

## PART V. ACCUMULATION.

### BANKING.

Ordinary banking business in Victoria at 30th June, 1945, 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 178.

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 1944-45.

Bank.	Balance Date.	Capital Paid-up.	Reserves, plus Additions.	Undistributed Profit after Payment of Dividends and Allocation of Reserves.	Total Reserves.	Total Net Profit for Year.	Total Amount Paid in Dividends for Year.
		£	£	£	£	£	£
Bank of Australasia ..	11.10.44	4,500,000	4,500,000	237,504	4,737,504	195,864	191,025
Union Bank of Australia Ltd. ..	31.8.44	4,000,000	4,850,000	166,487	5,016,487	177,274	174,125
English, Scottish, and Australian Bank Ltd.	30.6.45	3,000,000	3,400,000	293,545	3,693,545	150,419	122,250
Bank of New South Wales ..	30.9.44	8,780,000	6,150,000	291,004	6,441,004	551,049	526,800
National Bank of Australasia Ltd. ..	30.9.44	5,000,000	3,300,000	151,532	3,451,532	290,926	262,500
Commercial Bank of Australia Ltd. ..	30.6.45	4,117,350	2,250,000	117,826	2,367,826	252,423	226,361
Commercial Banking Co. of Sydney Ltd.	30.6.45	4,739,012	4,300,000	126,584	4,426,584	384,777	355,426
Ballarat Banking Co. Ltd. ..	30.6.45	159,000	130,000	4,785	134,785	12,295	8,745
Queensland National Bank Ltd. ..	30.6.45	1,750,000	860,000	23,626	883,626	82,551	78,750
Bank of Adelaide ..	30.9.44	1,250,000	1,000,000	40,422	1,040,422	63,215	62,500
Total Australian Banks ..	..	37,295,362	30,740,000	1,453,315	32,193,315	2,163,793	2,009,082
Bank of New Zealand	31.3.45	6,328,125	3,575,000	359,722	3,934,722	378,886	393,066
Grand Total ..	..	43,623,487	34,315,000	1,813,037	36,128,037	2,542,689	2,402,148

Shareholders' capital, which is the capital of the shareholders *without* as well as *within* Victoria, amounted to £43,623,487 on 30th June, 1945. The reserves totalled £36,128,037 and represented 82·8 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 1941 to 1945. 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, 1941 TO 1945.

(Excluding Commonwealth Bank.)

Heading.	Average for June Quarter—				
	1941.	1942.	1943.	1944.	1945.
Number of Banks in Victoria furnishing returns ..	12	12	12	12	12
<b>Liabilities within Victoria.</b>	£	£	£	£	£
Notes in circulation ..	88,785	88,760	88,749	88,741	88,730
Bills in circulation ..	1,100,094	1,149,287	1,243,858	1,337,551	1,571,847
Balances due to other banks	645,905	767,951	549,218	628,208	677,593
Deposits not bearing interest	49,119,738	62,441,352	83,856,123	98,895,723	110,411,828
Deposits bearing interest ..	86,040,905	77,774,954	77,229,558	81,605,447	82,094,569
<b>Total .. ..</b>	<b>136,995,427</b>	<b>142,222,304</b>	<b>162,967,506</b>	<b>182,555,670</b>	<b>194,844,567</b>
<b>Assets within Victoria.</b>	£	£	£	£	£
Coin .. .. .	566,657	405,044	490,775	553,147	535,096
Bullion .. .. .	33,489	18,697	6,930	4,923	4,364
Government and Municipal securities .. .. .	55,982,338	61,122,188	81,234,564	92,847,900	102,836,404
Landed and house property ..	3,262,764	3,148,935	3,147,259	3,098,695	3,157,942
Notes and bills of other banks .. .. .	1,128,044	1,816,268	1,824,779	1,794,671	1,969,510
Balances due from other banks .. .. .	1,832,460	1,831,527	1,693,543	1,952,303	1,651,509
Advances .. and all other assets .. .. .	90,570,253	86,859,268	88,851,759	85,035,589	65,296,791
Special War-time Deposits (with Commonwealth Bank)	..	21,035,900	57,601,746	99,349,439	131,077,663
Australian notes and cash with Commonwealth Bank	14,642,329	17,876,431	13,021,623	17,205,086	15,683,212
<b>Total .. ..</b>	<b>168,018,334</b>	<b>194,114,258</b>	<b>247,872,978</b>	<b>301,841,753</b>	<b>322,212,491</b>

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*), 1941 TO 1945.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not Bearing Interest.	Total.		
	£	£	£	£	£
1941 ..	86,040,905	49,119,738	135,160,643	90,570,253	44,590,390
1942 ..	77,774,954	62,441,352	140,216,306	86,859,268	53,357,038
1943 ..	77,229,558	83,856,123	161,085,681	88,851,759	72,233,922
1944 ..	81,605,447	98,895,723	180,501,170	85,035,589	95,465,581
1945 ..	82,094,569	110,411,828	192,506,397	65,296,791	127,209,606

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

Analysis of returns of joint stock banks.

The percentage of advances on deposits, the relative proportion of deposits and the amount of the latter per head of population, are shown, for each of the years 1941 to 1945, in the following table:—

VICTORIA—ANALYSIS OF RETURNS OF JOINT STOCK BANKS, 1941 TO 1945.

(*Excluding Commonwealth Bank.*)

Quarter Ended 30th June.	Advances on Deposits.	Deposits—		Amounts of Deposits per Head of Population
		Relative Proportion		
		Bearing Interest.	Not Bearing Interest.	
	%	%	%	£ s. d.
1941 .. ..	67·01	63·66	36·34	69 17 11
1942 .. ..	61·95	55·47	44·53	71 5 10
1943 .. ..	55·16	47·94	52·06	81 7 6
1944 .. ..	47·11	45·21	54·79	90 7 0
1945 .. ..	33·92	42·65	57·35	95 13 4

**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) were:—1940-41, £434,086; 1941-42, £574,292; 1942-43, £917,416; 1943-44, £1,022,931; and 1944-45, £993,403. In the Note Issue Department profits were £1,461,839, £1,658,141, £2,247,702, £2,743,115 and £3,098,472 respectively. The average Victorian liabilities and assets of this Bank for the June quarters in each of the years 1941 to 1945 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 184.

**VICTORIA—LIABILITIES AND ASSETS OF THE  
COMMONWEALTH BANK, 1941 TO 1945.**

Heading.	Average for June Quarter—				
	1941.	1942.	1943.	1944.	1945.
<b>Liabilities.</b>	£	£	£	£	£
Bills in circulation ..	121,334	174,476	138,443	270,228	147,932
Balances due to other banks	12,264,045	15,643,549	11,453,740	16,697,781	16,202,857
Deposits not bearing interest	12,055,998	13,241,938	9,079,924	10,748,328	18,269,394
Deposits bearing interest ..	13,280,000	20,136,428	42,430,221	39,472,599	46,816,80
Special War-time deposits ..	..	21,035,900	57,601,746	99,347,900	131,077,769
<b>Total .. ..</b>	<b>37,721,377</b>	<b>70,232,291</b>	<b>120,704,074</b>	<b>166,536,836</b>	<b>215,514,755</b>
<b>Assets.</b>					
Coin and bullion .. ..	275,837	595,018	652,044	1,875,012	5,488,634
Australian notes .. ..	335,857	499,159	671,397	579,337	654,340
Government and Municipal securities .. ..	6,088,130	34,169,669	122,152,823	134,525,900	115,261,141
Landed and house property	52,490	48,474	45,115	57,456	200,891
Balances due from other banks .. ..	11,454	17,193	14,187	35,412	10,477
Notes and bills of other banks	28,716	98,210	198,816	163,332	112,321
Advances and all other assets	8,429,809	15,376,192	8,977,972	10,843,642	10,826,797
<b>Total .. ..</b>	<b>15,222,293</b>	<b>50,803,915</b>	<b>132,712,354</b>	<b>148,080,091</b>	<b>132,554,601</b>

**Liabilities and assets within Victoria—all banks.** The following statement shows the average Victorian liabilities and assets of all Joint Stock Banks and the Commonwealth Bank combined. Particulars relate to the June quarters of each of the years 1941 to 1945.

VICTORIA—LIABILITIES AND ASSETS OF ALL BANKS,  
1941 TO 1945.

Heading.	Average for June Quarter—				
	1941.	1942.	1943.	1944.	1945.
	£	£	£	£	£
<b>Liabilities.</b>					
Notes in circulation ..	88,785	88,760	88,749	88,741	88,730
Bills in circulation ..	1,221,428	1,323,763	1,382,301	1,607,779	1,719,779
Balances due to other banks	12,909,950	16,411,500	12,002,958	17,325,989	16,880,450
Deposits not bearing interest	61,175,736	75,683,290	92,936,047	109,644,051	128,681,222
Deposits bearing interest ..	99,320,905	97,911,382	119,659,779	121,078,046	131,911,372
Special War-time deposits (with Commonwealth Bank)	..	21,035,900	57,601,746	99,347,900	131,077,769
<b>Total .. ..</b>	<b>174,716,804</b>	<b>212,454,595</b>	<b>283,671,580</b>	<b>349,092,506</b>	<b>410,359,322</b>
<b>Assets.</b>					
Coin and bullion .. ..	875,983	1,018,759	1,149,749	2,433,082	6,028,094
Australian notes and cash with Commonwealth Bank	14,978,186	18,375,590	13,693,020	17,784,423	16,337,552
Government and Municipal securities .. ..	62,070,468	95,291,857	203,387,387	227,373,800	218,097,545
Landed and house property	3,315,254	3,197,409	3,192,374	3,156,151	3,358,833
Balances due from other banks .. ..	1,843,914	1,848,720	1,707,730	1,987,715	1,661,936
Notes and bills of other banks .. ..	1,156,760	1,914,478	2,023,595	1,958,003	2,081,831
Special War-time deposits (with Commonwealth Bank)	..	21,035,900	57,601,746	99,349,439	131,077,663
Advances and all other assets .. ..	99,000,062	102,235,460	97,829,731	95,879,231	76,123,588
<b>Total .. ..</b>	<b>183,240,627</b>	<b>244,918,173</b>	<b>380,585,332</b>	<b>449,921,844</b>	<b>454,767,092</b>

## MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1936 to 1945 is shown in the following statement:—

MELBOURNE CLEARING HOUSE TRANSACTIONS,  
1936 TO 1945.

Year Ended 31st December—	Amount Cleared.	Year Ended 31st December—	Amount Cleared.
	£		£
1936 .. ..	798,372,000	1941 .. ..	1,127,907,000
1937 .. ..	887,912,000	1942 .. ..	1,280,953,000
1938 .. ..	879,264,000	1943 .. ..	1,414,210,000
1939 .. ..	864,631,000	1944 .. ..	1,448,005,000
1940 .. ..	1,014,237,000	1945 .. ..	1,484,398,000

## 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, 1945, were as follows:—

	£
Savings Bank Department .. ..	152,688,379
Crédit Foncier Department .. ..	18,042,483
TOTAL .. ..	170,730,862

**Savings Bank Department.** Profits accruing from the activities of the Savings Bank Department were:—1940-41, £246,989; 1941-42, £289,581; 1942-43, £245,944; 1943-44, £246,380; and 1944-45, £267,431. Reserve Funds amounted to £6,730,000 at 30th June, 1945.

**Savings Bank Department—liquid assets.** Liquid assets (cash on hand and deposits at trading banks) of the Savings Bank Department were £53,782,763 at 30th June, 1945, and represented approximately 37 per cent. of depositors' balances.

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

VICTORIA—STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS, 1900 TO 1945.

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	21,874,811	159,428	9,792	25,044,090
1920 ..	886,344	12,295	898,639	37,252,543	504,731	7,954	37,745,228
1925 ..	1,095,462	88,751	1,184,213	53,145,015	742,500	101,139	53,988,654
1930 ..	1,256,823	165,107	1,421,930	60,844,604	1,809,031	289,340	62,942,975
1935 ..	1,325,106	188,089	1,513,195	61,093,931	1,737,545	276,529	63,108,005
1940 ..	1,477,133	208,012	1,685,145	64,417,039	2,656,619	286,965	67,360,623
1941 ..	1,515,835	208,856	1,724,691	68,831,965	2,653,183	261,592	71,746,740
1942 ..	1,562,397	203,878	1,766,275	74,370,177	2,689,595	256,300	77,316,072
1943 ..	1,634,350	207,902	1,842,252	94,874,320	2,347,198	295,710	97,517,228
1944 ..	1,708,095	212,731	1,920,826	120,140,016	2,177,353	364,678	122,682,047
1945 ..	1,762,153	218,043	1,980,196	140,854,367	1,923,114	439,161	143,216,642

\* School Banks were established in November, 1912.

The number of offices of the State Savings Bank, the number of accounts open per 1,000 of population, and the amount at credit of depositors per account and per head of population respectively, are shown in the following table for the years indicated.

At 30th June—	Number of Offices—		Number of Accounts Open per 1,000 of Population.	Amount at Credit of Depositors—					
	Banks.	Agencies.		Per Account.	Per Head of Population.				
	£	s.		d.	£	s.	d.		
1900 ..	45	326	315	24	5	10	7	12	10
1905 ..	54	328	371	24	7	2	9	0	11
1910 ..	68	348	438	27	10	2	12	1	2
1915 ..	128	323	514	34	0	8	17	9	9
1920 ..	134	339	594	42	0	1	24	19	3
1925 ..	176	376	709	45	11	10	32	6	2
1930 ..	211	389	797	44	5	4	35	5	4
1935 ..	213	373	823	41	14	1	34	6	9
1940 ..	220	387	885	39	19	6	36	15	10
1941 ..	221	392	890	41	12	0	37	0	3
1942 ..	224	383	897	43	15	6	39	5	5
1943 ..	224	379	930	52	18	8	49	4	1
1944 ..	224	376	961	63	17	5	61	8	2
1945 ..	224	374	983	72	6	6	71	2	7

The figures relating to ordinary accounts given in the preceding table include each year a large number of accounts of less than £1 upon which the depositors had ceased to operate. On the 30th June, 1945, such accounts numbered 488,387. Omitting these, the balance of 1,273,766 operative accounts averaged £110 10s. 5d., as compared with an average of £97 11s. 6d. in the previous year.

The following statement shows the transactions in connexion with all accounts for each year since 1935-36 inclusive:—

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1935-36 TO 1944-45.

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

\* Including interest allotted as follows:—(a) to School Bank accounts, £4,125 in 1935-36; £4,231 in 1936-37; £4,313 in 1937-38; £4,355 in 1938-39; £4,447 in 1939-40; £3,810 in 1940-41; £3,481 in 1941-42; £3,995 in 1942-43; £4,927 in 1943-44; and £6,281 in 1944-45; and (b) to Deposit Stock Accounts, £42,278 in 1935-36; £52,785 in 1936-37; £58,832 in 1937-38; £63,938 in 1938-39; £65,949 in 1939-40; £65,339 in 1940-41; £67,423 in 1941-42; £50,095 in 1942-43; £39,863 in 1943-44; and £29,286 in 1944-45.

† 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.

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—1st July, 1944, to 31st August, 1944, 2 per cent. per annum on sums from £1 to £500; 1½ per cent. per annum on the excess to £1,000. 1st September, 1944, to 30th June, 1945, 2 per cent. per annum on sums from £1 to £500; 1¼ per cent. per annum on the excess to the excess to £1,000.

Accounts of friendly societies, charitable societies and trade unions—1st July, 1944, to 31st October, 1944, 2 per cent. per annum without limit as to balance. 1st November, 1944, to 30th June, 1945, 2 per cent. per annum on sums from £1 to £2,000; 1¼ per cent. per annum on the excess without limit.

Deposit stock accounts on sums from £10 to £1,000—On stock sold prior to 11th August, 1944, 1½ per cent. per annum until 28th February, 1945; then 1¼ per cent. per annum. On stock sold on and after 11th August, 1944, 1¼ per cent. per annum.

Interest on Depositors' Accounts.



**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.

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 limited the amounts of loans and the purposes for which they could be granted.

The rate of interest charged on all loans was  $4\frac{1}{4}$  per cent. per annum.

Funds for the purpose of making advances are obtained chiefly from the flotation of Crédit Foncier debenture loans of which the total amount current at 30th June, 1945, was £15,425,420. Advances made during 1944-45 amounted to £223,372, while repayments totalled £1,925,750.

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

### VICTORIA—CREDIT FONCIER TRANSACTIONS, 1944-45.

Heading.	At 30th June, 1944.	During 1944-45.	At 30th June, 1945.
Stock and debentures issued .. .. £	231,501,305	5,000	231,506,305*
"    "    redeemed .. .. £	214,575,885	1,505,000	216,080,885
"    "    outstanding .. .. £	16,925,420	..	15,425,420
<b>Pastoral or Agricultural Property.</b>			
Amount advanced .. .. .. £	11,982,735	29,022	12,011,757
"    repaid .. .. .. £	8,546,236	370,405	8,916,641
"    outstanding .. .. .. £	3,436,499	..	3,095,116
Number of loans current .. .. ..	3,704	..	3,319
<b>Dwelling or Shop Property.</b>			
Amount advanced .. .. .. £	31,504,236	188,097	31,692,333
"    repaid .. .. .. £	23,307,663	1,114,585	24,422,248
"    outstanding .. .. .. £	8,196,573	..	7,270,085
Number of loans current .. .. ..	18,642	..	16,655
<b>Housing Advances.</b>			
Amount advanced .. .. .. £	9,589,747	4,753	9,594,500
"    repaid .. .. .. £	5,359,237	438,174	5,797,411
"    outstanding .. .. .. £	4,230,510	..	3,797,089†
Number of loans current .. .. ..	8,282	..	7,681
<b>Country Industries.</b>			
Amount advanced .. .. .. £	187,459	1,500	188,959
"    repaid .. .. .. £	168,398	2,585	170,984
"    outstanding .. .. .. £	19,061	..	17,975
Number of loans current .. .. ..	5	..	4
<b>Total Transactions.</b>			
Total amount advanced .. .. .. £	53,264,177	223,372	53,487,549
"    "    repaid .. .. .. £	37,381,534	1,925,750	39,307,284
"    "    outstanding .. .. .. £	15,882,643	..	14,180,265
"    "    number of loans current .. ..	30,633	..	27,699

\* Including conversion loans, and £2,549,100 Stock inscribed in exchange for Debentures.

† Including land at Garden City, Port Melbourne, for future operations, £17,053.

The net profit of the Crédit Foncier Department for the year ended 30th June, 1945, after making provision for bad and doubtful debts, was £37,897. This sum was added to General Reserve, which is now £1,275,950. There are reserves also for Depreciation and Contingencies amounting to £365,000.

The Savings Bank department of the Commonwealth Savings Bank commenced business on 15th July, 1912. The following table shows the business transacted in Victoria during each of the years, 1935-36 to 1944-45 :—

**COMMONWEALTH SAVINGS BANK IN VICTORIA, 1935-36  
TO 1944-45.**

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

\* Inoperative accounts have been excluded, i.e., those with balances of £1 or over inoperative for seven years or more and those with balances under £1. At 30th June, in each of the undermentioned years the number of inoperative accounts was as follows:— 1936, 95,417; 1937, 98,996; 1938, 103,186; 1939, 106,596; 1940, 111,421; 1941, 118,733; 1942, 124,401; 1943, 140,612; 1944, 139,960; and 1945, 141,623.

The foregoing tables deal separately with the Savings Banks in Victoria. In the next statement, the aggregate amount on deposit in the State Savings Bank and the Commonwealth Savings Bank in Victoria, and the amount of deposits per head of population are given for each year, 1935-36 to 1944-45.

**Total deposits, etc. in Savings Banks.**

**SAVINGS BANKS—DEPOSITS IN VICTORIA, 1935-36 TO  
1944-45.**

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.
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
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

\* 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 1941 to 1945. Figures relating to estates administered by the Public Trustee are included.

**VICTORIA—PROBATES AND LETTERS OF  
ADMINISTRATION, 1941 TO 1945.**

Year ended 31st December.	Number of—		Total Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average Net Value of each Estate.
	Probates.	Letters of Administration.		Real.	Personal.			
				£	£	£	£	£
<b>MALES.</b>								
1941 ..	3,736	946	4,682	5,474,124	11,242,261	2,130,297	14,586,088	3,115
1942 ..	4,637	1,197	5,834	6,209,439	11,242,917	2,200,046	15,252,310	2,614
1943 ..	4,536	1,192	5,728	6,303,033	10,419,905	1,887,603	14,835,335	2,590
1944 ..	4,906	1,284	6,190	7,871,498	13,893,889	2,323,269	19,442,118	3,141
1945 ..	4,459	1,163	5,622	6,448,850	11,381,938	1,854,334	15,976,454	2,842
<b>FEMALES.</b>								
1941 ..	3,082	725	3,807	2,422,161	4,322,020	343,722	6,400,459	1,681
1942 ..	3,600	839	4,439	3,039,050	5,811,378	619,088	8,231,340	1,854
1943 ..	3,528	899	4,427	2,950,310	6,045,954	567,641	8,428,623	1,904
1944 ..	3,678	972	4,650	3,694,192	6,899,281	583,362	10,005,111	2,152
1945 ..	3,616	899	4,515	3,460,676	6,890,570	532,385	9,818,861	2,174
<b>TOTAL.</b>								
1941 ..	6,818	1,671	8,489	7,896,285	15,564,281	2,474,019	20,986,547	2,472
1942 ..	8,237	2,036	10,273	9,248,489	17,054,295	2,819,134	23,483,650	2,286
1943 ..	8,064	2,091	10,155	9,253,343	16,465,859	2,455,244	23,268,958	2,291
1944 ..	8,584	2,256	10,840	11,565,690	20,793,170	2,911,631	29,447,229	2,717
1945 ..	8,075	2,062	10,137	9,909,526	18,272,508	2,386,719	25,795,315	2,546

The number and value of estates dealt with in each of the years 1943 to 1945, 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), 1943 TO 1945.

Group.	1943.		1944.		1945.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
		£		£		£
<b>MALES.</b>						
Under £100 .. .. .	508	23,814	479	22,717	453	21,865
£100 to £300 .. .. .	906	174,043	793	158,356	773	154,027
£300 to £500 .. .. .	793	312,773	801	317,047	745	296,092
£500 to £1,000 .. .. .	1,138	829,824	1,252	913,163	1,107	800,041
£1,000 to £2,000 .. .. .	951	1,370,111	1,052	1,497,271	954	1,358,758
£2,000 to £3,000 .. .. .	387	953,154	437	1,087,604	401	990,890
£3,000 to £4,000 .. .. .	232	802,388	300	1,043,052	306	1,059,984
£4,000 to £5,000 .. .. .	161	719,796	223	998,297	194	869,301
£5,000 to £10,000 .. .. .	366	2,537,906	485	3,344,884	373	2,641,981
£10,000 to £15,000 .. .. .	122	1,520,930	157	1,893,121	141	1,704,699
£15,000 to £25,000 .. .. .	84	1,623,509	99	1,894,639	89	1,652,831
£25,000 to £50,000 .. .. .	58	2,077,417	74	2,460,430	61	2,162,794
£50,000 to £100,000 .. .. .	15	955,807	28	1,963,992	20	1,537,229
Over £100,000 .. .. .	7	933,863	10	1,847,545	5	725,962
<b>Total Males .. .. .</b>	<b>5,728</b>	<b>14,835,335</b>	<b>6,190</b>	<b>19,442,118</b>	<b>5,622</b>	<b>15,976,454</b>
<b>FEMALES.</b>						
Under £100 .. .. .	436	21,038	320	17,699	310	16,564
£100 to £300 .. .. .	740	144,525	714	141,110	726	143,666
£300 to £500 .. .. .	649	257,714	601	237,981	630	250,723
£500 to £1,000 .. .. .	913	657,489	994	728,351	954	702,331
£1,000 to £2,000 .. .. .	746	1,048,169	899	1,196,014	809	1,153,741
£2,000 to £3,000 .. .. .	338	821,928	363	885,929	391	967,952
£3,000 to £4,000 .. .. .	165	566,789	228	795,642	180	618,471
£4,000 to £5,000 .. .. .	110	496,565	142	631,622	121	540,852
£5,000 to £10,000 .. .. .	203	1,378,992	241	1,636,755	241	1,682,540
£10,000 to £15,000 .. .. .	69	827,580	60	724,718	71	866,132
£15,000 to £25,000 .. .. .	37	722,596	47	916,242	37	711,466
£25,000 to £50,000 .. .. .	11	399,829	27	871,854	32	1,045,288
£50,000 to £100,000 .. .. .	7	463,561	10	647,744	10	697,739
Over £100,000 .. .. .	3	621,848	4	573,450	3	421,396
<b>Total Females .. .. .</b>	<b>4,427</b>	<b>8,428,623</b>	<b>4,650</b>	<b>10,005,111</b>	<b>4,515</b>	<b>9,818,861</b>
<b>GRAND TOTAL .. .. .</b>	<b>10,155</b>	<b>23,263,958</b>	<b>10,840</b>	<b>29,447,229</b>	<b>10,137</b>	<b>25,795,315</b>

## ROYAL MINT.

The Melbourne branch of the Royal Mint was opened on 12th June 1872. The following table shows for each of the years 1943 to 1945 and for the period 1872 to 1945 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,  
1943 TO 1945, AND AGGREGATE 1872 TO 1945.

Gold Received.		1943.	1944.	1945.	Total to 31st December, 1945.
<i>Gross Weight.</i>					
Produced in Victoria	oz.	65,617	62,386	68,226	30,202,966
"    "    New South Wales	"	15,551	12,741	13,027	998,035
"    "    Queensland	"	20,841	13,232	14,500	1,087,494
"    "    South Australia	"	5,410	5,532	8,335	1,058,621
"    "    Western Australia	"	64	3	6	2,953,166
"    "    Tasmania	"	634	569	877	1,339,303
"    "    New Zealand	"	70,101	30,721	18,342	4,710,894
"    "    Elsewhere	"	8,324	7,566	5,414	4,174,802
Total	"	186,342	132,750	128,727	46,555,281
Coinage—Mint Value	£	665,645	466,203	450,369	177,377,573
<i>Gold Issued.</i>					
Coin—					
Sovereigns	No.	..	..	..	147,283,131
Half Sovereigns	"	..	..	..	1,893,559
Bullion—Quantity	oz.	163,545	126,741	108,161	7,294,171
"    Mint Value	£	636,805	493,497	421,151	29,125,711
Total Mint value, Coin and Bullion	£	636,805	493,497	421,151	177,353,621

The number of deposits received during 1945 was 1,451, of a gross weight of 128,727 ounces. The average composition of those deposits was gold 819·5, silver 131·3, and base 49·2 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 1945 depositors were paid a premium varying between 130·7 per cent. and 132·6 per cent. on gold, subject to tax equivalent to between £9 16s. and £9 17s. 7½d. per ounce fine and a premium varying between 149·5 per cent. and 153·4 per cent. on gold not subject to tax equivalent to between £10 12s. and £10 15s. 3d. per ounce fine.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for the years 1943 to 1945 and also the totals to 31st December, 1945 :—

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1945, AND TOTAL TO 31ST DECEMBER, 1945.

Denomination of Coins.	1943.	1944.	1945.	Total to 31st December, 1945.
<b>Silver Pieces—</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
5s. .. .. .				1,102,400
2s. .. .. .	12,726,000	21,580,000	11,970,000	121,208,000
1s. .. .. .	2,720,000	10,340,000	4,236,000	52,338,000
6d. .. .. .			10,096,000	56,144,000
3d. .. .. .	24,912,000	2,992,000	..	112,160,000
<b>Total Silver Pieces ..</b>	<b>40,358,000</b>	<b>34,912,000</b>	<b>26,302,000</b>	<b>342,952,400</b>
<b>Bronze Pieces—</b>				
1d. .. .. .	8,536,800	4,005,600	643,200	109,078,560
½d. .. .. .	27,988,800	9,504,000	4,209,600	92,592,000
<b>Total Bronze Pieces ..</b>	<b>36,525,600</b>	<b>13,509,600</b>	<b>4,852,800</b>	<b>201,670,560</b>

### INSURANCE.

**Life assurance.** There were 24 companies transacting life assurance business in Victoria during 1944.

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

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

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

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

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

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

Statistics of Life Assurance since 1942 have been collected and compiled by the Commonwealth Statistician. In order to lessen the work of the companies concerned, the particulars were collected in an abridged form. As a result complete details which were shown in previous years are not now available.

The following table shows particulars of the policies in force in Victoria in the ordinary and industrial departments combined for each of the five years, 1940 to 1944. The figures are arranged according to the location of the head offices of the companies.

#### VICTORIA—LIFE POLICIES IN FORCE, 1940 TO 1944.

Year.	Companies with Head Offices—			Total.
	In Victoria. (6)	In Other Australian States. (11)	Outside Australia. (7)	
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.				
1940 ..	499,263	727,501	17,353	1,244,117
1941 ..	529,025	765,348	18,686	1,313,059
1942 ..	547,035	792,119	19,391	1,358,545
1943 ..	563,396	823,074	19,936	1,406,406
1944 ..	582,628	856,592	20,809	1,460,029
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.				
	£	£	£	£
1940 ..	62,160,567	104,747,602	3,136,041	170,044,210
1941 ..	65,901,946	109,239,183	3,577,766	178,718,895
1942 ..	68,364,663	113,090,930	3,992,433	185,448,026
1943 ..	71,799,058	118,039,607	4,300,691	194,139,356
1944 ..	76,453,199	124,937,203	4,733,509	206,123,911

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

The next table contains particulars of life assurance policies in force in the ordinary and industrial departments of companies in each of the five years 1940 to 1944.

## VICTORIA-LIFE ASSURANCE POLICIES IN FORCE, 1940 TO 1944.

Heading.	1940.	1941.	1942.	1943.	1944.
<b>Ordinary Business.</b>					
Number of Policies—					
Assurance ..	356,236	368,500	398,507	409,316	425,320
Endowment Assurance } Pure Endowment ..	17,123	18,167			
Total .. ..	373,359	386,667	398,507	409,316	425,320
Amount Assured—	£	£	£	£	£
Assurance ..	127,029,192	132,271,953	140,405,631	146,395,171	155,293,087
Endowment Assurance } Pure Endowment ..	3,467,199	3,748,253			
Total .. ..	130,496,391	136,020,206	140,405,631	146,395,171	155,293,087
Bonus Additions—	£	£	£	£	£
Assurance ..	24,114,230	24,080,692	*	*	*
Endowment Assurance } Pure Endowment ..	66,469	70,054	*	*	*
Total .. ..	24,180,699	24,150,746	*	*	*
Annual Premiums—	£	£	£	£	£
Assurance ..	4,263,584	4,447,809	4,753,878	4,987,763	5,348,004
Endowment Assurance } Pure Endowment ..	120,306	132,990			
Total .. ..	4,383,890	4,580,799	4,753,878	4,987,763	5,348,004
<b>Industrial Business.</b>					
Number of Policies—					
Assurance ..	51,026	52,421	960,038	997,090	1,034,709
Endowment Assurance ..	784,673	841,070			
Pure Endowment ..	35,059	32,901			
Total .. ..	870,758	926,392	960,038	997,090	1,034,709
Amount Assured—	£	£	£	£	£
Assurance ..	1,143,050	1,210,189	45,042,395	47,744,185	50,830,824
Endowment Assurance ..	36,964,477	40,151,695			
Pure Endowment ..	1,440,292	1,336,805			
Total .. ..	39,547,819	42,698,689	45,042,395	47,744,185	50,830,824
Bonus Additions—	£	£	£	£	£
Assurance ..	62,344	64,277	*	*	*
Endowment Assurance ..	1,783,814	1,903,816	*	*	*
Total .. ..	1,846,158	1,968,093	*	*	*
Annual Premiums—	£	£	£	£	£
Assurance ..	80,967	82,459	2,677,324	2,826,264	2,995,461
Endowment Assurance ..	2,206,360	2,382,649			
Pure Endowment ..	87,593	81,097			
Total .. ..	2,374,920	2,546,205	2,677,324	2,826,264	2,995,461

\* Not available.



In 1944 the average amount of policy held in the ordinary and in the industrial departments was £365 and £49 respectively.

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

**VICTORIA—ANNUITY POLICIES IN FORCE, 1937 TO 1941.**

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

**Life assurance—new business.** The preceding tables relate to policies in force. The succeeding table contains summarized information in relation to the new business written by all life assurance companies during each of the five years 1940 to 1944.

**VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED, 1940 to 1944.**

Heading.	1940.	1941.	1942.	1943.	1944.
<b>Ordinary Business.</b>					
Number of Policies—					
Assurance .. ..	8,722	8,123	} 26,357	24,797	29,632
Endowment Assurance ..	18,358	20,877			
Pure Endowment .. ..	2,263	2,621			
Total .. ..	29,343	31,621	26,357	24,797	29,632
Annuities .. ..	531	318	*	*	*
Sum Assured—	£	£	£	£	£
Assurance .. ..	4,814,266	4,646,850	} 11,180,380	11,818,718	13,706,662
Endowment Assurance ..	5,277,113	6,436,067			
Pure Endowment .. ..	551,031	633,269			
Total .. ..	10,642,410	11,716,186	11,180,380	11,818,718	13,706,662
Annuities .. ..	78,664	33,189	*	*	*

\* Not available.

LIFE ASSURANCE—NEW POLICIES ISSUED, 1940 TO 1944—*continued.*

Heading.	1940.	1941.	1942.	1943.	1944.
<b>Ordinary Business—<i>cont.</i></b>					
	£	£	£	£	£
Single Premiums—					
Assurance .. .. .	11,352	5,171	*	*	*
Endowment Assurance .. .. .	46,227	59,803	*	*	*
Pure Endowment .. .. .	6,769	22,109	*	*	*
Total .. .. .	64,348	87,083	*	*	*
Annuities .. .. .	86,712	94,182	*	*	*
	£	£	£	£	£
Annual Premiums—					
Assurance .. .. .	121,534	118,059	} 430,787	416,374	552,912
Endowment Assurance .. .. .	220,481	272,544			
Pure Endowment .. .. .	20,083	25,877			
Total .. .. .	362,098	416,480	430,787	416,374	552,912
Annuities .. .. .	29,041	6,758	*	*	*
<b>Industrial Business.</b>					
Number of Policies—					
Assurance .. .. .	5,303	5,057	} 93,840	87,915	89,813
Endowment Assurance .. .. .	106,703	119,719			
Pure Endowment .. .. .	3,772	2,045			
Total .. .. .	115,778	126,821	93,840	87,915	89,813
	£	£	£	£	£
Sum Assured—					
Assurance .. .. .	158,831	156,759	} 5,151,462	5,078,506	5,624,780
Endowment Assurance .. .. .	4,988,109	6,180,060			
Pure Endowment .. .. .	145,288	79,395			
Total .. .. .	5,292,228	6,416,214	5,151,462	5,078,506	5,624,780
	£	£	£	£	£
Single Premiums—					
Assurance .. .. .	132	218	*	*	*
Endowment Assurance .. .. .	389	330	*	*	*
Total .. .. .	521	548	*	*	*
	£	£	£	£	£
Annual Premiums—					
Assurance .. .. .	15,523	15,474	} 302,997	297,123	327,091
Endowment Assurance .. .. .	316,751	363,944			
Pure Endowment .. .. .	9,107	5,101			
Total .. .. .	341,381	384,519	302,997	297,123	327,091

\* Not available.

The new business for 1944 included 29,632 ordinary assurance policies for £13,706,662 and 89,813 industrial policies for £5,624,780, the former averaging £463 and the latter £63.

Life Assurance  
Discontinu-  
ances.

The following statement gives particulars of the policies which were discontinued during the years 1943 and 1944 :—

VICTORIA—LIFE ASSURANCE—DISCONTINUANCES, 1943 AND 1944.

Cause of Discontinuance.	1943.		1944.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
<b>ORDINARY BUSINESS.</b>				
		£		£
Death .. .. .	3,541	1,418,983	3,254	1,343,931
Maturity .. .. .	5,548	994,871	5,923	1,051,830
Surrender .. .. .	3,840	1,420,103	3,456	1,412,395
Lapse .. .. .	1,849	1,041,982	1,536	986,263
Other .. .. .	— 497	41,669	— 394	71,016
Total .. .. .	14,081	4,917,608	13,775	4,815,435
<b>INDUSTRIAL BUSINESS.</b>				
Death .. .. .	7,285	268,943	7,020	260,514
Maturity .. .. .	23,099	994,731	25,304	1,123,490
Surrender .. .. .	4,761	184,994	5,042	194,066
Lapse .. .. .	15,263	902,863	14,405	981,116
Other .. .. .	53	2,684	— 55	— 1,775
Total .. .. .	50,461	2,354,215	51,716	2,507,414

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

Insurance—  
other than  
life.

Returns of general insurance (other than life) business in Victoria for the year 1944–45 were received from 130 companies or other bodies. Particulars from 1941–42 onwards have been 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 1944–45 in the following table :—

## VICTORIA—GENERAL INSURANCE

Class of Business.	Revenue.	
	Premiums (Less Re-insurances and Returns).	Gross Claims or Losses (Less Re-insurances).
	£	£
<i>Underwriting Department.</i>		
Fire .. .. .	2,134,865	1,216,045
Householders' Comprehensive .. .. .	302,172	126,083
Sprinkler Leakage .. .. .	5,928	216
Loss of Profits .. .. .	141,277	20,942
Hailstone .. .. .	20,147	32,496
Marine .. .. .	660,445*	274,818*
Motor Vehicles (other than Motor Cycles) ..	574,322	246,287
Motor Cycles .. .. .	5,337	2,821
Compulsory Third Party (Motor Vehicles) ..	270,081	163,535
Employers' Liability and Workmen's Compensation	997,667	579,854
Seamen's Compensation .. .. .	240	..
Public Risk, Third Party .. .. .	38,991	5,207
General Property .. .. .	2,803	679
Plate Glass .. .. .	53,840	25,921
Boiler .. .. .	2,755	901
Live-stock .. .. .	12,004	3,270
Burglary .. .. .	134,434	33,095
Guarantee .. .. .	31,045	1,533
Pluvius .. .. .	5,462	2,349
Aviation .. .. .	27,263	Cr. 1,336
All Risks .. .. .	40,975	22,804
Others .. .. .	160,588	43,173
Total Premiums .. .. .	5,622,641	..
<i>Investment Department.</i>		
Interest, Dividends, Rents, &c., (Net of expenses)	364,179	..
Total .. .. .	5,986,820	2,800,693

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

## BUSINESS, 1944-45.

## Expenditure.

Contributions to Fire Brigades.	Commission and Agents' Charges.	Expenses of Management.		Taxation.	Total Expenditure.
		Victorian Office.	Australian Control Office.		
£	£	£	£	£	£
93,774	408,583	418,315	42,856	289,336	2,648,646
235	40,910	69,191	10,777	203,977	599,908
..	89,929	146,400	10,222	66,055	725,249
..	73,158	142,558	8,759	52,557	856,886
..	68,138	84,316	12,997	43,909	346,956
..	..	..	..	..	..
..	..	..	..	..	..
94,009	680,718	860,780	85,611	655,834	5,177,645

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 1944-45 was as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1944-45—  
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 .. .. .	56·96	} 15·69	17·71	11·11
Householders' Comprehensive .. .. .	41·73			
Sprinkler Leakage .. .. .	3·64			
Loss of Profits .. .. .	14·82			
Hailstone .. .. .	161·29			
Marine .. .. .	41·61†	6·19	12·11	30·88
Motor Vehicles (Excl. Motor Cycles)	42·88	} 10·58	18·43	7·77
Motor Cycles .. .. .	52·86			
Compulsory Third Party (Motor Vehicles) .. .. .	60·55			
Employers' Liability and Workmen's Compensation .. .. .	58·12	} 7·33	15·16	5·27
Seamen's Compensation .. .. .	..			
Public Risk, Third Party .. .. .	13·35	} 13·36	19·07	8·61
General Property .. .. .	24·22			
Plate Glass .. .. .	48·14			
Boiler .. .. .	32·70			
Live Stock .. .. .	27·24			
Burglary .. .. .	24·62			
Guarantee .. .. .	4·94			
Pluvius .. .. .	43·01			
Aviation .. .. .	..			
All Risks .. .. .	55·65			
Others .. .. .	26·88			
Total .. .. .	49·81	12·11	16·83	11·66

\* Excluding contributions to Fire Brigades. † Marine Insurance—see footnote on previous page.

In the following table insurance business transacted during each of the five years 1940-41 to 1944-45 is shown according to the nature of the insurance:—

VICTORIA—GENERAL INSURANCE BUSINESS, 1940-41  
TO 1944-45.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
Fire .. ..	1940-41	£ 1,770,364	£ 626,711	£ 289,675	£ 504,559	£ 1,420,945
	1941-42	1,884,247	519,628	*	*	*
	1942-43	1,990,439	512,625	*	*	*
	1943-44	2,021,675	766,655	*	*	*
	1944-45	2,134,865	1,216,045	*	*	*
Marine .. ..	1940-41	723,959†	212,044†	35,302	111,774	359,120
	1941-42	1,156,608†	300,075†	*	*	*
	1942-43	1,279,757†	360,068†	*	*	*
	1943-44	1,006,773†	293,780†	*	*	*
	1944-45	660,445†	274,818†	*	*	*
Employers' Liability and Workmen's Compensation	1940-41	849,992	564,700	65,124	147,879	777,703
	1941-42	965,558	616,515	*	*	*
	1942-43	1,006,362	583,318	*	*	*
	1943-44	1,024,281	589,835	*	*	*
	1944-45	997,667	579,854	*	*	*
Public Risk, Third Party	1940-41	35,080	6,745	5,068	7,578	19,391
	1941-42	34,951	11,337	*	*	*
	1942-43	34,870	6,942	*	*	*
	1943-44	34,287	1,822	*	*	*
	1944-45	38,991	5,207	*	*	*
Plate Glass ..	1940-41	51,586	22,095	9,546	11,995	43,636
	1941-42	50,935	24,693	*	*	*
	1942-43	54,107	25,373	*	*	*
	1943-44	52,346	27,134	*	*	*
	1944-45	53,840	25,921	*	*	*

\* Particulars not available.

† Marine Insurance.—See footnote on page 194.

VICTORIA—GENERAL INSURANCE BUSINESS, 1940-41 TO  
1944-45—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
Motor Car ..	1940-41†	£ 1,027,021	£ 634,467	£ 145,448	£ 216,324	£ 996,239
	1941-42	718,334	445,120	*	*	*
	1942-43	578,025	311,251	*	*	*
	1943-44	576,815	239,579	*	*	*
	1944-45	574,322	246,287	*	*	*
Motor Cycle ..	1940-41†	20,121	9,828	2,761	3,949	16,538
	1941-42	9,349	5,698	*	*	*
	1942-43	5,291	1,982	*	*	*
	1943-44	5,400	4,335	*	*	*
	1944-45	5,337	2,821	*	*	*
Burglary ..	1940-41	89,835	17,086	13,632	20,294	51,012
	1941-42	106,214	18,553	*	*	*
	1942-43	118,987	24,141	*	*	*
	1943-44	122,920	26,806	*	*	*
	1944-45	134,434	33,095	*	*	*
Loss of Profits ..	1940-41	66,116	7,601	9,057	15,502	32,160
	1941-42	77,540	10,500	*	*	*
	1942-43	97,097	49,324	*	*	*
	1943-44	114,506	Cr. 863	*	*	*
	1944-45	141,277	20,942	*	*	*
Householders' Comprehensive	1940-41	200,536	43,946	27,895	50,688	122,529
	1941-42	228,555	34,694	*	*	*
	1942-43	248,981	40,198	*	*	*
	1943-44	264,568	58,666	*	*	*
	1944-45	302,172	126,083	*	*	*
Other .. ..	1940-41	267,009	102,497	39,686	62,061	204,244
	1941-42‡	577,860	238,418	*	*	*
	1942-43‡	603,751	280,884	*	*	*
	1943-44‡	582,005	267,212	*	*	*
	1944-45‡	579,291	269,620	*	*	*

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

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



VICTORIA—GENERAL INSURANCE BUSINESS, 1940-41 TO  
1944-45—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Total Premiums ..	1940-41	5,101,619	..	..	..	..
	1941-42	5,810,151	..	..	..	..
	1942-43	6,017,667	..	..	..	..
	1943-44	5,805,576	..	..	..	..
	1944-45	5,622,641	..	..	..	..
Other Revenue, (Interest, Rent, Fees, &c.)	1940-41	251,303	..	..	..	..
	1941-42	335,512	..	..	..	..
	1942-43	266,197	..	..	..	..
	1943-44	333,684	..	..	..	..
	1944-45	364,179	..	..	..	..
Grand Total ..	1940-41	5,352,922	2,247,720	643,194	1,152,603	4,043,517
	1941-42	6,145,663	2,225,231	647,523	1,428,996	4,301,750
	1942-43	6,283,864	2,196,106	651,529	1,647,950	4,495,585
	1943-44	6,139,230	2,274,961	653,692	1,754,960	4,683,613
	1944-45	5,986,820	2,800,693	680,718	1,696,234	5,177,645

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

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

## MOTOR CAR—

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

Particulars of premiums, claims, &c., for 1943-44 and 1944-45,

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

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

		£	£
Private .. .. .	84,376	97,004	99,420
Business .. .. .	10,484	18,517	18,764
Light Goods .. .. .	15,302	22,355	24,254
Heavy .. .. .	6,860	15,813	17,022
Miscellaneous .. .. .	2,554	12,997	12,911
Motor Cycles .. .. .	11,620	9,492	10,381
Visiting Motor Cars .. .. .	16	71	8
Total .. .. .	131,212	176,249	182,760

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

		£	£
Private .. .. .	74,461	48,104	48,880
Business .. .. .	3,546	3,260	3,521
Light Goods .. .. .	24,571	16,410	17,572
Heavy .. .. .	8,950	12,902	14,886
Miscellaneous .. .. .	3,880	5,467	6,244
Motor Cycles .. .. .	7,935	3,381	3,736
Visiting Motor Cars .. .. .	14	43	8
Total .. .. .	123,407	89,567	94,947
Insurer's proportion of claims .. .. .	..	..	..
Grand Total .. .. .	254,619	265,816	277,707

## THIRD PARTY INSURANCE.

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

are shown in the following table:—

Premiums Earned being 50 per cent. of Columns (b) and (c).	Number of Claims Made.	Amount of Claims Made in Respect of Contracts of Insurance.	Payments Made in Respect of Claims.	Estimated Amount of Outstanding Claims at 30th June, 1945.	Estimated Amount of Outstanding Claims at 30th June, 1944.	Adjustment of Claims Paid and Outstanding at 30th June, 1945. Columns (g) and (h), less Column (i).
(d)	(e)	(f)	(g)	(h)	(i)	(j)

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

£		£	£	£	£	£
98,212	890	69,055	66,471	74,823	81,915	59,379
18,640	163	16,063	20,172	10,967	19,942	11,197
23,305	249	12,157	9,822	16,694	15,537	10,979
16,417	214	8,035	14,075	19,544	10,725	22,894
12,954	157	3,553	11,495	11,503	15,763	7,235
9,936	113	6,053	8,568	8,070	7,668	8,970
40	..	..	..	..	..	..
179,504	1,786	114,916	130,603	141,601	151,550	120,654

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

£		£	£	£	£	£
48,492	263	32,919	19,609	27,970	25,859	21,720
3,390	24	4,227	1,736	5,778	2,782	4,732
16,991	83	4,656	2,843	7,625	2,750	7,718
13,944	80	17,614	6,725	8,964	4,707	10,982
5,855	62	10,340	23,924	12,137	34,599	1,462
3,559	29	423	3,851	1,798	1,620	4,029
26	..	..	..	..	..	..
92,277	541	70,179	58,688	64,272	72,317	50,643
..	..	..	11,132	8,205	9,908	9,425
271,761	2,327	185,095	200,423	214,078	233,775	180,722

## WORKERS' COMPENSATION.

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

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

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

A brief summary of the rates of workers' compensation payable is given hereunder. It should be noted that "worker" as defined under the Act does not include a person employed whose remuneration exceeds £520 a year.

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

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

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

It is obligatory on every employer to obtain from the **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, 1945, was 87.

Premiums, losses, etc., in respect of employers' liability and workers' compensation during each of the last five years appear on page 196.

#### STATE ACCIDENT INSURANCE OFFICE.

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

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

The premium income, the claims paid, and the accumulated funds for each of the five years 1940-41 to 1944-45 are shown in the following table :—

#### VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1940-41 TO 1944-45.

Year ended 30th June—	Premiums Received, Less Reinsurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1941 .. ..	236,062	143,913	168,560	66,546*
1942 .. ..	234,984	143,879	213,560	31,966
1943 .. ..	241,693	109,850	263,560	102,991
1944 .. ..	238,294	122,009	303,560	176,131*
1945 .. ..	217,628	118,033	343,560	70,761

\* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1944-45 amounted to £98,761, which was appropriated as follows:—General Reserve £40,000; Bonus Reserve £58,761. The expense rate of the year was 10·6 per cent. This is the lowest expense rate of any insurance office in Australia transacting Workers' Compensation Insurance business on similar lines. The number of claims settled in the year mentioned, and in course of settlement at the end of the year, was 7,542.

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, 1945, net premiums received in that office amounted to £29,080, while the amount of claims including those outstanding was £21,567. In addition there was paid to the Hospital Fund, created by the Act, an amount of £2,503, 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, 1944, the number of societies that had been registered was 160. There were only 22 societies operating during 1944.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1944:—

#### VICTORIA—BUILDING SOCIETIES, 1944.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies .. .. .	21	2	22*
„ shareholders .. .. .	5,383	5,389	10,772
„ borrowers .. .. .	12,102	1,111	13,213
Transactions during the year—	£	£	£
Income from loans and investments .. .. .	381,115	19,919	401,034
Loans granted .. .. .	344,245	70,750	414,995
Repayments .. .. .	1,099,305	76,432	1,175,737
Deposits received .. .. .	360,164	6,420	366,584
Working expenses including interest on deposits, &c. .. .. .	243,273	8,825	252,098

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

VICTORIA—BUILDING SOCIETIES, 1944—*continued.*

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Assets—	£	£	£
Loans on mortgage .. .. .	4,799,047	402,204	5,201,251
Properties in possession or surrendered ..	151,769	3,766	155,535
Other advances .. .. .	..	8,407	8,407
Cash in hand, &c. .. .. .	108,416	350	108,766
Commonwealth Loans including accrued interest .. .. .	938,439	45,889	984,328
Other assets .. .. .	9,582	2,255	11,837
Total .. .. .	6,007,253	462,871	6,470,124
Liabilities—			
To shareholders .. .. .	2,063,961	350,713	2,414,674
„ depositors .. .. .	2,595,837	52,325	2,648,162
Reserve Funds .. .. .	1,097,028	23,650	1,120,678
Bank overdraft .. .. .	11,945	271	12,216
Profit and Loss Account .. .. .	124,239	3,006	127,245
Other .. .. .	114,243	32,906	147,149
Total .. .. .	6,007,253	462,871	6,470,124

## CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1943-44 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, 1943-44.

Heading.	Societies—			Total— All Societies.
	Producers'.*	Consumers'.	Producers' and Consumers'.	
Number of Societies .. ..	50	18	8	76
Number of Branches .. ..	22	9	5	36
Membership .. .. No.	40,892	10,383	3,726	55,001
	£	£	£	£
Purchases .. ..	3,664,577	512,250	1,082,753	5,259,580
Working Expenses, &c. ..	916,516	95,045	265,261	1,276,822
Interest on—				
Loan Capital .. ..	3,826	1,196	1,575	6,597
Bank Overdraft .. ..	18,769	515	2,594	21,878
Rebates and Bonuses .. ..	3,837	31,219	5,642	40,698
Total Expenditure .. ..	4,607,525	640,225	1,357,825	6,605,575
Sales .. ..	4,318,078	644,592	1,353,804	6,316,474
Other Income .. ..	327,290	17,261	11,766	356,317
Total Income .. ..	4,645,368	661,853	1,365,570	6,672,791
Dividend on Share Capital ..	23,585	6,285	3,250	33,120
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up .. ..	1,000,940	156,419	63,411	1,220,770
Loan Capital .. ..	123,523	31,065	16,080	170,668
Bank Overdraft .. ..	633,105	10,624	53,738	697,467
Accumulated Profits .. ..	165,132	36,823	53,459	255,414
Reserve Funds .. ..	360,919	84,881	78,101	523,901
Sundry Creditors .. ..	557,194	39,420	94,954	691,568
Other Liabilities .. ..	53,263	9,833	7,426	70,522
Total .. ..	2,894,076	369,065	367,169	3,630,310
<i>Assets—</i>	£	£	£	£
Land and Buildings .. ..	1,322,223	116,655	190,526	1,629,404
Fittings, Plant and Machinery } .. ..				
Stock .. ..	560,592	101,627	76,379	738,598
Sundry Debtors .. ..	712,262	51,735	50,321	814,318
Cash in Bank, in Hand or on				
Deposit .. ..	100,194	54,069	7,541	161,804
Profit and Loss Account .. ..	14,795	2,495	..	17,290
Other Assets .. ..	184,010	42,484	42,402	268,896
Total .. ..	2,894,076	369,065	367,169	3,630,310

\* 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 1944-45 have been obtained:—Paid-up capital, £530,530; reserve funds, &c., £509,747; other liabilities, £87,613; total liabilities, £1,127,890. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £195,760; loans on mortgage, £55,972; property, £555,863; other assets, £177,895; total assets, £1,127,890. The net profits (after deducting taxation provision) were £53,152, and dividends and bonuses paid amounted to £40,175. The net profits were equivalent to 5.1 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

**PUBLIC TRUSTEE.**

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

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

Cash Receipts in all estates are paid into the Public Trustee Fund at the Treasury. In the following table receipts credited to and payments from the Fund are shown for each of the years 1943-44 to 1945-46.

**PUBLIC TRUSTEE FUND 1943-44 to 1945-46.**

	1943-44.	1944-45.	1945-46.
	£	£	£
Proceeds of Realizations, Rents, Interest, &c.	559,876	730,014	794,559
Investments, Distributions, Claims, &c. ..	665,449	788,692	780,311
Cash Variation .. .. .	- 105,573	- 58,678	+ 14,248
Balance at 1st July, 1945 .. ..	217,500	111,927	53,249
Balance at 30th June, 1946 .. ..	111,927	53,249	67,497

The number of applications for probate and administration made by the Public Trustee since the office came into operation on 1st February, 1940, are shown as follows:—

1940-1941 ..	357	1943-1944 ..	832
1941-1942 ..	500	1944-1945 ..	802
1942-1943 ..	725	1945-1946 ..	875

During the year ended 30th June, 1946, 1,067 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), 1941 TO 1945.

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.
1941 ..	45,852	15,843	£ 8,701,758	7,005	692	24,125	93,517
1942 ..	30,147	10,431	5,528,425	6,961	338	21,034	68,911
1943 ..	29,502	7,741	3,714,542	7,095	275	20,979	65,592
1944 ..	35,183	8,397	4,097,423	7,688	319	20,640	72,227
1945 ..	43,016	10,237	4,770,985	7,588	648	20,258	81,747

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

#### VICTORIA—TITLES OF LAND ISSUED, 1941 TO 1945.

Year ended 31st December—	Certificates of Title.	Number of—		
		Crown Grants.	Crown Leases.	Total Titles.
1941 .. ..	14,649	1,808	1,973	18,430
1942 .. ..	13,875	1,997	1,817	17,689
1943 .. ..	12,388	3,183	2,181	17,752
1944 .. ..	10,695	2,147	679	13,521
1945 .. ..	15,035	1,598	173	16,806

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,  
1941 TO 1945.

Year ended 31st December—	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
1941.. ..	623	375,816	658	160,381	2,082	1,182,281
1942.. ..	394	201,968	657	182,769	1,546	777,676
1943.. ..	373	152,172	678	142,878	1,525	995,874
1944.. ..	417	249,425	753	245,986	1,692	1,166,780
1945.. ..	490	388,940	718	222,823	1,998	1,640,960

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

† Excluding repayments designated "Principal and Interest".

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

VICTORIA—STOCK MORTGAGES AND LIENS ON WOOL AND  
CROPS, 1941 TO 1945.

Security.	Year ended 31st December—				
	1941.	1942.	1943.	1944.	1945.
Stock Mortgages—					
Number ..	579	381	278	155	198
Amount £	108,249	73,152	71,320	61,172	32,004
Liens on Wool—					
Number ..	80	47	46	33	29
Amount £	26,252	16,782	22,941	20,566	24,120
Liens on Crops—					
Number ..	3,848	2,481	1,125	837	1,588
Amount £	555,395	359,138	177,803	129,566	260,454
Total—					
Number ..	4,507	2,909	1,449	1,025	1,815
Amount £	689,896	449,072	272,064	211,304	316,578

**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, 1941 TO 1945.**

Security.	Year ended 31st December—				
	1941.	1942.	1943.	1944.	1945.
<b>Bills of Sale—</b>					
Number ..	1,456	908	1,162	1,319	1,648
Amount £	399,364	300,397	270,432	405,655	441,246
<b>Contracts of Sale—</b>					
Number ..	6	3	4	3	1
Amount £	1,085	433	625	683	150

**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, 1941 TO 1945.**

Year ended 31st December—	New Companies.						Number of Existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the Year.	
	Number Registered.				Nominal Capital.		Victorian	Foreign.	Victorian Trading.	Mining.
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.				
				£	£			£	£	
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
1943 ..	29	16	1	46	427,500	5,000	8,805	724	1,302,364	30,000
1944 ..	50	12	..	62	1,752,202	..	8,769	727	1,514,500	30,000
1945 ..	170	28	2	200	3,570,300	20,000	8,704	751	1,581,600	30,000

The subscribed capital of the mining companies registered during 1945 was £18,500.