

## PART IV.

### ACCUMULATION.

#### BANKING.

Ordinary banking business in Victoria at 30th June, 1950, 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.

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 1949-50.

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 ..	12.10.49	4,500,000	4,500,000	384,221	4,884,221	278,290	222,750
Union Bank of Australia Ltd. ..	31.8.49	4,000,000	4,850,000	300,048	5,150,048	255,066	198,000
English, Scottish, and Australian Bank Ltd.	30.6.50	3,000,000	1,815,000	456,548	2,271,548	259,310	165,000
Bank of New South Wales ..	30.9.49	8,780,000	6,150,000	496,272	6,646,272	743,692	702,400
National Bank of Australasia Ltd. ..	30.9.49	6,726,025	5,000,000	196,502	5,196,502	540,134	470,822
Commercial Bank of Australia Ltd. ..	30.6.50	4,117,350	2,250,000	140,944	2,390,944	334,796	284,694
Commercial Banking Co. of Sydney Ltd.	30.6.50	4,739,013	4,300,000	187,376	4,487,376	426,542	379,121
Ballararat Banking Co...	30.6.50	159,000	154,000	6,110	160,110	16,111	10,732
Bank of Adelaide ..	30.9.49	1,250,000	1,250,000	63,944	1,313,944	101,675	100,000
Total Australian Banks ..	..	37,271,388	30,269,000	2,231,965	32,500,965	2,955,616	2,533,519
Bank of New Zealand	31.3.50	6,328,125	3,575,000	438,563	4,013,563	403,660	393,027
Grand Total ..	..	43,599,513	33,844,000	2,670,528	36,514,528	3,359,276	2,931,546

Shareholders' capital, which is the capital of the shareholders *without* as well as *within* Victoria, amounted to £43,599,513 on 30th June, 1950. The reserves totalled £36,514,528 and represented 84 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—1945-46 to 1949-50.*

Department.	1945-46.	1946-47.	1947-48.	1948-49.	1949-50.
	£	£	£	£	£
General Banking ..	1,004,459	1,050,746	1,277,148	1,393,743	1,406,272
Note Issue .. ..	3,089,405	3,942,384	4,236,702	4,609,903	4,332,849
Rural Credits ..	32,864	36,575	34,369	38,792	95,312
Mortgage Bank ..	25,341	30,274	34,491	36,307	41,398
Industrial Finance ..	6,285	23,514	56,884	165,453	250,282
Total ..	4,158,354	5,083,493	5,639,594	6,244,198	6,126,113

Details of the Savings Bank business which was dissociated from the General Bank on the 9th June, 1928, will be found on page 198.

**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, 1949, TO JUNE QUARTER, 1950.**

	1949.		1950.	
	September, Quarter.	December, Quarter.	March, Quarter.	June, Quarter.
	£'000.	£'000.	£'000.	£'000.
Deposits not bearing interest—				
Australian Government ..	1,517	1,729	1,775	2,022
Other .. .. .	204,181	231,867	249,289	257,036
Deposits bearing interest—				
Australian Government ..	3,011	4,184	3,859	3,846
Other—				
Current .. .. .	4,401	5,284	5,976	5,878
Fixed .. .. .	67,364	67,843	71,948	77,945
Total Deposits .. ..	280,474	310,907	332,847	346,727
Loans, Advances and Bills dis- counted .. .. .	156,500	162,780	179,433	191,186
Ratio of Advances to Deposits ..	% 55·80	% 52·36	% 53·91	% 55·14

**MELBOURNE CLEARING HOUSE TRANSACTIONS.**

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1941 to 1950 is shown in the following statement:—

**MELBOURNE CLEARING HOUSE TRANSACTIONS,  
1941 TO 1950.**

Year Ended 31st December—			Amount Cleared.	Year Ended 31st December—			Amount Cleared.
			£'000.				£'000
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
1945	..	..	1,484,398	1950	..	..	3,652,973

### 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, 1950, were as follows:—

			£
Savings Bank Department	..	..	210,263,325
Credit Foncier Department	..	..	11,909,347
<b>TOTAL</b>	<b>..</b>	<b>..</b>	<b>222,172,672</b>

**Savings Bank Department.** Profits accruing from the activities of the Savings Bank Department were:—1945-46, £253,806; 1946-47, £308,217; 1947-48, £195,650; 1948-49, £280,609; and 1949-50, £280,540. Reserve Funds amounted to £8,670,000 at 30th June, 1950.

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 1950.

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	19,971	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	140,554,367	1,923,114	439,161	142,916,642
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
1950 ..	1,966,849	260,023	2,226,872	19,6768,073	1,089,440	822,698	198,680,211

\* 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
1950 .. ..	229	411	1,008	89 9 2	90 3 10

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, 1950, such accounts numbered 536,743, omitting these, the balance of 1,424,106 operative accounts averaged £138 2s. 2d., as compared with an average of £133 9s. 7d. in the previous year.

The following statement shows the transactions in connexion with all accounts for each year since 1940-41 inclusive :—

#### VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1940-41 TO 1949-50.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.				
				£	£	£	£
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
1950 ..	241,218	187,273	2,220,872	148,778,343	140,695,739	3,238,456	198,680,211

\* 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, 1950, was £9,500,000. Advances made during 1949-50 amounted to £1,313,084, while repayments totalled £1,838,330.

**Credit Foncier  
transactions.**

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

### VICTORIA—CREDIT FONCIER TRANSACTIONS, 1949-50.

Heading.	At 30th June, 1949.	During 1949-50.	At 30th June, 1950.
Stock and debentures issued .. .. £	239,580,805	2,200	239,583,005*
"    "    "    redeemed .. .. £	228,080,805	2,002,200	230,083,005
"    "    "    outstanding .. .. £	11,500,000	..	9,500,000
<b>Pastoral or Agricultural Property.</b>			
Amount advanced .. .. . £	12,333,770	64,070	12,397,840
"    repaid .. .. . £	10,652,883	376,785	11,029,668
"    outstanding .. .. . £	1,680,887	..	1,368,172
Number of loans current .. .. .	1,959	..	1,634
<b>Dwelling or Shop Property.</b>			
Amount advanced .. .. . £	33,893,331	1,194,722	35,088,053
"    repaid .. .. . £	28,480,012	1,056,725	29,536,737
"    outstanding .. .. . £	5,413,319	..	5,551,316
Number of loans current .. .. .	11,818	..	10,893
<b>Housing Advances.</b>			
Amount advanced .. .. . £	9,732,462	51,792	9,784,255
"    repaid .. .. . £	7,608,377	404,620	8,012,997
"    outstanding .. .. . £	2,124,086	..	1,771,258†
Number of loans current .. .. .	4,870	..	4,179
<b>Country Industries.</b>			
Amount advanced .. .. . £	189,609	2,500	192,109
"    repaid .. .. . £	186,939	200	187,139
"    outstanding .. .. . £	2,670	..	4,970
Number of loans current .. .. .	1	..	2
<b>Total Transactions.</b>			
Total amount advanced .. .. . £	56,149,173	1,313,084	57,462,257
"    "    repaid .. .. . £	46,928,211	1,838,330	48,766,541
"    "    outstanding .. .. . £	9,220,962	..	8,695,716
"    "    number of loans current .. .. .	18,648	..	16,708

\* Including conversion loans, and £2,625,800 Stock inscribed in exchange for Debentures.

† Including land at Garden City, Port Melbourne, for future operations, £7,097.

The net profit of the Credit Foncier Department for the year ended 30th June, 1950, after making provision for bad and doubtful debts, was £22,545. This sum was added to General Reserve, which amounted to £1,522,707 at 30th June, 1950. 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, 1940-41 to 1949-50.

# COMMONWEALTH SAVINGS BANK IN VICTORIA, 1940-41 TO 1949-50.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.*				
				£	£	£	£
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
1950 ..	97,135	54,207	486,119	59,075,205	53,391,801	870,491	58,440,455

\* 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:—1941, 118,733; 1942, 124,401; 1943, 140,612; 1944, 139,960; 1945, 141,623; 1946, 153,159; 1947, 168,394; 1948, 177,880; 1949, 188,117 and 1950, 190,347.

**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, 1940-41 to 1949-50.

## SAVINGS BANKS—DEPOSITS IN VICTORIA, 1940-41 TO 1949-50.

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.
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
1950 ..	198,680,211	58,440,455	257,120,666	116 14 5

† 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 1946 to 1950. Figures relating to estates administered by the Public Trustee are included.

VICTORIA—PROBATES AND LETTERS OF  
ADMINISTRATION, 1946 TO 1950.

Year ended 31st Dec- ember.	Number of—		Total Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average Net Value of each Estate.
	Probates.	Letters of Adminis- tration.		Real.	Personal.			
				£	£	£	£	£
MALES.								
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
1950 ..	4,944	1,329	6,273	10,365,698	17,978,827	1,928,665	26,415,860	4,211
FEMALES.								
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
1950 ..	4,246	998	5,244	6,021,732	10,476,439	582,999	15,915,172	3,035
TOTAL.								
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
1950 ..	9,190	2,327	11,517	16,387,430	28,455,266	2,511,664	42,331,032	3,676

The number and value of estates dealt with in each of the years 1946 to 1950 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), 1948 TO  
1950.

Group.	1948.		1949.		1950.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
		£		£		£

## MALES.

Under £100 .. ..	522	24,376	400	19,921	406	19,711
£100 to £300 .. ..	751	147,807	655	129,139	597	119,529
£300 to £500 .. ..	626	248,903	575	230,271	538	211,975
£500 to £1,000 .. ..	1,224	902,005	1,146	840,056	1,002	730,784
£1,000 to £2,000 .. ..	1,155	1,638,551	1,169	1,668,397	1,254	1,847,226
£2,000 to £3,000 .. ..	512	1,264,335	555	1,371,438	586	1,444,773
£3,000 to £4,000 .. ..	367	1,258,883	321	1,108,312	399	1,376,775
£4,000 to £5,000 .. ..	227	1,013,560	230	1,034,823	270	1,208,616
£5,000 to £10,000 .. ..	564	3,966,356	595	4,183,454	605	4,254,280
£10,000 to £15,000 .. ..	190	2,306,714	211	2,578,577	253	3,037,583
£15,000 to £25,000 .. ..	141	2,652,575	165	3,157,244	223	4,166,660
£25,000 to £50,000 .. ..	81	2,620,889	88	2,957,554	91	3,235,828
£50,000 to £100,000 .. ..	32	2,066,968	34	2,310,606	38	2,499,828
Over £100,000 .. ..	9	1,354,020	19	2,908,072	11	2,262,288
Total Males .. ..	6,401	21,465,942	6,163	24,497,864	6,273	26,415,860

## FEMALES.

Under £100 .. ..	343	18,822	309	16,725	306	16,777
£100 to £300 .. ..	711	142,845	699	140,942	536	106,358
£300 to £500 .. ..	650	255,960	612	241,913	555	221,126
£500 to £1,000 .. ..	1,122	819,183	1,127	816,863	975	720,653
£1,000 to £2,000 .. ..	1,031	1,462,691	1,039	1,484,143	1,128	1,644,192
£2,000 to £3,000 .. ..	421	1,036,583	458	1,120,923	485	1,192,137
£3,000 to £4,000 .. ..	259	882,675	269	930,316	335	1,154,675
£4,000 to £5,000 .. ..	183	825,385	172	766,589	190	846,424
£5,000 to £10,000 .. ..	330	2,268,981	318	2,185,374	435	2,986,513
£10,000 to £15,000 .. ..	94	1,133,304	108	1,266,285	133	1,628,656
£15,000 to £25,000 .. ..	75	1,422,741	71	1,368,259	88	1,631,552
£25,000 to £50,000 .. ..	36	1,165,290	40	1,334,560	52	1,731,338
£50,000 to £100,000 .. ..	14	959,785	12	780,112	20	1,309,633
Over £100,000 .. ..	2	298,486	2	341,356	6	725,138
Total Females .. ..	5,271	12,692,731	5,236	12,794,360	5,244	15,915,172
GRAND TOTAL .. ..	11,672	34,158,673	11,399	37,292,224	11,517	42,331,032

## 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 1948 to 1950 and for the period 1872 to 1950 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,  
1948 TO 1950, AND AGGREGATE 1872 TO 1950.**

Gold Received.	1948.	1949.	1950.	Total 31st December, 1950.
<i>Gross Weight.</i>				
Produced in Victoria .. .. oz.	80,849	80,846	70,865	30,628,008
„ „ New South Wales .. „	18,419	17,647	15,302	1,085,308
„ „ Queensland .. .. „	31,931	34,296	34,763	1,239,891
„ „ South Australia .. „	15,561	32,232	35,284	1,194,092
„ „ Western Australia .. „	10	4	2	2,953,182
„ „ Tasmania .. .. „	970	274	376	1,343,557
„ „ New Zealand .. .. „	5,062	115	38	4,736,736
„ Elsewhere .. .. „	78,426	119,008	162,202	4,649,797
Total .. .. „	231,228	284,422	318,832	47,830,571
Coinage—Mint Value .. .. £	580,130	609,064	592,924	180,492,634
<i>Gold Issued.</i>				
Coin—				
Sovereigns .. .. . No.	..	..	..	147,283,131
Half Sovereigns .. .. „	..	..	..	1,893,559
Bullion—Quantity .. .. oz.	154,885	155,102	151,686	8,097,441
„ Mint Value .. .. £	603,085	603,929	590,627	32,253,250
Total Mint Value Coin and Bullion £	603,085	603,929	590,627	180,483,161

The number of deposits received during 1950 was 2,785, of a gross weight of 318,832 ounces. The average composition of these deposits was gold 437·8, silver 398·2, and base 164·0 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 1950, depositors were paid a premium of 264·70 per cent., thereby making the total price of gold £15 9s. 10d. 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 1948 to 1950 and also the totals to 31st December, 1950:—

**VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1948 TO 1950 AND TOTAL TO 31st DECEMBER, 1950.**

Denomination of Coins.	1948.	1949.	1950.	Total to 31st December, 1950.
<b>Silver Pieces—</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
5s. . . . .	..	..	..	1,102,400
2s. . . . .	12,000	..	..	185,674,000
1s. . . . .	4,132,000	..	7,188,000	73,730,000
6d. . . . .	1,584,000	6,240,000	10,272,000	84,264,000
3d. . . . .	26,624,000	25,712,000	35,632,000	203,888,000
Total Silver Pieces ..	32,352,000	31,952,000	53,092,000	548,658,400
<b>Bronze Pieces—</b>				
1d. . . . .	20,865,600	25,783,200	17,716,800	179,950,160
½d. . . . .	4,598,400	..	..	97,521,600
Total Bronze Pieces ..	25,464,000	25,783,200	17,716,800	277,471,760

**ASSURANCE AND INSURANCE.**

**Life Assurance.** There were 20 companies transacting life assurance business in Victoria during 1949.

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 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 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, 1945 to 1949. The figures are arranged according to the location of the head offices of the companies:—

#### VICTORIA—LIFE POLICIES IN FORCE, 1945 TO 1949.

Year.	Companies with Head Offices—			Total.	
	In Victoria.	In Other Australian States.	Outside Australia.		
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.					
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
1949	..	732,892	1,068,679	27,442	1,829,013
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.					
		£	£	£	£
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
1949	..	138,837,612	198,679,324	9,865,106	347,382,042

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 1945 to 1949.

**VICTORIA—LIFE ASSURANCE POLICIES IN FORCE**  
1945 TO 1949.

Heading.	1945.	1946.	1947.	1948.	1949.
<b>Ordinary Business—</b>					
Number of Policies ..	444,725	481,765	530,255	580,559	622,439
Sum Assured £	167,559,907	189,606,539	216,493,064	246,527,993	274,736,122
Annual Premiums £	5,798,566	6,650,080	7,602,970	8,679,601	9,683,387
<b>Industrial Business—</b>					
Number of Policies ..	1,069,619	1,119,476	1,151,649	1,182,404	1,206,574
Sum Assured £	54,043,477	58,660,397	62,892,674	67,879,412	72,645,920
Annual Premiums £	3,163,753	3,401,647	3,568,925	3,757,345	3,929,489

In 1949 the average amount of policy held in the ordinary and in the industrial departments was £441 and £60 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 1945 to 1949.

**VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED**  
1945 TO 1949.

Heading.	1945.	1946.	1947.	1948.	1949.
<b>Ordinary Business—</b>					
Number of Policies ..	34,601	56,703	67,994	73,851	69,454
Sum Assured £	17,955,390	30,172,454	36,147,303	40,586,670	41,407,610
Annual Premiums £	670,296	1,089,700	1,339,820	1,484,485	1,516,738
<b>Industrial Business—</b>					
Number of Policies ..	91,539	114,936	95,603	96,441	93,877
Sum Assured £	6,138,533	8,233,037	7,919,331	9,066,938	9,214,709
Annual Premiums £	348,003	456,810	383,245	416,530	423,995

The new policies issued during 1949 averaged £596 in the Ordinary Department and £98 in the Industrial Department.

The following statement gives particulars of the policies which were discontinued during each of the years 1948 and 1949 :—

VICTORIA—LIFE ASSURANCE—POLICIES DISCONTINUED,  
1948 AND 1949.

Cause of Discontinuance.	1948.		1949.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
ORDINARY BUSINESS.				
		£		£
Death .. .. .	3,158	1,361,305	3,405	1,617,859
Maturity .. .. .	6,630	1,314,572	7,245	1,523,422
Surrender .. .. .	8,623	4,715,856	10,615	6,015,196
Lapse .. .. .	6,721	3,069,534	7,080	3,495,585
Other .. .. .	—1,585*	90,473	—771	518,029
Total .. .. .	23,547	10,551,740	27,574	13,170,091
INDUSTRIAL BUSINESS.				
		£		£
Death .. .. .	6,217	253,752	6,171	251,203
Maturity .. .. .	30,142	1,336,475	32,630	1,445,117
Surrender .. .. .	12,137	728,857	11,620	649,537
Lapse .. .. .	17,782	1,731,231	18,378	2,028,431
Other .. .. .	463	30,365	908	63,913
Total .. .. .	66,741	4,080,680	69,707	4,438,201

\* Alterations to policies.

Returns of general insurance (other than life) business in Victoria for the year 1949–50 were received from 133 companies or other bodies, and the figures were compiled 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 and bonuses paid or credited to policy holders. These figures have not been

Insurance—  
other than  
life.

adjusted to allow for premiums unearned at the end premium income". In recent years figures have been income " appropriate to the year.

(b) Claims include those paid and outstanding at end of year

(c) Contributions to Fire Brigades, Commission and Agents'

(d) Taxation is mainly the amounts paid during the year and

The revenue and expenditure relating to the principal classes of

### 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 .. .. .	3,897,392	855,906
Householders' Comprehensive .. .. .	726,723	139,592
Sprinkler Leakage .. .. .	20,867	3,493
Loss of Profits .. .. .	368,588	114,312
Hailstone .. .. .	119,729	111,292
Marine .. .. .	1,535,075	630,206
Motor Vehicles (other than Motor Cycles) .. .. .	2,357,577	1,412,089
Motor Cycles .. .. .	76,605	66,916
Compulsory Third Party (Motor Vehicles) .. .. .	973,728	946,471
Employers' Liability and Workmen's Compensation .. .. .	3,347,698	1,782,337
Seamen's Compensation .. .. .	169	..
Personal Accident .. .. .	285,513	77,649
Public Risk, Third Party .. .. .	87,107	29,195
General Property .. .. .	9,312	2,810
Plate Glass .. .. .	65,892	38,815
Boiler .. .. .	4,209	122
Live-stock .. .. .	47,515	24,829
Burglary .. .. .	298,202	116,721
Guarantee .. .. .	44,061	Cr. 1,483
Pluvius .. .. .	16,446	11,975
Aviation .. .. .	31,435	5,818
All Risks .. .. .	115,056	62,715
Others .. .. .	149,816	33,257
Total Premiums .. .. .	14,578,715	..
<i>Investment Department.</i>		
Interest, Dividends, Rents, &c. (Net of Expenses) .. .. .	677,856	..
Total .. .. .	15,256,571	6,465,037



of the year. Therefore the amounts shown differ from "earned increasing and premiums receivable are greater than "earned premium

but those outstanding at the beginning of the year have been deducted. Charges and Expenses of Management are charges paid during the year. includes income tax based on the income of previous years.

insurance are shown in detail for 1949-50 in the following table:—

**BUSINESS, 1949-50.**

Expenditure.					
Contributions to Fire Brigades.	Commission and Agents' Charges.	Expenses of Management.		Taxation.	Total Expenditure.
		Victorian Office.	Australian Control Office.		
£	£	£	£	£	£
184,639	789,350	819,160	101,912	329,051	3,448,707
754	92,998	139,075	41,632	104,767	1,009,432
..	361,362	431,194	48,238	81,026	3,347,296
..	231,932	401,412	31,375	99,599	2,546,655
..	48,209	46,430	2,519	12,140	186,947
..	111,511	137,977	24,086	42,023	640,371
..	..	..	..	..	..
..	..	..	..	..	..
185,393	1,635,362	1,975,248	249,762	668,606	11,179,408

The percentage of Losses, Commission and Agents' Charges, Expenses of Management, and Taxation to Premium Income for 1949-50 was as follows:—

**VICTORIA—GENERAL INSURANCE EXPENDITURE, 1949-50—  
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 .. .. .	21·96	} 15·38	17·94	6·41
Householders' Comprehensive .. .. .	19·21			
Sprinkler Leakage .. .. .	16·74			
Loss of Profits .. .. .	31·01			
Hailstone .. .. .	92·95			
Marine .. .. .	41·05	6·06	11·77	6·82
Motor Vehicles (Excl. Motor Cycles)..	59·90	} 10·60	14·25	2·38
Motor Cycles .. .. .	87·35			
Compulsory Third Party (Motor Vehicles) .. .. .	97·20			
Employers' Liability and Workmen's Compensation .. .. .	53·24	} 6·93	12·93	2·97
Seamen's Compensation .. .. .	..			
Personal Accident .. .. .	27·20	16·88	17·14	4·25
Public Risk, Third Party .. .. .	33·52	} 12·83	18·65	4·84
General Property .. .. .	30·18			
Plate Glass .. .. .	58·91			
Boiler .. .. .	2·90			
Live Stock .. .. .	52·26			
Burglary .. .. .	39·14			
Guarantee .. .. .	..			
Pluvius .. .. .	72·81			
Aviation .. .. .	18·51			
All Risks .. .. .	54·51			
Others .. .. .	22·20			
Total .. .. .	44·35	11·22	15·26	4·59

\* 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 1945-46 to 1949-50. Similar details for Commission and Agents' Charges, expenses of management, &c. are not available separately:—

VICTORIA—GENERAL INSURANCE BUSINESS, 1945-46 TO 1949-50.

Nature of Insurance.	Year ended 30th June—				
	1946.	1947.	1948.	1949.	1950.
	£	£	£	£	£
<b>Fire—</b>					
Premiums .. .. .	2,199,289	2,451,511	2,837,598	3,358,334	3,897,392
Gross Claims or Losses ..	586,927	507,519	759,995	828,914	855,906
<b>Marine—</b>					
Premiums .. .. .	612,707	776,274	1,058,819	1,254,249	1,535,075
Gross Claims or Losses*	131,621	162,335	414,875	463,263	630,206
<b>Public Risk, Third Party—</b>					
Premiums .. .. .	44,842	54,513	57,401	68,503	87,107
Gross Claims or Losses ..	10,639	8,748	15,697	24,602	29,195
<b>Employer's Liability and Workmen's Compensation—</b>					
Premiums .. .. .	950,136	1,414,015	2,242,541	2,866,254	3,347,698
Gross Claims or Losses ..	565,081	1,045,619	1,502,572	1,613,132	1,782,337
<b>Plate Glass—</b>					
Premiums .. .. .	54,174	56,106	59,769	63,169	65,892
Gross Claims or Losses ..	29,616	33,635	32,994	38,177	38,815
<b>Motor Vehicles (excl. Motor Cycles)—</b>					
Premiums .. .. .	613,770	800,039	1,174,343	1,777,200	2,357,577
Gross Claims or Losses ..	308,500	581,798	770,629	1,005,529	1,412,089
<b>Motor Cycles—</b>					
Premiums .. .. .	8,348	12,458	31,254	52,607	76,605
Gross Claims or Losses ..	3,275	7,241	23,151	43,622	66,916
<b>Compulsory Third Party (Motor Vehicles)—</b>					
Premiums .. .. .	276,560	292,785	462,974	694,213	973,728
Gross Claims or Losses ..	265,365	380,138	512,078	820,143	946,471
<b>Burglary—</b>					
Premiums .. .. .	155,716	181,899	211,073	258,289	298,202
Gross Claims or Losses ..	39,334	51,759	56,095	86,099	116,721

\* The amount of losses shown for each of the years 1945-46 and 1946-47 is understated as some claims on account of war damage were outstanding.

VICTORIA—GENERAL INSURANCE BUSINESS, 1945-46 TO  
1949-50—continued.

Nature of Insurance.	Year ended 30th June—				
	1946.	1947.	1948.	1949.	1950.
	£	£	£	£	£
Loss of Profits—					
Premiums .. .. .	149,760	179,403	215,774	322,222	368,588
Gross Claims or Losses ..	52,212	9,023	65,023	73,305	114,312
Householders' Comprehensive—					
Premiums .. .. .	339,466	395,377	481,121	590,605	726,723
Gross Claims or Losses ..	75,042	88,210	113,301	124,139	139,592
Hailstone—					
Premiums .. .. .	57,597	74,309	107,031	89,655	119,729
Gross Claims or Losses ..	16,982	20,649	21,959	185,525	111,292
All Risks—					
Premiums .. .. .	45,525	58,584	73,063	94,643	115,056
Gross Claims or Losses ..	19,819	27,799	32,964	49,744	62,715
Others—					
Premiums .. .. .	277,543	367,343	393,485	504,217	609,343
Gross Claims or Losses ..	120,984	85,256	148,299	138,134	158,470
Grand Total—					
Premiums .. .. .	5,785,433	7,114,616	9,406,246	11,994,160	14,578,715
Gross Claims or Losses ..	2,225,397	3,009,729	4,469,642	5,494,328	6,465,037

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 44 per cent. of the premiums.

## WORKERS' COMPENSATION.

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

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

Additional amendments are contained in the *Workers' Compensation Act 1940* (No. 4762), the *Workers' Compensation (Amendment) Act 1941* (No. 4814), the *Workers' Compensation Act 1943* (No. 4974), the *Workers' Compensation Act 1946* (No. 5128), and the *Workers' Compensation (Police Force) Act 1948* (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, 1950, was 94.

Premiums, and gross claims or losses, in respect of employers' liability and workmen's compensation during each of the last five years appear on page 209.

## 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 1948-49 and 1949-50,

Class of Motor Vehicle.	Number of Motor Cars Insured 1950.  (a)	Premiums (Less Return Premiums) Received, Less Payments to Motor Car (Hospital) Payments Fund.  Year Ended 30th June—		Premiums Earned being 50 Per Cent. of Columns (b) and (c).  (d)
		1949. (b)	1950. (c)	

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

		£	£	£
Private .. ..	115,844	263,287	348,873	306,080
Business .. ..	25,972	84,713	132,137	108,425
Light Goods .. ..	25,545	77,671	90,415	84,043
Heavy Goods .. ..	13,769	75,582	107,270	91,426
Miscellaneous .. ..	4,529	31,385	44,172	37,778
Motor Cycles .. ..	18,034	59,714	70,238	64,976
Visiting Motor Cars ..	330	109	138	124
Total .. ..	204,023	592,461	793,243	692,852

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

		£	£	£
Private .. ..	100,372	100,468	128,079	114,274
Business .. ..	5,810	9,719	14,275	11,997
Light Goods .. ..	36,686	44,507	63,901	54,204
Heavy Goods .. ..	18,428	83,462	98,306	90,884
Miscellaneous .. ..	10,352	26,308	25,812	26,060
Motor Cycles .. ..	14,902	23,146	26,131	24,638
Visiting Motor Cars ..	73	35	34	34
Total .. ..	186,623	287,645	356,538	322,091
Insurer's proportion of claims .. ..	..	..	..	..
Grand Total .. ..	390,646	880,106	1,149,781	1,014,943

## 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, 1950.	Estimated Amount of Outstanding Claims at 30th June, 1949.	Adjustment of Claims Paid and Outstanding at 30th June, 1950. Columns (f) and (g), less Column (h).
(e)	(f)	(g)	(h)	(i)

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

2,024	£ 205,396	£ 433,305	£ 303,968	£ 334,733
569	57,652	151,388	110,217	98,823
565	65,746	140,771	105,661	100,856
554	80,564	192,347	145,923	126,988
404	53,363	98,770	87,877	64,256
400	38,063	76,317	50,017	64,363
..	..	500	..	500
4,516	500,784	1,093,398	803,663	790,519

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

712	£ 75,850	£ 168,684	£ 105,724	£ 138,810
88	13,885	23,059	18,641	18,303
240	45,957	80,944	60,237	66,664
210	56,917	101,930	79,106	79,741
98	12,994	49,820	37,765	25,049
185	16,764	28,535	25,155	20,144
1	6	150	..	156
1,534	222,373	453,122	326,628	348,867
..	37,036	70,971	61,521	46,486
6,050	760,193	1,617,491	1,191,812	1,185,872

## 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 1945-46 to 1949-50 are shown in the following table:—

VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1945-46 TO 1949-50.

Year ended 30th June—	Premiums Received, Less Re-insurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.		
			General Reserve.	Bonus Reserve.	Building, &c. Reserve.
	£	£	£	£	£
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	..
1950 .. ..	757,723	351,447	500,000	383,037	50,000

\* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1949-50 amounted to £323,545 which was appropriated as follows:—General Reserve, £49,183; Bonus Reserve, £224,362; Building, &c. Reserve £50,000. The expense rate of the year was 7·3 per cent. and it compares very favourably with that of any other 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 16,045.



**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, 1950, net premiums received in that office amounted to £130,907, while the amount of claims including those outstanding was £122,802. In addition there was paid to the Hospital Fund, created by the Act, an amount of £4,184, 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, 1949, the number of societies that had been registered was 160. There were 21 societies operating during 1949.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1949 :—

#### VICTORIA—BUILDING SOCIETIES, 1949.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies .. .. .	20	2	21*
„ „ shareholders .. .. .	5,527	5,917	11,444
„ „ borrowers .. .. .	14,537	1,419	15,956
	£	£	£
Transactions during the year—			
Income from loans and investments ..	426,886	23,737	450,623
Loans granted .. .. .	3,020,698	158,911	3,179,609
Repayments .. .. .	1,758,824	151,333	1,910,157
Deposits received .. .. .	1,466,784	1,884	1,468,668
Working expenses including interest on deposits, &c. .. .. .	279,375	9,330	288,705

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

VICTORIA—BUILDING SOCIETIES, 1949—*continued*.

Heading.	Permanent Societies.	Starr- Bowkett Societies.	Total— All Societies.
<b>Assets—</b>	£	£	£
Loans on mortgage .. .. .	8,451,123	574,140	9,025,263
Properties in possession or surrendered ..	215,086	2,800	217,886
Other advances .. .. .	..	9,464	9,464
Cash in hand, &c. .. .. .	10,579	..	10,579
Commonwealth Loans including accrued interest .. .. .	173,704	11,000	184,704
Other assets .. .. .	15,044	1,463	16,507
<b>Total .. .. .</b>	<b>8,865,536</b>	<b>598,867</b>	<b>9,464,403</b>
<b>Liabilities—</b>			
To shareholders .. .. .	2,910,542	450,162	3,360,704
„ depositors .. .. .	4,390,989	43,240	4,434,229
Reserve Funds .. .. .	1,132,229	23,650	1,155,879
Bank overdraft .. .. .	167,296	19,899	187,195
Profit and Loss Account .. .. .	122,107	4,609	126,716
Other .. .. .	142,373	57,307	199,680
<b>Total .. .. .</b>	<b>8,865,536</b>	<b>598,867</b>	<b>9,464,403</b>

**CO-OPERATIVE SOCIETIES.**

The succeeding table contains particulars for the year 1948-49 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, 1948-49.

Heading.	Societies —			Total— All Societies.
	Producers'.	Consumers'.	Producers' and Consumers'.	
Number of Societies .. ..	58	28	9	95
Membership .. ..	39,808	14,031	4,556	58,395
	£	£	£	£
Purchases .. ..	6,647,636	1,319,345	2,296,483	10,263,464
Working Expenses, &c. ..	1,658,830	270,912	345,696	2,275,438
Interest on—				
Loan Capital .. ..	30,298	7,709	2,950	40,957
Bank Overdraft .. ..				
Rebates and Bonuses .. ..	40,110	53,065	15,449	108,624
Total Expenditure .. ..	8,376,874	1,651,031	2,660,578	12,688,483
Sales .. ..	8,044,813	1,588,087	2,658,987	12,291,887
Other Income .. ..	597,525	35,774	23,454	656,753
Total Income .. ..	8,642,338	1,623,861	2,682,441	12,948,640
Dividend on Share Capital ..	46,415	9,595	4,098	60,108
	£	£	£	£
<i>Liabilities—</i>				
Share Capital—Paid-up .. ..	1,109,604	363,009	97,144	1,569,757
Loan Capital .. ..	68,220	48,114	21,917	138,251
Bank Overdraft .. ..	788,681	165,883	74,252	1,028,816
Accumulated Profits .. ..	315,556	74,776	61,053	451,385
Reserve Funds .. ..	653,418	117,411	108,660	879,489
Sundry Creditors .. ..	1,009,341	93,362	128,812	1,231,515
Other Liabilities .. ..	153,116	22,094	85,364	260,574
Total .. ..	4,097,936	884,649	577,202	5,559,787
	£	£	£	£
<i>Assets—</i>				
Land and Buildings .. ..	1,575,058	364,460	259,485	2,199,003
Fittings, Plant and Machinery ..				
Stock .. ..	818,579	295,912	160,691	1,275,182
Sundry Debtors .. ..	1,239,588	118,486	104,262	1,462,336
Cash in Bank, in Hand, or on				
Deposit .. ..	72,599	30,204	2,006	104,809
Profit and Loss Account .. ..	15,779	22,354	..	38,133
Other Assets .. ..	376,333	53,233	50,758	480,324
Total .. ..	4,097,936	884,649	577,202	5,559,787

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

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1949-50 have been abstracted:—Paid-up capital, £530,530; reserve funds, &c., £565,809; other liabilities, £73,118; total liabilities, £1,169,457. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £245,296; loans on mortgage, £37,013; property, £554,996; other assets, £189,752; total assets, £1,169,457. The net profits (after deducting taxation provision) were £49,967, and dividends and bonuses paid amounted to £38,250. The net profits were equivalent to 4·6 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 who 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 1947-48, COMMON FUND  
1948-49 AND 1949-50.**

	1947-48.	1948-49.	1949-50.
	£	£	£
Proceeds of Realizations, Rents, Interest, &c.	936,258	1,015,862	1,183,038
Investments, Distributions, Claims, &c. ..	941,773	882,455	845,919
Cash Variation .. .. .	— 5,515	+ 133,407	+ 337,119
Balance at 1st July .. .. .	67,036	.. .. .	.. .. .
Common Fund .. .. .	.. .. .	979,988	1,113,395
Balance at 30th June .. .. .	61,521	1,113,395	1,450,514

The number of applications for probate and administration made by the Public Trustee for each of the years 1942-43 to 1949-50 are shown in the following table:—

1942-43	..	725	1946-47	..	1,013
1943-44	..	832	1947-48	..	886
1944-45	..	802	1948-49	..	949
1945-46	..	875	1949-50	..	940

During the year ended 30th June, 1950, 1,271 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), 1946 TO 1950.

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.
			£				
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
1950 ..	100,474	35,914	24,338,621	8,906	3,010	30,106	178,410

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

## VICTORIA—TITLES OF LAND ISSUED, 1946 TO 1950.

Year Ended 31st December—	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
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
1950 .. ..	22,092	2,171	138	24,401

Dealings  
under the  
Property Law  
Act 1928.

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

## VICTORIA—DEALINGS UNDER THE PROPERTY LAW ACT, 1946 TO 1950.

Year Ended 31st December—	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
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
1950 ..	1,210	3,406,434	968	216,987	3,726	5,823,711

\* 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, 1946 TO 1950.

Security.	Year Ended 31st December—				
	1946.	1947.	1948.	1949.	1950.
Stock Mortgages—					
Number .. ..	361	434	622	491	494
Amount .. £	93,337	236,585	319,217	258,716	328,183
Liens on Wool—					
Number .. ..	29	18	14	33	48
Amount .. £	22,390	13,419	13,662	31,770	75,858
Liens on Crops—					
Number .. ..	1,401	812	417	293	205
Amount .. £	382,872	157,066	66,544	43,839	28,714
Total—					
Number .. ..	1,791	1,264	1,053	817	747
Amount .. £	498,599	407,070	399,423	334,325	432,755

**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, 1946 TO 1950.

Security.	Year Ended 31st December—				
	1946.	1947.	1948.	1949.	1950.
Bills of Sale—					
Number .. ..	2,332	2,893	2,968	3,249	3,739
Amount .. £	1,133,089	1,862,133	2,253,227	2,745,789	3,145,282
Contracts of Sale—					
Number .. ..	3	2	1	1	2
Amount .. £	4,608	100,225	561	315	40,200

**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, 1946 TO 1950.**

	1946.	1947.	1948.	1949.	1950.
	Number.	Number.	Number.	Number.	Number.
New Companies Registered—					
Victorian Trading .. ..	784	844	1,044	737	869
Foreign .. ..	68	69	70	78	72
Mining .. ..	10	12	7	10	5
Total .. ..	862	925	1,121	825	946
	£	£	£	£	£
Nominal Capital of New Companies—					
Victorian Trading .. ..	13,781,849	21,632,880	35,606,000	32,071,928	64,256,950
Foreign .. ..	19,764,440	14,487,791	21,912,871	17,208,077	30,829,379
Mining .. ..	88,190	1,265,600	578,000	301,250	277,000
Total .. ..	33,634,479	37,386,271	58,096,871	49,581,255	95,363,329
	Number.	Number.	Number.	Number.	Number.
Existing Companies—					
Victorian Trading .. ..	9,369	10,042	10,872	11,371	12,077
Foreign .. ..	804	856	913	977	1,035
Total .. ..	10,173	10,898	11,785	12,348	13,112
	£	£	£	£	£
Increase in Nominal Capital of existing Companies during the year—					
Victorian Trading .. ..	11,560,236	24,517,851	27,381,699	29,431,815	90,093,112
Mining .. ..	90,000	395,250	325,500	153,250	2,375,000
Total .. ..	11,650,236	24,913,101	27,707,199	29,585,065	92,468,112

The subscribed capital of the mining companies registered during the year 1950 was £97,000 at date of registration.