

PART II.

ACCUMULATION.

BANKING.

**Victorian
banking.**

Ordinary banking business in Victoria at 30th June, 1942, was transacted by twelve institutions (exclusive of the Commonwealth Bank of Australia), hereafter referred to as Joint Stock Banks.

Particulars regarding the Commonwealth Bank in Victoria are given separately on page 52.

**Capital
resources
and profits.**

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

TOTAL CAPITAL RESOURCES AND PROFITS OF THE JOINT STOCK BANKS WHICH OPERATED IN VICTORIA DURING THE YEAR ENDED 30TH JUNE, 1942.

Bank.	Balance Date.	Capital Paid-up.	Reserves, plus Additions.	Undistributed Profit after Payment of Dividends and Allocation of Reserves.	Total Reserves.	Total Net Profit for Year.	Total Amount Paid in Dividends for Year.
		£	£	£	£	£	£
Bank of Australasia ..	13.10.41	4,500,000	4,500,000	215,600	4,715,600	237,013	263,625
Union Bank of Australia Ltd. ..	30.8.41	4,000,000	4,850,000	156,604	5,006,604	188,129	191,333
English, Scottish, and Australian Bank Ltd.	30.6.42	3,000,000	3,370,000	289,451	3,659,451	126,120	116,375
Bank of New South Wales ..	30.9.41	8,780,000	6,150,000	229,346	6,379,346	547,123	526,800
National Bank of Australasia Ltd. ..	31.3.42	5,000,000	3,300,000	138,336	3,438,336	289,759	275,000
Commercial Bank of Australia Ltd. ..	30.6.42	4,117,350	2,250,000	114,241	2,364,241	241,813	218,027
Commercial Banking Co. of Sydney Ltd.	30.6.42	4,739,012	4,300,000	119,165	4,419,165	377,162	355,425
Ballarat Banking Co. Ltd. ..	30.6.42	159,000	120,000	5,580	125,580	21,755	8,745
Queensland National Bank Ltd. ..	30.6.42	1,750,000	860,000	22,597	882,597	87,674	87,500
Bank of Adelaide ..	30.3.42	1,250,000	1,000,000	32,022	1,032,022	69,519	68,750
Total Australian Banks ..	..	37,295,362	30,700,000	1,322,942	32,022,942	2,186,067	2,111,560
Bank of New Zealand	31.3.42	6,328,125	3,575,000	396,190	3,971,190	426,746	423,056
Grand Total ..	..	43,623,487	34,275,000	1,719,132	35,994,132	2,612,813	2,534,616

Shareholders' capital, which is the capital of the shareholders *without* as well as *within* Victoria, amounted to £43,623,487 on 30th June, 1942. The reserves totalled £35,994,132 and represented 82·5 per cent. of the paid-up capital.

The subjoined statement shows the average liabilities and assets *within Victoria* of all Joint Stock Banks for the June quarters of each of the years 1938 to 1942. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders.

VICTORIA—LIABILITIES AND ASSETS OF JOINT STOCK BANKS, 1938 TO 1942.

(Excluding Commonwealth Bank.)

Heading.	Quarter ended 30th June—				
	1938.	1939.	1940.	1941.	1942.
Number of Banks in Victoria furnishing returns ..	12	12	12	12	12
Liabilities within Victoria.	£	£	£	£	£
Notes in circulation ..	85,520	85,496	85,479	88,785	88,760
Bills in circulation ..	719,993	768,741	1,063,560	1,100,094	1,149,287
Balances due to other banks ..	613,371	521,855	666,580	645,905	767,951
Deposits not bearing interest ..	37,042,798	35,220,036	42,104,054	49,119,738	62,441,352
Deposits bearing interest ..	83,173,575	83,092,296	89,318,120	86,040,905	77,774,954
Total	121,635,257	119,688,424	133,237,793	136,995,427	142,222,304
Assets within Victoria	£	£	£	£	£
Coin	557,707	569,970	550,630	566,657	405,044
Bullion	48,878	48,206	33,479	33,489	18,697
Government and Municipal securities	28,005,620	30,650,093	46,785,811	55,982,338	61,122,188
Landed and house property ..	2,886,447	3,097,565	3,170,978	3,262,764	3,148,935
Notes and bills of other banks	903,258	895,242	1,020,731	1,128,044	1,816,268
Balances due from other banks	1,162,995	1,214,120	1,206,168	1,832,460	1,831,527
Advances and all other assets	83,373,897	84,446,167	88,440,885	90,570,253	86,859,268
Australian notes and cash with Commonwealth Bank ..	13,400,967	10,227,009	13,743,118	14,642,329	38,912,331
Total	130,339,769	131,148,372	154,951,800	168,018,334	194,114,258

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

VICTORIA—DEPOSITS IN AND ADVANCES BY JOINT STOCK BANKS (*excluding Commonwealth Bank*), 1938 to 1942.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not Bearing Interest.	Total.		
	£	£	£	£	£
1938 ..	83,173,575	37,042,798	120,216,373	83,373,897	36,842,476
1939 ..	83,092,296	35,220,036	118,312,332	84,446,167	33,866,165
1940 ..	89,318,120	42,104,054	131,422,174	88,440,885	42,981,289
1941 ..	86,040,905	49,119,738	135,160,643	90,570,253	44,590,390
1942 ..	77,774,954	62,441,352	140,216,306	86,859,268	53,357,038

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

Analysis of returns of joint stock banks.

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

VICTORIA—ANALYSIS OF RETURNS OF JOINT STOCK BANKS, 1938 to 1942.

(*Excluding Commonwealth Bank.*)

Quarter Ended 30th June.	Percentage of—		Deposits—		Amounts of Deposits per Head of Population.
	Coin, Bullion, and Australian Notes and Cash with the Commonwealth Bank on Liabilities at Call.*	Advances on Deposits.	Relative Proportion—		
			Bearing Interest.	Not Bearing Interest.	
	%	%	%	%	£ s. d.
1938 ..	37·73	69·35	69·19	30·81	64 8 2
1939 ..	30·72	71·38	70·23	29·77	62 18 1
1940 ..	33·96	67·30	67·96	32·04	69 3 0
1941 ..	30·98	67·01	63·66	36·34	69 17 11
1942 ..	62·91	61·95	55·47	44·53	71 5 10

* Deposits not bearing interest and bank notes in circulation.

COMMONWEALTH BANK OF AUSTRALIA.

The Commonwealth Bank of Australia functions under the guarantee of the Government of the Commonwealth of Australia. General banking operations were commenced in January, 1913, the control of the Note Issue was assumed in 1920, and the Rural Credits Department was created in 1925. Profits accruing from the activities of the General Banking Department (including Rural Credits) in each of the last five years were:—1937-38, £364,189; 1938-39, £388,159; 1939-40, £494,524; 1940-41, £434,086; and 1941-42, £574,292; while in the Note issue Department profits were £839,882, £766,730, £985,993, £1,461,839 and £1,658,141 respectively. The average Victorian liabilities and assets of this Bank for the June quarters in each of the last five years are shown hereunder. Details of the Savings Bank business, which was dissociated from the General Bank on the 9th June, 1928, will be found on page 58.

VICTORIA—LIABILITIES AND ASSETS OF THE
COMMONWEALTH BANK, 1938 TO 1942.

Liabilities.	Average for June Quarter—				
	1938.	1939.	1940.	1941.	1942.
Liabilities.	£	£	£	£	£
Bills in circulation ..	49,380	56,456	78,915	121,334	174,476
Balances due to other banks	9,973,714	7,383,482	10,988,479	12,264,045	15,643,549
Deposits not bearing interest	5,634,131	6,833,818	11,949,019	12,055,998	13,241,938
Deposits bearing interest ..	8,582,295	7,082,777	7,573,220	13,280,000	20,136,423
Special War-time deposits ..	..	..	..	..	21,035,900
Total	24,239,520	21,356,533	30,589,633	37,721,377	70,232,291
Assets.					
Coin and bullion	361,771	406,977	329,036	275,837	595,018
Australian notes	975,823	1,097,865	427,612	335,857	499,159
Government and Municipal securities	19,110,441	14,502,272	10,373,244	6,088,130	34,169,669
Landed and house property	85,256	78,392	65,972	52,490	48,474
Balances due from other banks	7,424	8,546	16,084	11,454	17,193
Notes and bills of other banks	2,673	4,711	31,643	28,716	98,210
Advances and all other assets	3,509,148	4,255,470	20,860,738	8,429,809	15,376,192
Total	24,052,536	20,354,233	32,104,329	15,222,293	50,803,915

Liabilities and assets within Victoria—all banks.

The following statement shows the average Victorian liabilities and assets of all Joint Stock Banks and the Commonwealth Bank combined. Particulars relate to the June quarters of each of the years 1938 to 1942.

VICTORIA—LIABILITIES AND ASSETS OF ALL BANKS,
1938 TO 1942.

Heading.	Average for June Quarter—				
	1938.	1939.	1940.	1941.	1942.
Liabilities.	£	£	£	£	£
Notes in circulation ..	85,520	85,496	85,479	88,785	88,760
Bills in circulation ..	769,373	825,197	1,142,475	1,221,428	1,323,763
Balances due to other banks	10,587,085	7,905,337	11,655,059	12,909,950	16,411,500
Deposits not bearing interest	42,676,929	42,053,854	54,053,073	61,175,736	75,683,290
Deposits bearing interest ..	91,755,870	90,175,073	96,891,340	99,320,905	97,911,382
Special War-time deposits (with Commonwealth Bank)	..	..	..	..	21,035,900
Total	145,874,777	141,044,957	163,827,426	174,716,804	212,454,595
Assets.					
Coin and bullion	968,356	1,025,153	913,145	875,983	1,018,759
Australian notes and cash with Commonwealth Bank	14,376,790	11,324,874	14,170,730	14,978,186	39,411,400
Government and Municipal securities	47,116,061	45,152,365	57,159,055	62,070,468	95,291,857
Landed and house property	2,971,703	3,175,957	3,236,950	3,315,254	3,197,409
Balances due from other banks	1,170,419	1,222,666	1,222,252	1,843,914	1,848,720
Notes and bills of other banks	905,931	899,953	1,052,374	1,156,760	1,914,478
Advances and all other assets	86,883,045	88,701,637	109,301,623	99,000,062	102,235,460
Total	154,392,305	151,502,605	187,056,129	183,240,627	244,918,173

MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1933 to 1942 are shown in the following statement:—

MELBOURNE CLEARING HOUSE TRANSACTIONS
1933 TO 1942.

Year.	Amount Cleared.	Year.	Amount Cleared.
	£		£
1933	679,963,000	1938	879,264,000
1934	731,927,000	1939	864,631,000
1935	776,696,000	1940	1,014,237,000
1936	798,372,000	1941	1,127,907,000
1937	887,912,000	1942	1,280,953,000

THE STATE SAVINGS BANK OF VICTORIA.

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

The total assets of the Bank at 30th June, 1942, were as follows:—

Savings Bank Department	£85,465,907
Crédit Foncier Department	£20,948,422
	<hr/>
	£106,414,329

Savings Bank Department. Profits accruing from the activities of the Savings Bank Department in each of the last five years were:—1937-38, £260,844; 1938-39, £260,583; 1939-40, £290,595; 1940-41, £246,989; and 1941-42, £289,581. Reserve Funds amount to £5,900,000.

Savings Bank Department—liquid assets. Liquid assets (cash on hand and deposits at trading banks) of the Savings Bank Department were £26,394,324 at 30th June, 1942, and represented approximately 34 per cent. of depositors' balances.

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

VICTORIA—STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS, 1900 TO 1942.

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	131,139	53,988,654
1930 ..	1,256,823	165,107	1,421,930	60,844,604	1,809,031	289,340	62,942,975
1935 ..	1,325,106	188,089	1,513,195	61,093,931	1,737,545	276,529	63,108,005
1940 ..	1,477,133	208,012	1,685,145	64,417,039	2,656,619	286,965	67,360,623
1941 ..	1,515,835	208,856	1,724,691	68,831,965	2,653,183	261,592	71,746,740
1942 ..	1,562,397	203,878	1,766,275	74,370,177	2,689,595	256,300	77,316,072

* 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	708	45 11 10	32 6 2
1930 ..	211	389	797	44 5 4	35 5 4
1935 ..	213	373	823	41 14 1	34 6 9
1940 ..	220	387	885	39 19 6	36 15 10
1941 ..	221	392	890	41 12 0	37 0 3
1942 ..	224	383	897	43 15 6	39 5 5

The figures relating to current accounts given in the preceding table include each year a large number of accounts of less than £1 upon which the depositors had ceased to operate. On the 30th June, 1942, such accounts numbered 443,379; omitting these, the balance of 1,119,018 operative accounts averaged £66 7s. 11d., as compared with an average of £63 7s. 4d. in the previous year.

**Savings Bank
Department
transactions.**

The following statement shows the transactions in connection with all accounts for each year since 1932-33 inclusive:—

**VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1932-33
TO 1941-42.**

Year ended 30th June--	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.*	Amount at credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
				£	£	£	£
1933	167,214	143,566	1,447,921	38,241,781	38,167,055	1,569,943	60,226,072
1934	178,596	147,180	1,479,337	39,522,377	39,575,343	1,437,040	61,610,146
1935	186,291	152,433	1,513,195	42,421,648	42,194,145	1,270,355	63,108,005
1936	204,233	164,237	1,553,191	46,861,849	46,783,500	1,216,446	64,402,802
1937	205,456	166,678	1,591,969	48,331,158	48,212,810	1,234,042	65,755,192
1938	203,067	166,415	1,628,621	51,054,447	49,947,240	1,279,632	68,142,031
1939	208,878	180,171	1,657,328	56,922,983	57,159,875	1,313,544	69,218,684
1940	212,426	184,609	1,685,145	52,455,948	55,634,268	1,320,257	67,360,623
1941	216,056	176,510	1,724,691	54,559,205	51,502,606	1,329,517	71,746,740
1942	226,222	184,638	1,766,275	63,232,379	58,946,552	1,283,504†	77,316,072

* Including interest allotted as follows:—(a) to School Bank accounts, £5,891 in 1932-33; £5,135 in 1933-34; £4,353 in 1934-35; £4,125 in 1935-36; £4,231 in 1936-37; £4,313 in 1937-38; £4,355 in 1938-39; £4,447 in 1939-40; £3,810 in 1940-41; and £3,481 in 1941-42; and (b) to Deposit Stock Accounts, £63,524 in 1932-33; £58,297 in 1933-34; £52,379 in 1934-35; £42,278 in 1935-36; £52,785 in 1936-37; £58,832 in 1937-38; £63,938 in 1938-39; £65,949 in 1939-40; £65,339 in 1940-41; and £67,423 in 1941-42.

† In 1942 current accounts were credited with interest to 31st May, instead of 30th June as formerly. This amount therefore represents only eleven months' interest.

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

**Savings Bank
Department—
rates of
interest.**

The rate of interest paid during the year ended 30th June, 1942, was 2 per cent. on current accounts on sums from £1 to £1,000, until 31st March, 1942, thence 2 per cent. on sums from £1 to £500, and $1\frac{1}{2}$ per cent. on the excess to £1,000. On deposit stock accounts $2\frac{1}{2}$ per cent. was paid on stock sold prior to 14th March, 1942, and $1\frac{3}{4}$ per cent. on stock sold on and after that date. The reductions in interest rates were made pursuant to an order issued under the National Security Economic (Organization) Regulations.

**Crédit Foncier
Department.**

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

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

The rate of interest charged on all loans was reduced from $4\frac{1}{2}$ to $4\frac{1}{4}$ per cent. per annum from 1st October, 1941.

Funds for the purpose of making advances are obtained chiefly from the flotation of Crédit Foncier debenture loans of which the total amount current at 30th June, 1942, was £18,754,930. Advances made during 1941-42 amounted to £398,099, while repayments totalled £1,638,720.

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

VICTORIA—CREDIT FONCIER TRANSACTIONS, 1941-42.

Heading.		At 30th June, 1941.	During 1942.	At 30th June, 1942.
Stock and debentures issued	£	231,321,205	153,400	231,474,605*
„ „ redeemed	£	211,566,275	1,153,400	212,719,675
„ „ outstanding	£	19,754,930	..	18,754,930
Dwelling or Shop Property.				
Amount advanced	£	31,236,648	138,407	31,375,055
„ repaid	£	19,965,926	1,053,129	21,019,055
„ outstanding	£	11,270,722	..	10,356,000
Number of loans current		24,735	..	22,857
Pastoral or Agricultural Property.				
Amount advanced	£	11,898,104	27,872	11,925,976
„ repaid	£	7,665,189	225,910	7,891,099
„ outstanding	£	4,232,915	..	4,034,877
Number of loans current		4,503	..	4,301
Housing Advances.				
Amount advanced	£	9,300,573	231,420	9,531,993
„ repaid	£	4,184,484	355,358	4,539,842
„ outstanding	£	5,116,089	..	4,992,151†
Number of loans current		9,256	..	9,139
Country Industries.				
Amount advanced	£	187,059	400	187,459
„ repaid	£	150,029	4,323	160,352
„ outstanding	£	31,030	..	27,107
Number of loans current		5	..	5
Total Transactions.				
Total amount advanced	£	52,622,384	398,099	53,020,483
„ „ repaid	£	31,971,628	1,638,720	33,610,348
„ „ outstanding	£	20,650,756	..	19,410,135
„ number of loans current		38,499	..	36,302

* Including conversion loans, and £2,517,400 Stock inscribed in exchange for Debentures.
 † Including land at Garden City, Port Melbourne, for future operations, £16,928.

The net profit of the Crédit Foncier Department for the year ended 30th June, 1942, after making provision for bad and doubtful debts, was £66,972. This sum was added to General Reserve, which is now £944,707. There are reserves also for Depreciation and Contingencies amounting to £475,000.

The Savings Bank department of the Commonwealth Savings Bank in Victoria. Bank commenced business on 15th July, 1912. The following table shows the business transacted in Victoria during each of the years, 1932-33 to 1941-42 :—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1932-33
TO 1941-42.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.*				
				£	£	£	£
1933 ..	27,369	22,605	138,587	7,891,362	7,576,302	173,595	7,587,472
1934 ..	30,087	24,522	144,152	8,912,279	8,318,390	179,903	8,361,264
1935 ..	33,690	24,557	153,285	9,923,896	9,542,133	167,680	8,910,707
1936 ..	34,465	26,881	160,869	10,252,253	9,844,177	168,534	9,487,317
1937 ..	35,045	25,581	170,333	11,203,645	10,902,242	176,545	9,965,265
1938 ..	39,638	29,335	180,636	12,350,403	11,770,795	190,095	10,734,968
1939 ..	40,458	30,634	190,460	12,304,920	11,989,287	191,754	11,242,355
1940 ..	48,836	32,405	206,891	13,218,625	12,877,655	201,389	11,784,714
1941 ..	60,536	33,615	233,812	19,211,797	17,291,135	236,896	13,942,272
1942 ..	77,108	36,777	265,847	23,596,968	20,885,344	255,672	16,909,563

* From 30th June, 1932, inoperative accounts have been excluded, i.e., those with balances under £1, which have not been operated on for two years or more. At 30th June in each of the undermentioned years the number of inoperative accounts was as follows:— 1933-81,806; 1934-87,137; 1935-91,693; 1936-95,417; 1937-98,996; 1938-103,186; 1939-106,596; 1940-111,421; 1941-118,733; and 1942-124,401.

The foregoing tables deal separately with the Savings Banks in Victoria but, in the next statement, the aggregate amount on deposit in the State Savings Bank and the Commonwealth Savings Bank in Victoria, and the amount of deposits per head of population are given for each year, 1932-33 to 1941-42.

Total deposits, etc. in Savings Banks.

SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1932-33 TO 1941-42.

Year ended 30th June—	Amount at Credit of Depositors (Victoria)—			Amount of Deposits per Head of Population.
	State Savings Bank.*	Commonwealth Savings Bank.	Aggregate Amount.	
	£	£	£	£ s. d.
1933	60,226,072	7,587,472	67,813,544	37 5 1
1934	61,610,146	8,361,264	69,971,410	38 4 10
1935	63,108,005	8,910,707	72,018,712	39 3 8
1936	64,402,802	9,487,317	73,890,119	40 0 2
1937	65,755,192	9,965,265	75,720,457	40 10 7
1938	68,142,031	10,734,968	78,876,999	42 4 11
1939	69,218,684	11,242,355	80,461,039	42 15 4
1940	67,360,623	11,784,714	79,145,337	41 11 4
1941	71,746,740	13,942,272	85,689,012	44 4 2
1942	77,316,072	16,909,563	94,225,635	47 17 2

* Including School Bank and Deposit Stock Accounts.

PROBATE RETURNS.

The accompanying table shows the number and value of estates of deceased persons of each sex in connexion with which probates or letters of administration were finally completed during each of the years 1937 to 1941. Figures relating to estates administered by the Curator of Intestate Estates are included.

VICTORIA—PROBATES AND LETTERS OF ADMINISTRATION, 1937 TO 1941.

Calendar Year.	Number of—		Total Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average to Each Estate.
	Probates.	Letters of Adminis- tration.		Real.	Personal.			
				£	£	£	£	£
MALES.								
1937 ..	3,577	1,037	4,614	5,251,015	11,195,194	1,943,144	14,503,065	3,143
1938 ..	3,700	1,024	4,724	5,647,602	11,460,407	2,115,565	14,992,444	3,174
1939 ..	3,725	1,061	4,786	5,309,589	10,408,710	2,223,624	13,494,675	2,820
1940 ..	3,785	992	4,777	5,727,196	10,523,284	2,114,542	14,135,938	2,959
1941 ..	3,736	946	4,682	5,474,124	11,242,261	2,130,297	14,586,088	3,115
FEMALES								
1937 ..	2,835	756	3,591	2,348,651	4,647,054	467,872	6,527,833	1,818
1938 ..	2,884	785	3,669	2,403,871	4,875,006	512,982	6,765,895	1,844
1939 ..	3,000	848	3,848	2,346,365	5,008,936	592,136	6,763,165	1,758
1940 ..	3,028	771	3,799	2,480,372	5,248,585	588,962	7,139,995	1,879
1941 ..	3,082	725	3,807	2,422,161	4,322,020	343,722	6,400,459	1,681
TOTAL								
1937 ..	6,412	1,793	8,205	7,599,666	15,842,248	2,411,016	21,030,898	2,563
1938 ..	6,584	1,809	8,393	8,051,473	16,335,413	2,628,547	21,758,339	2,592
1939 ..	6,725	1,909	8,634	7,655,954	15,417,646	2,815,760	20,257,840	2,346
1940 ..	6,813	1,763	8,576	8,207,568	15,771,869	2,703,504	21,275,933	2,481
1941 ..	6,818	1,671	8,489	7,896,285	15,564,281	2,474,019	20,986,547	2,472

The number and value of estates dealt with in each of the years 1939 to 1941, grouped according to value and distinguishing the estates of males from those of females, were as follows:—

VICTORIA—NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS (MALES AND FEMALES), 1939 TO 1941.

Group.	1939.		1940		1941.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.						
		£		£		£
Under £100 ..	413	21,121	383	20,818	411	21,321
£100 to £300 ..	746	143,107	709	138,804	696	133,479
£300 to £500 ..	677	266,550	683	271,158	638	254,319
£500 to £1,000 ..	861	627,800	872	631,624	842	614,197
£1,000 to £2,000 ..	768	1,108,607	779	1,135,338	762	1,056,804
£2,000 to £3,000 ..	342	848,790	332	825,181	387	948,238
£3,000 to £4,000 ..	219	760,109	227	780,446	213	744,202
£4,000 to £5,000 ..	147	655,538	144	647,948	149	674,573
£5,000 to £10,000 ..	322	2,215,754	348	2,426,843	325	2,227,882
£10,000 to £15,000 ..	138	1,635,601	123	1,508,362	106	1,277,937
£15,000 to £25,000 ..	84	1,623,502	98	1,875,367	77	1,482,954
£25,000 to £50,000 ..	56	1,932,783	54	1,853,901	43	1,487,512
£50,000 to £100,000 ..	6	394,159	21	1,422,426	22	1,506,557
Over £100,000 ..	7	1,281,254	4	597,722	11	2,156,113
Total Males ..	4,786	13,494,675	4,777	14,135,938	4,682	14,586,088
FEMALES.						
Under £100 ..	356	19,358	356	19,313	333	18,693
£100 to £300 ..	766	151,060	727	143,012	681	131,693
£300 to £500 ..	535	212,635	528	209,066	593	235,766
£500 to £1,000 ..	808	584,918	796	576,714	796	574,921
£1,000 to £2,000 ..	605	869,100	627	904,220	625	881,974
£2,000 to £3,000 ..	285	693,591	264	644,206	288	711,271
£3,000 to £4,000 ..	135	463,644	142	494,485	148	515,199
£4,000 to £5,000 ..	91	400,133	87	386,341	77	342,419
£5,000 to £10,000 ..	170	1,165,038	161	1,131,450	170	1,181,618
£10,000 to £15,000 ..	42	499,463	44	529,148	51	647,258
£15,000 to £25,000 ..	27	518,804	39	756,355	30	571,843
£25,000 to £50,000 ..	20	638,017	21	728,410	14	449,704
£50,000 to £100,000 ..	8	547,404	5	344,650	..	..
Over £100,000 ..	..	..	2	272,625	1	138,100
Total Females ..	3,848	6,763,165	3,799	7,139,995	3,807	6,400,459
GRAND TOTAL ..	8,634	20,257,840	8,576	21,275,933	8,489	20,986,547

ROYAL MINT.

The Melbourne branch of the Royal Mint was opened on 12th June, 1872. The following table shows for each of the last three years and for the period 1872 to 1941 the quantity of gold received at

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

VICTORIA—GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1939 TO 1941, AND AGGREGATE 1872 TO 1941.

Gold Received.	1939.	1940.	1941.	Total to 31st December, 1941.
<i>Gross Weight.</i>				
Produced in Victoria oz.	138,158	160,809	129,330	29,900,119
" " New South Wales	32,161	43,496	29,287	935,028
" " Queensland	93,500	104,083	94,491	977,941
" " South Australia	23,156	26,561	22,010	1,052,223
" " Western Australia	25	15	64	2,953,067
" " Tasmania	961	587	1,091	1,335,493
" " New Zealand	33,344	68,517	52,776	4,483,844
" " Elsewhere	90,091	83,425	68,860	4,156,715
Total	411,396	487,493	397,909	45,794,430
Coinage—Mint Value £	1,243,044	1,513,137	1,234,359	174,624,869
<i>Gold Issued.</i>				
Coin—Sovereigns No.	..	..	..	147,283,131
Half-Sovereigns .. ..	..	..	..	1,893,559
Bullion—Quantity oz.	321,702	387,374	318,560	6,594,424
" Mint Value £	1,252,626	1,508,338	1,240,391	26,401,066
Total Mint value, Coin and Bullion £	1,252,626	1,508,338	1,240,391	174,630,976

The number of deposits received during 1941 was 9,510, of a gross weight of 397,909 ounces. The average composition of those deposits was gold 730·3, silver 160·8, and base 108·9 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 1941 the average rate premium was 135·094 per cent. on the normal mint price, which made the total average price of gold £10 0s. 5d. per ounce fine.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for the year 1941 ; also the totals to 31st December, 1941 :—

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1941, AND TOTAL TO 31ST DECEMBER, 1941.

Denomination of Silver Pieces.	1941.	Total to 31st December, 1941.	Denomination of Bronze Pieces.	1941.	Total to 31st December, 1941.
	No.	No.		No.	No.
5s. .. ..	..	1,102,400	1d.	2,260,800	95,892,960
2s.	7,534,000	56,866,000	½d.	5,011,200	49,886,400
1s.	1,380,000	32,142,000			
6d.	2,912,000	37,080,000			
3d.	7,584,000	83,728,000			
Total Silver Pieces ..	19,410,000	210,918,400	Total Bronze Pieces ..	7,272,000	145,779,360

INSURANCE.

Life assurance. There were 24 companies transacting life assurance business in Victoria during 1941.

To give effect to the recommendations of the Royal Commission which in 1938 investigated Industrial Life Assurance in Victoria, legislation has been enacted as follows:—

The Industrial Life Assurance Act 1938 (No. 4608).

The Industrial Life Assurance Act 1940 (No. 4773).

The former Act affords protection to holders of industrial life assurance policies with respect to the avoidance of policies on account of non-payment of premiums and lays down the conditions under which, and the amount for which, such policy-holders may become entitled to receive paid-up policies and surrender-values for paid-up policies.

The latter Act provides for general improvement in conditions relating to the transaction of industrial life assurance business.

The *Ordinary Life Assurance Act 1940 (No. 4747)* makes similar provisions regarding ordinary life assurance business to those mentioned above in relation to the *Industrial Life Assurance Act 1938 (No. 4608)*.

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, 1937 to 1941. The figures are arranged according to the location of the head offices of the companies.

VICTORIA—LIFE POLICIES IN FORCE, 1937 TO 1941.

Year.	Companies with Head Offices—			Total. (24)
	In Victoria. (6)	In Other Australasian States. (11)	Outside Australia. (7)	
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.				
1937 ..	456,698	645,443	15,255	1,117,396
1938 ..	463,409	672,349	16,018	1,151,776
1939 ..	478,851	700,036	16,715	1,195,602
1940 ..	499,263	727,501	17,353	1,244,117
1941 ..	529,025	765,348	18,686	1,313,059
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.				
	£	£	£	£
1937 ..	55,589,212	92,315,987	2,244,342	150,149,541
1938 ..	57,265,602	96,619,695	2,520,425	156,405,722
1939 ..	59,804,620	101,173,686	2,894,214	163,872,520
1940 ..	62,160,567	104,747,602	3,136,041	170,044,210
1941 ..	65,901,946	109,239,183	3,577,766	178,718,895

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

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

VICTORIA—LIFE ASSURANCE POLICIES IN FORCE,
1937 TO 1941.

Heading.	1937.	1938.	1939.	1940.	1941.
Ordinary Business.					
Number of Policies—					
Assurance ..	321,303	334,229	347,658	356,236	368,500
Endowment Assurance ..	16,003	15,989	16,634	17,123	18,167
Pure Endowment ..					
Total	337,306	350,218	364,292	373,359	386,667
Amount Assured—	£	£	£	£	£
Assurance ..	112,256,961	117,321,909	123,002,366	127,029,192	132,271,953
Endowment Assurance ..	3,167,238	3,156,957	3,284,308	3,467,199	3,748,253
Pure Endowment ..					
Total	115,424,199	120,478,866	126,286,674	130,496,391	136,020,206
Bonus Additions—	£	£	£	£	£
Assurance ..	22,272,461	23,182,849	23,765,411	24,114,230	24,080,692
Endowment Assurance ..	64,242	63,521	67,374	66,469	70,054
Pure Endowment ..					
Total	22,336,703	23,246,370	23,832,785	24,180,699	24,150,746
Annual Premiums—	£	£	£	£	£
Assurance ..	3,788,377	3,968,740	4,148,559	4,263,584	4,447,809
Endowment Assurance ..	116,431	118,027	116,289	120,306	132,990
Pure Endowment ..					
Total	3,904,808	4,081,767	4,264,848	4,383,890	4,580,799
Industrial Business.					
Number of Policies—					
Assurance ..	48,199	47,901	48,101	51,026	52,421
Endowment Assurance ..	688,100	711,082	742,128	784,673	841,070
Pure Endowment ..	43,791	42,575	41,081	35,059	32,901
Total	780,090	801,558	831,310	870,758	926,392
Amount Assured—	£	£	£	£	£
Assurance ..	995,703	994,166	1,047,222	1,143,050	1,210,189
Endowment Assurance ..	32,041,098	33,325,604	34,989,039	36,964,477	40,151,695
Pure Endowment ..	1,688,541	1,607,086	1,549,585	1,440,292	1,336,805
Total	34,725,342	35,926,856	37,585,846	39,547,819	42,698,689
Bonus Additions—	£	£	£	£	£
Assurance ..	60,662	58,887	60,909	62,344	64,277
Endowment Assurance ..	1,551,767	1,643,014	1,731,253	1,783,314	1,903,816
Pure Endowment ..					
Total	1,612,429	1,701,901	1,792,162	1,846,158	1,968,093
Annual Premiums—	£	£	£	£	£
Assurance ..	60,105	60,815	56,436	80,967	82,459
Endowment Assurance ..	1,924,479	1,995,860	2,107,028	2,206,360	2,382,649
Pure Endowment ..	99,556	94,123	90,687	87,593	81,097
Total	2,084,140	2,150,798	2,254,151	2,374,920	2,546,205

In 1941 the average amount of policy held in the ordinary and in the industrial departments was £352 and £46 respectively.

Annuity policies. A table showing the number and amount of annuity policies in force in Victoria in the years 1937 to 1941 is given hereunder.

VICTORIA—ANNUITY POLICIES IN FORCE, 1937 TO 1941.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
		£		£		£
1937	422	36,516	588	70,096	1,010	106,612
1938	421	39,849	631	56,432	1,052	96,281
1939	410	40,211	660	56,481	1,070	96,692
1940	830	107,218	656	60,162	1,486	167,380
1941	1,028	129,386	678	61,686	1,706	191,072

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

VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED. 1937 TO 1941.

Heading.	1937.	1938.	1939.	1940.	1941.
Ordinary Business.					
Number of Policies—					
Assurance	12,681	10,718	11,263	8,722	8,123
Endowment Assurance	26,244	22,408	22,099	18,358	20,877
Pure Endowment	2,561	1,890	2,301	2,263	2,621
Total	41,486	35,016	35,663	29,343	31,621
Annuities	124	104	91	531	318
Sum Assured—	£	£	£	£	£
Assurance	6,822,185	5,612,733	5,735,561	4,814,266	4,646,850
Endowment Assurance	7,110,366	6,191,579	6,003,327	5,277,113	6,436,067
Pure Endowment	607,171	451,780	474,737	551,031	633,269
Total	14,539,722	12,256,092	12,213,625	10,642,410	11,716,186
Annuities	19,825	19,245	7,584	78,664	33,189
Single Premiums—	£	£	£	£	£
Assurance	42,666	29,384	7,080	11,352	5,171
Endowment Assurance	36,266	21,074	12,263	46,227	59,803
Pure Endowment	6,385	4,103	20,475	6,769	22,109
Total	85,317	54,561	39,818	64,348	87,083
Annuities	63,576	64,826	47,520	86,712	94,182

LIFE ASSURANCE—NEW POLICIES ISSUED, 1937 TO 1941—*continued.*

Heading.	1937.	1938.	1939.	1940.	1941.
Ordinary Business—cont.					
Annual Premiums—	£	£	£	£	£
Assurance	190,706	153,887	155,027	121,534	118,059
Endowment Assurance	297,145	261,639	249,268	220,481	272,544
Pure Endowment	23,023	16,413	18,010	20,083	25,877
Total	510,874	431,939	422,305	362,098	416,480
Annuities	2,537	1,564	703	29,041	6,758
Industrial Business.					
Number of Policies—					
Assurance	3,462	3,162	4,681	5,303	5,057
Endowment Assurance	123,206	101,349	104,470	106,703	119,719
Pure Endowment	5,672	3,715	3,008	3,772	2,045
Total	132,340	108,226	112,159	115,778	126,821
Sum Assured—	£	£	£	£	£
Assurance	102,015	87,978	153,456	158,831	158,759
Endowment Assurance	5,893,001	4,847,331	5,115,529	4,988,109	6,180,060
Pure Endowment	247,587	154,199	128,108	145,288	79,395
Total	6,242,603	5,089,508	5,397,093	5,292,228	6,416,214
Single Premiums—	£	£	£	£	£
Assurance	240	322	198	132	218
Endowment Assurance	82	24	486	389	330
Total	322	346	684	521	548
Annual Premiums—	£	£	£	£	£
Assurance	9,320	8,354	14,406	15,523	15,474
Endowment Assurance	362,666	297,113	315,787	316,751	363,944
Pure Endowment	15,066	9,432	7,953	9,107	5,101
Total	387,052	314,899	338,146	341,381	384,519

The new business for 1941 included 31,621 ordinary assurance policies for £11,716,186 and 126,821 industrial policies for £6,416,214, the former averaging £371 and the latter £51. After taking into account the number of policies in force and the sum assured at the end of the years 1940 and 1941, and allowing for new business during the latter year, claims in 1941, on account of death, maturity, or discontinuance, numbered 18,313 for £6,192,371 in ordinary, and 71,187 for 3,265,314 in industrial assurance business.

**Insurance—
other than
life.** Returns of general insurance (other than life) business in Victoria for the year 1941–42 were received from 130 companies or other bodies.—Particulars for 1941–42 were collected on an emergency War Time form which was designed to reduce to a minimum the work entailed in making the returns. It is not possible, therefore, to supply complete details in subsequent tables. The revenue and expenditure relating to the principal classes of insurance are shown in detail for 1941–42 in the following table:—

VICTORIA—GENERAL INSURANCE

Class of Business.	Revenue.	
	Premiums. (Less Re-insurances and Returns).	Gross Claims or Losses (Less Re-insurances).
<i>Underwriting Department.</i>		
Fire	1,884,247	519,628
Householders' Comprehensive	228,555	34,694
Sprinkler Leakage	6,977	2,663
Loss of Profits	77,540	10,500
Hailstone	60,734	25,086
Marine	1,156,608*	300,075*
Motor Vehicles (other than Motor Cycles)	718,334	445,120
Motor Cycles	9,349	5,698
Compulsory Third Party (Motor Vehicles)	253,560	108,107
Employers' Liability and Workmen's Compensation	965,558	616,515
Seamen's Compensation	45	..
Public Risk Third Party	34,951	11,337
General Property	2,251	905
Plate Glass	50,935	24,693
Boiler	2,422	19
Live-stock	6,599	7,113
Burglary	106,214	18,553
Guarantee	28,924	5,934
Pluvius	2,564	1,519
Aviation	15,286	23
All Risks	30,621	13,575
Others	167,877	73,474
Total Premiums	5,810,151	..
<i>Investment Department.</i>		
Interest, Dividends, Rents, &c., (Net of expenses)	335,512	..
Total	6,145,663	2,225,231

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

BUSINESS 1941-42.

Expenditure.

Contributions to Fire Brigades.	Commission and Agent's Charges.	Expenses of Management.		Taxation.	Total Expenditure.
		Victorian Office.	Australian Control Office.		
74,713	352,179	451,618	39,310	139,970	1,655,727
4,940					
4					
319					
103	44,333	103,297	11,474	62,049	521,568
340					
..	114,727	193,164	13,001	44,181	923,998
..					
..					
..	72,084	148,881	9,271	22,798	869,549
..					
..	64,200	84,725	7,184	17,654	330,908
..					
..					
..					
..					
..					
..					
..					
..
..
80,419	647,523	981,685	80,240	286,652	4,301,750

as claims will not be finalized for some considerable time.

The percentage of Losses, Commission, and Agents' Charges, Expenses of Management, and Taxation to Premium Income for 1941-42 was as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE 1941-42—
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	27·58	} 15·60	21·74	6·20
Householders' Comprehensive	15·18			
Sprinkler Leakage	38·15			
Loss of Profits	13·54			
Hailstone	41·31			
Marine	25·94*	3·83	9·92	5·36
Motor Vehicles (Excl. Motor Cycles)	61·97	} 11·69	21·01	4·50
Motor Cycles	60·94			
Compulsory Third Party (Motor Vehicles)	42·64			
Employers' Liability and Workmen's Compensation	63·85	} 7·47	16·38	2·36
Seamen's Compensation .. .. .	..		
Public Risk Third Party	32·44	} 14·31	20·49	3·93
General Property	40·20			
Plate Glass	48·48			
Boiler	·78			
Live Stock	107·79			
Burglary	17·47			
Guarantee	20·52			
Pluvius	59·24			
Aviation	·15			
All Risks	44·33			
Others	43·77			
Total	38·30	11·14	17·59	4·93

* Marine Insurance—see footnote on previous page.

In the following table insurance business transacted during each of the five years 1937-38 to 1941-42 is shown according to the nature of the insurance.

VICTORIA—GENERAL INSURANCE BUSINESS 1937-38,
TO 1941-42.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Fire	1937-38	1,666,425	581,524	271,154	481,397	1,334,075
	1938-39	1,674,806	785,682	277,727	492,332	1,555,741
	1939-40	1,702,757	781,663	282,444	501,362	1,565,469
	1940-41	1,770,364	626,711	289,675	504,559	1,420,945
	1941-42	1,884,247	519,628	*	*	*
Marine	1937-38	295,124	56,964	25,033	68,856	150,853
	1938-39	288,358	64,551	24,781	71,507	160,839
	1939-40	407,987	86,072	26,206	88,652	200,930
	1940-41	723,959†	212,044†	35,302	111,774	359,120
	1941-42	1,156,608†	300,075†	*	*	*
Accident (Personal)	1937-38	125,694	64,981	27,431	30,180	122,592
	1938-39	111,454	62,242	27,029	29,848	119,119
	1939-40	133,761	52,570	26,989	32,151	111,710
	1940-41	133,020	49,746	26,268	32,299	108,313
	1941-42	*	*	*	*	*
Employers' Liability and Workers' Compensation	1937-38	788,454	462,710	60,623	128,423	651,756
	1938-39	833,279	493,944	69,145	144,140	707,229
	1939-40	821,731	521,549	66,439	147,258	735,246
	1940-41	849,992	564,700	65,124	147,879	777,703
	1941-42	965,558	616,515	*	*	*
Public Risk, Third Party	1937-38	28,065	5,829	3,992	5,926	15,747
	1938-39	35,775	7,042	5,040	8,097	20,179
	1939-40	35,043	8,582	4,998	8,016	21,596
	1940-41	35,080	6,745	5,068	7,578	19,391
	1941-42	34,951	11,337	*	*	*

* Particulars not available.

† Marine Insurance.—See footnote on page 66.

VICTORIA—GENERAL INSURANCE BUSINESS, 1937-38 TO
1941-42—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Plate Glass ..	1937-38	47,991	17,003	8,460	10,157	35,620
	1938-39	49,053	18,591	8,822	11,449	38,862
	1939-40	50,637	19,793	9,177	12,376	41,346
	1940-41	51,586	22,095	9,546	11,995	43,636
	1941-42	50,935	24,693	*	*	*
Motor Car ..	1937-38	962,689	570,197	143,855	172,004	886,056
	1938-39	1,036,020	608,162	147,352	193,666	949,180
	1939-40	1,071,290	664,844	164,319	215,027	1,044,190
	1940-41†	1,027,021	634,467	145,448	216,324	996,239
	1941-42	718,334	445,120	*	*	*
Motor Cycle ..	1937-38	22,431	13,334	3,561	4,001	20,896
	1938-39	20,142	11,176	3,228	4,310	18,714
	1939-40	18,942	11,357	3,116	3,730	18,203
	1940-41†	20,121	9,828	2,761	3,949	16,538
	1941-42	9,349	5,698	*	*	*
Burglary ..	1937-38	77,734	22,290	11,519	15,977	49,786
	1938-39	79,188	23,928	12,348	17,732	54,008
	1939-40	81,231	16,636	12,015	18,189	46,840
	1940-41	89,835	17,086	13,632	20,294	51,012
	1941-42	106,214	18,553	*	*	*
Loss of Profits ..	1937-38	60,066	9,153	7,950	13,661	30,764
	1938-39	59,103	3,329	7,879	13,791	24,999
	1939-40	54,555	4,413	7,758	13,561	25,732
	1940-41	66,116	7,601	9,057	15,502	32,160
	1941-42	77,540	10,500	*	*	*
Householders' Comprehensive	1937-38	152,388	45,426	21,518	34,832	101,776
	1938-39	169,860	41,964	24,287	42,687	108,938
	1939-40	192,836	46,649	26,197	50,646	123,492
	1940-41	200,536	43,946	27,895	50,688	122,529
	1941-42	225,555	34,694	*	*	*

* Particulars not available.

† Details for 1940-41 include Third Party Insurance.

VICTORIA—GENERAL INSURANCE BUSINESS, 1937-38 TO
1941-42—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Other ..	1937-38	184,431	64,321	20,210	40,006	124,537
	1938-39	147,409	73,258	15,017	32,137	120,412
	1939-40	160,064	74,361	17,278	38,360	129,999
	1940-41	133,989	52,751	13,418	29,762	95,931
	1941-42	*	*	*	*	*
Total Premiums ..	1937-38	4,411,492	..	..	..	..
	1938-39	4,504,447	..	..	..	..
	1939-40	4,730,834	..	..	..	..
	1940-41	5,101,619	..	..	..	..
	1941-42	5,810,151	..	..	..	..
Other Revenue, (Interest, Rent, Fees, &c.) ..	1937-38	232,980	..	..	..	..
	1938-39	231,896	..	..	..	..
	1939-40	235,873	..	..	..	..
	1940-41	251,303	..	..	..	..
	1941-42	335,512	..	..	..	..
Grand Total ..	1937-38	4,644,472	1,913,732	605,306	1,005,420	3,524,458
	1938-39	4,736,343	2,193,869	622,655	1,061,696	3,878,220
	1939-40	4,966,707	2,288,489	646,936	1,129,328	4,064,753
	1940-41	5,352,922	2,247,720	643,194	1,152,603	4,043,517
	1941-42	6,145,663	2,225,231	647,523	1,428,996	4,301,750

* Particulars not available.

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

The total losses on all classes of insurance for the five years shown in the table represented 42 per cent. of the premiums.

MOTOR CAR—

The *Motor Car (Third Party Insurance) Act 1939*, No. 4688, which owner of a motor vehicle to insure against any liability which may in respect of the death or bodily injury of any person, caused by or

Particulars of premiums, claims, &c., from the time the Act came following table:—

Class of Motor Vehicle.	Number of Motor Cars Insured.	Premiums (Less Return Premiums) Received, Less Payments to Motor Car (Hospital) Payments Fund.		
		From 22nd Jan., 1941, to 30th June, 1941.	From 1st July, 1941, to 30th June, 1942.	Total of Column (b) and (c).
	(a).	(b).	(c).	(d).

Particulars relating to Motor Cars usually garaged within a radius

	£	£	£	£
Private	106,346	56,551	99,405	155,956
Business	17,983	12,525	23,511	36,036
Light Goods	21,768	12,312	25,417	37,729
Heavy „	5,293	6,799	14,720	21,519
Miscellaneous	3,442	6,078	14,603	20,681
Motor Cycles	15,412	5,681	9,648	15,329
Visiting Motor Cars	2,783	474	303	777
Total	173,027	100,420	187,607	288,027

Particulars relating to Motor Cars usually garaged outside a radius

	£	£	£	£
Private	106,760	30,678	54,601	85,279
Business	5,590	2,037	4,007	6,044
Light Goods	30,243	8,037	16,478	24,515
Heavy „	8,554	4,988	11,439	16,427
Miscellaneous	3,312	2,011	5,048	7,059
Motor Cycles	10,304	2,001	3,431	5,432
Visiting Motor Cars	5,173	1,045	772	1,817
Total	169,936	50,797	95,776	146,573
Insurer's proportion of Claims	..	..	..	..
Grand Total	342,963	151,217	283,383	434,600

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.

into force (22nd January, 1941) to 30th June, 1942 are shown in the

Premiums Unearned being 50 per cent. of Column. (c).	Premiums Earned being Amounts as per Column (d) Less Column (e).	Number of Claims Made.	Amount of Claims Made in Respect of Contracts of Insurance.	Payments Made in Respect of Claims.	Estimated Amount of Outstanding Claims as at 30th June, 1942.	Total of Claims Paid and Outstanding.
(e).	(f).	(g).	(h).	(i).	(j).	(k).

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

£	£	£	£	£	£	£
49,702	106,254	944	69,829	22,553	65,540	88,093
11,755	24,281	292	8,265	3,811	14,077	17,888
12,708	25,021	274	15,428	7,439	15,680	23,119
7,359	14,160	164	5,533	3,182	10,039	13,221
7,302	13,379	245	5,305	6,474	5,864	12,338
4,825	10,504	161	11,083	3,139	6,349	9,488
152	625	5	..	129	11	140
93,803	194,224	2,085	115,443	46,727	117,560	164,287

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

£	£	£	£	£	£	£
27,301	57,979	310	17,921	8,831	19,763	28,594
2,004	4,040	25	257	154	375	529
8,239	16,276	75	4,085	1,376	1,706	3,082
5,719	10,708	48	5,466	1,284	5,061	6,345
2,524	4,534	28	446	848	1,672	2,520
1,715	3,717	69	3,016	1,586	895	2,481
386	1,431	10	39	266	..	266
47,888	98,685	565	31,230	14,345	29,472	43,817
..	..	..	..	1,538	9,357	10,895
141,691	292,909	2,650	146,673	62,610	156,389	218,999

WORKERS' COMPENSATION.

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

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

Additional amendments are contained in the *Workers' Compensation Act* 1940 (No. 4762), and the *Workers' Compensation (Amendment) Act* 1941 (No. 4814).

A brief summary of the rates of Workers' Compensation payable is given hereunder. It should be noted that "worker" as defined under the Act does not include a person employed whose remuneration exceeds £400 a year—

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

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

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

It is obligatory on every employer to obtain from the **Compulsory insurance.** 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, 1942, was 85.

Premiums, losses, etc., in respect of employers' liability and workers' compensation during each of the last five years appear on page 69.

STATE ACCIDENT INSURANCE OFFICE.

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

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

The premium income, the claims paid, and the accumulated funds for each of the last five years are shown in the following table:—

VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1937-38 TO 1941-42.

Year.	Premiums Received, Less Reinsurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1937-38.. ..	200,780	150,070	106,560	45,412*
1938-39.. ..	213,143	148,619	121,560	22,478
1939-40.. ..	214,190	159,357	136,560	40,780
1940-41.. ..	236,062	143,913	168,560	66,546*
1941-42.. ..	234,984	143,879	213,560	31,966

* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1941-42 amounted to £76,966, which was appropriated as follows:—General Reserve £45,000; Bonus Reserve £31,966. The expense rate of the year was 10.1 per cent. This is the lowest expense rate of any insurance office in Australia transacting Workers' Compensation Insurance business on similar lines. The number of claims settled in the year mentioned, and in course of settlement at the end of the year, was 8,138.

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, 1942, net premiums received in that office amounted to £22,697, while the amount of claims including those outstanding was £9,946. In addition there was paid to the Hospital Fund, created by the Act, an amount of £1,716, representing a deduction of 1s. 9d. from each premium received.

BUILDING SOCIETIES.

The provisions of the *Building Societies Act 1874* made it compulsory for the building societies to effect registration. Up to 31st December, 1941, the number of societies that had been registered was 160. There were only 22 societies operating during 1941.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1941:—

VICTORIA—BUILDING SOCIETIES, 1941.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies	21	2	22*
„ shareholders	5,626	4,565	10,191
„ borrowers	13,676	1,228	14,904
Transactions during the year—			
Income from loans and investments ..	423,312	22,185	445,497
Loans granted	1,112,085	106,162	1,218,247
Repayments	1,215,342	101,007	1,316,349
Deposits received	533,535	11,460	544,995
Working expenses, including interest on deposits, &c.	252,739	11,224	263,963

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

VICTORIA BUILDING SOCIETY, 1941.—*continued.*

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Assets—			
Loans on mortgage	5,924,229	426,458	6,350,687
Properties in possession or surrendered	134,638	4,900	139,538
Other advances	6	13,243	13,249
Cash in hand, &c.	66,168	..	66,168
Other assets	160,305	12,383	172,688
Total	6,285,346	456,984	6,742,330
Liabilities—			
To shareholders	2,051,914	281,086	2,333,000
„ depositors	2,837,110	112,959	2,950,069
Reserve Funds	1,057,444	21,650	1,079,094
Bank overdraft	85,521	11,910	97,431
Profit and Loss Account	152,670	1,477	154,147
Other	100,687	27,902	128,589
Total	6,285,346	456,984	6,742,330

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1940-41 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, 1940-41.

Heading.	Societies—			Total— All Societies.
	Producers'*	Consumers'.	Producers' and Consumers'.	
Number of Societies ..	57	21	8	86
Number of Branches ..	21	9	5	35
Membership No.	36,189	10,852	3,506	50,547
Purchases	3,777,711	617,000	1,047,380	5,442,091
Working Expenses, &c. ..	796,570	100,488	138,094	1,035,152
Interest	29,964	5,398	2,615	37,977
Rebates and Bonuses ..	19,605	33,735	11,881	65,221
Total Expenditure ..	4,623,850	756,621	1,199,970	6,580,441
Sales	4,387,305	745,280	1,198,653	6,331,238
Other Income	310,503	18,655	8,715	337,873
Total Income	4,697,808	763,935	1,207,368	6,669,111
Dividend on Share Capital ..	18,642	4,652	1,192	24,486
<i>Liabilities—</i>				
Share Capital—Paid-up ..	971,507	162,584	60,966	1,195,057
Loan Capital	111,400	39,662	12,622	163,684
Bank Overdraft	684,143	70,254	53,868	808,265
Accumulated Profits ..	139,525	24,265	51,049	214,839
Reserve Funds	329,159	90,787	76,521	496,467
Sundry Creditors	383,463	47,537	53,875	484,875
Other Liabilities	101,347	7,409	5,524	114,280
Total	2,720,544	442,498	314,425	3,477,467
<i>Assets—</i>				
	£	£	£	£
Land and Buildings } ..	1,198,687	152,194	146,206	1,497,087
Fittings, Plant and Machinery } ..				
Stock	390,433	125,653	68,848	584,934
Sundry Debtors	783,055	91,662	55,604	930,321
Cash in hand or on Deposit ..	110,359	50,836	6,519	167,714
Profit and Loss Account ..	52,407	3,049	..	55,456
Other Assets	185,603	19,104	37,248	241,955
Total	2,720,544	442,498	314,425	3,477,467

* The figures of the Victorian Wheatgrowers Corporation Ltd. are included. This Association was incorporated to market Victorian wheat, and does not trade for the purposes of profit.

TRUSTEES, EXECUTORS, AND AGENCY COMPANIES.

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1941-42 have been obtained:—Paid-up capital, £530,530; reserve funds, &c., £501,411; other liabilities, £166,080; total liabilities, £1,198,021. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £194,256; loans on mortgage, £67,522; property, £566,849; other assets, £226,994; total assets, £1,198,021. The net profits were 42,937, and dividends and bonuses paid amounted to £40,282. The net profits were equivalent to 4·2 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

PUBLIC TRUSTEE.

The *Public Trustee Act 1939* (No. 4654), the main provisions of which were summarized on page 28 of the *Year Book* for 1939-40, became operative on 1st February, 1940. It was subsequently amended by *Public Trustee Act 1940* (No. 4755), a synopsis of which will be found on page 29 of this *Year Book*. Under these Acts the Public Trustee is empowered *inter alia* to act as executor of wills or administrator of estates and trusts, and to administrate intestate estates under £400 in value. Fees for these services are charged at prescribed rates.

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

Particulars of the Public Trustee Fund (which included all moneys previously standing to the credit of the Intestate Estates' Fund and the Lunatic Patients' Estate Fund) for the year ended 30th June, 1942, were:—Revenue, £308,280; expenditure, £409,800; credit balance, £128,465.

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), 1938 TO 1942.**

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Entries of Executor, Administrator, or Survivor.	Plans of Sub-division.	Other Dealings.	Total Dealings.
1938 ..	42,842	19,222	£ 13,216,355	6,711	961	23,680	93,416
1939 ..	41,141	19,144	12,244,287	6,958	877	22,971	91,091
1940 ..	41,999	15,478	9,625,851	6,903	743	22,547	87,670
1941 ..	45,852	15,843	8,701,758	7,005	692	24,125	93,517
1942 ..	30,147	10,431	5,528,425	6,961	338	21,034	68,911

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

VICTORIA—TITLES OF LAND ISSUED, 1938 TO 1942.

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1938	18,898	2,310	611	21,819
1939	15,144	2,092	1,653	18,889
1940	15,894	1,936	1,980	19,810
1941	14,649	1,808	1,973	18,430
1942	13,875	1,997	1,817	17,689

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,
1938 TO 1942.

Year.	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
1938 ..	843	740,857	639	249,700	2,206	1,512,493
1939 ..	853	773,143	675	192,839	2,138	1,149,046
1940 ..	663	455,691	651	189,487	1,982	1,136,666
1941 ..	623	375,816	658	160,381	2,082	1,182,281
1942 ..	394	201,968	657	182,769	1,546	777,676

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

† 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 last five years are shown below. Releases of liens are not required to be registered as, after the expiration of twelve months, the registration of all liens is automatically cancelled. Very few mortgagors of stock secure themselves by a registered release.

VICTORIA—STOCK MORTGAGES AND LIENS ON WOOL AND
CROPS, 1938 TO 1942.

Security.	1938.	1939.	1940.	1941.	1942.
Stock Mortgages—					
Number ..	929	1,067	1,011	579	381
Amount £	133,761	173,246	155,396	108,249	73,152
Liens on Wool—					
Number ..	92	131	117	80	47
Amount £	27,254	32,137	36,415	26,252	16,782
Liens on Crops—					
Number ..	982	2,950	1,978	3,848	2,481
Amount £	130,803	330,058	196,259	555,395	359,138
Total—					
Number ..	2,003	4,148	3,106	4,507	2,909
Amount £	291,818	535,441	388,070	689,896	449,072

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, 1938 TO 1942.

Security.	1938.	1939.	1940.	1941.	1942.
Bills of Sale—					
Number ..	1,827	1,731	1,614	1,456	908
Amount £	471,833	366,512	390,321	399,364	300,397
Contracts of Sale—					
Number ..	7	12	13	6	3
Amount £	802	2,994	2,381	1,085	433

COMPANIES.

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

VICTORIA—COMPANIES REGISTERED, 1938 TO 1942.

Year ended 31st December—	New Companies.						Number of existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the year.*	
	Number. Registered.				Nominal. Capital.					
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.	Victorian.	Foreign.	Foreign Trading.	Mining.
					£	£			£	£
1938 ..	713	53	26	792	12,387,045	357,625	10,691	645	10,949,722	355,075
1939 ..	537	37	28	602	17,302,340	482,250	10,229	643	6,853,800	1,096,685
1940 ..	292	25	34	351	3,344,760	799,600	9,989	659	9,639,641	372,200
1941 ..	100	22	8	130	1,231,250	107,650	9,469	711	2,745,786	118,250
1942 ..	28	17	1	46	520,000	50	9,052	717	366,000	30,000

* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1941 and 1942 was £76,759 and £50 respectively.