

PART V.

ACCUMULATION.

BANKING.

Ordinary banking business in Victoria at 30th June, 1946, was transacted by twelve institutions (exclusive of the Commonwealth Bank of Australia), hereafter referred to as Joint Stock Banks.

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 1945-46.

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 ..	11·10·45	4,500,000	4,500,000	246,921	4,746,921	200,666	191,250
Union Bank of Australia Ltd. ..	31·8·45	4,000,000	4,850,000	170,496	5,020,496	179,425	175,416
English Scottish, and Australian Bank Ltd.	1·7·46	3,000,000	3,400,000	297,621	3,697,621	180,326	151,250
Bank of New South Wales ..	30·9·45	8,780,000	6,150,000	317,111	6,467,111	552,907	526,800
National Bank of Australasia Ltd. ..	30·9·45	5,000,000	3,300,000	156,394	3,456,394	342,362	287,500
Commercial Bank of Australia Ltd. ..	30·6·46	4,117,350	2,250,000	120,317	2,370,317	262,185	234,694
Commercial Banking Co. of Sydney Ltd. ..	30·6·46	4,739,012	4,300,000	133,913	4,433,913	387,755	355,426
Ballarat Banking Co.	30·6·46	159,000	134,000	5,027	139,027	12,987	8,745
Queensland National Bank Ltd. ..	30·6·46	1,750,000	860,000	24,806	884,806	91,681	87,500
Bank of Adelaide ..	30·9·45	1,250,000	1,000,000	45,462	1,045,462	67,540	62,500
Total Australian Banks ..	..	37,295,362	30,744,000	1,518,068	32,262,068	2,277,834	2,081,081
Bank of New Zealand ..	31·3·46	6,328,125	3,575,000	360,120	3,935,120	394,079	393,681
Grand Total ..	..	43,623,487	34,319,000	1,878,188	36,197,188	2,671,913	2,474,762

Shareholders' capital, which is the capital of the shareholders *without* as well as *within* Victoria, amounted to £43,623,487 on 30th June, 1946. The reserves totalled £36,197,188 and represented 83 per cent. of the paid-up capital.

The Commonwealth Bank of Australia functions under the Guarantee of the Government of the Commonwealth of Australia. General banking operations were commenced in January, 1913, and the following departments have been established since that date :—

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

Profits accruing from the activities of the abovementioned Departments are shown in the following table.

COMMONWEALTH BANK OF AUSTRALIA.

Profits—1941-42 to 1945-46.

Department.	1941-42.	1942-43.	1943-44.	1944-45.	1945-46.
General banking ..	526,907	873,135	985,104	956,596	1,004,459
Note Issue	1,658,140	2,247,702	2,743,115	3,098,472	3,089,405
Rural Credits ..	47,385	44,281	37,827	36,807	32,864
Mortgage Bank ..	..	..	loss 13,186	16,452	25,341
Industrial Finance ..	..	..	..	..	6,285
Total ..	2,232,432	3,165,118	3,752,860	4,108,327	4,158,354

Details of the Savings Bank business which was dissociated from the General Bank on the 9th June, 1928, will be found on page 221.

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

**VICTORIA—DEPOSITS IN AND ADVANCES BY BANKS,
SEPTEMBER, 1945 TO JUNE, 1946.**

	Monthly Average—At the close of business on each Monday in the Month of—			
	1945.		1946.	
	September.	December.	March.	June.
	£'000.	£'000.	£'000.	£'000.
Deposits not bearing interest—				
Australian Government	904	1,103	934	1,026
Other	114,482	125,796	134,360	132,573
Deposits bearing interest—				
Australian Government	5,371	3,164	3,794	6,647
Other—				
Current	5,355	5,774	5,060	4,924
Fixed	73,242	73,940	70,927	67,520
Total Deposits	199,354	209,777	215,075	212,690
Loans, Advances and Bills dis- counted—				
Australian Government .. .. .	..	..	..	..
Other	69,117	67,742	78,179	78,269
Total Loans, etc.	69,117	67,742	78,179	78,269
Ratio of Advances to Deposits ..	%	%	%	%
	34·67	32·29	36·35	36·80

MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1937 to 1946 is shown in the following statement:—

**MELBOURNE CLEARING HOUSE TRANSACTIONS,
1937 TO 1946.**

Year Ended 31st December—	Amount Cleared.	Year Ended 31st December —	Amount Cleared.
	£'000.		£'000.
1937	887,912	1942	1,280,953
1938	879,264	1943	1,414,210
1939	864,631	1944	1,448,005
1940	1,014,237	1945	1,484,398
1941	1,127,907	1946	1,825,986

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, 1946, were as follows:—

		£
Savings Bank Department	..	173,671,437
Crédit Foncier Department	..	16,514,447
TOTAL		190,185,884

Savings Bank Department. Profits accruing from the activities of the Savings Bank Department were:—1941-42, £289,581; 1942-43, £245,944; 1943-44, £246,380; 1944-45, £267,431; and 1945-46, £253,806. Reserve Funds amounted to £7,005,000 at 30th June, 1946.

Savings Bank Department—liquid assets. Cash on hand and deposits with other Banks and investments in securities having a currency of not more than three years issued by the Commonwealth Government and by municipal and other public authorities amounted to £74,694,486 at 30th June, 1946, and represented 45·62 per cent. of depositors' balances.

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

VICTORIA—STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS, 1900 TO 1946.

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	25,044,228
1920 ..	886,344	12,295	898,639	37,232,543	504,731	7,954	37,745,228
1925 ..	1,095,462	88,751	1,184,213	53,145,015	742,500	101,139	53,988,654
1930 ..	1,256,823	165,107	1,421,930	60,844,604	1,809,031	289,340	62,942,975
1935 ..	1,325,106	188,089	1,513,195	61,093,931	1,737,545	276,529	63,108,005
1940 ..	1,477,133	208,012	1,685,145	64,417,039	2,636,619	286,065	67,360,623
1945 ..	1,762,153	218,043	1,980,196	140,854,367	1,923,114	439,161	143,216,642
1946 ..	1,812,424	222,814	2,035,238	161,499,318	1,726,161	497,631	163,723,110

* 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.
1900	45	326	315	£ s. d. 24 5 10	£ s. d. 7 12 10
1905	54	328	371	24 7 2	9 0 11
1910	68	348	438	27 10 2	12 1 2
1915	128	323	514	34 0 8	17 9 9
1920	134	339	594	42 0 1	24 19 3
1925	176	376	709	45 11 10	32 6 2
1930	211	389	797	44 5 4	35 5 4
1935	213	373	823	41 14 1	34 6 9
1940	220	387	885	39 19 6	36 15 10
1945	224	374	983	72 6 6	71 2 7
1946	225	375	1,002	80 8 11	80 12 4

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, 1946, such accounts numbered 502,112, Omitting these, the balance of 1,310,312 operative accounts averaged £123 3s. 10d., as compared with an average of £110 10s. 5d. in the previous year.

The following statement shows the transactions in connexion with all accounts for each year since 1936-37 inclusive:—

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1936-37 TO 1945-46.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.				
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*	77,916,072
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	86,250,379	63,067,616	2,002,056	122,682,047
1945..	198,905	139,535	1,980,196	92,462,360	74,319,038	2,391,272	143,216,642
1946..	232,151	177,109	2,035,238	128,790,249	111,009,267	2,725,486	163,723,110

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

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

Interest on Depositors' Accounts.

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

Accounts of depositors other than friendly societies, charitable societies and trade unions—1st July, 1945, to 30th November, 1945, 2 per cent. per annum on sums from £1 to £500; $1\frac{1}{4}$ per cent. per annum on the excess to £1,000. 1st December, 1945, to 30th June, 1946, 2 per cent. per annum on sums from £1 to £500; 1 per cent. per annum on the excess to £1,000.

Accounts of friendly societies, charitable societies and trade unions—1st July, 1945, to 31st December, 1945, 2 per cent. per annum on sums from £1 to £2,000, $1\frac{1}{4}$ per cent. on the excess without limit. 1st January, 1946, to 30th June, 1946, 2 per cent. per annum on sums from £1 to £2,000; 1 per cent. per annum on the excess without limit.

Deposit stock accounts on sums from £10 to £1,000—on stock sold prior to 1st December, 1945, $1\frac{1}{4}$ per cent. per annum until 31st May, 1946; then 1 per cent. per annum. On stock sold on and after 1st December, 1945, 1 per cent. per annum.

Credit 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 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 on 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 reduced from $4\frac{1}{4}$ per cent. to $3\frac{7}{8}$ per cent. per annum as from 1st April, 1946.

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, 1946, was £13,925,420. Advances made during 1945-46 amounted to £435,668, while repayments totalled £2,058,247.

Credit Foncier
transactions.

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

VICTORIA—CRÉDIT FONCIER TRANSACTIONS, 1945-46.

Heading.	At 30th June, 1945.	During 1946.	At 30th June, 1946.
Stock and debentures issued £	231,506,305	8,015,300	239,521,605*
„ „ redeemed £	216,080,885	9,515,300	225,596,185
„ „ outstanding £	15,425,420	..	13,925,420
Pastoral or Agricultural Property.			
Amount advanced £	12,011,757	45,653	12,057,410
„ repaid £	8,916,641	408,272	9,324,913
„ outstanding £	3,095,116	..	2,732,497
Number of loans current	3,319	..	2,944
Dwelling or Shop Property.			
Amount advanced £	31,692,333	383,301	32,075,634
„ repaid £	24,422,248	1,140,692	25,562,940
„ outstanding £	7,270,085	..	6,512,694
Number of loans current	16,695	..	14,981
Housing Advances.			
Amount advanced £	9,594,500	6,064	9,600,564
„ repaid £	5,797,411	493,928	6,291,339
„ outstanding £	3,797,089	..	3,309,225†
Number of loans current	7,681	..	6,919
Country Industries.			
Amount advanced £	188,959	650	189,609
„ repaid £	170,984	15,355	186,339
„ outstanding £	17,975	..	3,270
Number of loans current	4	..	1
Total Transactions.			
Total amount advanced £	53,487,549	435,668	53,923,217
„ „ repaid £	39,307,284	2,058,247	41,365,531
„ „ outstanding £	14,180,265	..	12,557,686
„ number of loans current	27,699	..	24,845

* Including conversion loans, and £2,564,400 Stock inscribed in exchange for Debentures.

† Including land at Garden City, Port Melbourne, for future operations, £7,617.

The net profit of the Crédit Foncier Department for the year ended 30th June, 1946, after making provision for bad and doubtful debts, was £19,706. This sum was added to General Reserve, which is now £1,345,657. There are reserves also for Depreciation and Contingencies amounting to £335,000.

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, 1936-37 to 1945-46 :—

Commonwealth
Savings Bank
in Victoria.

**COMMONWEALTH SAVINGS BANK IN VICTORIA, 1936-37
TO 1945-46.**

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.*				
				£	£	£	£
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
1946 ..	94,687	60,665	405,957	51,144,665	43,225,009	749,999	47,602,488

* Inoperative accounts have been excluded, i.e., those with balances of £1 or over inoperative for seven years or more and those with balances under £1 inoperative for three years or more. At 30th June, in each of the undermentioned years the number of inoperative accounts was as follows:—1937, 98,996; 1938, 103,186; 1939, 106,596; 1940, 111,421; 1941, 118,733; 1942, 124,401; 1943, 140,612; 1944, 139,960; 1945, 141,623; and 1946, 153,159.

Total deposits, etc. in Savings Banks. The foregoing tables deal separately with the Savings Banks in Victoria. In the next statement, the aggregate amount on deposit in the State Savings Bank and in the Commonwealth Savings Bank in Victoria, and the amount of deposits per head of population are given for each year, 1936-37 to 1945-46.

**SAVINGS BANKS—DEPOSITS IN VICTORIA, 1936-37 TO
1945-46.**

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.
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
1946	163,723,110	47,602,488	211,325,598	104 2 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 1942 to 1946. Figures relating to estates administered by the Public Trustee are included.

**VICTORIA—PROBATES AND LETTERS OF
ADMINISTRATION, 1942 TO 1946.**

Year ended 31st December.	Number of—		Total Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average Net Value of each Estate.
	Probates.	Letters of Administration.		Real.	Personal.			
				£	£	£	£	£
MALES.								
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
1946 ..	5,498	1,266	6,764	7,916,797	14,312,500	1,797,710	20,431,587	3,021
FEMALES.								
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	588,362	10,005,111	2,152
1945 ..	3,616	899	4,515	3,460,676	6,890,570	532,385	9,818,861	2,174
1946 ..	3,887	1,030	4,917	4,071,478	8,282,464	548,012	11,805,930	2,401
TOTAL.								
1942 ..	8,237	2,036	10,273	9,248,481	17,054,295	2,819,134	23,483,650	2,286
1943 ..	8,064	2,091	10,155	9,253,341	16,465,859	2,455,244	23,263,958	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	2,545
1946 ..	9,385	2,296	11,681	11,988,275	22,594,964	2,345,722	32,237,517	2,760

The number and value of estates dealt with in each of the years 1944 to 1946 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), 1944 TO
1946.

Group.	1944.		1945.		1946.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
		£		£		£
MALES.						
Under £100	479	22,717	453	21,865	441	24,128
£100 to £300	793	158,356	773	154,027	856	169,686
£300 to £500	801	317,047	745	296,092	840	338,142
£500 to £1,000	1,252	913,163	1,107	800,041	1,452	1,070,734
£1,000 to £2,000	1,052	1,497,271	954	1,358,758	1,176	1,669,586
£2,000 to £3,000	437	1,087,604	401	990,890	516	1,264,609
£3,000 to £4,000	300	1,043,052	306	1,059,984	318	1,140,435
£4,000 to £5,000	223	998,297	194	869,301	237	1,064,704
£5,000 to £10,000	485	3,344,884	373	2,641,981	522	3,659,462
£10,000 to £15,000	157	1,893,121	141	1,704,699	177	2,161,821
£15,000 to £25,000	99	1,894,639	89	1,652,831	130	2,520,387
£25,000 to £50,000	74	2,460,430	61	2,162,794	72	2,509,147
£50,000 to £100,000	28	1,963,992	20	1,537,229	19	1,360,080
Over £100,000	10	1,847,545	5	725,962	8	1,478,666
Total Males	6,100	19,442,118	5,622	15,976,454	6,764	20,431,587
FEMALES.						
Under £100	320	17,699	310	16,564	340	19,675
£100 to £300	714	141,110	726	143,666	738	145,859
£300 to £500	601	237,981	630	250,723	630	252,222
£500 to £1,000	994	728,351	954	702,331	1,053	766,365
£1,000 to £2,000	899	1,196,014	809	1,153,741	912	1,305,679
£2,000 to £3,000	363	885,929	391	967,952	374	910,436
£3,000 to £4,000	228	795,642	180	618,471	253	877,206
£4,000 to £5,000	142	631,622	121	540,852	160	709,867
£5,000 to £10,000	241	1,636,755	241	1,682,540	264	1,848,594
£10,000 to £15,000	60	724,718	71	866,132	81	960,269
£15,000 to £25,000	47	916,242	37	711,466	59	1,088,370
£25,000 to £50,000	27	871,854	32	1,045,288	37	1,247,114
£50,000 to £100,000	10	647,744	10	697,739	11	789,456
Over £100,000	4	573,450	3	421,396	5	884,818
Total Females	4,650	10,005,111	4,515	9,818,861	4,917	11,805,930
GRAND TOTAL	10,840	29,447,229	10,137	25,795,315	11,681	32,237,517

ROYAL MINT.

The Melbourne branch of the Royal Mint was opened on 12th June, 1872. The following table shows for each of the years 1944 to 1946 and for the period 1872 to 1946 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 1946, AND AGGREGATE 1872 TO 1946.

Gold Received.	1944.	1945.	1946.	Total to 31st December, 1946.
<i>Gross Weight.</i>				
Produced in Victoria oz.	62,386	68,226	95,580	30,298,546
„ „ New South Wales	12,741	13,027	13,928	1,011,963
„ „ Queensland	13,232	14,500	20,126	1,107,620
„ „ South Australia	5,532	8,335	11,001	1,099,622
„ „ Western Australia	3	6	..	2,953,166
„ „ Tasmania	569	877	1,436	1,340,739
„ „ New Zealand	30,721	18,342	11,530	4,722,425
„ Elsewhere	7,566	5,414	21,583	4,196,384
Total	132,750	128,727	175,184	46,730,465
Coinage—Mint Value £	466,203	450,369	559,933	177,937,506
<i>Gold Issued.</i>				
Coin—				
Sovereigns No.	..	..	..	147,283,131
Half Sovereigns .. ..	..	..	..	1,893,559
Bullion—Quantity oz.	126,741	108,161	144,281	7,438,452
„ Mint Value £	493,497	421,151	561,795	29,687,506
Total Mint Value Coin and Bullion £	493,497	421,151	561,795	177,917,416

The number of deposits received during 1946 was 1,844, of a gross weight of 175,184 ounces. The average composition of those deposits was gold 752·5, silver 117·2, and base 130·3 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

1946 depositors were paid a premium of 132·6 per cent. on gold subject to tax making the total price £9 17s. 7½. On gold not subject to tax the premium was 153·4 per cent. and the total price £10 15s. 3d.

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 1944 to 1946 and also the totals to 31st December, 1946 :—

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1944, AND TOTAL TO 31ST DECEMBER, 1946.

Denomination of Coins.	1944.	1945.	1946.	Total to 31st December, 1946.
	No.	No.	No.	No.
Silver Pieces—				
5s. . . . .	..	..	..	1,102,400
2s.	21,580,000	11,970,000	23,964,000	145,172,000
1s.	10,340,000	4,236,000	10,072,000	62,410,000
6d. . . . .	..	10,096,000	10,024,000	66,168,000
3d.	2,992,000	..	..	112,160,000
Total Silver Pieces ..	34,912,000	26,302,000	44,060,000	387,012,400
Bronze Pieces—				
1d.	4,005,600	643,200	372,000	109,450,560
½d.	9,504,000	4,209,600	331,200	92,923,200
Total Bronze Pieces ..	13,509,600	4,852,800	703,200	202,373,760

ASSURANCE AND INSURANCE.

Life assurance. There were 24 companies transacting life assurance business in Victoria during 1945.

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, 1941 to 1945. The figures are arranged according to the location of the head offices of the companies.

VICTORIA—LIFE POLICIES IN FORCE, 1941 TO 1945.

Year.	Companies with Head Offices—			Total.
	In Victoria (6).	In Other Australian States (11).	Outside Australia (7).	
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.				
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
1945	602,165	890,461	21,718	1,514,344
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.				
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
1945	82,980,117	133,321,976	5,301,291	221,603,384

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 1941 to 1945.

**VICTORIA—LIFE ASSURANCE POLICIES IN FORCE, 1941
TO 1945.**

Heading.	1941.	1942.	1943.	1944.	1945.
Ordinary Business.					
Number of Policies—					
Assurance	368,500	398,507	409,316	425,320	444,725
Endowment Assurance	18,167				
Pure Endowment					
Total	386,667	398,507	409,316	425,320	444,725
Amount Assured—	£	£	£	£	£
Assurance	132,271,953	140,405,631	146,395,171	155,293,087	167,559,907
Endowment Assurance	3,748,253				
Pure Endowment					
Total	136,020,206	140,405,631	146,395,171	155,293,087	167,559,907
Bonus Additions—	£				
Assurance	24,080,692	*	*	*	*
Endowment Assurance	70,054	*	*	*	*
Pure Endowment					
Total	24,150,746	*	*	*	*
Annual Premiums—	£	£	£	£	£
Assurance	4,447,809	4,753,878	4,987,763	5,348,004	5,798,566
Endowment Assurance	132,990				
Pure Endowment					
Total	4,580,799	4,753,878	4,987,763	5,348,004	5,798,566
Industrial Business.					
Number of Policies—					
Assurance	52,421	960,038	997,090	1,034,709	1,069,619
Endowment Assurance	841,070				
Pure Endowment	32,901				
Total	926,392	960,038	997,090	1,034,709	1,069,619
Amount Assured—	£	£	£	£	£
Assurance	1,210,189	45,042,395	47,744,185	50,830,824	54,043,477
Endowment Assurance	40,151,695				
Pure Endowment	1,336,805				
Total	42,698,689	45,042,395	47,744,185	50,830,824	54,043,477
Bonus Additions—	£				
Assurance	64,277	*	*	*	*
Endowment Assurance	1,903,816	*	*	*	*
Total	1,968,093	*	*	*	*
Annual Premiums—	£	£	£	£	£
Assurance	82,459	2,677,324	2,826,264	2,995,461	3,163,753
Endowment Assurance	2,382,649				
Pure Endowment	81,097				
Total	2,546,205	2,677,324	2,826,264	2,995,461	3,163,753

* Not available.

In 1945 the average amount of policy held in the ordinary and in the industrial departments was £377 and £51 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 1941 to 1945.

VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED, 1941 TO 1945.

Heading.	1941.	1942.	1943.	1944.	1945.
Ordinary Business.					
Number of Policies—					
Assurance	8,123	} 26,357	24,797	29,632	34,601
Endowment Assurance	20,877				
Pure Endowment	2,621				
Total	31,621	26,357	24,797	29,632	34,601
Annuities	318	*	*	*	*
	£	£	£	£	£
Sum Assured—					
Assurance	4,646,850	} 11,180,380	11,818,718	13,706,662	17,955,390
Endowment Assurance	6,436,067				
Pure Endowment	633,269				
Total	11,716,186	11,180,380	11,818,718	13,706,662	17,955,390
Annuities	33,189	*	*	*	*

* Not available.

LIFE ASSURANCE—NEW POLICIES ISSUED, 1941 TO 1945—*continued.*

Heading.	1941.	1942.	1943.	1944.	1945
Ordinary Business—<i>continued.</i>					
	£				
Single Premiums—					
Assurance	5,171	*	*	*	*
Endowment Assurance	59,803	*	*	*	*
Pure Endowment	22,109	*	*	*	*
Total	87,083	*	*	*	*
Annuities	94,182	*	*	*	*
	£	£	£	£	£
Annual Premiums—					
Assurance	118,059	} 430,787	416,374	552,912	670,296
Endowment Assurance	272,544				
Pure Endowment	25,877				
Total	416,480	430,787	416,374	552,912	670,296
Annuities	6,758	*	*	*	*
Industrial Business.					
Number of Policies—					
Assurance	5,057	} 93,840	87,915	89,813	91,539
Endowment Assurance	119,719				
Pure Endowment	2,045				
Total	126,821	93,840	87,915	89,813	91,539
	£	£	£	£	£
Sum Assured—					
Assurance	156,759	} 5,151,462	5,078,506	5,624,780	6,138,533
Endowment Assurance	6,180,060				
Pure Endowment	79,395				
Total	6,416,214	5,151,462	5,078,506	5,624,780	6,138,533
	£				
Single Premiums—					
Assurance	218	*	*	*	*
Endowment Assurance	330	*	*	*	*
Total	548	*	*	*	*
	£	£	£	£	£
Annual Premiums—					
Assurance	15,474	} 302,997	297,123	327,091	348,003
Endowment Assurance	363,944				
Pure Endowment	5,101				
Total	384,519	302,997	297,123	327,091	348,003

* Not available.

The new business for 1945 included 34,601 ordinary assurance policies for £17,955,390 and 91,539 industrial policies for £6,138,533, the former averaging £519 and the latter £67.

Life Assurance Discontinuances. The following statement gives particulars of the policies which were discontinued during the years 1944 and 1945 :—

VICTORIA—LIFE ASSURANCE—DISCONTINUANCES, 1944
AND 1945.

Cause of Discontinuance.	1944		1945.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
ORDINARY BUSINESS.				
		£		£
Death	3,254	1,343,931	3,684	1,466,667
Maturity	5,923	1,051,830	6,180	1,162,628
Surrender	3,456	1,412,395	4,274	1,826,420
Lapse	1,536	936,263	2,411	1,175,690
Other	— 394	71,016	— 1,292	95,942
Total	13,775	4,815,435	15,257	5,727,347
INDUSTRIAL BUSINESS.				
		£		£
Death	7,020	260,514	7,469	299,583
Maturity	25,304	1,123,490	26,864	1,187,430
Surrender	5,042	194,066	6,347	262,079
Lapse	14,405	931,116	15,354	1,144,195
Other	— 55	— 1,775	106	872
Total	51,716	2,507,411	56,140	2,894,159

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 1945–46 were received from 133 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 1945–46 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	2,199,289	586,927
Householders' Comprehensive	339,466	75,042
Sprinkler Leakage	6,697	416
Loss of Profits	149,760	52,212
Hailstone	57,597	16,982
Marine	612,707*	131,621*
Motor Vehicles (other than Motor Cycles)	613,770	308,500
Motor Cycles	8,348	3,275
Compulsory Third Party (Motor Vehicles)	276,560	265,365
Employers' Liability and Workmen's Compensation	950,136	565,081
Seamen's Compensation	7	105
Public Risk, Third Party	44,842	10,639
General Property	2,785	533
Plate Glass	54,174	29,616
Boiler	2,667	184
Live-stock	17,365	9,746
Burglary	155,716	39,334
Guarantee	30,663	3,857
Pluvius	8,568	5,439
Aviation	35,614	54,937
All Risks	45,525	19,819
Others	173,177	45,767
Total Premiums	5,785,433	..
<i>Investment Department.</i>		
Interest, Dividends, Rents, &c. (Net of Expenses)	345,954	..
Total	6,131,387	2,225,397

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

BUSINESS, 1945-46.

Expenditure.

Contributions to Fire Brigades.	Commission and Agents' Charges.	Expenses of Management.		Taxation.	Total Expenditure.
		Victorian Office.	Australian Control Office.		
£	£	£	£	£	£
119,385	445,565	440,961	47,340	268,271	2,053,101
196	42,886	70,507	12,667	122,552	380,429
..	95,419	162,175	12,244	71,139	918,117
..	69,819	143,868	8,376	53,170	840,419
..	73,663	103,044	9,804	44,492	450,874
..
..
119,581	727,352	920,555	90,431	559,624	4,642,940

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 1945-46 was as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1945-46—
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	26·69	16·19	17·74	9·75
Householders' Comprehensive	22·11			
Sprinkler Leakage	6·21			
Loss of Profits	34·86			
Hailstone	29·48			
Marine	21·48†	7·00	13·57	20·00
Motor Vehicles (Excl. Motor Cycles)	50·26	10·62	19·41	7·92
Motor Cycles	39·23			
Compulsory Third Party (Motor Vehicles)	95·95			
Employers' Liability and Workmen's Compensation	59·47	7·35	16·02	5·60
Seamen's Compensation .. .. .	..		
Public Risk, Third Party	23·73	12·90	19·76	7·79
General Property	19·14			
Plate Glass	54·67			
Boiler	6·90			
Live Stock	56·12			
Burglary	25·26			
Guarantee	12·58			
Pluvius	63·48			
Aviation	154·26			
All Risks	43·53			
Others	26·43			
Total	38·47	12·57	17·47	9·67

* Excluding contributions to Fire Brigades.

† Marine Insurance—see footnote on previous page.

The following table shows the amount of premiums received and losses, under the larger classes of insurance, for each of the years 1941-42 to 1945-46. Similar details for Commission and Agents' Charges, expenses of management, &c. are not available separately:—

Nature of Insurance.	Year ended 30th June—				
	1942.	1943.	1944.	1945.	1946.
	£	£	£	£	£
Fire—					
Premiums	1,884,247	1,990,439	2,021,675	2,134,865	2,199,280
Losses	519,628	512,625	766,655	1,216,045	586,927
Marine*—					
Premiums	1,156,608	1,279,757	1,006,773	660,445	612,707
Losses	300,075	360,068	293,780	274,818	131,621
Public Risk, Third Party—					
Premiums	34,951	34,870	34,287	38,991	44,842
Losses	11,337	6,942	1,822	5,207	10,639
Employer's Liability and Workmen's Compensation—					
Premiums	965,558	1,006,362	1,024,281	997,667	950,136
Losses	616,515	583,318	589,835	579,854	565,081
Plate Glass—					
Premiums	50,935	54,107	52,346	53,840	54,174
Losses	24,693	25,373	27,134	25,921	29,616
Motor Vehicles—					
Premiums	718,334	578,025	576,815	574,322	613,770
Losses	445,120	311,251	239,579	246,287	308,500
Motor Cycle—					
Premiums	9,349	5,291	5,400	5,337	8,348
Losses	5,698	1,982	4,335	2,821	3,275
Compulsory Third Party (Motor Vehicles)—					
Premiums	253,560	239,747	252,733	270,081	276,560
Losses	108,107	183,900	170,334	163,535	265,365
Burglary—					
Premiums	106,214	118,987	122,920	134,434	155,716
Losses	18,553	24,141	26,806	33,095	39,334
Loss of Profits—					
Premiums	77,540	97,097	114,506	141,277	149,760
Losses	10,500	49,324	Cr. 863	20,942	52,212

* See footnote on page 232.

VICTORIA—GENERAL INSURANCE BUSINESS, 1941-42 TO
1945-46—*continued.*

Nature of Insurance.	Year ended 30th June—				
	1942.	1943.	1944.	1945.	1946.
	£	£	£	£	£
Householders' Comprehensive—					
Premiums	223,555	243,981	264,568	302,172	339,466
Losses	34,694	40,198	53,666	126,083	75,042
Hailstone—					
Premiums	60,734	60,611	35,382	20,147	57,597
Losses	25,086	24,663	12,616	32,496	16,982
Other—					
Premiums	263,566	303,393	293,890	289,063	323,063
Losses	105,225	72,321	84,262	73,589	140,803
Total Premiums	5,810,151	6,017,667	5,805,576	5,622,641	5,785,433
Other Income, Interest, &c. .. .	335,512	266,197	333,684	364,179	345,954
Grand Total—					
Revenue	6,145,663	6,283,864	6,139,260	5,986,820	6,131,387
Losses	2,225,231	2,196,106	2,274,961	2,800,693	2,225,397

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 40 per cent. of the premiums.

WORKERS' COMPENSATION.

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

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

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

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

- (a) Where death results from injury—if the worker leaves a widow or any children under 16 years of age or leaves any other dependant wholly dependent upon his earnings—the sum of £1,000 plus £25 for each child under 16 years of age.
- (b) Where total incapacity for work results from injury—weekly compensation of £4 plus £1 for wife or relative standing *in loco parentis* to children under 16 years of age if wholly dependent on the earnings of the worker.
- (c) Where total incapacity for work results from injury—for each child under the age of sixteen years who is wholly or mainly dependent—a weekly payment of 10s. per week.

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

Compulsory insurance. It is obligatory on every employer to obtain from the State Accident Insurance Office, or from an insurance company approved by the Governor in Council, a policy of accident insurance for the full amount of his liability under the Act. The number of approved insurance companies at 30th June, 1946, was 87.

Premiums, and losses, in respect of employers' liability and workmen's compensation during each of the last five years appear on page 235.

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 1944-45 and 1945-46,

Class of Motor Vehicle.	Number of Motor Cars Insured 1946.	Premiums (Less Return Premiums) Received, Less Payments to Motor Car (Hospital) Payments Fund.		Premiums Earned being 50 Per Cent. of Columns (b) and (c).
		Year Ended 30th June—		
		1945.	1946.	
	(a)	(b)	(c)	(d)

Particulars relating to Motor Cars usually garaged within a radius

		£	£	£
Private	85,891	99,420	101,397	100,408
Business	12,421	18,764	21,738	20,251
Light Goods	17,152	24,254	26,717	25,486
Heavy Goods	8,504	17,022	21,297	19,159
Miscellaneous	2,823	12,911	13,861	13,386
Motor Cycles	13,940	10,381	12,388	11,385
Visiting Motor Cars	41	8	18	13
Total	140,772	182,760	197,416	190,088

Particulars relating to Motor Cars usually garaged outside a radius

		£	£	£
Private	74,566	48,880	49,289	49,084
Business	3,806	3,521	3,756	3,639
Light Goods	27,478	17,572	19,487	18,529
Heavy Goods	11,123	14,986	18,586	16,786
Miscellaneous	4,960	6,244	7,457	6,851
Motor Cycles	9,105	3,736	4,232	3,984
Visiting Motor Cars	32	8	22	15
Total	131,070	94,947	102,829	98,888
Insurer's proportion of claims .. ..	..	..	..	..
Grand Total	271,842	277,707	300,245	288,976

THIRD PARTY INSURANCE.

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

are shown in the following table :—

Number of Claims Made.	Amount of Claims Made in Respect of Contracts of Insurance.	Payments Made in Respect of Claims.	Estimated Amount of Outstanding Claims at 30th June, 1946.	Estimated Amount of Outstanding Claims at 30th June, 1945.	Adjustment of Claims Paid and Outstanding at 30th June, 1946. Columns (g) and (h), less Column (i).
(e)	(f)	(g)	(h)	(i)	(j)

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

1,218	£ 45,383	£ 68,705	£ 134,522	£ 74,823	£ 128,404
230	4,232	11,896	19,247	10,967	20,176
270	10,727	17,095	35,503	16,694	35,904
218	20,066	14,313	31,215	19,544	25,984
202	2,305	11,317	15,483	11,503	15,297
227	3,103	7,358	17,615	8,070	16,903
..
2,365	85,816	130,684	253,585	141,601	242,668

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

348	£ 24,519	£ 22,683	£ 29,356	£ 27,970	£ 24,069
39	3,450	2,664	4,511	5,778	1,397
134	4,225	6,184	18,741	7,625	17,300
110	7,265	8,687	25,492	8,964	25,215
53	772	6,850	7,811	12,137	2,524
47	2,379	4,030	1,608	1,798	3,870
..
731	42,610	51,128	87,519	64,272	74,375
..	..	5,616	25,507	8,205	22,918
3,096	128,426	187,428	366,611	214,078	339,961

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 1941-42 to 1945-46 are shown in the following table :—

VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1941-42 TO 1945-46.

Year ended 30th June—	Premiums Received, Less Re-insurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
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
1946	225,753	121,289	393,560	110,037

* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1945-46 amounted to £89,276, which was appropriated as follows:—General Reserve £50,000; Bonus Reserve £39,276. The expense rate of the year was 11·6 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.

Motor car
third party
insurance.

The *Motor Car (Third-Party Insurance) Act* 1939 (No. 4688) provided *inter alia* for the establishment of a State Motor Car Insurance Office under the management of the State Accident Insurance Commissioner, who is to be an authorized insurer and whose contracts of insurance will be guaranteed by the State Government. During the year ended 30th June, 1946, net premiums received in that office amounted to £33,085, while the amount of claims including those outstanding was £24,116. In addition there was paid to the Hospital Fund, created by the Act, an amount of £2,770, representing a deduction of 1s. 9d. from each premium received.

BUILDING SOCIETIES.

The provisions of the *Building Societies Act* 1874 made it compulsory for building societies to effect registration. Up to 31st December, 1945, the number of societies that had been registered was 160. There were 23 societies operating during 1945.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1945 :—

VICTORIA—BUILDING SOCIETIES, 1945.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies	22	2	23*
„ shareholders	5,360	6,231	11,591
„ borrowers	11,689	1,072	12,761
	£	£	£
Transactions during the year—			
Income from loans and investments ..	360,593	19,354	379,947
Loans granted	618,290	68,480	686,770
Repayments	1,130,773	77,540	1,208,213
Deposits received	349,412	..	349,412
Working expenses including interest on deposits, &c.	234,252	7,991	242,243

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

VICTORIA—BUILDING SOCIETIES, 1945—*continued.*

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Assets—	£	£	£
Loans on mortgage	4,535,440	397,862	4,933,302
Properties in possession or surrendered ..	150,905	2,755	153,660
Other advances .. .. .	..	6,755	6,755
Cash in hand, &c.	93,878	714	94,592
Commonwealth Loans including accrued interest	1,183,411	45,200	1,228,611
Other assets	26,150	25,086	51,236
Total	5,989,784	478,372	6,468,156
Liabilities—			
To shareholders	2,080,552	376,100	2,456,652
„ depositors	2,561,637	40,351	2,601,988
Reserve Funds	1,098,261	23,650	1,121,911
Bank overdraft	21,944	182	22,126
Profit and Loss Account	120,181	3,324	123,505
Other	107,209	34,765	141,974
Total	5,989,784	478,372	6,468,156

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1944-45 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, 1944-45.

Heading.	Societies—			Total— All Societies.
	Producers*.	Consumers.	Producers' and Consumers'.	
Number of Societies	50	20	8	78
Number of Branches	20	10	5	35
Membership No.	40,935	11,183	3,683	55,801
	£	£	£	£
Purchases	3,829,209	631,354	1,230,917	5,691,480
Working Expenses, &c. ..	956,756	109,148	168,159	1,234,063
Interest on—				
Loan Capital	2,454	1,403	299	4,156
Bank Overdraft	19,147	624	1,477	21,248
Rebates and Bonuses	7,890	35,456	6,672	50,018
Total Expenditure	4,815,456	777,985	1,407,524	7,000,965
Sales	4,638,099	773,765	1,404,549	6,816,413
Other Income	262,869	19,322	12,392	294,583
Total Income	4,900,968	793,087	1,416,941	7,110,996
Dividend on Share Capital ..	19,653	6,204	3,264	29,121
	£	£	£	£
<i>Liabilities—</i>				
Share Capital—Paid-up	1,007,090	174,688	63,669	1,245,447
Loan Capital	108,170	34,745	8,201	151,116
Bank Overdraft	551,845	10,840	34,785	597,470
Accumulated Profits	183,111	50,569	52,450	286,130
Reserve Funds	370,528	104,865	87,804	563,197
Sundry Creditors	609,610	45,536	100,571	755,717
Other Liabilities	106,391	10,219	7,011	123,621
Total	2,936,745	431,462	354,491	3,722,698
	£	£	£	£
<i>Assets—</i>				
Land and Buildings	1,322,051	129,140	174,894	1,626,085
Fittings, Plant and Machinery }				
Stock	495,427	115,100	72,325	682,852
Sundry Debtors	796,398	60,751	55,466	912,615
Cash in Bank, in Hand, or on				
Deposit	111,323	73,693	9,149	194,165
Profit and Loss Account	12,189	7,214	..	19,403
Other Assets	199,357	45,564	42,657	287,578
Total	2,936,745	431,462	354,491	3,722,698

* 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 1945-46 have been abstracted:—Paid-up capital, £530,530; reserve funds, &c., £520,224; other liabilities, £86,222; total liabilities, £1,136,976. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £213,861; loans on mortgage, £55,763; property, £552,551; other assets, £172,401; total assets, £1,136,976. The net profits (after deducting taxation provision) were £48,838, and dividends and bonuses paid amounted to £35,813. The net profits were equivalent to 4·6 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

PUBLIC TRUSTEE.

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

The control of the estates of patients in mental hospitals is vested in the Public Trustee, 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 Dealings 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), 1942 TO 1946.

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.
			£				
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
1946 ..	72,434	18,055	7,029,988	8,844	1,702	24,071	125,106

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

VICTORIA—TITLES OF LAND ISSUED, 1942 TO 1946.

Year Ended 31st December—	Certificates of Title.	Number of—		
		Crown Grants.	Crown Leases.	Total Titles.
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
1946	17,065	1,680	127	18,872

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,
1942 TO 1946.

Year Ended 31st December—	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
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
1946 ..	801	456,464	788	203,833	3,063	2,524,246

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

† Excluding repayments designated "Principal and Interest".

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

Stock
mortgages,
liens on wool
and crops.

VICTORIA—STOCK MORTGAGES AND LIENS ON WOOL
AND CROPS, 1942 TO 1946.

Security.	Year Ended 31st December—				
	1942.	1943.	1944.	1945.	1946.
Stock Mortgages—					
Number	381	278	155	198	361
Amount .. £	73,152	71,320	61,172	32,004	93,337
Liens on Wool—					
Number	47	46	33	29	29
Amount .. £	16,782	22,941	20,566	24,120	22,390
Liens on Crops—					
Number	2,481	1,125	837	1,588	1,401
Amount .. £	359,138	177,803	129,566	260,454	382,872
Total—					
Number	2,909	1,449	1,025	1,815	1,791
Amount .. £	449,072	272,064	211,304	316,578	498,599

**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, 1942 TO 1946.

Security.	Year Ended 31st December—				
	1942.	1943.	1944.	1945.	1946.
Bills of Sale—					
Number	908	1,162	1,319	1,648	2,332
Amount .. £	300,397	270,432	405,655	441,246	1,133,089
Contracts of Sale—					
Number	3	4	3	1	3
Amount .. £	433	625	683	150	4,608

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, 1942 TO 1946.

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.				
					£	£			£	£
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
1946 ..	784	68	10	862	13,781,849	88,190	9,369	804	11,560,236	90,000

The subscribed capital of the mining companies registered during 1946 was £55,248.