

PART VII.**ACCUMULATION.****BANKING.**

Victorian banking. Ordinary banking business in Victoria at 30th June, 1952 was transacted by ten 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. On 28th March, 1951, the amalgamation of the Bank of Australasia Ltd. and the Union Bank of Australia Ltd. was completed and the Australia and New Zealand Bank Ltd., which has taken over the assets and liabilities of the two merging banks, was incorporated.

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 1951-52.

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.
		£	£	£	£	£	£
Australia and New Zealand Bank Ltd...	30.9.51	10,667,500	7,216,250	1,121,122	8,337,372	721,429	572,770
English, Scottish, and Australian Bank Ltd.	30.6.52	3,000,000	2,000,000	367,951	2,367,951	237,520	157,500
Bank of New South Wales ..	30.9.51	8,780,000	6,650,000	393,269	7,043,269	954,006	702,400
National Bank of Australasia Ltd.	30.9.51	6,726,025	5,000,000	258,383	5,258,383	609,081	470,822
Commercial Bank of Australia Ltd.	30.6.52	4,117,350	2,250,000	168,131	2,418,131	340,563	284,694
Commercial Banking Co. of Sydney Ltd.	30.6.52	4,739,012	4,650,000	198,382	4,848,382	443,843	379,121
Ballarat Banking Co. ..	30.6.52	159,000	159,000	6,326	165,326	24,680	11,130
Bank of Adelaide ..	30.9.51	1,250,000	1,250,000	76,630	1,326,630	108,008	100,000
Total Australian Banks ..	..	39,438,887	29,175,250	2,590,194	31,765,444	3,439,130	2,678,437
Bank of New Zealand ..	31.3.52	6,328,125	3,575,000	466,336	4,041,336	416,548	398,027
Grand Total ..	..	45,767,012	32,750,250	3,056,530	35,806,780	3,855,678	3,076,464

Shareholders' capital, which is the capital of the shareholders *without* as well as *within* Victoria, amounted to £45,767,012 on 30th June, 1952. The reserves totalled £35,806,780 and represented 78 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—1947-48 to 1951-52.

Department.	1947-48.	1948-49.	1949-50.	1950-51.	1951-52.
	£	£	£	£	£
General Banking ..	1,277,148	1,393,743	1,406,272	1,726,163	2,625,884
Note Issue ..	4,236,702	4,609,903	4,332,849	3,543,796	3,880,762
Rural Credits ..	34,369	38,792	95,312	85,222	96,724
Mortgage Bank ..	34,491	36,307	41,398	47,265	49,375
Industrial Finance ..	56,884	165,453	250,282	287,188	289,761
Total ..	5,639,594	6,244,198	6,126,113	5,689,634	6,942,506

Details of the Savings Bank business which was dissociated from the General Bank on the 9th June, 1928, will be found on page 356.

**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, 1951, TO JUNE QUARTER, 1952.

	1951.		1952.	
	September, Quarter.	December, Quarter.	March, Quarter.	June, Quarter.
	£'000.	£'000.	£'000.	£'000.
Deposits not bearing interest—				
Australian Government ..	2,658	2,767	2,823	3,327
Other	320,582	338,134	336,210	327,946
Deposits bearing interest—				
Australian Government ..	3,908	2,397	3,372	3,537
Other—				
Current	6,682	6,873	6,013	5,991
Fixed	90,390	86,254	83,019	78,985
Total Deposits	424,220	436,425	431,437	419,786
Loans, Advances and Bills dis- counted	213,926	233,457	271,562	300,936
Ratio of Advances to Deposits ..	50·48	53·49	62·94	71·69

MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1943 to 1952 is shown in the following statement:—

MELBOURNE CLEARING HOUSE TRANSACTIONS,
1943 TO 1952.

Year Ended 31st December—	Amount Cleared.	Year Ended 31st December—	Amount Cleared.
	£'000.		£'000
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
1947	1,964,026	1952	4,204,106

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, 1952, were as follows:—

		£
Savings Bank Department	..	237,190,697
Credit Foncier Department	..	11,120,745
TOTAL		248,311,442

Profits accruing from the activities of the Savings Bank Department were:—1947-48, £195,650; 1948-49, £280,609; 1949-50, £280,540; 1950-51, £302,259; and 1951-52, £204,506. Reserve Funds amounted to £9,550,000 at 30th June, 1952.

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 1952.

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 ..	1,960,849	260,023	2,220,872	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
1952 ..	2,045,460	297,220	2,342,680	222,421,843	815,635	1,109,330	224,346,808

* School Banks were established in November, 1912.

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

At 30th June—	Number of Offices—		Number of Accounts Open per 1,000 of Population.	Amount at Credit of Depositors—	
	Banks.	Agencies.		Per Account.	Per Head of Population.
				£ s. d.	£ s. d.
1900	45	326	315	24 5 10	7 12 10
1905	54	328	371	24 7 2	9 0 11
1910	68	348	438	27 10 2	12 1 2
1915	128	323	514	34 0 8	17 9 9
1920	134	339	594	42 0 1	24 19 3
1925	176	376	709	45 11 10	32 6 2
1930	211	389	797	44 5 4	35 5 4
1935	213	373	823	41 14 1	34 6 9
1940	220	387	885	39 19 6	36 15 10
1945	224	374	983	72 6 6	71 2 7
1950	229	411	1,008	89 9 2	90 3 10
1951	230	419	1,009	93 7 0	94 3 4
1952	232	436	1,003	95 15 4	96 1 3

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, 1952, such accounts numbered 561,995, omitting these, the balance of 1,483,465 operative accounts averaged £149 17s. 5d., as compared with an average of £144 16s. 5d. 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.

**Savings Bank
Department
transactions.**

The following statement shows the transactions in connexion with all accounts for each year since 1942-43 inclusive :—

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1942-43 TO 1951-52.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.				
				£	£	£	£
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
1952 ..	247,336	193,701	2,342,680	179,751,448	172,697,277	3,605,614	224,346,808

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.

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

Credit Foncier loans, secured by a first mortgage, are granted on freehold land or on land which can be made freehold. The rates of interest charged on all new loans during 1951-52 was $3\frac{7}{8}$ per cent. up to 30th September, 1951, and $4\frac{1}{8}$ per cent. per annum thereafter. On some of the existing loans the interest rate remained at $3\frac{7}{8}$ per cent. per annum.

Funds for the purpose of making advances, amounting to £8,800,000 at 30th June, 1952, were obtained chiefly from the flotation of Credit Foncier debenture loans. Advances made during 1951-52 amounted to £2,926,677, while repayments totalled £1,423,999.

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

VICTORIA—CREDIT FONCIER TRANSACTIONS, 1951-52.

Heading.	At 30th June, 1951.	During 1951-52.	At 30th June, 1952.
Stock and debentures issued £	247,594,505	2,000,000	249,594,505*
.. .. redeemed £	239,594,505	..	239,594,505
.. .. outstanding £	8,000,000	..	10,000,000†
Pastoral or Agricultural Property.			
Amount advanced £	12,446,292	35,332	12,481,624
.. repaid £	11,373,773	202,884	11,576,657
.. outstanding £	1,072,519	..	904,967
Number of loans current	1,333	..	1,121
Dwelling or Shop Property.			
Amount advanced £	36,870,094	2,885,750	39,755,844
.. repaid £	30,592,197	932,946	31,525,143
.. outstanding £	6,277,897	..	8,230,701
Number of loans current	10,297	..	10,627
Housing Advances.			
Amount advanced £	9,823,253	5,595	9,828,848
.. repaid £	8,397,881	287,719	8,685,600
.. outstanding £	1,425,372	..	1,143,248‡
Number of loans current	3,483	..	2,940
Country Industries.			
Amount advanced £	192,109	..	192,109
.. repaid £	187,589	450	188,039
.. outstanding £	4,520	..	4,070
Number of loans current	2	..	2
Total Transactions.			
Total amount advanced £	59,331,748	2,926,677	62,258,425
.. .. repaid £	50,551,440	1,423,999	51,975,439
.. .. outstanding £	8,780,308	..	10,282,986
.. .. number of loans current	15,115	..	14,690

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

† Including investments of debenture loan not advanced £1,200,000.

‡ Including land at Garden City, Port Melbourne, for future operations, £2,179.

The net profit of the Credit Foncier Department for the year ended 30th June, 1952, after making provision for bad and doubtful debts, was £31,622. This sum was added to General Reserve, which amounted to £1,580,009 at 30th June, 1952. There are reserves also for Depreciation and Contingencies amounting to £215,000.

The Savings Bank department of the Commonwealth Savings Bank of Victoria commenced business on 15th July, 1912. The following table shows the business transacted in Victoria during each of the years, 1942-43 to 1951-52.

**COMMONWEALTH SAVINGS BANK IN VICTORIA, 1942-43
TO 1951-52.**

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of Period.*				
				£	£	£	£
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
1952 ..	116,379	68,225	554,088	79,227,332	71,955,985	1,122,112	76,485,425

* 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:—1943, 140,612; 1944, 139,960; 1945, 141,623; 1946, 153,159; 1947, 168,394; 1948, 177,880; 1949, 188,117; 1950, 190,347; 1951, 209,501 and 1952, 220,538.

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, 1942-43 to 1951-52.

**SAVINGS BANKS—DEPOSITS IN VICTORIA, 1942-43 TO
1951-52.**

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.
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
1952	224,346,808	76,485,425	300,832,233	128 16 2

† 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 1948 to 1952. Figures relating to estates administered by the Public Trustee are included.

VICTORIA—PROBATES AND LETTERS OF ADMINISTRATION, 1948 TO 1952.

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.								
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
1952 ..	5,667	1,745	7,412	14,890,782	26,121,957	2,572,173	38,440,566	5,186
FEMALES.								
1948 ..	4,222	1,049	5,271	4,536,496	8,675,606	519,371	12,692,731	2,408
1949 ..	4,237	999	5,236	4,372,847	8,871,859	450,346	12,794,360	2,444
1950 ..	4,246	998	5,244	6,021,732	10,476,439	582,999	15,915,172	3,035
1951 ..	4,146	899	5,045	6,893,891	11,203,890	484,788	17,612,993	3,491
1952 ..	4,636	1,098	5,734	7,798,460	12,873,504	793,822	19,878,142	3,467
TOTAL.								
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
1952 ..	10,303	2,843	13,146	22,689,242	38,995,461	3,365,995	58,318,708	4,436

The number and value of estates dealt with in each of the years 1950 to 1952 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), 1950 TO
1952.

Group.	1950.		1951.		1952.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
		£		£		£
MALES.						
Under £100	406	19,711	354	17,908	410	21,200
£100 to £300	597	119,539	601	116,671	641	124,156
£300 to £500	538	211,975	494	196,841	598	237,424
£500 to £1,000	1,002	730,784	954	708,591	1,069	787,574
£1,000 to £2,000	1,254	1,847,220	1,182	1,730,463	1,326	1,917,847
£2,000 to £3,000	586	1,444,773	652	1,600,243	779	1,901,586
£3,000 to £4,000	399	1,376,775	432	1,497,319	534	1,846,957
£4,000 to £5,000	270	1,208,616	299	1,338,343	341	1,526,843
£5,000 to £10,000	605	4,254,280	687	4,805,891	813	5,770,389
£10,000 to £15,000	253	3,037,583	309	3,795,333	342	4,187,102
£15,000 to £25,000	223	4,166,660	250	4,766,806	283	5,280,834
£25,000 to £50,000	91	3,235,828	157	5,336,757	192	6,540,573
£50,000 to £100,000	38	2,499,828	56	3,824,845	64	4,325,554
Over £100,000	11	2,262,288	13	2,667,151	20	3,972,527
Total Males	6,273	26,415,860	6,440	32,403,162	7,412	38,440,566
FEMALES.						
Under £100	306	16,777	242	13,254	193	15,725
£100 to £300	536	106,358	532	106,648	626	123,659
£300 to £500	555	221,126	503	198,628	521	205,067
£500 to £1,000	975	720,653	817	592,088	979	714,944
£1,000 to £2,000	1,128	1,644,192	1,040	1,511,910	1,175	1,704,976
£2,000 to £3,000	485	1,192,137	538	1,317,211	642	1,570,670
£3,000 to £4,000	335	1,154,675	348	1,219,492	414	1,441,377
£4,000 to £5,000	190	846,424	209	931,657	246	1,097,497
£5,000 to £10,000	435	2,986,513	474	3,272,067	546	3,773,264
£10,000 to £15,000	133	1,628,656	148	1,790,303	159	1,943,739
£15,000 to £25,000	88	1,631,552	103	1,952,171	134	2,557,407
£25,000 to £50,000	52	1,731,338	63	2,213,371	78	2,609,424
£50,000 to £100,000	20	1,309,633	23	1,529,010	16	988,016
Over £100,000	6	725,138	5	965,183	5	1,132,377
Total Females	5,244	15,915,172	5,045	17,612,993	5,734	19,878,142
GRAND TOTAL	11,517	42,331,032	11,485	50,016,155	13,146	58,318,708

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 1950 to 1952 and for the period 1872 to 1952 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,
1950 TO 1952, AND AGGREGATE 1872 TO 1952.

Gold Received.	1950.	1951.	1952.	Total 31st December, 1952.
<i>Gross Weight.</i>				
Produced in Victoria oz.	70,865	68,597	81,536	30,778,141
" " New South Wales "	15,302	14,880	17,399	1,117,586
" " Queensland "	34,763	28,389	40,037	1,308,317
" " South Australia "	35,284	40,820	47,915	1,282,828
" " Western Australia "	2	1	5	2,953,188
" " Tasmania "	376	663	472	1,344,692
" " New Zealand "	38	34	197	4,736,968
Elsewhere "	162,202	136,574	203,024	5,020,374
Total "	318,832	289,958	390,585	48,542,094
Coinage—Mint Value £	592,924	589,719	688,881	181,771,234
<i>Gold Issued.</i>				
Coin—				
Sovereigns No.	..	..	..	147,283,131
Half Sovereigns .. .. "	..	..	..	1,893,559
Bullion—Quantity oz.	151,686	152,162	179,874	8,429,477
" Mint Value £	590,627	592,483	700,383	33,546,116
Total Mint Value Coin and Bullion £	590,627	592,483	700,383	181,776,027

The number of deposits received during 1952 was 1,907, of a gross weight of 390,585 ounces. The average composition of these deposits was gold 415·2, silver 514·0, and base 70·8 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 1952, 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 1950 to 1952 and also the totals to 31st December, 1952.

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1950 TO 1952 AND TOTAL TO 31ST DECEMBER, 1952.

Denomination of Coins.	1950.	1951.	1952.	Total to 31st December, 1952.
Silver Pieces—	No.	No.	No.	No.
5s. . . . .	..	..	..	1,102,400
2s. . . . .	..	12,068,000	10,044,000	207,786,000
1s.	17,188,000	..	19,644,000	93,374,000
6d.	30,272,000	13,760,000	2,112,000	100,136,000
3d.	5,632,000	16,816,000	13,136,000	233,840,000
Total Silver Pieces ..	53,092,000	42,644,000	44,936,000	636,238,400
Bronze Pieces—				
1d.	17,716,800	21,244,800	22,771,200	223,966,160
½d. . . . .	..	..	..	97,521,600
Total Bronze Pieces ..	17,716,800	21,244,800	22,771,200	321,487,760

ASSURANCE AND INSURANCE.

Life Assurance. There were 20 companies transacting life assurance business in Victoria during 1951.

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, 1947 to 1951. The figures are arranged according to the location of the head offices of the companies:—

VICTORIA—LIFE POLICIES IN FORCE, 1947 TO 1951.

Year.	Companies with Head Offices—			Total.
	In Victoria.	In Other Australian States.	Outside Australia.	
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.				
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
1951	788,958	1,136,970	31,688	1,957,616
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.				
	£	£	£	£
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
1951	181,910,600	245,828,829	14,218,763	441,958,192

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 1947 to 1951.

VICTORIA—LIFE ASSURANCE POLICIES IN FORCE
1947 TO 1951.

Heading.	1947.	1948.	1949.	1950.	1951.
Ordinary Business—					
Number of Policies ..	530,255	580,559	622,439	663,822	717,255
Sum Assured £	216,493,064	246,527,993	274,736,122	310,682,724	360,500,469
Annual Premiums £	7,602,970	8,679,601	9,683,387	10,923,283	12,697,191
Industrial Business—					
Number of Policies ..	1,151,649	1,182,404	1,206,574	1,227,607	1,240,361
Sum Assured £	62,892,674	67,879,412	72,645,920	77,108,309	81,457,723
Annual Premiums £	3,568,925	3,757,345	3,929,489	4,089,347	4,242,356

In 1951 the average amount of policy held in the ordinary and in the industrial departments was £503 and £66 respectively.

The preceding table relates to policies in force. The succeeding table contains summarized information in relation to the new business written by all life assurance companies during each of the five years 1947 to 1951.

VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED
1947 TO 1951.

Heading.	1947.	1948.	1949.	1950.	1951.
Ordinary Business—					
Number of Policies ..	67,994	73,851	69,454	73,982	84,719
Sum Assured £	36,147,303	40,586,670	41,407,610	51,207,083	67,636,607
Annual Premiums £	1,339,820	1,484,485	1,516,738	1,817,105	2,435,738
Industrial Business—					
Number of Policies ..	95,603	96,441	93,877	88,952	80,012
Sum Assured £	7,919,331	9,066,938	9,214,709	9,029,650	8,993,108
Annual Premiums £	383,245	416,530	423,995	417,345	416,656

The new policies issued during 1951 averaged £798 in the Ordinary Department and £112 in the Industrial Department.

The following statement gives particulars of the policies which were discontinued during each of the years 1950 and 1951 :—

VICTORIA—LIFE ASSURANCE—POLICIES DISCONTINUED,
1950 AND 1951.

Cause of Discontinuance.	1950.		1951.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
ORDINARY BUSINESS.				
		£		£
Death	3,688	1,683,417	3,640	1,737,945
Maturity	7,578	1,662,370	7,889	1,702,662
Surrender	12,094	7,533,064	12,073	8,590,272
Lapse	7,550	4,098,293	7,042	4,330,429
Other	1,688	283,138	642	1,457,555
Total	32,598	15,260,282	31,286	17,818,863
INDUSTRIAL BUSINESS.				
		£		£
Death	6,007	261,708	5,827	266,128
Maturity	31,811	1,380,187	33,746	1,441,303
Surrender	11,343	680,772	9,791	693,715
Lapse	18,172	2,205,637	17,054	2,210,697
Other	769	38,957	840	31,849
Total	68,102	4,567,261	67,253	4,643,692

Returns of general insurance (other than life) business in Victoria for the year 1951-52 were received from 145 companies or other bodies, and the figures were compiled on the following basis :—

Insurance—
other than
life.

- (a) Premiums shown are the total amounts receivable during the year for policies issued or renewed less (1) reinsurances and returns of premium (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 the 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	5,951,403	1,728,313
Householders' Comprehensive	1,149,606	234,105
Sprinkler Leakage	13,983	1,929
Loss of Profits	603,415	73,509
Hailstone	139,370	227,089
Marine	2,685,975	1,336,592
Motor Vehicles (other than Motor Cycles)	5,168,817	3,591,273
Motor Cycles	108,684	72,141
Compulsory Third Party (Motor Vehicles)	1,816,475	1,935,334
Employers' Liability and Workmen's Compensation	4,964,214	2,370,939
Seamen's Compensation .. .. .	..	..
Personal Accident	531,619	176,063
Public Risk, Third Party	149,794	39,312
General Property	12,962	4,084
Plate Glass	76,221	55,969
Boiler	6,256	754
Live Stock	66,532	26,894
Burglary	458,805	166,571
Guarantee	54,079	2,321
Pluvius	20,118	8,488
Aviation	83,547	10,116
All Risks	175,802	89,129
Others	203,573	53,752
Total Premiums	24,441,250	..
<i>Investment Department.</i>		
Interest, Dividends, Rents, &c. (Net of Expenses)	718,890	..
Total	25,160,140	12,204,677

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 1951-52 in the following table:—

BUSINESS, 1951-52.

Expenditure.					
Contributions to Fire Brigades.	Commission and Agents' Charges.	Expenses of Management.		Taxation.	Total Expenditure.
		Victorian Office.	Australian Control Office.		
£	£	£	£	£	£
310,285	1,247,271	1,239,994	103,330	713,613	5,879,438
1,836	193,623	272,729	35,065	214,481	2,054,326
..	701,725	898,768	69,564	192,852	7,461,657
..	351,066	582,397	37,781	178,002	3,520,185
..	79,261	93,019	11,084	26,291	385,718
..	187,944	181,623	17,981	70,803	915,741
..
..
312,121	2,760,890	3,268,530	274,805	1,396,042	20,217,065

The percentage of Losses, Commission and Agents' Charges, Expenses of Management, and Taxation to Premium Income for 1951-52 was as follows :—

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1951-52—
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	29·04	} 15·87	17·10	9·08
Householders' Compensation	20·36			
Sprinkler Leakage	13·80			
Loss of Profits	12·18			
Hailstone	162·94			
Marine	49·76	7·21	11·46	7·99
Motor Vehicles (Excl. Motor Cycles) ..	69·48	} 9·89	13·65	2·72
Motor Cycles	66·38			
Compulsory Third Party (Motor Vehicles)	106·54			
Employers' Liability and Workmen's Compensation	47·76	} 7·07	12·49	3·59
Seamen's Compensation .. .. .	..		
Personal Accident	33·12	14·91	19·58	4·95
Public Risk, Third Party	26·24	} 14·37	15·26	5·41
General Property	31·51			
Plate Glass	73·43			
Boiler	12·05			
Live Stock	40·42			
Burglary	36·31			
Guarantee	4·29			
Pluvius	42·19			
Aviation	12·11			
All Risks	50·70			
Others	26·40			
Total	49·93	11·30	14·50	5·71

* 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 1947-48 to 1951-52. Similar details for Commission and Agents' Charges, expenses of management, &c., are not available separately:—

VICTORIA—GENERAL INSURANCE BUSINESS, 1947-48 TO 1951-52.

Nature of Insurance.	Year ended 30th June—				
	1948.	1949.	1950.	1951.	1952.
	£	£	£	£	£
Fire—					
Premiums	2,837,598	3,358,334	3,897,392	4,667,992	5,951,403
Gross Claims or Losses	759,995	828,914	855,906	1,596,923	1,728,313
Marine—					
Premiums	1,058,819	1,254,249	1,535,075	1,912,653	2,685,975
Gross Claims or Losses	414,875	463,263	630,206	804,850	1,336,592
Public Risk, Third Party—					
Premiums	57,401	68,503	87,107	114,455	149,794
Gross Claims or Losses	15,697	24,602	29,195	40,020	39,312
Employer's Liability and Workmen's Compensation—					
Premiums	2,242,541	2,866,254	3,347,698	3,885,765	4,964,214
Gross Claims or Losses	1,502,572	1,613,132	1,782,337	1,978,137	2,370,939
Plate Glass—					
Premiums	59,769	63,169	65,892	68,622	76,221
Gross Claims or Losses	32,994	38,177	38,815	43,806	55,969
Motor Vehicles (excl. Motor Cycles)—					
Premiums	1,174,343	1,777,200	2,357,577	3,251,808	5,168,817
Gross Claims or Losses	770,629	1,005,529	1,412,089	2,298,219	3,591,273
Motor Cycles—					
Premiums	31,254	52,607	76,605	89,523	108,684
Gross Claims or Losses	23,151	43,622	66,916	86,257	72,141
Compulsory Third Party (Motor Vehicles)—					
Premiums	462,974	694,213	973,728	1,183,409	1,816,475
Gross Claims or Losses	512,078	820,143	946,471	1,310,236	1,935,334
Burglary—					
Premiums	211,073	258,289	298,202	363,196	458,805
Gross Claims or Losses	56,095	86,099	116,721	134,300	166,571

VICTORIA—GENERAL INSURANCE BUSINESS, 1947-48 TO
1951-52—continued.

Nature of Insurance.	Year ended 30th June—				
	1948.	1949.	1950.	1951.	1952.
	£	£	£	£	£
Loss of Profits—					
Premiums	215,774	322,222	368,588	476,253	603,415
Gross Claims or Losses	65,033	73,305	114,312	70,375	73,509
Householders' Comprehensive—					
Premiums	481,121	590,605	726,723	908,006	1,149,606
Gross Claims or Losses	113,301	124,139	139,592	170,455	234,105
Hallstone—					
Premiums	107,031	89,655	119,729	180,158	189,370
Gross Claims or Losses	21,959	185,525	111,292	134,854	227,089
Personal Accident—					
Premiums	*	240,026	285,513	440,602	531,619
Gross Claims or Losses	*	68,619	77,649	157,139	176,063
All Risks—					
Premiums	73,063	94,643	115,056	138,530	175,802
Gross Claims or Losses	32,964	49,744	62,715	86,503	89,129
Others—					
Premiums	393,485	264,191	323,830	343,254	461,050
Gross Claims or Losses	148,299	69,515	80,821	129,588	108,338
Grand Total—					
Premiums	9,406,246	11,994,160	14,578,715	18,024,226	24,441,250
Gross Claims or Losses	4,469,642	5,494,328	6,465,037	9,041,662	12,204,677

* Included with others.

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 48 per cent. of the premiums.

WORKERS' COMPENSATION.

The first Workers' Compensation legislation in this State was passed in 1914 to give certain industrial workers and their dependants the right to claim limited compensation from their employer without proof of negligence or breach of statutory duty by the employer in respect of accidental injuries sustained by them arising out of and in course of their employment.

Since the passing of the original legislation the class of persons entitled to benefit, the scope of employment, the types of injuries included and the extent of the benefits have all been greatly widened by frequent amendments. In 1951, the law was consolidated in the *Workers' Compensation Act 1951* (No. 5601) and has since been amended by the *Workers' Compensation Act 1953* (No. 5676) and the *Workers' Compensation (Amendment) Act 1953* (No. 5715).

As the law now stands all workers whose remuneration does not exceed £2,000 a year are included and such workers are protected whilst travelling to and from work as well as during recess periods. Injuries now include the aggravation or acceleration of diseases which in themselves are unassociated with the employment in addition to employment diseases and the extent of the benefits is seen from the following brief summary:—

- (a) Where death results from the injury—if the worker leaves a widow or any children under sixteen years of age or any dependent wholly dependent on his earnings—the sum of £2,240 plus £80 for each such child.
- (b) Where total incapacity for work results from the injury—the compensation for total incapacity of an adult worker is a weekly payment during incapacity of £8 16s. in respect of the worker plus £2 8s. for his wife or relative standing *in loco parentis* to the children if the wife or relative is wholly or mainly dependent on the earnings of the worker plus 16s. for each dependant child under sixteen years of age.

The total weekly payment in respect of the worker, his wife and children is limited to his average weekly earnings or £12 16s. per week whichever is the lesser and the whole amount payable is limited to £2,800 unless the Workers' Compensation Board otherwise determines.

- (c) Costs of medical, hospital, and other services—in addition to compensation payable for death or for incapacity, the employer is liable to pay the reasonable costs of all medical, hospital, and other treatment services necessitated through the injury to an unlimited amount.

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, 1952, was 96.

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 367.

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 1950-51 and 1951-52,

Class of Motor Vehicle.	Number of Motor Cars Insured 1952.	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—		
		1951.	1952.	
	(a)	(b)	(c)	(d)

Particulars relating to Motor Cars usually garaged within a radius

		£	£	£
Private	171,883	435,712	880,627	658,170
Business	27,384	157,589	182,507	170,048
Light Goods	34,725	106,356	191,693	149,024
Heavy Goods	17,580	138,008	228,284	183,146
Miscellaneous	5,583	55,310	114,921	85,116
Motor Cycles	19,755	79,738	108,116	93,927
Visiting Motor Cars	563	181	189	185
Total	277,473	972,894	1,706,337	1,339,616

Particulars relating to Motor Cars usually garaged outside a radius

	£	£	£	£
Private	148,178	152,862	349,286	251,074
Business	6,140	17,112	29,184	23,148
Light Goods	44,060	75,692	128,865	102,279
Heavy Goods	28,387	121,495	208,262	164,878
Miscellaneous	16,929	28,556	45,729	37,142
Motor Cycles	18,898	25,042	42,435	33,739
Visiting Motor Cars	232	23	61	42
Total	262,824	420,782	803,822	612,302
Insurer's proportion of claims .. ..	..	..	..	..
Grand Total	540,297	1,393,676	2,510,159	1,951,918

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, 1952.	Estimated Amount of Outstanding Claims at 30th June, 1951.	Adjustment of Claims Paid and Outstanding at 30th June, 1952. Columns (f) and (g), less Column (h).
(e)	(f)	(g)	(h)	(i)

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

2,926	£ 381,273	£ 947,986	£ 605,005	£ 724,254
533	101,271	240,014	223,079	118,206
649	112,224	255,212	188,974	178,462
652	137,063	322,599	225,498	234,164
441	70,372	163,636	127,193	106,815
452	56,627	137,345	104,249	89,723
1	45	..	..	45
5,654	858,875	2,066,792	1,473,998	1,451,669

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

1,007	£ 149,145	£ 451,176	£ 271,067	£ 329,254
70	11,869	43,966	31,847	23,988
212	42,251	105,111	80,153	67,209
337	64,570	225,610	133,788	156,392
164	32,956	71,495	65,576	38,875
121	32,313	72,773	63,988	41,098
..	49	..	..	49
1,911	333,153	970,131	646,419	656,865
..	72,597	198,588	109,443	161,742
7,565	1,264,625	3,235,511	2,229,860	2,270,276

STATE ACCIDENT INSURANCE OFFICE—VICTORIA.

Constitution. The State Accident Insurance Office was constituted under the *Workers' Compensation Act* 1914 for the purpose of enabling employers to obtain, from the State, policies of insurance indemnifying them against their liability in relation to the *Workers' Compensation Act* or at Common Law or otherwise. Business commenced on the 7th November, 1914, the day on which the Act came into operation. The office is managed and controlled by the Insurance Commissioner and the policies issued are guaranteed by the Government of Victoria.

The Office is conducted on a mutual basis so that all profits, after providing for the necessary reserves, are refunded as bonuses to policy holders.

Progress. The Office has made steady progress during its 36 years of operation and for the year ended 30th June, 1952, its premium income represented 21·5 per cent. of the total premiums received by all insurance companies on account of *Employers' Liability and Workmen's Compensation Insurance*.

The following table shows the trading results for each of the five years 1947-48 to 1951-52 :—

Year.	Premiums Received Less Reinsurances, Rebates, &c.	Unearned Premium Provision.	Claims Paid and Outstanding.	Expenses.	Under-writing Profit.
	£	£	£	£	£
1947-48	501,292	85,363	352,624	40,714	22,591
1948-49	643,715	59,417	336,505	48,373	199,420
1949-50	757,723	48,085	351,447	55,088	303,103
1950-51	890,972	54,516	436,014	63,389	337,053
1951-52	1,069,630	72,839	471,742	75,973	449,076

The profit, including returns from investments, for the year 1951-52 was appropriated as follows :—General Reserve, £100,000 ; Building and other Reserves, £15,015 ; Bonus Equalization Reserve, £373,972. The accumulated funds on 30th June, 1952, were :—General Reserve, £675,000 ; Building and other Reserves, £60,000 ; and Bonus Equalization Reserve, £769,263.

The State Motor Car Insurance Office was constituted under the *Motor Car (Third Party Insurance) Act 1939* (now embodied in the *Motor Car Act 1951*, No. 5616) for the purpose of enabling owners of motor cars to enter into contracts of insurance required under that Act and generally in relation to motor cars with the State of Victoria which guarantees such contracts. It is managed and controlled by the Insurance Commissioner appointed under the Workers' Compensation Acts.

During the year ended 30th June, 1952, the net premiums received by the Office amounted to £434,822, whilst the amount of claims paid and outstanding was £402,433, and administration costs accounted for £30,111. The amount collected and paid to the Hospital Fund in accordance with the Act was £7,087, representing 1s. 9d. for each car insured.

BUILDING SOCIETIES.

The provisions of the *Building Societies Act 1874* made it compulsory for building societies to effect registration. Up to 31st December, 1951, the number of societies that had been registered was 160. There were 20 societies operating during 1951.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1951 :—

VICTORIA—BUILDING SOCIETIES, 1951.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies	19	2	20*
„ „ shareholders	9,301	5,995	15,296
„ „ borrowers	16,139	1,283	17,422
	£	£	£
Transactions during the year—			
Income from loans and investments ..	635,259	27,750	663,009
Loans granted	3,512,658	161,732	3,674,390
Repayments	2,628,637	131,320	2,759,957
Deposits received	840,092	31,656	871,748
Working expenses including interest on deposits, and taxation	487,277	12,330	499,607

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

VICTORIA—BUILDING SOCIETIES, 1951—*continued.*

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Assets—	£	£	£
Loans on mortgage	12,152,327	687,795	12,840,122
Properties in possession or surrendered	199,798	..	199,798
Other advances .. .. .	..	12,845	12,845
Cash in hand, &c.	59,364	..	59,364
Commonwealth Loans including accrued interest	104,377	..	104,377
Other assets	26,235	513	26,748
Total	12,542,101	701,153	13,243,254
Liabilities—			
To shareholders	3,392,233	483,715	3,875,948
„ depositors	3,319,386	97,079	3,416,465
Reserve Funds	1,231,241	23,650	1,254,891
Bank overdraft	219,582	30,226	249,808
Profit and Loss Account	122,377	7,814	130,191
Other	4,257,282	58,669	4,315,951
Total	12,542,101	701,153	13,243,254

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1950-51 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, 1950-51.

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 1951-52 have been abstracted:—Paid-up capital, £530,530; reserve funds, &c., £580,126; other liabilities, £77,195; total liabilities, £1,187,851. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £282,575; loans on mortgage, £18,326; property, £560,114; other assets, £184,436; total assets, £1,187,851. The net profits (after deducting taxation provision) were £43,902, and dividends and bonuses paid amounted to £36,188. The net profits were equivalent to 3·95 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 of the Common Fund are shown for each of the years 1949-50 to 1951-52:—

PUBLIC TRUSTEE—COMMON FUND 1949-50 TO 1951-52.

—	1949-50.	1950-51.	1951-52.
	£	£	£
Proceeds of Realizations, Rents, Interest, &c.	1,183,038	1,284,064	1,621,456
Investments, Distributions, Claims, &c. ..	845,919	986,806	1,258,624
Cash Variation	+337,119	+297,258	+ 362,832
Common Fund	1,113,395	1,450,514	1,747,772
Balance at 30th June	1,450,514	1,747,772	2,110,604

The numbers of applications for probate and administration made by the Public Trustee for each of the years 1944-45 to 1951-52 are shown in the following table :—

1944-45	..	802	1948-49	..	949
1945-46	..	875	1949-50	..	940
1946-47	..	1,013	1950-51	..	924
1947-48	..	886	1951-52	..	1,095

During the year ended 30th June, 1952, 1,676 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), 1948 TO 1952.

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.
			£				
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
1952 ..	74,702	35,545	63,894,020	8,802	3,545	32,300	154,894

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

VICTORIA—TITLES OF LAND ISSUED, 1948 TO 1952.

Year Ended 31st December—	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
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
1952	31,401	2,056	159	33,616

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, 1948 TO 1952.

Year Ended 31st December—	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
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
1952 ..	1,245	2,082,766	992	249,437	3,009	5,700,723

* 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, 1948 TO 1952.

Security.	Year Ended 31st December—				
	1948.	1949.	1950.	1951.	1952.
Stock Mortgages—					
Number	622	491	494	546	449
Amount .. £	319,217	258,716	328,183	336,285	391,297
Liens on Wool—					
Number	14	33	48	39	110
Amount .. £	13,662	31,770	75,858	67,190	162,843
Liens on Crops—					
Number	417	293	205	180	138
Amount .. £	66,544	43,839	28,714	19,652	17,582
Total—					
Number	1,053	817	747	765	697
Amount .. £	399,423	334,325	432,755	423,127	571,722

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, 1948 TO 1952.

Security.	Year Ended 31st December—				
	1948.	1949.	1950.	1951.	1952.
Bills of Sale—					
Number	2,968	3,249	3,739	3,430	3,340
Amount .. £	2,253,227	2,745,789	3,145,282	2,718,732	3,073,604
Contracts of Sale—					
Number	1	1	2	1	3
Amount .. £	561	315	40,200	1,286	2,333

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, 1948 TO 1952.

	1948.	1949.	1950.	1951.	1952.
	Number.	Number.	Number.	Number.	Number.
New Companies Registered—					
Victorian Trading	1,044	737	869	1,046	808
Foreign	70	78	72	98	97
Mining	7	10	5	4	4
Total	1,121	825	946	1,148	909
	£	£	£	£	£
Nominal Capital of New Companies—					
Victorian Trading	35,606,000	32,071,928	64,256,950	63,016,700	52,264,099
Foreign	21,912,871	17,208,077	30,829,379	45,650,434	29,757,787
Mining	578,000	301,250	277,000	1,307,912	44,700
Total	58,096,871	49,581,255	95,363,329	109,975,046	82,066,596
	Number.	Number.	Number.	Number.	Number.
Existing Companies—					
Victorian Trading	10,872	11,371	12,077	12,885	13,282
Foreign	913	977	1,035	1,120	1,179
Total	11,785	12,348	13,112	14,005	14,461
	£	£	£	£	£
Increase in Nominal Capital of existing Companies during the year—					
Victorian Trading	27,381,699	29,431,815	90,093,112	95,225,336	49,978,256
Mining	325,500	153,250	2,375,000	1,433,750	901,824
Total	27,707,199	29,585,065	92,468,112	96,659,086	50,880,080