41,985	463	30,365
Total	64,255	3,687,041	66,741	4,080,680

* Alterations to policies.

Insurance—other than life. Returns of general insurance (other than life) business in Victoria for the year 1948–49 were received from 135 companies or other bodies. From the year 1941–42 onwards particulars have been collected on a uniform form which is used by all States of the Commonwealth. Although originally introduced as a War-time measure to reduce to a minimum the work entailed in making the return, the form is, with minor amendments, still in use. The revenue and expenditure relating to the principal classes of insurance are shown in detail for 1948–49 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	3,358,334	828,914
Householders' Comprehensive	590,605	124,139
Sprinkler Leakage	8,840	534
Loss of Profits	322,222	73,305
Hailstone	89,655	185,525
Marine	1,254,249	463,263
Motor Vehicles (other than Motor Cycles) ..	1,777,200	1,005,529
Motor Cycles	52,607	43,622
Compulsory Third Party (Motor Vehicles) ..	694,213	820,143
Employers' Liability and Workmen's Compensation	2,866,254	1,613,132
Seamen's Compensation	220	24
Personal Accident	240,026	68,619
Public Risk, Third Party	68,503	24,602
General Property	9,485	2,631
Plate Glass	63,169	38,177
Boiler	3,548	634
Live-stock	44,531	15,480
Burglary	258,289	86,099
Guarantee	38,626	577
Pluvius	17,305	9,597
Aviation	34,369	17,057
All Risks	94,643	49,744
Others	107,267	22,981
Total Premiums	11,994,160	..
<i>Investment Department.</i>		
Interest, Dividends, Rents, &c. (Net of Expenses) ..	526,186	..
Total	12,520,346	5,494,328

BUSINESS, 1948-49.

Expenditure.

Contributions to Fire Brigades.	Commission and Agents' Charges.	Expenses of Management.		Taxation.	Total Expenditure.
		Victorian Office.	Australian Control Office.		
£	£	£	£	£	£
138,212	669,200	712,638	64,619	327,222	3,124,308
471	80,354	130,425	15,779	127,757	818,049
..	262,442	364,700	26,458	55,063	2,577,957
..	208,522	337,074	23,219	57,377	2,239,348
..	38,969	45,970	2,486	9,832	165,876
..	93,511	109,475	12,297	34,764	517,626
..
..
138,683	1,352,998	1,700,282	144,858	612,015	9,443,164

The percentage of Losses, Commission and Agents' Charges, Expenses of Management, and Taxation to Premium Income for 1948-49 was as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1948-49—
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	24·68	} 15·31	17·79	7·49
Householders' Comprehensive	21·02			
Sprinkler Leakage	6·04			
Loss of Profits	22·75			
Hailstone	206·93			
Marine	36·94	6·41	11·66	10·19
Motor Vehicles (Excl. Motor Cycles) ..	56·58	} 10·40	15·50	2·18
Motor Cycles	82·92			
Compulsory Third Party (Motor Vehicles)	118·14			
Employers' Liability and Workmen's Compensation	56·28	} 7·27	12·57	2·00
Seamen's Compensation	10·91			
Personal Accident	28·59	16·24	20·19	4·10
Public Risk, Third Party	35·91	} 12·64	16·46	4·70
General Property	27·74			
Plate Glass	60·44			
Boiler	17·87			
Live Stock	34·76			
Burglary	33·33			
Guarantee	1·49			
Pluvius	55·46			
Aviation	49·63			
All Risks	52·56			
Others	21·41			
Total	45·81	11·28	15·38	5·10

* Excluding contributions to Fire Brigades.

The following table shows the amount of premiums received and losses, under the larger classes of insurance, for each of the years 1944-45 to 1948-49. Similar details for Commission and Agents' Charges, expenses of management, &c. are not available separately:—

VICTORIA—GENERAL INSURANCE BUSINESS, 1944-45 TO 1948-49.

Nature of Insurance.	Year ended 30th June—				
	1945.	1946.	1947.	1948.	1949.
	£	£	£	£	£
Fire—					
Premiums	2,134,865	2,199,289	2,451,511	2,837,598	3,358,334
Gross Claims or Losses ..	1,216,045	586,927	507,519	759,995	828,914
Marine—					
Premiums	660,445	612,707	776,274	1,058,819	1,254,249
Gross Claims or Losses* ..	274,818	131,621	162,335	414,875	463,263
Public Risk, Third Party—					
Premiums	38,991	44,842	54,513	57,401	68,503
Gross Claims or Losses ..	5,207	10,639	8,748	15,697	24,602
Employer's Liability and Workmen's Compensation—					
Premiums	997,667	950,136	1,414,015	2,242,541	2,866,254
Gross Claims or Losses ..	579,854	565,081	1,045,619	1,502,572	1,613,132
Plate Glass—					
Premiums	53,840	54,174	56,106	59,769	63,169
Gross Claims or Losses ..	25,921	29,616	33,635	32,994	38,177
Motor Vehicles (excl. Motor Cycles)—					
Premiums	574,322	613,770	800,039	1,174,343	1,777,200
Gross Claims or Losses ..	246,287	308,500	581,798	770,629	1,005,529
Motor Cycles—					
Premiums	5,337	8,348	12,458	31,254	52,607
Gross Claims or Losses ..	2,821	3,275	7,241	23,151	43,622
Compulsory Third Party (Motor Vehicles)—					
Premiums	270,081	276,560	292,785	462,974	694,213
Gross Claims or Losses ..	163,535	265,365	380,138	512,078	820,143
Burglary—					
Premiums	134,434	155,716	181,899	211,073	258,289
Gross Claims or Losses ..	33,095	39,334	51,759	56,095	86,099

* The amount of losses shown for each of the years 1944-45 to 1946-47 is understated as some claims on account of war damage were outstanding.

VICTORIA—GENERAL INSURANCE BUSINESS, 1944-45 TO
1948-49—continued.

Nature of Insurance.	Year ended 30th June—				
	1945.	1946.	1947.	1948.	1949.
	£	£	£	£	£
Loss of Profits—					
Premiums	141,277	149,760	179,403	215,774	322,222
Gross Claims or Losses ..	20,942	52,212	9,023	65,033	73,305
Householders' Comprehensive—					
Premiums	302,172	339,466	395,377	481,121	590,605
Gross Claims or Losses ..	126,083	75,042	88,210	113,301	124,139
Hailstone—					
Premiums	20,147	57,597	74,309	107,031	89,655
Gross Claims or Losses ..	32,496	16,982	20,649	21,959	185,525
All Risks—					
Premiums	40,975	45,525	58,584	73,063	94,643
Gross Claims or Losses ..	22,804	19,819	27,799	32,964	49,744
Others—					
Premiums	248,088	277,543	367,343	393,485	504,217
Gross Claims or Losses ..	50,785	120,984	85,256	148,299	138,134
Grand Total—					
Premiums	5,622,641	5,785,433	7,114,616	9,406,246	11,994,160
Gross Claims or Losses ..	2,800,693	2,225,397	3,009,729	4,469,642	5,494,328

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 45 per cent of the premiums.

WORKERS' COMPENSATION.

The Workers' Compensation Act No. 2496 of 1914 was the initial legislation making it obligatory for an employer to provide compensation for a personal injury caused to a worker by an accident arising out of and in course of his employment.

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

Additional amendments are contained in the *Workers' Compensation Act* 1940 (No. 4762), the *Workers' Compensation (Amendment) Act* 1941 (No. 4814), the *Workers' Compensation Act* 1943 (No. 4974), the *Workers' Compensation Act* 1946 (No. 5128), and the *Workers' Compensation (Police Force) Act* 1948 (No. 5315).

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

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

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

Compulsory insurance. It is obligatory on every employer to obtain from the State Accident Insurance Office, or from an insurance company approved by the Governor in Council, a policy of accident insurance for the full amount of his liability under the Act. The number of approved insurance companies at 30th June, 1949, was 92.

Premiums, and losses, in respect of employers' liability and workmen's compensation during each of the last five years appear on page 161.

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 1947-48 and 1948-49,

Class of Motor Vehicle.	Number of Motor Cars Insured 1949.	Premiums (Less Return Premiums) Received, Less Payments to Motor Car (Hospital) Payments Fund.		Premiums Earned being 50 Per Cent. of Columns (b) and (c).
		Year Ended 30th June—		
		1948. (b)	1949. (c)	
	(a)			(d)

Particulars relating to Motor Cars usually garaged within a radius

		£	£	£
Private	99,303	173,905	263,287	218,596
Business	25,473	59,522	84,713	72,117
Light Goods	23,420	71,774	77,671	74,723
Heavy Goods	12,593	56,780	75,582	66,181
Miscellaneous	4,110	26,935	31,385	29,160
Motor Cycles	17,804	33,938	59,714	46,826
Visiting Motor Cars	189	89	109	99
Total	182,892	422,943	592,461	507,702

Particulars relating to Motor Cars usually garaged outside a radius

		£	£	£
Private	89,657	72,108	100,468	86,288
Business	6,062	6,198	9,719	7,958
Light Goods	33,740	33,380	44,507	38,944
Heavy Goods	16,593	50,811	83,462	67,136
Miscellaneous	8,802	15,159	26,308	20,734
Motor Cycles	13,090	11,607	23,146	17,376
Visiting Motor Cars	124	25	35	30
Total	168,068	189,288	287,645	238,466
Insurer's proportion of claims .. ..	..	..	..	..
Grand Total	350,960	612,231	880,106	746,168

THIRD PARTY INSURANCE.

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

are shown in the following table :—

Number of Claims Made.	Payments Made in Respect of Claims.	Estimated Amount of Outstanding Claims at 30th June, 1949.	Estimated Amount of Outstanding Claims at 30th June, 1948.	Adjustment of Claims Paid and Outstanding at 30th June, 1949. Columns (f) and (g), less Column (h).
(e)	(f)	(g)	(h)	(i)

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

	£	£	£	£
1,635	187,592	303,968	225,404	266,156
537	63,043	110,217	78,856	94,404
454	46,262	105,661	59,552	92,371
490	56,883	145,923	100,085	102,721
306	21,000	87,877	26,777	82,100
378	35,006	50,017	43,268	41,755
2	5	..	..	5
3,802	409,791	803,663	533,942	679,512

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

	£	£	£	£
530	63,662	105,724	71,968	97,418
77	3,765	18,641	8,350	14,056
241	32,243	60,237	54,926	37,554
187	43,070	79,106	63,891	58,285
111	17,257	37,765	16,016	39,006
124	12,691	25,155	12,832	25,014
..
1,270	172,688	326,628	227,983	271,333
..	12,731	61,521	31,851	42,401
5,072	595,210	1,191,812	793,776	993,246

STATE ACCIDENT INSURANCE OFFICE.

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

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

The premium income, the claims paid, and the accumulated funds for each of the five years 1944-45 to 1948-49 are shown in the following table :—

VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND
ACCUMULATED FUNDS OF THE STATE ACCIDENT
INSURANCE OFFICE, 1944-45 TO 1948-49.

Year ended 30th June—	Premiums Received, Less Re-insurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1945	217,628	118,033	343,560	70,761
1946	225,753	121,289	393,560	110,037
1947	289,085	280,878	393,560	110,037*
1948	501,292	352,624	400,817	..
1949	643,714	336,505	450,817	164,351

* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1948-49 amounted to £214,351 which was appropriated as follows :—General Reserve, £50,000; Bonus Reserve, £164,351. The expense rate of the year was 7·5 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 15,901.

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, 1949, net premiums received in that office amounted to £90,467, while the amount of claims including those outstanding was £92,314. In addition there was paid to the Hospital Fund, created by the Act, an amount of £3,353, representing a deduction of 1s. 9d. from each premium received.

BUILDING SOCIETIES.

The provisions of the *Building Societies Act 1874* made it compulsory for building societies to effect registration. Up to 31st December, 1948, the number of societies that had been registered was 160. There were 23 societies operating during 1948.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1948 :—

VICTORIA—BUILDING SOCIETIES, 1948.

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

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

VICTORIA—BUILDING SOCIETIES, 1948—*continued.*

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

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1947-48 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, 1947-48.

Heading.	Societies—			Total— All Societies.
	Producers'.	Consumers'.	Producers' and Consumers'.	
Number of Societies	54	28	10	92
Number of Branches	30	16	6	52
Membership No.	38,885	15,369	4,160	58,414
<hr/>				
	£	£	£	£
Purchases	5,274,519	1,236,791	1,690,643	8,201,953
Working Expenses, &c. ..	1,340,329	243,876	258,106	1,842,311
Interest on—				
Loan Capital	23,777	9,616	2,642	36,035
Bank Overdraft				
Rebates and Bonuses	12,573	42,617	11,023	66,213
Total Expenditure	6,651,198	1,532,900	1,962,414	10,146,512
Sales	6,380,340	1,405,094	1,963,554	9,748,988
Other Income	432,017	83,484	12,395	527,896
Total Income	6,812,357	1,488,578	1,975,949	10,276,884
Dividend on Share Capital ..	22,317	7,038	3,442	32,797
<hr/>				
	£	£	£	£
<i>Liabilities—</i>				
Share Capital—Paid-up	964,398	349,479	77,507	1,391,384
Loan Capital	61,494	41,808	17,146	120,448
Bank Overdraft	613,670	139,123	71,972	824,765
Accumulated Profits	219,122	77,246	56,282	352,650
Reserve Funds	534,571	114,050	86,366	734,987
Sundry Creditors	765,492	93,834	110,832	970,158
Other Liabilities	147,664	55,535	29,783	232,982
Total	3,306,411	871,075	449,888	4,627,374
<hr/>				
	£	£	£	£
<i>Assets—</i>				
Land and Buildings	1,338,053	394,619	210,436	1,943,108
Fittings, Plant and Machinery }				
Stock	638,359	240,956	109,906	989,221
Sundry Debtors	983,580	97,229	81,289	1,162,098
Cash in Bank, in Hand, or on				
Deposit	91,977	32,756	4,112	128,845
Profit and Loss Account	1,029	34,600	14	35,643
Other Assets	253,413	70,915	44,131	368,459
Total	3,306,411	871,075	449,888	4,627,374

TRUSTEES, EXECUTORS, AND AGENCY COMPANIES.

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1948-49 have been abstracted :—Paid-up capital, £530,530 ; reserve funds, &c., £556,041 ; other liabilities, £57,986 ; total liabilities, £1,144,557. The assets were :—Deposits with Government, £142,400 ; other investments in public securities, &c., £204,988 ; loans on mortgage, £41,944 ; property, £555,650 ; other assets, £199,575 ; total assets, £1,144,557. The net profits (after deducting taxation provision) were £44,276, and dividends and bonuses paid amounted to £35,813. The net profits were equivalent to 4·1 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

PUBLIC TRUSTEE.

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

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

Consequent on the passing of the *Public Trustee Act* 1948 (No. 5286), the Public Trustee Fund at the State Treasury was abolished and the proceeds of all estates, as from 1st October, 1948, were invested in a Common Fund under the control of the Public Trustee. In the following table, particulars for the year 1948-49 have been adjusted to allow for the establishment of the Common Fund :—

**PUBLIC TRUSTEE FUND 1946-47 AND 1947-48,
COMMON FUND 1948-49.**

	1946-47.	1947-48.	1948-49.
	£	£	£
Proceeds of Realizations, Rents, Interest, &c.	955,852	936,258	1,015,862
Investments, Distributions, Claims, &c. ..	956,313	941,773	882,455
Cash Variation	— 461	— 5,515	+ 133,407
Balance at 1st July	67,497	67,036	..
Common Fund at 1st October, 1948 ..	..	..	979,988
Balance at 30th June	67,036	61,521	1,113,395

The number of applications for probate and administration made by the Public Trustee for each of the years 1941-42 to 1948-49 are shown in the following table :—

1941-42	..	500	1945-46	..	875
1942-43	..	725	1946-47	..	1,013
1943-44	..	832	1947-48	..	886
1944-45	..	802	1948-49	..	949

During the year ended 30th June, 1949, 1,133 Wills (under which the Public Trustee was appointed executor) were lodged for safe custody.

LAND TRANSFERS, MORTGAGES, LIENS, ETC.

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

VICTORIA—DEALINGS LODGED AT THE TITLES OFFICE (UNDER THE TRANSFER OF LAND ACTS), 1945 TO 1949.

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.
			£				
1945 ..	43,016	10,237	4,770,985	7,588	648	20,258	81,747
1946 ..	72,434	18,055	7,029,988	8,844	1,702	24,071	125,106
1947 ..	69,924	21,342	12,921,227	9,124	2,339	22,664	125,393
1948 ..	71,718	21,926	17,262,624	8,742	2,436	21,780	126,602
1949 ..	87,950	27,868	21,135,810	8,801	2,836	25,974	153,429

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

VICTORIA—TITLES OF LAND ISSUED, 1945 TO 1949.

Year Ended 31st December—	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1945	15,035	1,598	173	16,806
1946	17,065	1,680	127	18,872
1947	21,908	1,746	137	23,791
1948	29,194	1,801	135	31,130
1949	26,469	1,612	158	27,239

**Dealsings
under the
Property Law
Act 1928.**

A statement of mortgages, reconveyances, and conveyances registered under the *Property Law Act* 1928 (commonly known as the General Law) is also appended:—

VICTORIA—DEALINGS UNDER THE PROPERTY LAW ACT, 1945 TO 1949.

Year Ended 31st December—	Mortgages		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
1945 ..	490	388,940	718	222,823	1,998	1,640,960
1946 ..	801	456,464	788	203,833	3,063	2,524,246
1947 ..	903	385,850	794	210,809	3,001	2,446,392
1948 ..	849	555,922	810	162,209	2,714	2,622,648
1949 ..	904	682,599	862	215,343	3,170	3,519,318

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

† Excluding repayments designated "Principal and Interest".

The number and amount of stock mortgages, liens on wool, and liens on crops registered during each of the last five years are shown in the following table. Releases of liens are not required to be registered as, after the expiration of twelve months, the registration of all liens is automatically cancelled. Very few mortgagors of stock secure themselves by a registered release.

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

VICTORIA—STOCK MORTGAGES AND LIENS ON WOOL AND CROPS, 1945 TO 1949.

Security.	Year Ended 31st December—				
	1945.	1946.	1947.	1948.	1949.
Stock Mortgages—					
Number	198	361	434	622	491
Amount £	32,004	93,337	236,585	319,217	258,716
Liens on Wool—					
Number	29	29	18	14	33
Amount £	24,120	22,390	13,419	13,662	31,770
Liens on Crops—					
Number	1,588	1,401	812	417	293
Amount £	260,454	382,872	157,066	66,544	43,839
Total—					
Number	1,815	1,791	1,264	1,053	817
Amount £	316,578	498,599	407,070	399,423	334,325

**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, 1945 TO 1949.

Security.	Year Ended 31st December—				
	1945.	1946.	1947.	1948.	1949.
Bills of Sale—					
Number	1,648	2,332	2,893	2,968	3,249
Amount £	441,246	1,133,089	1,862,133	2,253,227	2,745,789
Contracts of Sale—					
Number	1	3	2	1	1
Amount £	150	4,608	100,225	561	315

COMPANIES.

The Companies Act No. 4602 of 1938, which was proclaimed on 1st May, 1939, consolidated and amended the law in relation to companies. Particulars of companies registered under Parts 1 and 2 of the Act, in so far as these are recorded in the Registrar-General's Office, are shown in the following statement:—

VICTORIA—COMPANIES, 1945 TO 1949.

	1945.	1946.	1947.	1948.	1949.
	Number.	Number.	Number.	Number.	Number.
New Companies Registered—					
Victorian Trading ..	170	784	844	1,044	737
Foreign	28	68	69	70	78
Mining	2	10	12	7	10
Total	200	862	925	1,121	825
	£	£	£	£	£
Nominal Capital of New Companies—					
Victorian Trading ..	3,570,300	13,781,849	21,632,880	35,606,000	32,071,928
Foreign	15,523,100	19,764,440	14,487,791	21,912,871	17,208,077
Mining	20,000	88,190	1,265,600	578,000	301,250
Total	19,113,400	33,634,479	37,386,271	58,096,871	49,581,255
	Number.	Number.	Number.	Number.	Number.
Existing Companies—					
Victorian Trading ..	8,704	9,369	10,042	10,872	11,371
Foreign	751	804	856	913	977
Total	9,455	10,173	10,898	11,785	12,348
	£	£	£	£	£
Increase in Nominal Capital of existing Companies during the year—					
Victorian Trading ..	1,581,600	11,560,236	24,517,851	27,381,699	29,431,815
Mining	30,000	90,000	395,250	325,500	153,250
Total	1,611,600	11,650,236	24,913,101	27,707,199	29,585,065

The subscribed capital of the mining companies registered during the year 1949 was £162,050 at date of registration.