

PART V.
ACCUMULATION.
BANKING.

Victorian banking. Ordinary banking business in Victoria at 30th June, 1951 was transacted by eleven institutions (exclusive of the Commonwealth Bank of Australia), hereafter referred to as Joint Stock Banks. During 1947-48, the National Bank of Australasia Limited acquired the total shareholding of the Queensland National Bank Limited.

Capital resources and profits. The following statement shows the aggregate capital and profits of the Joint Stocks 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 1950-51.**

Bank.	Balance Date.	Capital Paid-up.	Reserves, plus Additions.	Undistributed Profit after Payment of Dividends and Allocation of Reserves.	Total Reserves.	Total Net Profit for Year.	Total Amount Paid in Dividends for Year.
Bank of Australasia ..	12. 10. 50	£ 4,500,000	£ 4,500,000	£ 427,595	£ 4,927,595	£ 290,874	£ 247,500
Union Bank of Australia Ltd. ..	31. 8. 50	4,000,000	4,850,000	347,276	5,197,276	267,228	220,000
English, Scottish, and Australian Bank Ltd.	30. 6. 51	3,000,000	2,000,000	332,931	2,332,931	253,883	157,500
Bank of New South Wales ..	30. 9. 50	8,780,000	6,150,000	391,663	6,541,663	847,790	702,400
National Bank of Australasia Ltd. ..	30. 9. 50	6,726,025	5,000,000	220,124	5,220,124	594,444	470,822
Commercial Bank of Australia Ltd. ..	30. 6. 51	4,117,350	2,250,000	157,262	2,407,262	336,012	284,694
Commercial Banking Co. of Sydney Ltd. ..	30. 6. 51	4,739,013	4,600,000	208,660	4,808,660	451,699	379,121
Ballararat Banking Co. ...	30. 6. 51	159,000	159,000	6,276	165,276	16,296	11,130
Bank of Adelaide ..	30. 9. 50	1,250,000	1,250,000	68,622	1,318,622	104,678	100,000
Total Australian Banks ..	..	37,271,388	30,759,000	2,160,409	32,919,409	3,162,904	2,573,167
Bank of New Zealand	31. 3. 51	6,328,125	3,575,000	447,815	4,022,815	407,280	398,027
Grand Total ..	..	43,599,513	34,334,000	2,608,224	36,942,224	3,570,184	2,971,194

Shareholders' capital, which is the capital of the shareholders *without* as well as *within* Victoria, amounted to £43,599,513 on 30th June, 1951. The reserves totalled £36,942,224 and represented 85 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 above-mentioned Departments throughout Australia are shown in the following table :—

COMMONWEALTH BANK OF AUSTRALIA.

Profits—1946-47 to 1950-51.

Department.	1946-47.	1947-48.	1948-49.	1949-50.	1950-51.
	£	£	£	£	£
General Banking ..	1,050,746	1,277,148	1,393,743	1,406,272	1,726,163
Note Issue ..	3,942,384	4,236,702	4,609,903	4,332,849	3,543,796
Rural Credits ..	36,575	34,369	38,792	95,312	85,222
Mortgage Bank ..	30,274	34,491	36,307	41,398	47,265
Industrial Finance ..	23,514	56,884	165,453	250,282	287,188
Total ..	5,083,493	5,639,594	6,244,198	6,126,113	5,689,634

Details of the Savings Bank business which was dissociated from the General Bank on the 9th June, 1928, will be found on page 226.

Deposits in and advances by banks.

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

VICTORIA—DEPOSITS IN AND ADVANCES BY BANKS,
SEPTEMBER QUARTER, 1950, TO JUNE QUARTER, 1951.

	1950.		1951.	
	September, Quarter.	December, Quarter.	March, Quarter.	June, Quarter.
	£'000.	£'000.	£'000.	£'000.
Deposits not bearing interest—				
Australian Government	1,951	2,199	2,433	2,704
Other	250,479	293,927	331,071	361,001
Deposits bearing interest—				
Australian Government	2,533	4,356	4,865	3,794
Other—				
Current	5,776	5,415	6,143	6,073
Fixed	87,746	87,854	85,327	92,286
Total Deposits	348,485	393,751	429,839	465,858
Loans, Advances and Bills dis- counted	180,789	189,305	205,501	219,478
Ratio of Advances to Deposits ..	% 51·88	% 48·08	% 47·81	% 47·11

MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1942 to 1951 is shown in the following statement:—

MELBOURNE CLEARING HOUSE TRANSACTIONS,
1942 TO 1951.

Year Ended 31st December—	Amount Cleared.	Year Ended 31st December—	Amount Cleared.
	£'000.		£'000
1942	1,280,953	1947	1,964,026
1943	1,414,210	1948	2,365,782
1944	1,448,005	1949	2,778,182
1945	1,484,398	1950	3,652,973
1946	1,825,986	1951	4,600,401

THE STATE SAVINGS BANK OF VICTORIA.

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

The total assets of the Bank at 30th June, 1951, were as follows :—

		£
Savings Bank Department	..	225,985,190
Credit Foncier Department	..	10,314,100
TOTAL		236,299,290

Profits accruing from the activities of the Savings Bank Department were :—1946-47, £308,217; 1947-48, £195,650; 1948-49, £280,609; 1949-50, £280,540; and 1950-51, £302,259. Reserve Funds amounted to £9,175,000 at 30th June, 1951.

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 1951.

At 30th June—	Number of Accounts Open.			Amount at Credit of Depositors.			
	Ordinary Accounts.	School Bank Accounts.*	Total.	Ordinary Accounts.	Deposit Stock Accounts.	School Bank Accounts.*	Total.
	No.	No.	No.	£	£	£	£
1900 ..	375,070	..	375,070	9,110,793	..	..	9,110,793
1905 ..	447,382	..	447,382	10,896,741	..	..	10,896,741
1910 ..	560,515	..	560,515	15,417,887	..	..	15,417,887
1915 ..	721,936	13,971	735,907	24,874,811	159,426	9,792	25,044,029
1920 ..	886,344	12,295	898,639	37,232,543	504,731	7,954	37,745,228
1925 ..	1,095,462	88,751	1,184,213	53,145,015	742,500	101,139	53,988,654
1930 ..	1,256,823	165,107	1,421,930	60,844,604	1,809,031	289,340	62,942,975
1935 ..	1,325,106	188,089	1,513,195	61,093,931	1,737,545	276,529	63,108,005
1940 ..	1,477,133	208,012	1,685,145	64,417,039	2,656,619	286,965	67,360,623
1945 ..	1,762,153	218,043	1,980,196	140,854,367	1,923,114	439,161	143,216,642
1950 ..	1,966,849	260,023	2,226,872	196,768,073	1,089,440	822,698	198,680,211
1951 ..	2,015,726	273,319	2,289,045	211,804,741	947,380	934,902	213,687,023

* 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	769	45 11 10	32 6 2
1930	211	389	797	44 5 4	35 5 4
1935	213	373	823	41 14 1	34 6 9
1940	220	387	885	39 19 6	36 15 10
1945	224	374	983	72 6 6	71 2 7
1950	229	411	1,008	89 9 2	90 3 10
1951	230	419	1,009	93 7 0	94 3 4

The figures relating to ordinary accounts given in the preceding table include each year a large number of accounts of less than £1 upon which the depositors had ceased to operate. At the 30th June, 1951, such accounts numbered 553,823, omitting these, the balance of 1,461,903 operative accounts averaged £144 16s. 5d., as compared with an average of £138 2s. 2d. in the previous year.

Interest on Depositors' Accounts.

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

Accounts of depositors other than friendly societies, charitable societies and trade unions—2 per cent. per annum on sums from £1 to £500; 1 per cent. per annum on the excess to £1,000.

Accounts of friendly societies, charitable societies and trade unions—2 per cent. per annum on sums from £1 to £2,000; 1 per cent. per annum on the excess without limit.

Deposit stock accounts on sums from £10 to £1,000—1 per cent. per annum.

The following statement shows the transactions in connexion with all accounts for each year since 1941-42 inclusive :—

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1941-42 TO 1950-51.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.				
				£	£	£	£
1942 ..	226,222	184,638	1,766,275	63,232,379	58,946,552	1,283,504*	77,316,072
1943 ..	220,014	144,037	1,842,252	71,078,536	52,450,946	1,573,565	97,517,228
1944 ..	218,640	140,066	1,920,826	86,230,379	63,067,616	2,002,056	122,682,047
1945 ..	198,905	139,535	1,980,196	92,462,360	74,319,038	2,391,272	143,216,642
1946 ..	232,151	177,109	2,035,238	128,790,249	111,009,267	2,725,486	163,723,110
1947 ..	212,866	176,287	2,071,817	110,982,880	109,445,101	2,887,047	168,147,936
1948 ..	227,874	176,448	2,123,243	114,698,988	108,027,629	2,962,020	177,781,315
1949 ..	222,801	179,117	2,166,927	124,143,424	117,651,571	3,085,983	187,359,151
1950 ..	241,218	187,273	2,220,872	148,778,343	140,695,739	3,238,456	198,680,211
1951 ..	267,833	199,660	2,289,045	176,820,482	165,168,243	3,354,573	213,687,023

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

Credit Foncier loans, secured by a first mortgage, are granted on freehold land or on land which can be made freehold. The rate of interest charged on all loans was $3\frac{7}{8}$ per cent. per annum.

Funds for the purpose of making advances are obtained chiefly from the flotation of Credit Foncier debenture loans of which the total amount current at 30th June, 1951, was £8,000,000. Advances made during 1950-51 amounted to £1,869,491, while repayments totalled £1,784,899.

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

VICTORIA—CREDIT FONCIER TRANSACTIONS, 1950-51.

Heading.	At 30th June, 1950.	During 1950-51.	At 30th June, 1951.
Stock and debentures issued £	239,583,005	8,011,500	247,594,505*
" " " redeemed £	230,083,005	9,511,500	239,594,505
" " " outstanding £	9,500,000	..	8,000,000
Pastoral or Agricultural Property.			
Amount advanced £	12,397,840	48,452	12,446,292
" repaid £	11,029,668	844,105	11,373,773
" outstanding £	1,368,172	..	1,072,519
Number of loans current	1,684	..	1,333
Dwelling or Shop Property.			
Amount advanced £	35,088,053	1,782,041	36,870,094
" repaid £	29,536,737	1,055,460	30,592,197
" outstanding £	5,551,316	..	6,277,897
Number of loans current	10,893	..	10,297
Housing Advances.			
Amount advanced £	9,784,255	38,998	9,823,253
" repaid £	8,012,997	384,884	8,397,881
" outstanding £	1,771,258	..	1,425,372†
Number of loans current	4,179	..	3,483
Country Industries.			
Amount advanced £	192,109	..	192,109
" repaid £	187,139	450	187,589
" outstanding £	4,970	..	4,520
Number of loans current	2	..	2
Total Transactions.			
Total amount advanced £	57,462,257	1,869,491	59,331,748
" " repaid £	48,766,541	1,784,899	50,551,440
" " outstanding £	8,695,716	..	8,780,308
" " number of loans current	16,708	..	15,115

* Including conversion loans, and £2,637,300 Stock inscribed in exchange for Debentures.

† Including land at Garden City, Port Melbourne, for future operations, £7,200.

The net profit of the Credit Foncier Department for the year ended 30th June, 1951, after making provision for bad and doubtful debts, was £24,796. This sum was added to General Reserve, which amounted to £1,548,387 at 30th June, 1951. There are reserves also for Depreciation and Contingencies amounting to £245,000.

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, 1941-42 to 1950-51.

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1941-42
TO 1950-51.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.*				
				£	£	£	£
1942 ..	77,108	36,777	265,847	23,596,968	20,885,344	255,672	16,909,563
1943 ..	78,421	25,707	297,564	34,317,984	27,852,249	356,137	23,731,435
1944 ..	80,334	29,789	345,892	37,529,273	30,546,130	490,316	31,204,894
1945 ..	78,463	33,741	386,398	37,718,433	30,608,560	618,066	38,932,833
1946 ..	94,687	60,665	405,957	51,144,665	43,225,009	749,999	47,602,488
1947 ..	83,810	57,839	414,337	39,961,918	40,419,834	814,356	47,958,928
1948 ..	80,290	56,302	426,479	40,530,573	40,685,161	815,773	48,620,113
1949 ..	83,633	48,516	447,805	43,971,872	41,542,921	837,496	51,886,560
1950 ..	97,135	54,207	486,119	59,075,205	53,391,801	870,491	58,440,455
1951 ..	116,643	58,315	519,514	71,547,942	62,862,853	966,425	68,091,969

* 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:—1942, 124,401; 1943, 140,612; 1944, 139,960; 1945, 141,623; 1946, 153,159; 1947, 168,394; 1948, 177,880; 1949, 188,117; 1950, 190,347 and 1951, 209,501.

Total deposits, &c. in Savings Banks.

The foregoing tables deal separately with the Savings Banks in Victoria. In the next statement, the aggregate amount on deposit in the State Savings Bank and in the Commonwealth Savings Bank in Victoria, and the amount of deposits per head of population are given for each year, 1941-42 to 1950-51.

SAVINGS BANKS—DEPOSITS IN VICTORIA, 1941-42 TO
1950-51.

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.
1942	77,316,072	16,909,563	94,225,635	47 17 2
1943	97,517,228	23,731,435	121,248,663	61 3 7
1944	122,682,047	31,204,894	153,886,941	77 9 7
1945	143,216,642	38,932,833	182,149,475	90 10 5
1946	163,723,110	47,602,488	211,325,598	104 2 2
1947	168,147,936	47,958,928	216,106,864	105 3 0
1948	177,781,315	48,620,113	226,401,428	108 5 10
1949	187,359,151	51,886,560	239,245,711	111 16 10
1950	198,680,211	58,440,455	257,120,666	116 14 5
1951	213,687,023	68,091,969	281,778,992	124 3 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 1947 to 1951. Figures relating to estates administered by the Public Trustee are included.

VICTORIA—PROBATES AND LETTERS OF ADMINISTRATION, 1947 TO 1951.

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.								
1947 ..	4,873	1,378	6,251	7,304,801	16,016,860	1,772,577	21,549,084	3,447
1948 ..	4,986	1,415	6,401	8,439,057	14,963,697	1,936,812	21,465,942	3,354
1949 ..	4,832	1,331	6,163	8,606,041	17,841,323	1,949,500	24,497,864	3,975
1950 ..	4,944	1,329	6,273	10,365,698	17,978,827	1,928,665	26,415,860	4,211
1951 ..	5,004	1,436	6,440	12,970,665	21,280,410	1,847,913	32,403,162	5,032
FEMALES.								
1947 ..	4,011	999	5,010	4,157,609	8,090,499	542,510	11,705,598	2,336
1948 ..	4,222	1,049	5,271	4,536,496	8,675,606	519,371	12,692,731	2,408
1949 ..	4,237	999	5,236	4,372,847	8,871,859	450,346	12,794,380	2,444
1950 ..	4,246	998	5,244	6,021,732	10,476,439	582,999	15,915,172	3,035
1951 ..	4,146	899	5,045	6,893,891	11,203,890	484,788	17,612,993	3,491
TOTAL.								
1947 ..	8,884	2,377	11,261	11,462,410	24,107,359	2,315,087	33,254,682	2,953
1948 ..	9,208	2,464	11,672	12,975,553	23,639,303	2,456,183	34,158,673	2,927
1949 ..	9,069	2,330	11,399	12,978,888	26,713,182	2,399,846	37,292,224	3,272
1950 ..	9,190	2,327	11,517	16,387,430	28,455,266	2,511,664	42,331,032	3,676
1951 ..	9,150	2,335	11,485	19,864,556	32,484,300	2,332,701	50,016,155	4,355

The number and value of estates dealt with in each of the years 1949 to 1951 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), 1949 TO
1951.

Group.	1949.		1950.		1951.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
		£		£		£

MALES.

Under £100	400	19,921	406	19,711	354	17,908
£100 to £300	655	129,139	597	119,539	601	116,671
£300 to £500	575	230,271	538	211,975	494	196,841
£500 to £1,000	1,146	840,056	1,002	730,784	954	708,591
£1,000 to £2,000	1,169	1,668,397	1,254	1,847,220	1,182	1,730,463
£2,000 to £3,000	555	1,371,438	586	1,444,773	652	1,600,243
£3,000 to £4,000	321	1,108,312	399	1,376,775	432	1,497,319
£4,000 to £5,000	230	1,034,823	270	1,208,616	299	1,338,343
£5,000 to £10,000	595	4,183,454	605	4,254,280	687	4,805,891
£10,000 to £15,000	211	2,578,577	253	3,037,583	309	3,795,333
£15,000 to £25,000	165	3,157,244	223	4,166,660	250	4,766,306
£25,000 to £50,000	88	2,957,554	91	3,235,828	157	5,336,757
£50,000 to £100,000	34	2,310,606	38	2,499,828	56	3,824,845
Over £100,000	19	2,908,072	11	2,262,288	13	2,667,151
Total Males	6,163	24,497,864	6,273	26,415,860	6,440	32,403,162

FEMALES.

Under £100	309	16,725	306	16,777	242	13,254
£100 to £300	699	140,942	536	106,358	532	106,648
£300 to £500	612	241,913	555	221,126	503	198,628
£500 to £1,000	1,127	816,863	975	720,653	817	592,088
£1,000 to £2,000	1,039	1,484,143	1,128	1,644,132	1,040	1,511,910
£2,000 to £3,000	458	1,120,923	485	1,192,137	538	1,317,211
£3,000 to £4,000	269	930,316	335	1,154,675	348	1,219,492
£4,000 to £5,000	172	766,539	190	846,424	209	931,657
£5,000 to £10,000	318	2,185,374	435	2,986,513	474	3,272,067
£10,000 to £15,000	108	1,266,285	133	1,628,656	148	1,790,303
£15,000 to £25,000	71	1,368,259	88	1,631,552	103	1,952,171
£25,000 to £50,000	40	1,334,560	52	1,731,338	63	2,213,371
£50,000 to £100,000	12	730,112	20	1,309,633	23	1,529,010
Over £100,000	2	341,356	6	725,138	5	965,183
Total Females	5,236	12,794,360	5,244	15,915,172	5,045	17,612,993
GRAND TOTAL	11,399	37,292,224	11,517	42,331,032	11,485	50,016,155

ROYAL MINT.

There are two branches of the Royal Mint in Australia—one operating in Melbourne, Victoria, and the other in Perth, Western Australia.

The Melbourne branch was opened on 12th June, 1872. The following table shows for each of the years 1949 to 1951 and for the period 1872 to 1951 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,
1949 TO 1951, AND AGGREGATE 1872 TO 1951.

Gold Received.	1949.	1950.	1951.	Total 31st December, 1951.
<i>Gross Weight.</i>				
Produced in Victoria oz.	80,846	70,865	68,597	30,696,605
" " New South Wales "	17,647	15,302	14,880	1,100,188
" " Queensland "	34,296	34,763	28,389	1,268,280
" " South Australia "	32,232	35,284	40,820	1,234,913
" " Western Australia "	4	2	1	2,953,183
" " Tasmania "	274	376	663	1,344,220
" " New Zealand "	115	38	34	4,736,770
" Elsewhere "	119,008	162,202	136,574	4,817,350
Total "	284,422	318,832	289,958	48,151,509
Coinage—Mint Value £	609,064	592,924	589,719	181,082,352
<i>Gold Issued.</i>				
Coin—				
Sovereigns No.	..	..	..	147,283,131
Half Sovereigns .. .. "	..	..	..	1,893,559
Bullion—Quantity oz.	155,102	151,686	152,162	8,249,603
" Mint Value £	603,929	590,627	592,483	32,845,783
Total Mint Value Coin and Bullion £	603,929	590,627	592,483	181,075,644

The number of deposits received during 1951 was 2,098, of a gross weight of 289,958 ounces. The average composition of these deposits was gold 478·8, silver 432·0, and base 89·2 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 1951, depositors were paid a premium of 264·70 per cent., thereby making the total price of gold £15 9s. 10d. per ounce fine.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for each of the years 1949 to 1951 and also the totals to 31st December, 1951.

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1949 TO 1951 AND TOTAL TO 31ST DECEMBER, 1951.

Denomination of Coins.	1949.	1950.	1951.	Total to 31st December, 1951.
Silver Pieces—	No.	No.	No.	No.
5s. .. .. .	..	..	..	1,102,400
2s. .. .. .	..	..	12,068,000	197,742,000
1s. .. .. .	..	7,188,000	..	73,730,000
6d.	6,240,000	10,272,000	13,760,000	98,024,000
3d.	25,712,000	35,632,000	16,816,000	220,704,000
Total Silver Pieces ..	31,952,000	53,092,000	42,644,000	591,302,400
Bronze Pieces—				
1d.	25,783,200	17,716,800	21,244,800	201,194,960
½d. .. .. .	..	..	..	97,521,600
Total Bronze Pieces ..	25,783,200	17,716,800	21,244,800	298,716,560

ASSURANCE AND INSURANCE.

Life Assurance. There were 20 companies transacting life assurance business in Victoria during 1950.

All Acts passed by the Victorian Parliament with the object of affording protection to holders of life assurance policies, were superseded by the *Commonwealth Life Insurance Act 1945* which came into operation on 20th June, 1946.

Commonwealth Life Insurance Act 1945. The principal objects of the Act are (1) To replace all State legislation on the subject of life insurance and to provide a uniform basis for applying the requirements of these Acts to the whole of Australia; (2) To appoint an insurance commissioner who shall exercise supervision of the activities of life

insurance companies with a view to obtaining the greatest possible protection for policy holders; (3) To set up adequate machinery for dealing with any company that fails to maintain a required minimum standard of solvency.

The Act provides *inter alia* for uniform control of life insurance business throughout Australia and in such Australian Territories as are proclaimed. Rules are laid down for determining the value of a paid up policy or surrender value. Provision is also made that a policy will not lapse immediately if a premium is not paid.

The insurance commissioner is (subject to directions of the Treasurer) responsible for the administration of the Act.

The following table shows particulars of the policies in force in Victoria in the ordinary and industrial departments combined for each of the five years, 1946 to 1950. The figures are arranged according to the location of the head offices of the companies:—

VICTORIA—LIFE POLICIES IN FORCE, 1946 TO 1950.

Year.	Companies with Head Offices—			Total.
	In Victoria.	In Other Australian States.	Outside Australia.	
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.				
1946	633,520	944,850	22,871	1,601,241
1947	671,396	986,010	24,498	1,681,904
1948	704,654	1,032,198	26,111	1,762,963
1949	732,892	1,068,679	27,442	1,829,013
1950	757,628	1,104,527	29,274	1,891,429
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.				
	£	£	£	£
1946	94,149,207	147,930,602	6,187,127	248,266,936
1947	108,771,491	163,180,962	7,433,285	279,385,738
1948	124,715,632	181,066,913	8,624,860	314,407,405
1949	138,837,612	198,679,324	9,865,106	347,382,042
1950	157,427,235	218,740,294	11,623,504	387,791,033

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

The next table contains particulars of life assurance policies in force in the ordinary and industrial departments of companies during each of the five years 1946 to 1950.

**VICTORIA—LIFE ASSURANCE POLICIES IN FORCE
1946 TO 1950.**

Heading.	1946.	1947.	1948.	1949.	1950.
Ordinary Business—					
Number of Policies ..	481,765	530,255	580,559	622,439	663,822
Sum Assured £	189,606,539	216,493,064	246,527,993	274,736,122	310,682,724
Annual Premiums £	6,650,080	7,602,970	8,679,601	9,683,387	10,923,283
Industrial Business—					
Number of Policies ..	1,119,476	1,151,649	1,182,404	1,206,574	1,227,607
Sum Assured £	58,660,397	62,892,674	67,879,412	72,645,920	77,108,309
Annual Premiums £	3,401,647	3,568,925	3,757,345	3,929,489	4,089,347

In 1950 the average amount of policy held in the ordinary and in the industrial departments was £468 and £63 respectively.

The preceding table relates to policies in force. The **Life Assurance new business.** succeeding table contains summarized information in relation to the new business written by all life assurance companies during each of the five years 1946 to 1950.

**VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED
1946 TO 1950.**

Heading.	1946.	1947.	1948.	1949.	1950.
Ordinary Business—					
Number of Policies ..	56,703	67,994	73,851	69,454	73,982
Sum Assured £	30,172,454	36,147,303	40,586,670	41,407,610	51,207,038
Annual Premiums £	1,089,700	1,339,820	1,484,485	1,516,738	1,817,105
Industrial Business—					
Number of Policies ..	114,936	95,603	96,441	93,877	88,952
Sum Assured £	8,233,037	7,919,331	9,066,938	9,214,709	9,029,650
Annual Premiums £	456,810	383,245	416,530	423,995	417,345

The new policies issued during 1950 averaged £692 in the Ordinary Department and £102 in the Industrial Department.

The following statement gives particulars of the policies which were discontinued during each of the years 1949 and 1950 :—

VICTORIA—LIFE ASSURANCE—POLICIES DISCONTINUED,
1949 AND 1950.

Cause of Discontinuance.	1949.		1950.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
ORDINARY BUSINESS.				
		£		£
Death	3,405	1,617,859	3,688	1,683,417
Maturity	7,245	1,523,422	7,578	1,662,370
Surrender	10,615	6,015,196	12,094	7,533,064
Lapse	7,080	3,495,585	7,550	4,098,293
Other	— 771*	518,029	1,688	283,138
Total	27,574	13,170,091	32,598	15,260,282
INDUSTRIAL BUSINESS.				
		£		£
Death	6,171	251,203	6,007	261,708
Maturity	32,630	1,445,117	31,811	1,380,187
Surrender	11,620	649,537	11,343	680,772
Lapse	18,378	2,028,431	18,172	2,205,637
Other	908	63,913	769	38,957
Total	69,707	4,438,201	68,102	4,567,261

* Alterations to policies.

Returns of general insurance (other than life) business in Victoria for the year 1950-51 were received from 142 companies or other bodies, and the figures were compiled on the following basis :—

- (a) Premiums shown are the total amounts receivable during the year for policies issued or renewed less (1) reinsurances and returns of premium and (2) rebates and bonuses paid or credited to policy holders. These figures have not been

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

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

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

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

The revenue and expenditure relating to the principal classes of

VICTORIA—GENERAL INSURANCE

Class of Business.	Revenue.	
	Premiums (Less Re-insurances and Returns).	Gross Claims or Losses (Less Re-insurances).
<i>Underwriting Department.</i>		
	£	£
Fire	4,667,992	1,596,923
Householders' Comprehensive	908,006	170,455
Sprinkler Leakage	12,160	1,812
Loss of Profits	476,253	70,375
Hailstone	180,158	134,854
Marine	1,912,653	804,890
Motor Vehicles (other than Motor Cycles)	3,251,808	2,298,219
Motor Cycles	89,523	86,257
Compulsory Third Party (Motor Vehicles)	1,183,409	1,310,236
Employers' Liability and Workmen's Compensation	3,885,765	1,978,137
Seamen's Compensation .. .. .	..	..
Personal Accident	440,602	157,139
Public Risk, Third Party	114,455	40,020
General Property	11,588	4,970
Plate Glass	68,622	43,806
Boiler	5,212	24
Live-stock	55,463	29,987
Burglary	363,196	134,300
Guarantee	44,476	1,046
Pluvius	18,473	11,588
Aviation	34,473	18,254
All Risks	138,530	86,503
Others	161,409	61,907
Total Premiums	18,024,226	..
<i>Investment Department.</i>		
Interest, Dividends, Rents, &c. (Net of Expenses)	734,531	
Total	18,758,757	9,041,662

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

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

insurance are shown in detail for 1950-51 in the following table:—

BUSINESS, 1950-51.

Expenditure.					
Contributions to Fire Brigades.	Commission and Agents' Charges.	Expenses of Management.		Taxation.	Total Expenditure.
		Victorian Office.	Australian Control Office.		
£	£	£	£	£	£
224,089	929,402	1,015,840	89,281	397,519	4,630,550
1,164	114,557	189,955	27,652	135,477	1,273,655
..	479,871	597,032	42,330	91,331	4,905,276
..	270,110	458,177	27,256	118,499	2,852,179
..	72,774	77,458	9,214	21,572	338,157
..	122,042	158,908	14,275	36,088	763,718
..
..
225,253	1,988,756	2,497,370	210,008	800,486	14,763,535

The percentage of Losses, Commission and Agents' Charges, Expenses of Management, and Taxation to Premium Income for 1950-51 was as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1950-51—
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	34·21	} 14·88	17·70	6·37
Householders' Compensation	18·77			
Sprinkler Leakage	14·90			
Loss of Profits	14·78			
Hailstone	74·85			
Marine	42·08	5·99	11·38	7·08
Motor Vehicles (Excl. Motor Cycles)..	70·68	} 10·61	14·13	2·02
Motor Cycles	96·35			
Compulsory Third Party (Motor Vehicles)	110·72			
Employers' Liability and Workmen's Compensation	50·91	} 6·95	12·49	3·05
Seamen's Compensation .. .. .	..		
Personal Accident	35·66	16·52	19·67	4·90
Public Risk, Third Party	34·97	} 12·01	17·05	3·55
General Property	42·89			
Plate Glass	63·84			
Boiler	·46			
Live Stock	54·07			
Burglary	36·98			
Guarantee	2·35			
Pluvius	62·73			
Aviation	52·95			
All Risks	62·44			
Others	38·35			
Total	50·16	11·03	15·02	4·44

* Excluding contributions to Fire Brigades.

The following table shows the amount of premiums received and losses, under the larger classes of insurance, for each of the years 1946-47 to 1950-51. Similar details for Commission and Agents' Charges, expenses of management, &c. are not available separately:—

VICTORIA—GENERAL INSURANCE BUSINESS, 1946-47 TO 1950-51.

Nature of Insurance.	Year ended 30th June—				
	1947.	1948.	1949.	1950.	1951.
	£	£	£	£	£
Fire—					
Premiums	2,451,511	2,837,598	3,358,334	3,897,392	4,667,992
Gross Claims or Losses	507,519	759,995	823,914	855,906	1,596,923
Marine—					
Premiums	776,274	1,058,819	1,254,249	1,535,075	1,912,653
Gross Claims or Losses	162,335*	414,875	463,263	630,206	804,850
Public Risk, Third Party—					
Premiums	54,513	57,401	68,503	87,107	114,455
Gross Claims or Losses	3,748	15,697	24,602	29,195	40,020
Employer's Liability and Workmen's Compensation—					
Premiums	1,414,015	2,242,541	2,866,254	3,347,698	3,885,765
Gross Claims or Losses	1,045,619	1,502,572	1,613,132	1,782,337	1,978,137
Plate Glass—					
Premiums	56,106	59,769	63,169	65,892	68,622
Gross Claims or Losses	33,635	32,994	38,177	38,815	43,806
Motor Vehicles (excl. Motor Cycles)—					
Premiums	800,039	1,174,343	1,777,200	2,357,577	3,251,808
Gross Claims or Losses	581,798	770,629	1,005,529	1,412,089	2,298,219
Motor Cycles—					
Premiums	12,458	31,254	52,607	76,605	89,523
Gross Claims or Losses	7,241	23,151	43,622	66,916	86,257
Compulsory Third Party (Motor Vehicles)—					
Premiums	292,785	462,974	694,213	973,728	1,183,409
Gross Claims or Losses	330,138	512,078	820,143	946,471	1,310,236
Burglary—					
Premiums	181,899	211,073	258,289	298,202	363,196
Gross Claims or Losses	51,759	56,095	86,099	116,721	134,300

* Losses for the year 1946-47 are understated as some claims on account of war damage were outstanding.

VICTORIA—GENERAL INSURANCE BUSINESS, 1946-47 TO
1950-51—*continued.*

Nature of Insurance.	Year ended 30th June—				
	1947.	1948.	1949.	1950.	1951.
	£	£	£	£	£
Loss of Profits—					
Premiums	179,403	215,774	322,222	368,588	476,253
Gross Claims or Losses	9,023	65,033	73,305	114,312	70,375
Householders' Comprehensive—					
Premiums	395,377	481,121	590,605	726,723	908,006
Gross Claims or Losses	88,210	113,301	124,139	139,592	170,455
Hailstone—					
Premiums	74,309	107,031	89,655	119,729	180,158
Gross Claims or Losses	20,649	21,959	185,525	111,292	134,854
All Risks—					
Premiums	58,584	73,063	94,643	115,056	138,530
Gross Claims or Losses	27,799	32,964	49,744	62,715	86,503
Others—					
Premiums	367,343	393,485	504,217	609,343	783,856
Gross Claims or Losses	85,256	148,299	138,134	158,470	286,727
Grand Total—					
Premiums	7,114,616	9,406,246	11,994,160	14,578,715	18,024,226
Gross Claims or Losses	3,009,729	4,469,642	5,494,328	6,465,037	9,041,662

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 46 per cent. of the premiums.

WORKERS' COMPENSATION.

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

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

Additional amendments are contained in the *Workers' Compensation Act* 1940 (No. 4762), the *Workers' Compensation (Amendment) Act* 1941 (No. 4814), the *Workers' Compensation Act* 1943 (No. 4974), the *Workers' Compensation Act* 1946 (No. 5128), the *Workers' Compensation (Police Force) Act* 1948 (No. 5315), and the *Workers' Compensation (Amendment) Act* 1950 (No. 5522).

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 £1,250 a year.

- (a) Where death results from injury—if the worker leaves a widow or any children under sixteen years of age or leaves any other dependant wholly dependent upon his earnings—the sum of £1,400 plus £50 for each child under sixteen years of age.
- (b) Where total incapacity for work results from injury—weekly compensation to £5 10s. plus £1 10s. for wife or relative standing in *loco parentis* to children under sixteen years of age if wholly dependent on the earnings of the worker.
- (c) Where total incapacity for work results from injury, a payment of 10s. per week is made for each child under sixteen years of age if wholly or mainly dependent on the earnings of the worker.

The total weekly payment in respect of such worker, wife and children shall not exceed his average weekly earnings or £8 per week, whichever is the lesser and the whole amount payable shall not exceed £1,750.

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, 1951, was 94.

Premiums, and gross claims or losses, in respect of employers' liability and workmen's compensation during each of the last five years appear on page 237.

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 1949-50 and 1950-51,

Class of Motor Vehicle.	Number of Motor Cars Insured 1951.	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—		
		1950. (b)	1951. (c)	
	(a)			(d)

Particulars relating to Motors Cars usually garaged within a radius

		£	£	£
Private	138,546	348,873	435,712	392,293
Business	25,519	132,137	157,589	144,863
Light Goods	29,169	90,415	106,356	98,385
Heavy Goods	15,525	107,270	138,008	122,639
Miscellaneous	5,291	44,172	55,310	49,742
Motor Cycles	18,928	70,238	79,738	74,988
Visiting Motor Cars ..	396	138	181	159
Total	233,374	793,243	972,894	883,069

Particulars relating to Motor Cars usually garaged outside a radius

		£	£	£
Private	117,230	128,079	152,862	140,471
Business	5,607	14,275	17,112	15,694
Light Goods	38,752	63,901	75,692	69,797
Heavy Goods	21,780	98,306	121,495	109,900
Miscellaneous	13,099	25,812	28,556	27,184
Motor Cycles	14,601	26,131	25,042	25,586
Visiting Motor Cars ..	80	34	23	28
Total	211,149	356,538	420,782	388,660
Insurer's proportion of claims .. ..	..	..	..	..
Grand Total	444,523	1,149,781	1,393,676	1,271,729

THIRD PARTY INSURANCE.

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

are shown in the following table :—

Number of Claims Made.	Payments Made in Respect of Claims.	Estimated Amount of Outstanding Claims at 30th June, 1951.	Estimated Amount of Outstanding Claims at 30th June, 1950.	Adjustment of Claims Paid and Outstanding at 30th June, 1951. Columns (f) and (g), less Column (h).
(e)	(f)	(g)	(h)	(i)

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

2,294	£ 273,568	£ 605,005	£ 433,305	£ 445,268
585	98,511	223,079	151,388	170,202
660	88,961	188,974	140,771	137,164
509	101,237	225,498	192,347	134,388
340	51,046	127,193	98,770	79,469
352	42,428	104,249	76,317	70,360
..	..	..	500	Cr. 500
4,740	655,751	1,473,998	1,093,398	1,036,351

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

809	£ 114,029	£ 271,067	£ 168,684	£ 216,412
87	19,306	31,847	23,059	28,094
214	31,468	80,153	80,944	30,677
221	45,246	133,788	101,930	77,104
120	28,048	65,576	49,820	43,804
152	20,648	63,988	28,535	56,101
..	..	..	150	Cr. 150
1,603	258,745	646,419	453,122	452,042
..	36,723	109,443	70,971	75,195
6,343	951,219	2,229,860	1,617,491	1,563,588

STATE ACCIDENT INSURANCE OFFICE.

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

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

The premium income, the claims paid, and the accumulated funds for each of the five years 1946-47 to 1950-51 are shown in the following table:—

VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1946-47 TO 1950-51.

Year ended 30th June—	Premiums Received, Less Re-insurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.		
			General Reserve.	Bonus Reserve.	Building, &c. Reserve.
	£	£	£	£	£
1947	289,085	280,878	393,560	110,037*	..
1948	501,292	352,624	400,817	..	..
1949	643,714	336,505	450,817	164,351	..
1950	757,723	351,447	500,000	383,037	50,000
1951	890,972	436,014	575,000	551,941	52,500

* Triennial bonus distribution amongst policy-holders.

The balance available for distribution for the year 1950-51 amounted to £366,263 and it was appropriated as follows:—General Reserve, £75,000; Bonus Reserve, £288,763; Building, Reserve £2,500. The expense rate of the year was 7.11 per cent. and it compares very favourably with that of any other insurance office in Australia transacting Workers' Compensation Insurance business on similar lines. The number of claims settled in the year mentioned, and in course of settlement at the end of the year, was 17,757.

The *Motor Car (Third-Party Insurance) Act 1939* (No. 4688) provided *inter alia* for the establishment of a State Motor Car Insurance Office. 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, 1951, net premiums received in that office amounted to £185,626, while the amount of claims including those outstanding was £203,372. In addition there was paid to the Hospital Fund, created by the Act, an amount of £5,158, 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, 1950, the number of societies that had been registered was 160. There were 21 societies operating during 1950.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1950:—

VICTORIA—BUILDING SOCIETIES, 1950.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies	20	2	21*
„ „ shareholders	5,481	5,751	11,232
„ „ borrowers	15,628	1,303	16,931
	£	£	£
Transactions during the year—			
Income from loans and investments ..	540,185	26,050	566,235
Loans granted	4,549,308	219,705	4,769,013
Repayments	2,621,240	151,959	2,773,199
Deposits received	1,082,329	37,076	1,119,405
Working expenses including interest on deposits, &c.	366,015	11,105	377,120

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

VICTORIA—BUILDING SOCIETIES, 1950—*continued.*

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Assets—	£	£	£
Loans on mortgage	10,815,936	644,260	11,460,196
Properties in possession or surrendered	194,877	..	194,877
Other advances .. .. .	..	11,644	11,644
Cash in hand, &c.	29,344	..	29,344
Commonwealth Loans including accrued interest	107,494	..	107,494
Other assets	16,364	368	16,732
Total	11,164,015	656,272	11,820,287
Liabilities—			
To shareholders	3,115,314	467,290	3,582,604
„ depositors	4,053,228	80,267	4,133,495
Reserve Funds	1,140,458	23,650	1,164,108
Bank overdraft	221,585	20,421	242,006
Profit and Loss Account	135,812	6,298	142,110
Other	2,497,618	58,346	2,555,964
Total	11,164,015	656,272	11,820,287

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1949-50 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, 1949-50.

Heading.	Societies—			Total— All Societies.
	Producers'.	Consumers'.	Producers' and Consumers'.	
Number of Societies	60	33	10	103
Membership	38,744	16,564	5,039	60,347
	£	£	£	£
Purchases	9,198,324	1,934,484	2,527,788	13,660,596
Working Expenses, &c. ..	2,343,085	328,318	512,995	3,184,398
Interest on—				
Loan Capital	39,725	5,016	5,032	49,773
Bank Overdraft				
Rebates and Bonuses	64,331	71,448	14,121	149,900
Total Expenditure	11,645,465	2,339,266	3,059,936	17,044,667
Sales	10,909,349	2,290,908	3,065,508	16,265,765
Other Income	1,053,306	55,182	40,482	1,148,970
Total Income	11,962,655	2,346,090	3,105,990	17,414,735
Dividend on Share Capital ..	58,355	9,633	7,013	75,001
	£	£	£	£
<i>Liabilities—</i>				
Share Capital—Paid-up	1,416,094	344,056	186,514	1,946,664
Loan Capital	123,752	58,243	38,531	220,526
Bank Overdraft	1,008,352	109,797	107,965	1,226,114
Accumulated Profits	437,164	122,828	81,553	641,545
Reserve Funds	1,111,642	134,170	192,880	1,438,692
Sundry Creditors	1,372,640	162,975	181,163	1,716,778
Other Liabilities	268,301	36,907	40,850	346,058
Total	5,737,945	968,976	829,456	7,536,377
	£	£	£	£
<i>Assets—</i>				
Land and Buildings	2,331,800	284,548	466,123	3,082,471
Fittings, Plant and Machinery }				
Stock	1,140,433	389,326	192,187	1,721,946
Sundry Debtors	1,910,425	163,695	132,464	2,206,584
Cash in Bank, in Hand, or on				
Deposit	55,638	36,311	4,554	96,503
Profit and Loss Account	3,040	31,388	..	34,428
Other Assets	296,609	63,708	34,128	394,445
Total	5,737,945	968,976	829,456	7,536,377

TRUSTEES, EXECUTORS, AND AGENCY COMPANIES.

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1950-51 have been abstracted:—Paid-up capital, £530,530; reserve funds, &c., £577,126; other liabilities, £81,343; total liabilities, £1,188,999. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £233,484; loans on mortgage, £21,352; property, £560,992; other assets, £230,771; total assets, £1,188,999. The net profits (after deducting taxation provision) were £48,032, and dividends and bonuses paid amounted to £38,251. The net profits were equivalent to 4·3 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

PUBLIC TRUSTEE.

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

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

Consequent on the passing of the *Public Trustee Act* 1948 (No. 5286), the Public Trustee Fund at the State Treasury was abolished and the proceeds of all estates, as from 1st October, 1948, were invested in a Common Fund under the control of the Public Trustee. In the following table, particulars for the year 1948-49 have been adjusted to allow for the establishment of the Common Fund:—

PUBLIC TRUSTEE—COMMON FUND 1948-49 TO 1950-51.

	1948-49.	1949-50.	1950-51.
	£	£	£
Proceeds of Realizations, Rents, Interest, &c.	1,015,862	1,183,038	1,284,064
Investments, Distributions, Claims, &c. ..	882,455	845,919	986,806
Cash Variation	+ 133,407	+337,119	+297,258
Common Fund	979,988	1,113,395	1,450,514
Balance at 30th June	1,113,395	1,450,514	1,747,772

The numbers of applications for probate and administration made by the Public Trustee for each of the years 1943-44 to 1950-51 are shown in the following table :—

1943-44	..	832	1947-48	..	886
1944-45	..	802	1948-49	..	949
1945-46	..	875	1949-50	..	940
1946-47	..	1,013	1950-51	..	924

During the year ended 30th June, 1951, 1,675 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), 1947 TO 1951.

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.
			£				
1947 ..	69,924	21,342	12,921,227	9,124	2,339	22,664	125,393
1948 ..	71,718	21,926	17,262,624	8,742	2,436	21,780	126,602
1949 ..	87,950	27,868	21,135,810	8,801	2,836	25,974	153,429
1950 ..	100,474	35,914	24,338,621	8,906	3,010	30,106	178,410
1951 ..	97,553	37,856	39,903,333	8,335	3,884	30,087	177,715

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

VICTORIA—TITLES OF LAND ISSUED, 1947 TO 1951.

Year Ended 31st December—	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1947	21,908	1,746	137	23,791
1948	29,194	1,801	135	31,130
1949	26,469	1,612	158	28,239
1950	22,092	2,171	138	24,401
1951	21,604	1,918	182	23,704

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, 1947 TO 1951.

Year Ended 31st December—	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
1947 ..	903	385,850	794	210,809	3,001	2,446,392
1948 ..	849	555,922	810	162,209	2,714	2,622,648
1949 ..	904	682,599	862	215,343	3,170	3,519,318
1950 ..	1,210	3,406,434	968	216,987	3,726	5,823,711
1951 ..	1,317	2,419,517	986	149,513	3,552	6,843,438

* 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, 1947 TO 1951.

Security.	Year Ended 31st December—				
	1947.	1948.	1949.	1950.	1951.
Stock Mortgages—					
Number	434	622	491	494	546
Amount .. £	236,585	319,217	258,716	328,183	336,285
Liens on Wool—					
Number	18	14	33	48	39
Amount .. £	13,419	13,662	31,770	75,858	67,190
Liens on Crops—					
Number	812	417	293	205	180
Amount .. £	157,066	66,544	43,839	28,714	19,652
Total—					
Number	1,264	1,053	817	747	765
Amount .. £	407,070	399,423	334,325	432,755	423,127

The following are the numbers and amounts of bills and contracts of sale which have been filed in each of the last five years :—

Bills and contracts of sale.

VICTORIA—BILLS AND CONTRACTS OF SALE, 1947 TO 1951.

Security.	Year Ended 31st December—				
	1947.	1948.	1949.	1950.	1951.
Bills of Sale—					
Number	2,893	2,968	3,249	3,739	3,430
Amount .. £	1,862,133	2,253,227	2,745,789	3,145,282	2,718,732
Contracts of Sale—					
Number	2	1	1	2	1
Amount .. £	100,225	561	315	40,200	1,286

COMPANIES.

The Companies Act No. 4602 of 1938, which was proclaimed on 1st May, 1939, consolidated and amended the law in relation to companies. Particulars of companies registered under Parts 1 and 2 of the Act, in so far as these are recorded in the Registrar-General's Office, are shown in the following statement:—

VICTORIA—COMPANIES, 1947 TO 1951.

	1947.	1948.	1949.	1950.	1951.
	Number.	Number.	Number.	Number.	Number.
New Companies Registered—					
Victorian Trading	844	1,044	737	869	1,046
Foreign	69	70	78	72	98
Mining	12	7	10	5	4
Total	925	1,121	825	946	1,148
	£	£	£	£	£
Nominal Capital of New Companies—					
Victorian Trading	21,632,880	35,606,000	32,071,928	64,256,950	63,016,700
Foreign	14,487,791	21,912,871	17,208,077	30,829,379	45,650,434
Mining	1,265,600	578,000	301,250	277,000	1,307,912
Total	37,386,271	58,096,871	49,581,255	95,363,329	109,975,046
	Number.	Number.	Number.	Number.	Number.
Existing Companies—					
Victorian Trading	10,042	10,872	11,371	12,077	12,885
Foreign	856	913	977	1,035	1,120
Total	10,898	11,785	12,348	13,112	14,005
	£	£	£	£	£
Increase in Nominal Capital of existing Companies during the year—					
Victorian Trading	24,517,851	27,381,699	29,431,815	90,093,112	95,225,336
Mining	395,250	325,500	153,250	2,375,000	1,433,750
Total	24,913,101	27,707,199	29,585,065	92,468,112	96,659,086

The subscribed capital of the mining companies registered during the year 1951 was £17,761 at date of registration.