

# Victorian Year-Book 1954-58

## PART III.

### PRIVATE FINANCE.

#### BANKING.

Ordinary banking business in Victoria, at 30th June, 1958, was transacted by the Commonwealth Bank of Australia and seven private trading banks. Particulars relating to the Bank of New Zealand and the Comptoir National D'escompte de Paris have been excluded as they transact very little business within this State.

In recent years the number of private trading banks in operation has been reduced by the amalgamation of certain banks. The National Bank of Australasia Ltd. acquired the total share holding of the Queensland National Bank Ltd. in 1947 and the Ballarat Banking Co. in 1955. On 25th March, 1951, the amalgamation of the Bank of Australasia and the Union Bank of Australia was completed and the Australia and New Zealand Bank Ltd. was incorporated.

The following table shows particulars of the averages of deposits and advances by trading banks in Victoria during the month of June, 1958. The monthly averages are obtained by recording the amounts of deposits and advances at the close of business on Wednesday of each week.

#### VICTORIA - DEPOSITS AND ADVANCES: TRADING BANKS AVERAGES, MONTH OF JUNE, 1958.

Bank.	Deposits.			Loans, Advances, and Bills Discounted.
	Not Bearing Interest.	Bearing Interest.	Total.	
	£	£	£	£
Commonwealth Trading Bank of Australia .. .. .	30,383,260	12,440,954	42,824,214	27,607,781
Private Trading Banks— Australia and New Zealand Bank Ltd. .. .. .	72,202,158	18,629,920	90,832,078	47,522,253
Bank of Adelaide .. .. .	1,509,922	712,306	2,222,228	1,374,144
Bank of New South Wales Commercial Bank of Australia Ltd. .. .. .	44,293,923	16,694,825	60,988,748	37,693,904
Commercial Banking Co. of Sydney Ltd. .. .. .	53,045,278	24,432,319	77,477,597	40,238,058
English, Scottish, and Australasian Bank Ltd. .. .	30,742,435	14,213,216	44,955,651	21,752,029
National Bank of Australasia Ltd. .. .. .	54,358,586	17,349,058	71,707,644	36,548,082
	77,783,022	32,054,091	109,837,113	56,077,652
<b>Total Trading Banks ..</b>	<b>364,318,584</b>	<b>136,526,689</b>	<b>500,845,273</b>	<b>268,813,903</b>

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: 1953-54 TO 1957-58.

Department.	1953-54.	1954-55.	1955-56.	1956-57.	1957-58.
	£	£	£	£	£
General Banking ..	3,918,331	4,518,292	6,560,635	8,740,708	10,102,848
Note Issue ..	6,206,697	6,016,409	8,365,937	10,053,635	12,592,626
Rural Credits ..	170,900	192,348	220,010	194,679	184,586
Mortgage Bank ..	59,166	65,183	75,163	94,776	110,124
Industrial Finance ..	345,511	397,545	415,940	385,869	405,029
Total ..	10,700,605	11,189,777	15,637,685	19,469,667	23,395,213

Details of the Savings Bank business which was dissociated from the General Bank on the 9th June, 1928, will be found on page 125.

The following table shows, for each of the years 1948-49 to 1957-58, the average weekly amount of debits to customers' accounts. Particulars relate to the operations of all cheque paying banks in Victoria and, in addition, the special departments of the Commonwealth Bank, but exclude the amounts of debits to Australian Government accounts at city branches.

#### VICTORIA—CHEQUE-PAYING BANKS: AVERAGE WEEKLY DEBITS TO CUSTOMERS' ACCOUNTS, 1948-49 TO 1957-58.

Year Ended 30th June—	Average Weekly Debits.	Year Ended 30th June—	Average Weekly Debits.
	£'000.		£'000.
1949 .. ..	74,266	1954 .. ..	154,885
1950 .. ..	97,758	1955 .. ..	176,146
1951 .. ..	134,925	1956 .. ..	185,369
1952 .. ..	142,358	1957 .. ..	195,455
1953 .. ..	131,998	1958 .. ..	207,059

## 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. 6,379. 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, 1958, were as follows:—

	£
Savings Bank Department.. .. .	289,276,502
Credit Foncier Department.. .. .	42,556,267
TOTAL .. .. .	331,832,769

**Savings Bank Department.** Profits accruing from the activities of the Savings Bank Department were:—1953-54, £375,194; 1954-55, £156,435; 1955-56, £164,399; 1956-57, £69,811; and 1957-58, £160,094. Reserve Funds totalled £10,450,000 at 30th June, 1958.

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 1958.

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
1950 ..	1,960,849	260,023	2,220,872	196,768,073	1,089,440	822,698	198,680,211
1955 ..	2,126,216	362,582	2,488,798	257,655,005	791,960	1,703,414	260,150,379
1956 ..	2,149,204	384,815	2,534,019	261,254,471	1,155,520	1,907,234	264,317,225
1957 ..	2,166,334	401,824	2,568,158	262,842,202	1,329,180	2,104,694	266,276,076
1958 ..	2,216,545	425,626	2,642,171	268,469,306	2,009,880	2,328,168	272,807,354

\* 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
1950 .. ..	229	411	1,008	89 9 2	90 3 10
1955 .. ..	240	510	986	104 10 7	103 2 3
1956 .. ..	267	513	973	104 6 2	101 9 3
1957 .. ..	280	555	961	103 13 8	99 12 0
1958 .. ..	313	581	964	103 5 0	99 10 4

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. At the 30th June, 1958, such accounts numbered 639,783. Omitting these, the balance of 1,576,762 operative accounts averaged £171 9s. 4d., as compared with an average of £171 12s. 9d. in the previous year.

The rates of interest paid during the year ended 30th June, 1958, on deposits in current accounts and on deposit stock were as follows:—

Accounts of depositors other than non-profit organizations— $2\frac{3}{4}$  per cent. per annum on sums from £1 to £1,000;  $1\frac{1}{2}$  per cent. per annum on the excess to £1,500.

Accounts of non-profit organizations— $2\frac{3}{4}$  per cent. per annum on sums from £1 to £2,000;  $1\frac{1}{2}$  per cent. per annum on the excess without limit.

Fixed deposit stock accounts— $2\frac{3}{4}$  per cent. per annum.

Interest on  
Depositors'  
Accounts.

The following statement shows the transactions in connexion with all accounts for each year since 1948-49 inclusive:—

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1948-49  
TO 1957-58.

Year Ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining Open at End of Period.				
				£	£	£	£
1949 ..	222,801	179,117	2,166,927	124,143,424	117,651,571	3,085,983	187,359,151
1950 ..	241,218	187,273	2,220,872	148,778,343	140,695,739	3,238,456	198,680,211
1951 ..	267,838	199,660	2,289,045	176,820,482	165,168,243	3,354,573	213,687,023
1952 ..	247,336	193,701	2,342,680	179,751,448	172,697,277	3,605,614	224,346,808
1953 ..	246,887	195,358	2,394,209	179,499,733	173,199,708	4,186,854	234,833,687
1954 ..	250,792	205,471	2,439,530	189,832,135	183,467,790	4,408,877	245,606,909
1955 ..	252,218	202,650	2,458,798	209,480,973	199,819,393	4,881,890	260,150,379
1956 ..	299,306	254,085	2,534,019	224,231,639	225,557,759	5,492,966	264,317,225
1957 ..	270,631	236,492	2,568,158	224,120,161	228,676,968	6,515,658	266,276,076
1958 ..	334,968	260,955	2,642,171	258,486,931	258,509,380	6,553,727	272,807,354

The maximum amount upon which interest is payable on a current account is £1,500, but additional sums may be lodged as Fixed Deposit Stock, which is a deposit withdrawable at short notice.

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 new loans during 1957-58 was 5½ per cent.

Funds for the purpose of making advances are obtained chiefly from the flotation of Credit Foncier debenture loans. Debentures outstanding at 30th June, 1958, amounted to £39,800,000, representing an increase of £2,800,000 on the amount outstanding at 30th June, 1957. These debentures were all held by the Savings Bank Department. Advances made during 1957-58 amounted to £7,162,587, while repayments totalled £3,901,767.

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

**VICTORIA—CREDIT FONCIER TRANSACTIONS, 1954-55 TO 1957-58.**

Particulars.	Year Ended 30th June—				Total to 30th June, 1958.
	1955.	1956.	1957.	1958.	
<b>Stock and debentures—</b>					
issued .. £	7,000,000	11,500,000	8,000,000	12,800,000	305,394,505*
redeemed .. £	..	2,000,000	6,000,000	10,000,000	265,594,505
outstanding £	25,500,000	35,000,000	37,000,000	39,800,000	39,800,000
<b>Pastoral or Agricultural Property.</b>					
Amount advanced .. £	16,155	30,345	50,744	78,025	12,722,080
" repaid .. £	113,883	118,911	69,813	67,748	12,254,843
" outstanding at 30th June .. £	564,595	476,029	456,960	467,237	467,237
No. of loans current, 30th June ..	731	645	589	560	560
<b>Dwelling or Shop Property.</b>					
Amount advanced .. £	9,366,200	12,865,679	5,954,574	7,084,551	87,996,054
" repaid .. £	2,123,083	3,541,089	3,304,807	3,763,562	46,841,424
" outstanding at 30th June .. £	25,859,284	35,183,874	37,833,641	41,154,630	41,154,630
No. of loans current, 30th June ..	19,345	24,484	26,294	27,863	27,863
<b>Housing Advances.</b>					
Amount advanced .. £	..	159	18	11	9,840,009
" repaid .. £	163,553	127,319	88,344	69,212	9,564,078
" outstanding at 30th June .. £	560,618	433,458	345,132	275,931	275,931
No. of loans current, 30th June ..	1,693	1,382	1,143	934	934
<b>Country Industries.</b>					
Amount advanced .. £	3,375	..	..	..	195,484
" repaid .. £	450	1,475	675	1,245	192,784
" outstanding at 30th June .. £	6,095	4,620	3,945	2,700	2,700
No. of loans current, 30th June ..	2	2	2	2	2
<b>Total Transactions.</b>					
Total amount advanced .. £	9,385,730	12,896,183	6,005,336	7,162,587	110,753,627
" repaid .. £	2,400,969	3,788,794	3,463,639	3,901,767	68,853,129
" outstanding at 30th June .. £	26,990,592	36,097,981	38,639,678	41,900,498	41,900,498
No. of loans current, 30th June ..	21,771	26,513	28,028	29,359	29,359

\* Including conversion loans, and £2,637,300 stock inscribed in exchange for debentures.

The net profit of the Credit Foncier Department for the year ended 30th June, 1958, after making provision for bad and doubtful debts, was £28,514. This sum was added to General Reserve, which amounted to £1,932,969 at 30th June, 1958. There are provisions for depreciation and long service leave amounting to £235,000.

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, 1948-49 to 1957-58 :—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1948-49 TO 1957-58.

Year Ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.*				
				£'000.	£'000.	£'000.	£'000.
1949 ..	83,633	48,516	447,805	43,972	41,543	837	51,887
1950 ..	97,135	54,207	486,119	59,075	53,392	870	58,440
1951 ..	116,643	58,315	519,514	71,548	62,863	966	68,092
1952 ..	116,379	68,225	554,088	79,227	71,956	1,122	76,485
1953 ..	111,526	68,435	583,414	82,328	75,077	1,401	85,137
1954 ..	107,477	68,872	605,442	90,606	83,140	1,571	94,174
1955 ..	119,753	78,111	628,937	104,653	96,063	1,833	104,597
1956 ..	123,332	86,690	649,051	113,443	109,957	2,132	110,216
1957 ..	112,518	87,426	656,336	115,010	113,290	2,606	114,542
1958 ..	112,298	87,175	667,327	120,264	119,758	2,757	117,805

\* 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 (two years since 30/6/1950), or more. At 30th June, in each of the undermentioned years the number of inoperative accounts was as follows: 1949, 188,117; 1950, 190,347; 1951, 209,501; 1952, 220,538; 1953, 231,681; 1954, 244,800; 1955, 259,584; 1956, 272,629; 1957, 285,222; 1958, 295,337.

The next statement shows, for each of the years 1948-49 to 1957-58, the aggregate amount on deposit in Victoria in the State Savings Bank, the Commonwealth Savings Bank, and the Private Savings Banks. Also shown is the amount of deposits per head of population:—

SAVINGS BANKS: DEPOSITS IN VICTORIA, 1948-49 TO 1957-58.

At 30th June --	Amount at Credit of Depositors (Victoria)—				Amount of Deposits per Head of Population.
	State Savings Bank.†	Commonwealth Savings Bank.	Private Savings Banks.	Total.	
	£'000	£'000	£'000	£'000	£
1949 ..	187,359	51,887	..	239,246	111.6
1950 ..	198,680	58,440	..	257,120	116.4
1951 ..	213,687	68,092	..	281,779	123.8
1952 ..	224,347	76,485	..	300,832	128.3
1953 ..	234,834	85,137	..	319,971	133.6
1954 ..	245,607	94,174	..	339,781	138.6
1955 ..	260,151	104,597	..	364,748	144.6
1956 ..	264,317	110,216	11,644	386,177	148.2
1957 ..	266,276	114,542	30,751	411,569	153.9
1958 ..	272,807	117,805	43,019	433,631	158.2

† 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 for which probates or letters of administration were finally completed during each of the years 1953 to 1957. Figures relating to estates administered by the Public Trustee are included:—

**VICTORIA—PROBATES AND LETTERS OF  
ADMINISTRATION, 1953 TO 1957.**

Year Ended 31st December—	Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average Net Value of each Estate.
		Real.	Personal.			
		£	£	£	£	£
<b>MALES.</b>						
1953 ..	6,683	15,698,117	23,770,212	2,710,728	39,757,601	5,949
1954 ..	7,228	17,774,684	27,055,442	2,963,386	41,866,740	5,792
1955 ..	6,841	16,759,215	27,417,983	2,570,676	41,606,522	6,082
1956 ..	7,887	19,409,387	30,710,093	2,953,069	47,166,411	5,980
1957 ..	8,258	20,045,870	33,558,728	2,748,927	50,855,671	6,158
<b>FEMALES.</b>						
1953 ..	5,197	8,239,285	11,638,065	980,112	18,897,238	3,636
1954 ..	5,620	8,713,761	12,972,509	850,477	20,835,793	3,707
1955 ..	5,298	9,013,995	12,714,736	1,234,843	20,493,888	3,868
1956 ..	5,802	10,139,905	14,391,033	1,053,823	23,477,115	4,046
1957 ..	6,465	10,688,309	16,639,998	1,032,225	26,296,082	4,067
<b>TOTAL.</b>						
1953 ..	11,880	23,937,402	38,408,277	3,690,840	58,654,839	4,937
1954 ..	12,848	26,488,445	40,027,951	3,813,863	62,702,533	4,880
1955 ..	12,139	25,773,210	40,132,719	3,805,519	62,100,410	5,116
1956 ..	13,689	29,549,292	45,101,126	4,006,892	70,643,526	5,094
1957 ..	14,723	30,734,179	50,198,726	3,781,152	77,151,753	5,240

The number and value of estates dealt with in each of the years 1955 to 1957, 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), 1955 TO  
1957.

Group.	1955.		1956.		1957.	
	No.	Net Value.	No.	Net Value.	No.	Net Value.
		£		£		£
MALES.						
Under £100 .. .. .	324	16,204	457	22,545	444	22,033
£100 to £300 .. .. .	584	112,379	787	128,774	773	144,955
£300 to £500 .. .. .	448	175,373	485	189,726	523	208,661
£500 to £1,000 .. .. .	896	665,288	928	675,154	1,004	737,160
£1,000 to £2,000 .. .. .	1,196	1,727,103	1,187	1,731,729	1,216	1,761,188
£2,000 to £3,000 .. .. .	790	1,950,876	854	2,099,015	909	2,240,379
£3,000 to £4,000 .. .. .	503	1,738,051	661	2,283,852	688	2,385,772
£4,000 to £5,000 .. .. .	360	1,607,980	434	1,933,250	477	2,125,772
£5,000 to £10,000 .. .. .	817	5,752,015	954	6,663,316	1,000	7,042,653
£10,000 to £15,000 .. .. .	299	3,030,893	408	5,004,266	420	5,179,208
£15,000 to £25,000 .. .. .	303	5,810,338	376	7,180,192	412	7,936,979
£25,000 to £50,000 .. .. .	233	7,673,772	253	8,663,236	264	8,933,204
£50,000 to £100,000 .. .. .	62	4,113,061	79	5,192,647	97	6,375,479
Over £100,000 .. .. .	26	6,633,189	24	5,393,709	31	5,762,228
Total Males .. .. .	6,841	41,606,522	7,887	47,166,411	8,258	50,855,671
FEMALES.						
Under £100 .. .. .	222	13,014	303	16,264	304	17,655
£100 to £300 .. .. .	538	105,824	606	116,535	650	122,636
£300 to £500 .. .. .	435	172,529	376	146,685	424	167,758
£500 to £1,000 .. .. .	728	535,710	781	562,657	865	631,538
£1,000 to £2,000 .. .. .	1,008	1,472,226	1,032	1,495,301	1,157	1,667,683
£2,000 to £3,000 .. .. .	659	1,630,383	710	1,750,740	821	2,031,556
£3,000 to £4,000 .. .. .	439	1,513,188	520	1,799,770	572	1,980,193
£4,000 to £5,000 .. .. .	263	1,181,534	315	1,409,091	337	1,507,960
£5,000 to £10,000 .. .. .	560	3,891,869	641	4,501,473	743	5,131,216
£10,000 to £15,000 .. .. .	213	2,608,108	236	2,859,166	269	3,238,337
£15,000 to £25,000 .. .. .	127	2,375,672	165	3,137,121	193	3,648,339
£25,000 to £50,000 .. .. .	75	2,540,253	89	2,871,032	98	3,300,198
£50,000 to £100,000 .. .. .	26	1,739,873	21	1,353,230	23	1,347,073
Over £100,000 .. .. .	5	708,705	7	1,458,050	9	1,503,940
Total Females .. .. .	5,298	20,493,888	5,802	23,477,115	6,465	26,296,082
GRAND TOTAL .. .. .	12,139	62,100,410	13,689	70,643,526	14,723	77,151,753

## 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 1954 to 1958 and for the period 1872 to 1958 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 period:—

VICTORIA—GOLD RECEIVED AND ISSUED AT ROYAL MINT,  
1954 TO 1958, AND AGGREGATE 1872 TO 1958.

Particulars.	1954.	1955.	1956.	1957.	1958.	Total to 31st December, 1958.
Gold Received. (Gross Weight.)						
Produced in Victoria .. oz.	64,547	47,272	47,170	56,441	50,691	31,125,261
„ „ New South Wales ..	28,396	23,615	22,056	25,485	12,438	1,249,298
„ „ Queensland .. ..	32,740	32,900	43,533	42,956	38,188	1,533,366
„ „ South Australia and Northern Territory .. ..	58,487	61,027	68,978	71,581	62,572	1,664,056
„ „ Western Australia ..	5	..	..	7	609	2,953,854
„ „ Tasmania .. ..	521	484	229	214	211	1,346,850
„ „ New Zealand .. ..	5,083	307	..	2,637	2,644	4,747,659
„ Elsewhere .. ..	120,113	129,884	50,167	48,598	53,138	5,578,775
Total .. ..	309,892	295,489	232,133	247,919	220,491	50,199,119
Mint Coinage Value .. £	711,935	626,972	633,558	690,106	612,070	185,766,831
Gold Issued.						
Coin—						
Sovereigns .. .. No.	..	..	..	..	..	147,283,131
Half Sovereigns .. ..	..	..	..	..	..	1,893,559
Bullion—Quantity .. oz.	181,965	162,961	161,536	177,289	156,589	9,453,963
„ —Mint Value .. £	708,528	634,530	628,980	690,321	609,719	37,535,212
Total Mint Value Coin and Bullion .. £	708,528	634,530	628,980	690,321	609,719	185,765,122

The number of deposits received during 1958 was 2,195, of a gross weight of 220,491 ounces. The average composition of these deposits was gold 653·5, silver 255·1, and base 91·4 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 1958 depositors were paid a premium of 267·84377 per cent., thereby making the actual price of gold £15 12s. 6d. 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 each of the years 1954 to 1958, as are the totals to 31st December, 1958 :—

**VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1954 TO 1958 AND TOTAL TO 31st DECEMBER, 1958.**

Denomination of Coins.	1954.	1955.	1956.	1957.	1958.	Total to 31st December, 1958.
Silver Pieces —	No.	No.	No.	No.	No.	No.
5s. . . . .	..	..	..	..	..	1,102,400
2s. . . . .	20,206,000	321,990	8,090,000	9,278,000	8,972,000	266,150,000
1s. . . . .	16,188,000	6,968,000	6,588,000	12,668,000	7,412,000	155,402,000
6d. . . . .	4,832,000	17,088,000	5,440,000	13,752,000	17,944,000	160,344,000
3d. . . . .	2,304,000	27,546,000	11,792,000	26,704,000	11,248,000	329,872,000
<b>Total Silver Pieces</b>	<b>43,530,000</b>	<b>51,824,000</b>	<b>31,910,000</b>	<b>62,402,000</b>	<b>45,576,000</b>	<b>912,870,400</b>
Bronze Pieces —						
1d. . . . .	..	4,358,400	15,861,600	..	10,012,800	275,587,760
½d. . . . .	..	..	..	..	..	97,521,600
<b>Total Bronze Pieces</b>	<b>..</b>	<b>4,358,400</b>	<b>15,861,600</b>	<b>..</b>	<b>10,012,800</b>	<b>373,169,360</b>

### ASSURANCE AND INSURANCE.

**Life  
Assurance.**

There were 19 companies transacting life assurance business in Victoria during 1957.

All Acts passed by the Victorian Parliament with the object of affording protection to holders of life assurance policies, were superseded by the *Commonwealth Life Insurance Act* 1945 which came into operation on 20th June, 1946. Amendments to the principal act are contained in the *Life Insurance Act* (No. 94) of 1953.

**Commonwealth  
Life Insurance  
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 so as to obtain 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 contains particulars of life assurance policies in force in the ordinary and industrial departments of companies during each of the five years 1953 to 1957 :—

VICTORIA—LIFE ASSURANCE POLICIES IN FORCE,  
1953 TO 1957.

Particulars.	1953.	1954.	1955.	1956.	1957.
<b>Ordinary Business—</b>					
Number of Policies ..	805,694	842,849	876,458	909,596	943,549
Sum Assured £	453,224,972	504,029,991	571,035,267	646,420,903	749,251,966
Annual Premiums £	15,953,985	17,795,845	19,788,844	21,928,999	24,470,813
<b>Industrial Business—</b>					
Number of Policies ..	1,243,157	1,219,603	1,194,985	1,163,876	1,131,825
Sum Assured £	90,257,290	92,940,621	95,622,733	96,989,929	98,743,819
Annual Premiums £	4,547,504	4,613,973	4,683,229	4,693,575	4,726,943

In 1957 the average amount of policy held in the ordinary and in the industrial departments was £794 and £87 respectively.

The preceding table relates to policies in force. The succeeding table contains summarized information in relation to the new business written by all life assurance companies during each of the five years 1953 to 1957 :—

VICTORIA—LIFE ASSURANCE: NEW POLICIES ISSUED,  
1953 TO 1957.

Particulars.	1953.	1954.	1955.	1956.	1957.
<b>Ordinary Business—</b>					
Number of Policies ..	80,547	79,399	77,367	80,501	83,711
Sum Assured £	69,762,737	77,896,266	100,613,344	110,922,590	145,541,487
Annual Premiums £	2,547,417	2,830,864	3,196,931	3,446,081	4,100,626
<b>Industrial Business—</b>					
Number of Policies ..	78,036	68,135	61,200	56,911	58,682
Sum Assured £	10,018,773	9,365,252	9,321,319	8,859,576	9,356,926
Annual Premiums £	462,671	433,196	428,849	415,016	437,413

The new policies issued during 1957 averaged £1,739 in the Ordinary Department and £159 in the Industrial Department.

The following statement gives particulars of the policies which were discontinued during each of the years 1955 to 1957 :—

VICTORIA—LIFE ASSURANCE: POLICIES DISCONTINUED, 1955 TO 1957.

Cause of Discontinuance.	1955.		1956.		1957.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
ORDINARY BUSINESS.						
		£'000		£'000		£'000
Death .. .. .	4,316	2,334	4,513	2,646	4,823	2,884
Maturity .. .. .	11,190	2,671	12,073	6,932	12,677	7,473
Surrender .. .. .	18,498	16,753	19,771	17,401	20,529	20,305
Lapse .. .. .	9,629	9,240	9,884	8,140	9,414	9,178
Other* .. .. .	125	2,601	1,122	418	2,315	2,871
Total .. .. .	43,758	33,608	47,363	35,537	49,758	42,711
INDUSTRIAL BUSINESS.						
		£'000		£'000		£'000
Death .. .. .	5,068	265	4,824	262	4,773	264
Maturity .. .. .	50,334	2,303	51,977	2,440	52,321	2,556
Surrender .. .. .	15,628	1,866	17,335	2,285	18,982	2,422
Lapse .. .. .	13,888	2,115	16,335	2,599	13,940	2,295
Other* .. .. .	900	90	(-)2,451	(-) 94	717	66
Total .. .. .	85,818	6,639	88,020	7,492	90,733	7,603

\* Includes net loss or gain resulting from transfers, cancellations of, and alterations to, policies, &c.

The following tables show details of Fire, Marine, and General Insurance business transacted in Victoria during each of the years 1953-54 to 1957-58. The returns furnished by insurance offices do not relate to uniform periods but to the financial years of the offices which ended during the years shown. Returns were prepared on the following basis :—

- (a) Premiums shown are the total amounts receivable during the year for policies issued or renewed, less (1), reinsurances and returns of premium and (2), rebates or bonuses paid or credited to policy holders. The figures have not been adjusted to allow for premiums unearned at the end of the year. Therefore the amounts shown differ from "earned premium income" appropriate to the year.

- (b) Claims include those paid during the year and those outstanding at the end of the year, but claims outstanding at the beginning of the year have been deducted.
- (c) Contributions to Fire Brigades, commission and agents' charges and expenses of management are amounts paid during the year.
- (d) Taxation comprises mainly the amounts paid during the year and includes income tax based on the income of previous years.

VICTORIA—FIRE, MARINE, AND GENERAL INSURANCE:  
TOTAL REVENUE: CLASS OF BUSINESS, 1953-54 TO 1957-58

Class of Business.	Year Ended 30th June—				
	1954.	1955.	1956.	1957.	1958.
	£	£	£	£	£
<i>Premiums.</i>					
Fire .. .. .	7,157,360	7,551,172	8,196,430	8,933,406	9,431,694
Householders' Comprehensive	1,573,695	1,730,605	2,000,042	2,251,173	2,563,968
Sprinkler Leakage .. .. .	15,361	16,079	19,373	38,086	23,474
Loss of Profits .. .. .	730,782	833,790	1,004,122	1,036,165	991,880
Hailstone .. .. .	193,618	162,606	175,286	166,425	177,533
Marine .. .. .	2,172,492	2,473,099	2,644,934	2,452,220	2,409,898
Motor Vehicles (other than Motor Cycles) .. .. .	7,263,794	8,278,471	9,086,527	11,576,954	12,849,184
Motor Cycles .. .. .	97,883	81,566	57,886	44,753	39,637
Compulsory Third Party (Motor Vehicles) .. .. .	2,752,508	2,799,093	4,002,602	5,141,898	5,360,686
Employers' Liability and Workmen's Compensation*	6,364,476	6,992,342	8,421,915	10,053,419	12,311,647
Personal Accident .. .. .	709,465	859,202	1,014,936	1,193,447	1,521,453
Public Risk, Third Party .. .. .	262,378	325,641	410,884	520,163	573,136
General Property .. .. .	28,992	38,272	63,413	72,371	101,802
Plate Glass .. .. .	121,818	130,955	140,729	158,707	207,314
Boiler .. .. .	7,994	10,632	13,081	16,464	21,910
Live Stock .. .. .	68,994	72,203	80,023	75,948	91,845
Burglary .. .. .	568,833	634,702	678,164	694,488	807,884
Guarantee .. .. .	64,848	68,881	73,649	69,278	77,921
Pluvius .. .. .	27,765	31,215	31,602	29,350	29,840
Aviation .. .. .	104,902	244,426	270,150	240,712	110,688
All Risks .. .. .	231,874	257,604	290,152	321,832	397,366
Others .. .. .	254,994	353,709	434,516	496,027	663,159
Total Premiums .. .. .	30,774,736	33,946,265	39,110,416	45,583,286	50,763,919
<i>Interest, Dividends, Rents, &amp;c. (Net of Expenses)</i>					
Investments .. .. .	£ 967,208	£ 1,012,714	£ 1,135,541	£ 1,160,659	£ 1,398,956
<i>Total Income</i>					
Grand Total .. .. .	£ 31,741,944	£ 34,958,979	£ 40,245,957	£ 46,743,945	£ 52,162,875

\* See references in part *Social Condition* of this Year-Book.

VICTORIA—FIRE, MARINE, AND GENERAL INSURANCE:  
TOTAL EXPENDITURE: CLASS OF BUSINESS, 1953-54  
TO 1957-58.

Class of Business.	Year Ended 30th June—				
	1954.	1955.	1956.	1957.	1958.
	£	£	£	£	£
<i>Gross Claims (less amounts recoverable)</i>					
Fire .. .. .	2,080,741	2,378,213	2,475,006	2,811,945	2,667,626
Householders' Comprehensive	318,845	384,860	343,147	383,032	470,426
Sprinkler Leakage .. .. .	4,274	23,266	15,419	9,006	16,588
Loss of Profits .. .. .	117,063	140,526	150,688	257,268	134,877
Hallstone .. .. .	154,039	207,340	626,711	92,199	155,261
Marine .. .. .	864,727	1,088,355	1,012,484	1,178,255	1,266,434
Motor Vehicles (other than Motor Cycles)	4,296,245	5,077,244	6,289,861	8,066,638	8,472,963
Motor Cycles .. .. .	51,986	31,466	35,309	23,081	21,291
Compulsory Third Party (Motor Vehicles)	2,970,013	3,468,357	3,782,559	4,033,918	4,704,540
Employers' Liability and Workmen's Compensation	4,995,143	6,318,428	6,890,544	8,021,268	8,676,192
Personal Accident .. .. .	219,187	274,832	353,257	448,802	538,009
Public Risk, Third Party .. .. .	86,198	126,657	222,646	200,856	343,209
General Property .. .. .	9,171	22,164	35,438	119,916	121,843
Plate Glass .. .. .	74,221	78,807	83,663	102,057	109,231
Boiler .. .. .	199	657	2,779	809	5,813
Live Stock .. .. .	45,485	36,157	34,944	39,826	41,384
Burglary .. .. .	190,008	210,537	222,244	369,323	383,158
Guarantee .. .. .	4,237	2,417	9,437	10,813	8,620
Pluvius .. .. .	17,236	13,055	22,648	21,352	11,838
Aviation .. .. .	15,083	169,898	220,063	44,394	31,359
All Risks .. .. .	113,290	134,807	144,161	151,426	188,434
Others .. .. .	81,804	114,953	108,153	155,709	233,741
Total .. .. .	16,709,245	20,302,976	23,081,191	26,541,893	28,602,837

*Other Expenditure.*

	£	£	£	£	£
Contributions to Fire Brigades Commission and Agents'	714,627	902,964	859,676	1,020,435	1,068,649
Charges .. .. .	3,460,148	3,758,525	4,140,648	4,913,114	5,373,517
Expenses of Management .. .. .	4,683,679	5,009,512	5,685,549	6,391,076	7,210,324
Taxation .. .. .	1,313,661	1,272,074	1,401,545	1,799,167	1,751,051
Total .. .. .	10,172,115	10,943,075	12,087,418	14,123,792	15,403,541

*Total Expenditure.*

	£	£	£	£	£
Grand Total .. .. .	26,881,360	31,246,051	35,168,609	40,665,685	44,006,378



The percentage of losses, commission and agents' charges, expenses of management, and taxation to premium income for 1957-58 was as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1957-58 :  
PROPORTION OF PREMIUM INCOME.

Class of Business.	Percentage of Premium Income.			
	Losses (Less amounts recoverable)	Com- mission and Agents' Charges.	Expenses of Manage- ment.	Taxation.
	%	%	%	%
Fire .. .. .	28.28	} 15.65	17.32	5.52
Householders' Comprehensive .. .. .	18.35			
Sprinkler leakage .. .. .	70.67			
Loss of Profits .. .. .	13.60			
Hailstone .. .. .	87.45			
Marine .. .. .	52.55	6.73	15.73	8.35
Motor Vehicles (Excl. Motor Cycles).. .. .	65.94	} 10.27	12.81	2.04
Motor Cycles .. .. .	53.71			
Compulsory Third Party (Motor Vehicles .. .. .	87.76			
Employers' Liability and Workmen's Compensation .. .. .	70.47	5.42	12.01	2.46
Personal Accident .. .. .	35.36	13.80	17.34	4.00
Public Risk, Third Party .. .. .	59.88	} 12.84	15.11	2.82
General Property .. .. .	119.69			
Plate Glass .. .. .	52.69			
Boiler .. .. .	26.53			
Live Stock .. .. .	45.06			
Burglary .. .. .	47.13			
Guarantee .. .. .	11.06			
Pluvius .. .. .	39.67			
Aviation .. .. .	28.33			
All Risks .. .. .	47.42			
Others .. .. .	35.25			
Total .. .. .	56.34	10.59	14.20	3.45

The *Motor Car (Third Party Insurance) Act, 1939* which came into force on 22nd January, 1941, made it compulsory for the owner of a motor vehicle to insure against any liability which may be incurred by him, or any person who drives such motor vehicle, in respect of the death or bodily injury of any person caused by or arising out of the use of such motor vehicle.

The number of vehicles insured during each of the years 1950-51 to 1957-58 is shown in the following table:—

VICTORIA—MOTOR CAR (THIRD PARTY) INSURANCE :  
NUMBER OF MOTOR VEHICLES INSURED, 1950-51 TO 1957-58.

Class of Motor Vehicle.	Year Ended 30th June—							
	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.
<i>Motor vehicles usually garaged within a radius of 20 miles of the Post Office, Elizabeth-street, Melbourne.</i>								
Private ..	138,546	171,883	186,810	194,574	218,985	251,055	266,190	285,887
Business ..	25,519	27,384	28,066	27,320	29,777	32,618	33,277	36,723
Light Goods ..	29,169	34,725	31,619	30,549	33,273	37,066	37,881	39,751
Heavy Goods ..	15,525	17,580	17,633	16,433	17,429	19,032	18,436	19,507
Miscellaneous ..	5,291	5,583	6,222	6,662	6,812	7,935	8,130	8,365
Motor Cycles ..	18,928	19,755	18,525	16,278	15,100	15,161	13,544	12,914
Visiting Motor Cars	396	563	849	875	531	576	538	887
Total ..	233,374	277,473	289,724	292,691	321,907	363,443	377,996	404,034

<i>Motor vehicles usually garaged outside a radius of 20 miles of the Post Office, Elizabeth-Street, Melbourne.</i>								
Private ..	117,230	148,178	161,619	160,379	176,884	197,025	204,431	216,679
Business ..	5,607	6,140	6,078	5,861	6,352	7,413	7,684	8,507
Light Goods ..	38,752	44,060	44,647	42,603	45,708	51,060	51,025	51,504
Heavy Goods ..	21,780	28,387	29,364	28,321	29,553	32,498	32,575	32,497
Miscellaneous ..	13,099	16,929	19,858	20,416	23,648	26,178	29,418	33,208
Motor Cycles ..	14,601	18,898	16,748	14,633	13,480	13,191	10,536	10,218
Visiting Motor Cars	80	232	195	81	122	118	78	60
Total ..	211,149	262,824	278,509	272,294	295,747	327,483	335,747	352,673
Grand Total ..	444,523	540,297	568,233	564,985	617,654	690,926	713,743	756,707

## STATE ACCIDENT INSURANCE OFFICE—VICTORIA.

**Constitution.** The State Accident Insurance Office was constituted under the *Workers Compensation Act* 1914 for the purpose of enabling employers to obtain from the State policies of insurance indemnifying them against their liability under the *Workers Compensation Act* or at Common Law or otherwise. Business commenced on the 7th November, 1914, the day on which the Act came into operation. The office is managed and controlled by the Insurance Commissioner and the policies issued are guaranteed by the Government of Victoria.

The Office is conducted on a mutual basis so that all profits, after providing for the necessary reserves, are refunded as bonuses to policy holders.

**Progress.** The Office has made steady progress during 44 years of operation and for the year ended 30th June, 1958, its premium income represented 20 per cent. of the total premiums received by all insurance companies on account of Employers' Liability and Workmen's Compensation Insurance.

The following table shows the trading results for each of the five years 1953-54 to 1957-58 :—

Year.	Premiums Received Less Reinsurances, Rebates, &c.	Additional Unearned Premium Provision.	Claims Paid and Outstanding.	Expenses.	Underwriting Profit.
	£	£	£	£	£
1953-54 .. ..	1,375,217.	65,678	1,254,382	90,967	35,810*
1954-55 .. ..	1,506,976	(-)167,247	1,475,188	102,026	97,009
1955-56 .. ..	1,913,353	129,052	1,562,804	128,531	92,966
1956-57 .. ..	2,011,414	234,033	2,078,442	147,461	448,522*
1957-58 .. ..	2,461,636	71,625	1,917,650	155,300	317,061

\* Loss.

The accumulated funds at 30th June, 1958 were :—General Reserve, £780,000; Building and other Reserves, £42,500; and Bonus Equalization Reserve, £158,504

The State Motor Car Insurance Office was constituted under the *Motor Car (Third Party Insurance) Act 1939* (now embodied in the *Motor Car Act 1958*), for the purpose of enabling owners of motor cars to enter into contracts of third party insurance required under that Act and contracts of insurance generally, in relation to motor cars with the State of Victoria which guarantees such contracts. It is managed and controlled by the Insurance Commissioner appointed under the Workers Compensation Acts.

Particulars of premiums received, claims paid, &c., for each of the years 1953-54 to 1957-58, are shown in the following table:—

**STATE MOTOR CAR INSURANCE OFFICE—  
PREMIUMS RECEIVED, CLAIMS PAID, ETC., 1953-54 TO 1957-58.**

Year.	Premiums Received less Reinsurances, Rebates, &c.	Additional Unearned Premium Provision.	Claims Paid and Outstanding.	Expenses.	Underwriting Profit.
	£	£	£	£	£
1953-54 ..	700,262	63,893	675,122	57,350	96,103*
1954-55 ..	904,408	96,463	909,294	71,918	173,267*
1955-56 ..	1,257,913	207,009	1,261,673	87,857	298,626*
1956-57 ..	1,541,145	103,405	1,221,836	108,872	107,032
1957-58 ..	1,812,434	135,610	1,365,236	121,903	189,685

\* Loss.

**BUILDING SOCIETIES.**

The provisions of the *Building Societies Act 1874* made it compulsory for building societies to effect registration. Up to 31st December, 1958, the number of societies that had been registered was 178. There were 21 societies operating during 1958.

Particulars are given in the following table dealing with Permanent Societies and Starr-Bowkett Societies transacting business in Victoria during 1958:—

**VICTORIA—BUILDING SOCIETIES, 1958.**

Particulars.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of Societies .. .. .	21	2	22*
„ „ Shareholders .. .. .	5,378	7,680	13,058
„ „ Borrowers .. .. .	15,200	1,354	16,554

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

VICTORIA—BUILDING SOCIETIES, 1958—*continued.*

Particulars.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Transactions during the Year—	£	£	£
Income—			
Interest on Loans and Investments ..	898,623	47,288	945,911
Other .. .. .	36,555	..	36,555
Total .. .. .	935,178	47,288	982,466
Expenditure—			
Working Expenses .. .. .	114,919	17,193	132,112
Interest .. .. .	527,005	11,664	538,669
Taxation .. .. .	104,775	72	104,847
Total .. .. .	746,699	28,929	775,628
Loans Granted .. .. .	3,387,728	223,188	3,610,916
Repayments .. .. .	3,042,246	177,836	3,220,082
Deposits Received .. .. .	1,624,371	16,925	1,641,296
Assets—			
Loans on Mortgage .. .. .	15,327,735	1,001,425	16,329,160
Properties in Possession or Surrendered	167,929	..	167,929
Other Advances .. .. .	284	12,554	12,838
Cash in hand, &c. .. .. .	98,276	..	98,276
Commonwealth Loans (including accrued interest) .. .. .	218,063	..	218,063
Other .. .. .	33,911	1,804	35,715
Total .. .. .	15,846,198	1,015,783	16,861,981
Liabilities—			
To Shareholders .. .. .	4,154,001	601,476	4,755,477
„ Depositors .. .. .	2,808,822	253,443	3,062,265
Reserve Funds .. .. .	1,398,687	23,650	1,422,337
Bank Overdraft .. .. .	212,265	52,874	265,139
Profit and Loss Account .. .. .	117,593	18,503	136,096
Other .. .. .	7,154,830	65,837	7,220,667
Total .. .. .	15,846,198	1,015,783	16,861,981

**CO-OPERATIVE SOCIETIES.**

The following table contains particulars of Co-operative Societies operating in Victoria during the year 1956-57. For statistical purposes 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 described 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, 1956-57.

Particulars.	Societies—			Total— All Societies.
	Producers'.	Consumers'.	Producers' and Consumers'.	
Number of Societies .. ..	53	44	9	106
Membership .. ..	35,686	24,049	6,615	66,350
	£	£	£	£
Purchases .. ..	14,835,997	3,108,957	5,126,272	23,071,226
Working Expenses, &c... ..	4,389,898	525,480	898,562	5,813,940
Interest on—				
Loan Capital .. ..	76,419	18,967	11,237	106,623
Bank Overdraft .. ..				
Robates and Bonuses .. ..	124,843	89,480	42,920	257,243
Total Expenditure .. ..	19,427,157	3,742,884	6,078,991	29,249,032
Sales .. ..	18,403,037	3,747,909	6,148,966	28,299,912
Other Income .. ..	1,606,991	84,434	30,587	1,722,012
Total Income .. ..	20,010,028	3,832,343	6,179,553	30,021,924
Dividend on Share Capital .. ..	178,294	20,047	19,536	217,877
<i>Liabilities—</i>				
Share Capital—Paid-up .. ..	2,570,727	589,619	371,743	3,532,089
Loan Capital .. ..	256,690	166,431	45,532	468,653
Bank Overdraft .. ..	1,629,190	269,275	113,256	2,011,721
Accumulated Profits .. ..	548,354	137,558	144,040	829,952
Reserve Funds .. ..	2,779,243	216,517	501,340	3,497,100
Sundry Creditors .. ..	1,957,128	239,696	433,978	2,630,802
Other .. ..	601,079	87,403	100,019	788,501
Total .. ..	10,342,411	1,706,499	1,709,908	13,758,818

VICTORIA—CO-OPERATIVE SOCIETIES, 1956-57—*continued.*

Particulars.	Societies—			Total— All Societies.
	Producers'.	Consumers'.	Producers' and Consumers'.	
<i>Assets—</i>	£	£	£	£
Land and Buildings ..	5,351,803	634,155	1,012,526	6,998,484
Fittings, Plant and Machinery }				
Stock .. .. .	1,352,200	629,368	290,625	2,272,193
Sundry Debtors .. .. .	3,034,903	296,328	292,270	3,623,501
Cash in Bank, in hand, or on deposit .. .. .	269,004	47,506	78,143	394,653
Profit and Loss Account .. .. .	19,095	5,779	..	24,874
Other .. .. .	315,406	93,363	36,344	445,113
Total .. .. .	10,342,411	1,706,499	1,709,908	13,758,818

**TRUSTEES, EXECUTORS, AND AGENCY COMPANIES.**

There are eight private Trustee Companies transacting business in Victoria. Their aggregate net profits for each of the five years to 1958 were: 1954, £48,461; 1955, £53,605; 1956, £55,896; 1957, £60,856; 1958, £67,880. Dividends paid were:—1954, £38,839; 1955, £43,069; 1956, £44,308; 1957, £45,687; 1958, £51,425.

**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 assets under settlements and trusts.

The control of the estates of certified patients in mental hospitals is vested in the Public Trustee who is also 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 of the Common Fund are shown for each of the years 1954-55 to 1957-58:—

## PUBLIC TRUSTEE—COMMON FUND, 1954-55 TO 1957-58.

Particulars.	1954-55.	1955-56.	1956-57.	1957-58.
	£	£	£	£
Proceeds of Realizations, Rents, Interest, &c. ..	2,331,547	2,204,408	2,487,658	2,948,131
Investments, Distributions, Claims, &c. .. ..	1,843,704	1,970,903	2,129,006	2,505,208
Cash Variation .. ..	487,843	233,505	358,652	442,923
Common Fund .. ..	2,615,255	3,103,098	3,336,603	3,695,255
Balance at 30th June ..	3,103,098	3,336,603	3,695,255	4,138,178

The numbers of applications for probate and administration (including election to administer) made by the Public Trustee for each of the years 1950-51 to 1957-58 are shown in the following table:—

1950-51 ..	924	1954-55 ..	1,126
1951-52 ..	1,095	1955-56 ..	1,089
1952-53 ..	1,182	1956-57 ..	1,135
1953-54 ..	1,187	1957-58 ..	1,130

The number of wills (under which the Public Trustee was appointed executor) lodged for safe custody during each of the years 1954-55 to 1957-58 was as follows:—1954-55, 2,170; 1955-56, 2,518; 1956-57, 2,561; 1957-58, 2,878.

**LAND TRANSFERS, MORTGAGES, LIENS, ETC.**

A summary of land transactions under the Transfer of Land Acts in the Titles Office for each of the years 1954 to 1958 is given in the following table:—

Dealings under  
the Transfer  
of Land Acts.



VICTORIA—DEALINGS LODGED AT THE TITLES OFFICE  
(UNDER THE TRANSFER OF LAND ACTS), 1954 TO  
1958.

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.
			£				
1954 ..	85,943	39,033	51,926,317	9,198	5,111	41,979	181,264
1955 ..	85,998	32,397	71,181,522	9,127	2,495	41,549	171,566
1956 ..	82,995	31,850	76,080,764	9,502	2,720	47,526	174,593
1957 ..	83,596	33,742	83,283,326	10,557	2,782	49,327	180,004
1958 ..	91,939	39,149	96,714,918	10,256	2,910	55,460	199,714

\* Excluding number and amount of mortgages given to secure overdrafts on current accounts with the exception of the year 1954 which includes the number of such mortgages.

VICTORIA—TITLES OF LAND ISSUED, 1954 TO 1958.

Year Ended 31st December—	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1954 .. ..	34,537	1,533	170	36,240
1955 .. ..	31,591	1,499	386	33,476
1956 .. ..	34,035	1,341	410	35,786
1957 .. ..	34,996	1,131	488	36,615
1958 .. ..	35,796	849	532	37,177

Dealings  
under the  
Property Law  
Act.

Mortgages, reconveyances, and conveyances registered under the *Property Law Act* 1928 are shown in the following statement. The *Property Law Act* 1958 (No. 6344) consolidated the 1928 Act and subsequent amending Acts:—

**VICTORIA—DEALINGS UNDER THE PROPERTY LAW ACT,  
1954 TO 1958.**

Year Ended 31st December—	Mortgages.*		Reconveyances.		Conveyances.	
	No.	Amount.	No.	Amount.†	No.	Amount.
		£		£		£
1954 .. ..	1,465	1,961,593	1,160	313,322	3,212	9,571,522
1955 .. ..	814	4,371,227	967	542,148	3,169	9,310,231
1956 .. ..	868	3,842,106	948	349,111	3,054	7,939,482
1957 .. ..	907	3,718,957	964	1,123,079	3,079	7,458,568
1958 .. ..	858	2,453,669	979	648,658	3,088	10,782,631

\* Excluding number and amount of mortgages given to secure overdrafts on current accounts with the exception of the year 1954 which includes the number of such mortgages.

† Excluding repayments designated "Principal and Interest".

**Stock Mortgages, Liens on Wool and Crops.** The number and amount of stock mortgages, liens on wool, and liens on crops registered during each of the years 1954 to 1958 are shown in the following table. Releases of liens are not required to be registered as, after the expiration of twelve months, the registration of all liens is automatically cancelled. Very few mortgagors of stock secure themselves by a registered release.

**VICTORIA—STOCK MORTGAGES AND LIENS ON WOOL  
AND CROPS, 1954 TO 1958.**

Security.	Year Ended 31st December—				
	1954.	1955.	1956.	1957.	1958.
<b>Stock Mortgages—</b>					
Number .. ..	422	329	474	455	332
Amount .. .. £	272,683	342,801	571,310	520,479	422,365
<b>Liens on Wool—</b>					
Number .. ..	187	209	253	260	338
Amount .. .. £	265,965	312,600	414,364	538,294	691,901
<b>Liens on Crops—</b>					
Number .. ..	131	136	105	101	99
Amount .. .. £	19,466	35,565	20,251	18,240	46,393
<b>Total—</b>					
Number .. ..	740	674	832	816	769
Amount .. .. £	358,114	690,966	1,005,925	1,077,013	1,160,659

**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 years 1954 to 1958 :—

**VICTORIA—BILLS AND CONTRACTS OF SALE, 1954 TO 1958.**

Security.	Year Ended 31st December—				
	1954.	1955.	1956.	1957.	1958.
<b>Bills of Sale—</b>					
Number .. ..	4,149	4,015	4,407	4,681	5,096
Amount .. .. £	4,199,688	4,167,810	4,688,670	5,418,043	7,302,630
<b>Contracts of Sale—</b>					
Number .. ..	1	1	2	..	1
Amount .. .. £	418	1,000	3,050	..	3,000

**COMPANIES.**

The following table shows details of companies registered under Parts 1 and 2 of the *Companies Act* 1938. This Act and subsequent amending Acts were consolidated in the *Companies Act* 1958, (No. 6455).

**VICTORIA—COMPANIES REGISTERED, ETC. 1954 TO 1958.**

Particulars.	1954.	1955.	1956.	1957.	1958.
<b>New Companies Registered—</b>	No.	No.	No.	No.	No.
Victorian Trading .. ..	1,521	1,937	2,981	2,410	2,882
Foreign .. ..	116	141	148	170	183
Mining .. ..	15	3	4	2	3
Total .. ..	1,652	2,081	2,233	2,582	3,068
	£	£	£	£	£
<b>Nominal Capital of New Companies—</b>					
Victorian Trading .. ..	104,165,650	96,189,632	98,701,348	125,550,107	135,789,300
Foreign .. ..	39,099,736	91,669,510	99,875,615	63,921,032	120,912,000
Mining .. ..	82,350	11,250	110,350	21,100	85,000
Total .. ..	143,347,736	187,870,392	198,687,313	189,492,239	256,786,300
<b>Existing Companies—</b>	No.	No.	No.	No.	No.
Victorian Trading .. ..	14,983	16,573	18,537	20,487	22,976
Foreign .. ..	1,306	1,420	1,548	1,677	1,814
Total .. ..	16,289	17,992	20,085	22,164	24,790
	£	£	£	£	£
<b>Increase in Nominal Capital of Existing Companies during the Year—</b>					
Victorian Trading .. ..	118,828,870	90,996,787	77,163,648	117,685,150	114,437,000
Mining .. ..	11,899,275	1,998,750	4,169,650	9,076,600	200,000
Total .. ..	130,728,145	92,995,537	81,333,298	126,761,750	114,637,000

### **HIRE PURCHASE.**

The Victorian legislation is found in the *Hire Purchase Agreements Act 1936* (No. 4428) and is designed to protect the hirer when he is unable to continue paying the instalments and the goods, subject of the hire-purchase agreement, are re-possessed.

When goods are re-possessed, anything recovered by the owner over and above the agreed purchase price is payable to the hirer, and limitations are placed on the owner's right to recover under a minimum hiring clause in the event of re-possession. When goods have been re-possessed, the hirer is given a right to regain them on paying arrears, remedying any other breach of the agreement, and paying the expenses (not exceeding £10-0-0) of the re-possession and re-delivery.

Provision is also made for the hirer to be supplied with a summary of the provisions in the Act so that he will be aware of his rights.

By the *Stamps (Hire-purchase Agreements) Act 1956* (No. 6045) hire purchase agreements, where the purchase price of the goods was £10-0-0 or more, became subject to stamp duty.

The statistics shown in the following table relate to businesses which finance the sale of goods by retail but do not, themselves, retail goods. These comprise public and private companies, partnerships, banks, and other finance businesses. Those businesses which finance hire-purchase exclusively for their own employees are not included. The figures relate to all hire-purchase agreements made by these businesses in respect of goods sold by retail. All types of goods sold to final purchasers are included, whether producer goods (such as plant and machinery), or consumer goods.

**VICTORIA—HIRE PURCHASE AGREEMENTS BY FINANCE  
COMPANIES, 1954 to 1958.**

Class of Goods.	Year Ended 30th June—				
	1954.	1955.	1956.	1957.	1958.

Number of Agreements made.

Motor Vehicles, Tractors, &c. (a) .. .. .	} 54,416	{ 67,422 3,982	78,922	81,782	94,426
Plant and Machinery (b) .. .. .			5,045	5,529	5,494
Household and Personal (c)	127,179	153,269	157,755	158,529	197,535
Total Agreements .. .. .	181,595	224,673	241,722	245,840	297,455

Value of Goods Purchased (d) £ '000

Motor Vehicles, Tractors, &c. (a) .. .. .	} 37,354	{ 48,435 2,314	57,876	59,156	69,120
Plant and Machinery (b) .. .. .			3,142	3,739	3,947
Household and Personal (c)	9,464	11,700	12,987	15,048	26,341
Total Value .. .. .	46,818	62,449	74,005	77,943	99,408

Amount Financed Under Agreements (e) £ '000.

Motor Vehicles, Tractors, &c. (a) .. .. .	} 21,454	{ 28,690 1,401	34,937	37,086	43,427
Plant and Machinery (b) .. .. .			1,913	2,370	2,480
Household and Personal (c)	7,398	9,517	10,564	12,111	21,438
Total Amount Financed	28,852	39,608	47,414	51,567	67,345

For footnotes, see next page.

**VICTORIA—HIRE PURCHASE AGREEMENTS BY FINANCE  
COMPANIES, 1954 to 1958—continued.**

Class of Goods.	Year Ended 30th June--				
	1954.	1955.	1956.	1957.	1958.

**Balances Outstanding at End of Year—£ '000.**

All Classes of Goods ..	30,806	44,590	56,025	64,045	85,020
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(a) Includes new and used motor cars, motor cycles, commercial vehicles, tractors, caravans, motor parts and accessories.

(b) Includes farm machinery and implements, earth-moving equipment, aircraft, industrial plant and machinery, business machines and equipment (including commercial refrigeration equipment) &c.

(c) Includes furniture and furnishings, domestic refrigerators, electrical goods, television and accessories, musical instruments, bicycles and other household and personal goods.

(d) Value at net cash or list price (excluding hiring charges and insurance).

(e) Excludes hiring charges and insurance.