

PART V.
ACCUMULATION.
BANKING.

Victorian banking. Ordinary banking business in Victoria at 30th June, 1941, was transacted by twelve institutions (exclusive of the Commonwealth Bank of Australia). They are referred to hereafter as Joint Stock Banks.

Particulars regarding the Commonwealth Bank in Victoria are given separately on page 176.

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

**TOTAL CAPITAL RESOURCES AND PROFITS OF THE
JOINT STOCK BANKS WHICH OPERATED IN VICTORIA
DURING THE YEAR ENDED 30TH JUNE, 1941.**

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 ..	14.10.40	4,500,000	4,500,000	242,212	4,742,212	266,106	261,000
Union Bank of Australia Ltd. ..	31.8.40	4,000,000	4,850,000	159,809	5,009,809	196,958	194,500
English, Scottish, and Australian Bank Ltd. ..	30.6.41	3,000,000	3,355,000	299,706	3,654,706	213,892	139,125
Bank of New South Wales ..	30.9.40	8,780,000	6,150,000	209,023	6,359,023	544,770	526,800
National Bank of Australasia Ltd. ..	31.3.41	5,000,000	3,300,000	143,577	3,443,577	301,296	300,000
Commercial Bank of Australia Ltd. ..	30.6.41	4,117,350	2,250,000	115,456	2,365,456	258,110	226,361
Commercial Banking Co. of Sydney Ltd. ..	30.6.41	4,739,012	4,300,000	122,429	4,422,429	384,589	355,425
Ballarat Banking Co. Ltd. ..	30.6.41	159,000	117,500	5,451	122,951	17,292	10,335
Queensland National Bank Ltd. ..	30.6.41	1,750,000	860,000	22,423	882,423	87,835	87,500
Bank of Adelaide ..	31.3.41	1,250,000	1,000,000	31,253	1,031,253	66,520	68,750
Total Australian Banks ..	..	37,295,362	30,682,500	1,351,339	32,033,839	2,337,368	2,169,796
Bank of New Zealand	31.3.41	6,328,125	3,575,000	392,500	3,967,500	461,909	461,719
Grand Total ..	..	43,623,487	34,257,500	1,743,839	36,001,339	2,799,277	2,631,515

Shareholders' capital, which is the capital of the shareholders without as well as within Victoria, amounted to £43,623,487 on 30th June, 1941. The reserves totalled £36,001,339 and represented 82·5 per cent. of the paid-up capital.

The subjoined statement shows the average liabilities and assets *within Victoria* of all Joint Stock Banks for the June quarters of each of the years 1937 to 1941. The liabilities are those to the general public, and are exclusive of the banks' liabilities to their shareholders.

VICTORIA—LIABILITIES AND ASSETS OF JOINT STOCK BANKS, 1937 TO 1941.

(*Excluding Commonwealth Bank.*)

Heading.	Quarter ended 30th June—				
	1937.	1938.	1939.	1940.	1941.
Number of Banks in Victoria furnishing returns ..	12	12	12	12	12
Liabilities within Victoria.	£	£	£	£	£
Notes in circulation ..	85,571	85,520	85,496	85,479	88,785
Bills in circulation ..	643,522	719,993	768,741	1,063,560	1,100,094
Balances due to other banks ..	536,130	613,371	521,855	666,580	645,905
Deposits not bearing interest ..	37,118,301	37,042,798	35,220,036	42,104,054	49,119,738
Deposits bearing interest ..	81,223,611	83,173,575	83,092,296	89,318,120	86,040,905
Total	119,607,135	121,635,257	119,688,424	133,237,793	136,995,427
Assets within Victoria.	£	£	£	£	£
Coin	499,676	557,707	569,970	550,630	566,657
Bullion	50,792	48,878	48,206	33,479	33,489
Government and Municipal securities	30,630,746	28,005,620	30,650,093	46,785,811	55,982,338
Landed and house property ..	2,647,166	2,886,447	3,097,565	3,170,978	3,262,764
Notes and bills of other banks	933,237	903,258	895,242	1,020,731	1,128,044
Balances due from other banks	921,468	1,162,995	1,214,120	1,206,168	1,832,460
Advances and all other assets	77,309,786	83,373,897	84,446,167	88,440,885	90,570,253
Australian notes and cash with Commonwealth Bank ..	14,955,419	13,400,967	10,227,009	13,743,118	14,642,329
Total	127,948,290	130,339,769	131,148,372	154,951,800	168,018,334

Deposits in and
advances by
banks.

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

VICTORIA—DEPOSITS IN AND ADVANCES BY JOINT STOCK BANKS (*excluding Commonwealth Bank*), 1937 TO 1941.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not Bearing Interest.	Total.		
	£	£	£	£	£
1937 ..	81,223,611	37,118,301	118,341,912	77,309,786	41,032,126
1938 ..	83,173,575	37,042,798	120,216,373	83,373,897	36,842,476
1939 ..	83,092,296	35,220,036	118,312,332	84,446,167	33,866,165
1940 ..	89,318,120	42,104,054	131,422,174	88,440,885	42,981,289
1941 ..	86,040,905	49,119,738	135,160,643	90,570,253	44,590,390

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

Analysis of
returns of
joint stock
banks.

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

VICTORIA—ANALYSIS OF RETURNS OF JOINT STOCK BANKS, 1937 TO 1941.

(*Excluding Commonwealth Bank.*)

Quarter Ended 30th June.	Percentage of—		Deposits—		Amounts of Deposits per Head of Population.
	Coin, Bullion, and Australian Notes and Cash with the Commonwealth Bank on Liabilities at Call.*	Advances on Deposits.	Relative Proportion—		
			Bearing Interest.	Not Bearing Interest.	
	%	%	%	%	£ s. d.
1937 ..	41·68	65·33	68·63	31·37	64 8 3
1938 ..	37·73	69·35	69·19	30·81	64 8 2
1939 ..	30·72	71·38	70·23	29·77	62 18 1
1940 ..	33·96	67·30	67·96	32·04	69 3 0
1941 ..	30·98	67·01	63·66	36·34	69 17 11

* Deposits not bearing interest and bank notes in circulation.

COMMONWEALTH BANK OF AUSTRALIA.

The Commonwealth Bank of Australia functions under the guarantee of the Government of the Commonwealth of Australia. General banking operations were commenced in January, 1913, the control of the Note Issue was assumed in 1920, and the Rural Credits Department was created in 1925. Profits accruing from the activities of the General Banking Department (including Rural Credits) in each of the last five years were:—1936-37, £405,450; 1937-38, £334,189; 1938-39, £388,159; 1939-40, £494,524; and 1940-41, £434,086; while in the Note Issue Department profits were £898,585, £839,882, £766,730, £985,993 and £1,461,839 respectively. The average Victorian liabilities and assets of this Bank for the June quarters in each of the last five years are shown hereunder. Details of the Savings Bank business, which was dissociated from the General Bank on the 9th June, 1928, will be found on page 182.

VICTORIA—LIABILITIES AND ASSETS OF THE
COMMONWEALTH BANK, 1937 TO 1941.

Liabilities.	Average for June Quarter—				
	1937.	1938.	1939.	1940.	1941.
Liabilities.	£	£	£	£	£
Bills in circulation ..	40,228	49,380	56,456	78,915	121,334
Balances due to other banks	11,106,911	9,973,714	7,383,482	10,988,479	12,264,045
Deposits not bearing interest	5,769,697	5,634,181	6,833,818	11,949,019	12,055,998
Deposits bearing interest ..	6,768,258	8,582,295	7,082,777	7,573,220	13,280,000
Total	23,685,094	24,239,520	21,356,533	30,589,633	37,721,377
Assets.					
Coin and bullion	302,123	361,771	406,977	329,036	275,837
Australian notes	1,363,641	975,823	1,097,865	427,612	335,857
Government and Municipal securities	11,206,311	19,110,441	14,502,272	10,373,244	6,088,130
Short term loans in Australia	2,059,538				
Landed and house property	97,494	85,256	78,392	65,972	52,490
Balances due from other banks	5,457	7,424	8,546	16,084	11,454
Notes and bills of other banks	1,146	2,673	4,711	31,643	28,716
Advances and all other assets	2,377,289	3,509,148	4,255,470	20,860,738	8,429,809
Total	17,412,999	24,052,536	20,354,233	32,104,329	15,222,293

The following statement shows the average Victorian liabilities and assets of all Joint Stock Banks and the Commonwealth Bank combined. Particulars relate to the June quarters of each of the years 1937 to 1941.

VICTORIA—LIABILITIES AND ASSETS OF ALL BANKS.

Heading.	Average for June Quarter—				
	1937.	1938.	1939.	1940.	1941.
Liabilities.	£	£	£	£	£
Notes in circulation ..	85,571	85,520	85,406	85,479	88,785
Bills in circulation ..	688,750	769,373	825,197	1,142,475	1,221,428
Balances due to other banks	11,643,041	10,587,085	7,905,337	11,655,059	12,909,950
Deposits not bearing interest	42,887,998	42,676,929	42,053,854	54,053,073	61,175,736
Deposits bearing interest ..	87,991,869	91,755,870	90,175,073	96,891,340	99,320,905
Total	143,292,229	145,874,777	141,044,957	163,827,426	174,716,804
Assets.					
Coin and bullion	852,591	968,356	1,025,153	913,145	875,983
Australian notes and cash with Commonwealth Bank	16,319,060	14,376,790	11,324,874	14,170,730	14,978,186
Government and Municipal securities	43,896,595	47,116,061	45,152,365	57,159,055	62,070,468
Landed and house property	2,744,660	2,971,703	3,175,957	3,236,950	3,315,254
Balances due from other banks	926,925	1,170,419	1,222,666	1,222,252	1,843,914
Notes and bills of other banks	934,383	905,931	899,953	1,052,374	1,156,760
Advances and all other assets	79,687,075	86,883,045	88,701,637	109,301,623	99,000,062
Total	145,361,289	154,392,305	151,502,605	187,056,129	183,240,627

MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1932 to 1941, are shown in the following statement:—

MELBOURNE CLEARING HOUSE TRANSACTIONS
1932 TO 1941.

Year.	Amount Cleared.	Year.	Amount Cleared.
	£		£
1932	656,146,000	1937	887,912,000
1933	679,963,000	1938	879,264,000
1934	731,927,000	1939	864,631,000
1935	776,696,000	1940	1,014,237,000
1936	798,372,000	1941	1,127,507,000

THE STATE SAVINGS BANK OF VICTORIA.

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

In its hundredth year and for the first time, the assets of the Bank exceed £100,000,000—

Savings Bank Department	£79,320,554
Credit Foncier Department	£21,748,751

£101,069,305

Savings Bank Department. Assets of the Savings Bank Department at 30th June, 1941, amounted to £79,320,554. Profits accruing from its activities in each of the last five years were:—1936-37, £266,909; 1937-38, £260,844; 1938-39, £260,583; 1939-40, £290,595; and 1940-41, £246,989. Reserve Funds amount to £5,605,000.

Savings Bank Department—liquid assets. Liquid assets (cash on hand and deposits at trading banks) of the Savings Bank Department were £25,420,091 at 30th June, 1941, and represented approximately 35 per cent. of depositors' balances.

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

VICTORIA—STATE SAVINGS BANK, ACCOUNTS OPEN AND DEPOSITS, 1900 TO 1941.

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
1936 ..	1,359,474	193,717	1,553,191	62,190,069	1,931,428	281,305	64,402,802
1937 ..	1,393,114	198,855	1,591,969	63,239,783	2,224,090	291,319	65,755,192
1938 ..	1,430,272	198,349	1,628,621	65,394,700	2,458,465	288,866	68,142,031
1939 ..	1,456,440	200,888	1,657,328	66,270,534	2,654,921	293,229	69,218,684
1940 ..	1,477,133	208,012	1,685,145	64,417,039	2,656,619	286,965	67,360,623
1941 ..	1,515,835	208,856	1,724,691	68,831,965	2,653,183	261,592	71,746,740

* 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
1936 ..	213	371	841	41	9 4	34	17 5
1937 ..	213	373	858	41	6 1	35	8 8
1938 ..	214	375	872	41	16 10	36	9 11
1939 ..	218	383	881	41	15 4	36	15 7
1940 ..	220	387	885	39	19 6	33	15 10
1941 ..	221	392	890	41	12 0	37	0 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. On the 30th June, 1941, such accounts numbered 430,687; omitting these, the balance of 1,085,148 operative accounts averaged £63 7s. 4d., as compared with an average of £61 3s. 7d. in the previous year.

The following statement shows the transactions in connection with all accounts for each year since 1931-32 inclusive:—

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1931-32 TO 1940-41.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.*	Amount at credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
1932	151,645	145,881	1,424,273	£ 37,085,156	£ 37,461,657	£ 1,819,640	£ 58,581,403
1933	167,214	143,566	1,447,921	33,241,781	38,167,055	1,569,943	60,226,072
1934	178,596	147,180	1,479,337	39,522,377	39,575,343	1,437,040	61,610,146
1935	186,291	152,433	1,513,195	42,421,648	42,194,145	1,270,355	63,108,005
1936	204,233	164,237	1,553,191	46,861,849	46,783,500	1,216,446	64,402,802
1937	205,456	166,678	1,591,969	48,331,158	48,212,810	1,234,042	65,755,192
1938	203,067	166,415	1,628,621	51,054,447	49,947,240	1,279,632	68,142,031
1939	208,878	180,171	1,657,328	56,922,983	57,159,875	1,313,544	69,218,684
1940	212,426	184,609	1,685,145	52,455,948	55,634,268	1,320,257	67,360,623
1941	216,056	176,510	1,724,691	54,559,205	51,502,606	1,329,517	71,746,740

* Including interest allotted as follows:—(a) to School Bank accounts, £7,282 in 1931-32; £5,891 in 1932-33; £5,135 in 1933-34; £4,353 in 1934-35; £4,125 in 1935-36; £4,231 in 1936-37; £4,313 in 1937-38; £4,355 in 1938-39; £4,447 in 1939-40; and £3,810 in 1940-41; and (b) to Deposit Stock Accounts, £74,165 in 1931-32; £63,524 in 1932-33; £58,297 in 1933-34; £52,379 in 1934-35; £42,278 in 1935-36; £52,785 in 1936-37; £58,832 in 1937-38; £63,938 in 1938-39; £65,949 in 1939-40; and £65,339 in 1940-41.

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

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

The rate of interest to depositors during the year ended 30th June, 1941, was 2 per cent. on ordinary accounts, and $2\frac{1}{2}$ per cent. on Deposit Stock.

**Crédit Foncier
Department.**

The *Crédit Foncier* Department was established in 1896, under Act No. 1481, for the purpose of making long term loans to assist persons employed in the agricultural industry. Under Acts Nos. 2280, 3088, 3098, and 3145, the system has been further extended. A brief description of the principal classes of loan now authorized and the conditions under which they are made are given hereunder.

Crédit Foncier loans, secured by a first mortgage, are granted on freehold land, or land which can be made freehold. New advances may be made at present for the following purposes:—

Farms.—To improve or develop the land, to purchase stock or implements and to carry on. (Up to two-thirds of the Bank's valuation.)

Dwellings and Shops.—To erect a dwelling-house or shop (up to 75 per cent. of the Bank's valuation). Buildings must be erected under the supervision of either the Bank or an architect favorably known to the Bank.

The maximum sum loanable in respect of the foregoing classes of loans is £1,000.

Loans on farms are repayable at the rate of £3 per half-year for each £100 borrowed, while on dwellings and shops quarterly repayments of £1 10s. per £100 loan are required.

Crédit Foncier Housing Advances, not exceeding 90 per cent. of the Bank's valuation of the property, with a maximum of £1,000 for a brick house or £900 for a wooden house, are granted to persons who do not own a dwelling house and who are in receipt of an income of not more than £400 per annum to enable them to purchase from the Bank houses erected or acquired by the Bank. The applicant is required to provide in cash the difference between the cost of the property (land, buildings, etc.) and the advance granted. The advance, which represents the balance of the purchase

money owing at date of sale of the property, is repayable over an extended period by monthly instalments—at present 10/6 for each £100 advanced.

The rate of interest charged on all loans was $4\frac{1}{2}$ per cent. per annum, throughout the year ended 30th June, 1941.

Funds for the purpose of making advances are obtained chiefly from the flotation of Crédit Foncier debenture loans of which the total amount current at 30th June, 1941, was £19,754,930. Advances made during 1940-41 amounted to £509,238, while repayments totalled £1,604,379.

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

VICTORIA—CREDIT FONCIER TRANSACTIONS, 1940-41.

Heading.	At 30th June, 1940.	During 1941.	At 30th June, 1941.
Stock and debentures issued £	217,786,305	13,534,900	231,321,205*
„ „ redeemed £	197,031,375	14,534,900	211,566,275
„ „ outstanding £	20,754,930	..	19,754,930
Dwelling or Shop Property.			
Amount advanced £	31,005,192	231,456	31,236,648
„ repaid £	18,942,908	1,023,018	19,965,926
„ outstanding £	12,062,284	..	11,270,722
Number of loans current	26,171	..	24,735
Pastoral or Agricultural Property.			
Amount advanced £	11,853,875	44,229	11,898,104
„ repaid £	7,414,932	250,257	7,665,189
„ outstanding £	4,438,943	..	4,232,915
Number of loans current	4,701	..	4,503
Housing Advances.			
Amount advanced £	9,067,020	233,553	9,300,573
„ repaid £	3,857,975	326,509	4,184,484
„ outstanding £	5,209,045	..	5,116,089†
Number of loans current	9,263	..	9,256
Country Industries.			
Amount advanced £	187,059	..	187,059
„ repaid £	151,434	4,595	156,029
„ outstanding £	35,625	..	31,030
Number of loans current	5	..	5
Total Transactions			
Total amount advanced £	52,113,146	509,238	52,622,384
„ „ repaid £	30,367,249	1,604,379	31,971,628
„ „ outstanding £	21,745,897	..	20,650,756
„ „ number of loans current	40,140	..	38,499

* Including conversion loans, and £2,364,000 Stock inscribed in exchange for Debentures.

† Including land at Fisherman's Bend for future operations, £18,132.

The net profit of the Crédit Foncier Department for the year ended 30th June, 1941, after making provision for bad and doubtful debts, was £37,856. This sum was added to the General Reserve, increasing it to £697,734. There are reserves also for Depreciation and Contingencies amounting to £600,000.

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, 1931-32 to 1940-41 :—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1931-32
TO 1940-41.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.*				
				£	£	£	£
1932 ..	28,487	17,122	133,823	7,940,711	7,129,348	183,191	7,098,817
1933 ..	27,369	22,605	138,587	7,891,362	7,576,302	173,595	7,587,472
1934 ..	30,087	24,522	144,152	8,912,279	8,318,390	179,903	8,361,264
1935 ..	33,690	24,557	153,285	9,923,896	9,542,133	167,680	8,910,707
1936 ..	34,465	26,881	160,869	10,252,253	9,844,177	168,534	9,487,317
1937 ..	35,045	25,581	170,333	11,203,645	10,902,242	176,545	9,965,265
1938 ..	39,638	29,335	180,636	12,350,403	11,770,795	190,095	10,734,968
1939 ..	40,458	30,634	190,460	12,304,920	11,989,287	191,754	11,242,355
1940 ..	48,836	32,405	206,891	13,218,625	12,877,655	201,389	11,784,714
1941 ..	60,536	33,615	233,812	19,211,797	17,291,135	236,896	13,942,272

* From 30th June, 1932, inoperative accounts have been excluded, i.e., those with balances under £1, which have not been operated on for two years or more. At 30th June in each of the undermentioned years the number of inoperative accounts was as follows:— 1932—78,294; 1933—81,806; 1934—87,137; 1935—91,693; 1936—95,417; 1937—98,996; 1938—103,186; 1939—106,596; 1940—111,421; and 1941—118,733.

The foregoing tables deal separately with the Savings Banks in Victoria but, in the next statement, the aggregate amount on deposit in the State Savings Bank and the Commonwealth Savings Bank in Victoria, and the amount of deposits per head of population are given for each year, 1931-32 to 1940-41.

Total deposits, etc. in Savings Banks.

SAVINGS BANKS.—DEPOSITS IN VICTORIA, 1931-32 TO 1940-41.

Year ended 30th June—	Amount at Credit of Depositors (Victoria)—			Amount of Deposits per Head of Population.
	State Savings Bank.*	Commonwealth Savings Bank.	Aggregate Amount.	
	£	£	£	
1932	58,581,403	7,098,817	65,680,220	36 6 7
1933	60,226,072	7,587,472	67,813,544	37 5 1
1934	61,610,146	8,361,264	69,971,410	38 4 10
1935	63,108,005	8,910,707	72,018,712	39 3 8
1936	64,402,802	9,487,317	73,890,119	40 0 2
1937	65,755,192	9,965,265	75,720,457	40 10 7
1938	68,142,031	10,734,968	78,876,999	42 4 11
1939	69,218,684	11,242,355	80,461,039	42 15 4
1940	67,360,623	11,784,714	79,145,337	41 11 4
1941	71,746,740	13,942,272	85,689,012	44 4 2

* 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 1936 to 1940. Figures relating to estates administered by the Curator of Intestate Estates are included.

VICTORIA—PROBATES AND LETTERS OF ADMINISTRATION, 1936 TO 1940.

Calendar Year.	Number of—		Total Number of Estates.	Gross Value of Estates—		Liabilities.	Net Value of Estates.	Average to Each Estate.
	Probates.	Letters of Adminis- tration.		Real.	Personal.			
MALES.								
1936 ..	3,413	950	4,363	5,491,517	11,300,819	2,374,902	14,417,434	3,304
1937 ..	3,577	1,037	4,614	5,251,015	11,195,194	1,943,144	14,503,065	3,143
1938 ..	3,700	1,024	4,724	5,647,602	11,460,407	2,115,565	14,992,444	3,174
1939 ..	3,725	1,061	4,786	5,309,589	10,408,710	2,223,624	13,494,675	2,820
1940 ..	3,785	992	4,777	5,727,196	10,523,284	2,114,542	14,135,938	2,959
FEMALES.								
1936 ..	2,593	720	3,313	2,152,420	4,425,998	528,045	6,050,373	1,826
1937 ..	2,835	756	3,591	2,348,651	4,647,054	467,872	6,527,833	1,818
1938 ..	2,884	785	3,669	2,403,871	4,875,006	512,982	6,765,895	1,844
1939 ..	3,000	848	3,848	2,346,365	5,008,936	592,136	6,763,165	1,758
1940 ..	3,028	771	3,799	2,480,372	5,248,585	588,962	7,139,995	1,879
TOTAL								
1936 ..	6,006	1,670	7,676	7,643,937	15,726,817	2,902,947	20,467,807	2,666
1937 ..	6,412	1,793	8,205	7,599,666	15,842,248	2,411,016	21,030,898	2,563
1938 ..	6,584	1,809	8,393	8,051,473	16,335,413	2,628,547	21,758,339	2,592
1939 ..	6,725	1,909	8,634	7,655,954	15,417,646	2,815,760	20,257,840	2,346
1940 ..	6,813	1,763	8,576	8,207,568	15,771,869	2,703,504	21,275,933	2,481

The number and value of estates dealt with in each of the years 1938 to 1940, grouped according to value and distinguishing the estates of males from those of females, were as follows:—

VICTORIA—NUMBER AND VALUE OF ESTATES OF DECEASED PERSONS (MALES AND FEMALES), 1938 TO 1940.

Group.	1938.		1939.		1940.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.						
		£		£		£
Under £100	462	23,890	413	21,121	383	20,818
£100 to £300	726	142,601	746	143,107	709	138,804
£300 to £500	639	252,097	677	266,550	683	271,158
£500 to £1,000	822	598,691	861	627,800	872	631,624
£1,000 to £2,000	731	1,089,147	768	1,108,607	779	1,135,338
£2,000 to £3,000	338	832,840	342	848,790	332	825,181
£3,000 to £4,000	188	650,674	219	760,109	227	780,446
£4,000 to £5,000	144	644,448	147	655,538	144	647,948
£5,000 to £10,000	348	2,470,078	322	2,215,754	348	2,426,843
£10,000 to £15,000	125	1,514,120	138	1,635,601	123	1,508,362
£15,000 to £25,000	88	1,660,797	84	1,623,502	98	1,875,367
£25,000 to £50,000	53	1,753,547	56	1,932,783	54	1,853,901
£50,000 to £100,000	20	1,343,829	6	394,159	21	1,422,426
Over £100,000	10	2,015,685	7	1,261,254	4	597,722
Total Males	4,724	14,992,444	4,786	13,494,675	4,777	14,135,938
FEMALES.						
Under £100	320	17,384	356	19,358	356	19,313
£100 to £300	716	138,959	766	151,060	727	143,012
£300 to £500	523	207,945	535	212,635	528	209,066
£500 to £1,000	778	570,473	808	584,918	796	576,714
£1,000 to £2,000	607	870,531	605	869,100	627	904,220
£2,000 to £3,000	256	632,632	285	693,591	264	644,206
£3,000 to £4,000	124	424,633	135	463,644	142	494,485
£4,000 to £5,000	91	403,868	91	400,133	87	386,341
£5,000 to £10,000	154	1,059,597	170	1,165,038	161	1,131,450
£10,000 to £15,000	54	671,279	42	499,463	44	529,148
£15,000 to £25,000	22	418,338	27	518,804	39	756,355
£25,000 to £50,000	16	611,690	20	638,017	21	728,410
£50,000 to £100,000	7	479,801	8	547,404	5	344,650
Over £100,000	1	258,765	..	..	2	272,625
Total Females	3,669	6,765,895	3,848	6,763,165	3,799	7,139,995
GRAND TOTAL	8,393	21,758,339	8,634	20,257,840	8,576	21,275,933

ROYAL MINT.

The Melbourne branch of the Royal Mint was opened on 12th June, 1872. The following table shows for each of the last three years and for the period 1872 to 1940 the quantity of gold received at

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

VICTORIA—GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1938 TO 1940, AND AGGREGATE 1872 TO 1940.

Gold Received.		1938.	1939.	1940.	Total to 31st December, 1940.
<i>Gross Weight.</i>					
Produced in Victoria	oz.	132,101	138,158	160,809	29,770,788
" " New South Wales	"	27,103	32,161	43,496	905,741
" " Queensland	"	91,520	93,500	104,083	883,449
" " South Australia	"	18,811	23,156	26,561	1,030,214
" " Western Australia	"	10	25	15	2,953,003
" " Tasmania	"	981	961	557	1,334,402
" " New Zealand	"	23,565	33,344	68,517	4,431,063
" " Elsewhere	"	103,371	90,091	83,425	4,087,855
Total	"	397,462	411,396	487,493	45,396,520
Coinage—Mint Value	£	1,167,432	1,243,044	1,513,137	173,390,510
<i>Gold Issued.</i>					
Coin—	No.				
Sovereigns	No.	..	..	..	147,283,131
Half-Sovereigns .. .. .	"	..	..	..	1,893,559
Bullion—Quantity	oz.	297,443	321,702	387,374	6,275,864
" Mint Value	£	1,158,169	1,252,626	1,508,338	25,160,675
Total Mint value, Coin and Bullion	£	1,158,169	1,252,626	1,508,338	173,390,585

The number of deposits received during 1940 was 12,303, of a gross weight of 487,493 ounces. The average composition of those deposits was gold 730·7, silver 162·1, and base 107·2 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 1940 the average rate of premium was 135·46 per cent. on the normal mint price, which made the total average price of gold £10 0s. 0½d. per ounce fine.

In the following table particulars of the coinages and the issue of silver and bronze pieces for the requirements of the Commonwealth Treasury are given for the year 1940; also the totals to 31st December, 1940:—

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1940, AND TOTAL TO 31ST DECEMBER, 1940.

Denomination of Silver Pieces.	1940.	Total to 31st December, 1940.	Denomination of Bronze Pieces.	1940.	Total to 31st December, 1940.
	No.	No.		No.	No.
5s. .. .. .	..	1,102,400	1d.	4,087,200	93,632,160
2s.	8,410,000	49,332,000	½d.	2,294,400	44,875,200
1s.	760,000	30,762,000			
6d.	1,600,000	34,168,000			
3d.	3,840,000	76,144,000			
Total Silver Pieces ..	14,610,000	191,508,400	Total Bronze Pieces ..	6,381,600	138,507,360

INSURANCE.

Life assurance. There were 24 companies transacting life assurance business in Victoria during 1940.

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

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

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

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

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

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

The following table shows particulars of the policies in force in Victoria in the ordinary and industrial departments combined for each of the five years, 1936 to 1940. The figures are arranged according to the location of the head offices of the companies.

VICTORIA—LIFE POLICIES IN FORCE, 1936 TO 1940.

Year.	Companies with Head Offices—			Total. (24)
	In Victoria. (6)	In Other Australian States. (11)	Outside Australia. (7)	
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.				
1936 ..	431,210	598,315	14,495	1,044,020
1937 ..	456,698	645,443	15,255	1,117,396
1938 ..	463,409	672,349	16,018	1,151,776
1939 ..	478,851	700,036	16,715	1,195,602
1940 ..	499,263	727,501	17,353	1,244,117
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.				
	£	£	£	£
1936 ..	51,767,030	85,763,358	1,880,517	139,410,905
1937 ..	55,589,212	92,315,987	2,244,342	150,149,541
1938 ..	57,265,602	96,619,695	2,520,425	156,405,722
1939 ..	59,804,620	101,173,686	2,894,214	163,872,520
1940 ..	62,160,567	104,747,602	3,136,041	170,044,210

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

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

VICTORIA—LIFE ASSURANCE POLICIES IN FORCE,
1936 TO 1940.

Heading.	1936.	1937.	1938.	1939.	1940.
Ordinary Business.					
Number of Policies—					
Assurance ..	301,803	321,303	334,229	347,658	356,236
Endowment Assurance ..	15,348	16,003	15,989	16,634	17,123
Pure Endowment ..					
Total	317,151	337,306	350,218	364,292	373,359
Amount Assured—					
Assurance ..	£ 104,402,854	£ 112,256,961	£ 117,321,909	£ 123,002,366	£ 127,029,192
Endowment Assurance ..	3,016,519	3,167,238	3,156,957	3,284,308	3,467,199
Pure Endowment ..					
Total	107,419,373	115,424,199	120,478,866	126,286,674	130,496,391
Bonus Additions—					
Assurance ..	£ 21,316,384	£ 22,272,461	£ 23,182,849	£ 23,765,411	£ 24,114,230
Endowment Assurance ..	61,298	64,242	63,521	67,374	66,469
Pure Endowment ..					
Total	21,377,682	22,336,703	23,246,370	23,832,785	24,186,699
Annual Premiums—					
Assurance ..	£ 3,588,597	£ 3,788,377	£ 3,968,740	£ 4,148,559	£ 4,263,584
Endowment Assurance ..	117,377	116,431	113,027	116,289	120,306
Pure Endowment ..					
Total	3,705,974	3,904,808	4,081,767	4,264,848	4,383,890
Industrial Business.					
Number of Policies—					
Assurance ..	47,788	48,199	47,901	48,101	51,026
Endowment Assurance ..	635,842	688,100	711,082	742,128	784,673
Pure Endowment ..	43,239	43,791	42,575	41,081	35,059
Total	726,869	780,090	801,558	831,310	870,758
Amount Assured—					
Assurance ..	£ 968,664	£ 995,703	£ 994,166	£ 1,047,222	£ 1,143,050
Endowment Assurance ..	29,338,775	32,041,098	33,325,604	34,989,039	36,964,477
Pure Endowment ..	1,684,093	1,688,541	1,607,086	1,549,585	1,440,292
Total	31,991,532	34,725,342	35,926,856	37,585,846	39,547,819
Bonus Additions—					
Assurance ..	£ 62,152	£ 60,662	£ 58,887	£ 60,909	£ 62,344
Endowment Assurance ..	1,436,953	1,551,767	1,643,014	1,731,253	1,783,814
Pure Endowment ..					
Total	1,499,105	1,612,429	1,701,901	1,792,162	1,846,158
Annual Premiums—					
Assurance ..	£ 57,412	£ 60,105	£ 60,815	£ 56,436	£ 80,967
Endowment Assurance ..	1,764,120	1,924,479	1,995,860	2,107,028	2,206,360
Pure Endowment ..	99,680	99,556	94,123	90,687	87,593
Total	1,921,212	2,084,140	2,150,798	2,254,151	2,374,920

In 1940 the average amount of policy held in the ordinary and in the industrial departments was £350 and £45 respectively.

Annuity policies. A table showing the number and amount of annuity policies in force in Victoria in the years 1936 to 1940 is given hereunder.

VICTORIA—ANNUITY POLICIES IN FORCE, 1936 TO 1940.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
1936	408	£ 31,930	529	£ 56,461	937	£ 91,421
1937	422	36,516	588	70,096	1,010	106,612
1938	421	39,849	631	56,432	1,052	96,281
1939	410	40,211	660	56,481	1,070	96,692
1940	830	107,218	656	60,162	1,486	167,380

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

VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED. 1936 TO 1940.

Heading.	1936.	1937.	1938.	1939.	1940.
Ordinary Business.					
Number of Policies—					
Assurance	11,920	12,681	10,718	11,263	8,722
Endowment Assurance	24,065	26,244	22,408	22,099	18,358
Pure Endowment	3,122	2,561	1,890	2,301	2,263
Total	39,107	41,486	35,016	35,663	29,343
Annuities	92	124	104	91	531
Sum Assured—	£	£	£	£	£
Assurance	6,628,482	6,822,185	5,612,733	5,735,561	4,814,266
Endowment Assurance	6,378,708	7,110,366	6,191,579	6,003,327	5,277,113
Pure Endowment	996,864	607,171	451,780	474,737	551,031
Total	14,004,054	14,539,722	12,256,092	12,213,625	10,642,410
Annuities	12,669	19,825	19,245	7,584	78,664
Single Premiums—	£	£	£	£	£
Assurance	44,556	42,666	29,384	7,080	11,352
Endowment Assurance	20,661	36,266	21,074	12,263	46,227
Pure Endowment	14,420	6,385	4,103	20,475	6,769
Total	79,637	85,317	54,561	39,818	64,348
Annuities	82,301	63,576	64,826	47,520	86,712

LIFE ASSURANCE—NEW POLICIES ISSUED, 1936 TO 1940—*continued.*

Heading.	1936.	1937.	1938.	1939.	1940.
Ordinary Business—cont.					
Annual Premiums—	£	£	£	£	£
Assurance	196,341	190,706	153,887	155,027	121,534
Endowment Assurance	272,526	297,145	261,639	249,268	220,481
Pure Endowment	35,439	23,023	16,413	18,010	20,083
Total	504,306	510,874	431,939	422,305	362,098
Annuities	971	2,537	1,564	703	29,041
Industrial Business.					
Number of Policies—					
Assurance	2,194	3,462	3,162	4,681	5,303
Endowment Assurance	116,660	123,206	101,349	104,470	106,703
Pure Endowment	5,644	5,672	3,715	3,008	3,772
Total	124,498	132,340	108,226	112,159	115,778
Sum Assured—	£	£	£	£	£
Assurance	64,326	102,015	87,978	153,456	158,831
Endowment Assurance	5,419,692	5,893,001	4,847,331	5,115,529	4,988,109
Pure Endowment	243,915	247,587	154,199	128,108	145,288
Total	5,727,933	6,242,603	5,089,508	5,397,093	5,292,228
Single Premiums—	£	£	£	£	£
Assurance	250	240	322	198	132
Endowment Assurance	23	82	24	486	389
Total	273	322	346	684	521
Annual Premiums—	£	£	£	£	£
Assurance	5,316	9,320	8,354	14,406	15,523
Endowment Assurance	336,637	362,666	297,113	315,787	316,751
Pure Endowment	14,802	15,066	9,432	7,953	9,107
Total	356,755	387,052	314,899	338,146	341,381

The new business for 1940 included 29,343 ordinary assurance policies for £10,642,410 and 115,778 industrial policies for £5,292,228, the former averaging £363 and the latter £46. After taking into account the number of policies in force and the sum assured at the end of the years 1939 and 1940, and allowing for new business during the latter year, claims in 1940, on account of death, maturity, or discontinuance, numbered 20,276 for £6,432,693 in ordinary, and 76,330 for £3,330,255 in industrial assurance business.

Returns of general insurance (other than life) business in Victoria for the year 1940-41 were received from 129 companies, &c.—The revenue and expenditure relating to the principal classes of insurance are shown in detail for 1940-41 in the following table:—

VICTORIA—GENERAL INSURANCE BUSINESS, 1940-41.

Nature of Insurance.	Revenue in Victoria.	Expenditure in Victoria.			
	Premiums, less Reinsurances and Returns.	Losses, less Reinsurances.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
	£	£	£	£	£
Fire	1,770,364	626,711	289,675	504,559	1,420,945
Marine	723,959	212,044	35,302	111,774	359,120
Accident (Personal) ..	133,020	49,746	26,268	32,299	108,313
Employers' Liability and Workers' Compensation	849,992	564,700	65,124	147,879	777,703
Public Risk, Third Party	35,080	6,745	5,068	7,578	19,391
Plate Glass	51,586	22,095	9,546	11,995	43,636
Motor Car	1,027,021	634,467	145,448	216,324	996,239
Motor Cycle	20,121	9,828	2,761	3,949	16,538
Hailstone	20,470	11,272	2,210	4,734	18,216
Boiler Explosion	2,507	105	243	881	1,229
Live Stock	7,624	3,843	1,205	1,999	7,047
Burglary	89,835	17,086	13,632	20,294	51,012
Guarantee	30,567	3,586	4,129	7,234	14,949
Loss of Profits	66,116	7,601	9,057	15,502	32,160
Householders' Comprehensive	200,536	43,946	27,895	50,688	122,529
All Risks	24,467	13,894	2,194	4,479	20,567
Aviation	8,010	219	188	981	1,388
Cash in Transit	4,022	899	433	440	1,772
Engineering	9,038	5,705	320	4,579	10,604
Pluvius	5,209	3,774	428	885	5,087
Sprinkler Leakage	3,743	633	650	966	2,249
Other	18,332	8,821	1,418	2,584	12,823
Total Premiums	5,101,619	..	..	..	..
Other Revenue (Interest Rent, Fees, &c.)	251,303	..	..	..	..
Total	5,352,922	2,247,720	643,194	1,152,603	4,043,517

Consequent on the passing of the *Motor Car (Third Party Insurance) Act 1939*, No. 4688, Motor Car Third Party Insurance became compulsory in Victoria as from 22nd January, 1941. Business transacted up to 30th June, 1941, is included under Motor Car and Motor Cycle Insurance respectively.

The percentages of losses, commission and agents' charges and other expenses of management to premium income, in [the different classes of insurance, for the years 1939-40 and 1940-41, were as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1939-40 AND 1940-41—PROPORTION OF PREMIUM INCOME.

Nature of Insurance.	Proportion of Premium Income.					
	Losses.		Commission and Agents' Charges.		Other Expenses of Management.	
	1939-40.	1940-41.	1939-40.	1940-41.	1939-40.	1940-41.
	%	%	%	%	%	%
Fire	45·91	35·40	16·59	16·36	29·44	28·50
Marine	21·10	29·29	6·42	4·88	21·73	15·44
Accident (Personal) ..	39·30	37·40	20·18	19·75	24·04	24·28
Employers' Liability and Workers' Compensation ..	63·47	66·44	8·09	7·66	17·92	17·40
Public Risk, Third Party ..	24·49	19·23	14·26	14·45	22·87	21·60
Plate Glass	39·09	42·83	18·12	18·51	24·44	23·25
Motor Car	62·06	61·78*	15·34	14·16*	20·07	21·06*
Motor Cycle	59·96	48·84*	16·45	13·72*	19·69	19·63*
Hallstone	59·94	55·07	11·73	10·80	27·70	23·12
Boiler Explosion	50·71	4·19	10·22	9·69	29·78	35·14
Live Stock	49·96	50·41	15·79	15·81	23·73	26·22
Burglary	20·48	19·02	14·79	15·17	22·39	22·59
Guarantee	11·76	11·73	13·04	13·51	23·74	23·67
Loss of Profits	8·09	11·50	14·22	13·70	24·86	23·45
Householders' Comprehensive	24·19	21·91	13·59	13·91	26·26	25·28
All Risks	51·51	56·79	8·83	8·97	17·34	18·31
Aviation	84·35	2·73	1·55	2·35	16·41	12·25
Cash in Transit	21·80	22·35	5·39	10·77	18·86	10·94
Engineering	54·37	63·12	7·02	3·54	38·05	50·66
Pluvius	41·91	72·45	8·95	8·22	18·46	16·99
Sprinkler Leakage	13·29	16·91	15·58	17·37	25·74	25·81
Other	54·41	48·12	10·90	7·74	19·27	14·10
Total	48·37	44·06	13·67	12·61	23·87	22·59

* Includes Third Party Insurance—See paragraph on page 190.

In the following table insurance business transacted during each of the five years 1936-37 to 1940-41 is shown according to the nature of the insurance.

VICTORIA—GENERAL INSURANCE BUSINESS 1936-37,
TO 1940-41.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Fire	1936-37	1,641,541	659,607	269,123	469,962	1,398,692
	1937-38	1,666,425	581,524	271,154	481,397	1,334,075
	1938-39	1,674,806	785,682	277,727	492,332	1,555,741
	1939-40	1,702,757	781,663	282,444	501,362	1,565,469
	1940-41	1,770,364	626,711	289,675	504,559	1,420,945
Marine	1936-37	263,386	68,875	23,292	59,707	151,874
	1937-38	295,124	56,964	25,033	68,856	160,833
	1938-39	288,358	64,551	24,781	71,507	160,839
	1939-40	407,987	86,072	26,206	88,652	200,930
	1940-41	723,959	212,044	35,302	111,774	359,120
Accident (Personal)	1936-37	111,681	46,602	24,074	24,123	94,799
	1937-38	125,694	64,981	27,431	30,180	122,592
	1938-39	111,454	62,242	27,029	29,848	119,119
	1939-40	133,761	52,570	26,939	32,151	111,710
	1940-41	133,020	49,746	26,268	32,299	108,313
Employers' Liability and Workers' Compensation	1936-37	670,329	376,574	51,451	111,288	539,313
	1937-38	788,454	462,710	60,623	128,423	651,756
	1938-39	833,279	493,944	69,145	144,140	707,229
	1939-40	821,731	521,549	66,439	147,258	735,246
	1940-41	849,992	564,700	65,124	147,879	777,703
Public Risk, Third Party	1936-37	27,210	8,486	3,786	6,213	18,485
	1937-38	28,065	5,829	3,992	5,926	15,747
	1938-39	35,775	7,042	5,040	8,097	20,179
	1939-40	35,043	8,582	4,998	8,016	21,596
	1940-41	35,080	6,745	5,068	7,578	19,391
Plate Glass	1936-37	46,461	17,017	8,547	10,909	36,173
	1937-38	47,991	17,003	8,460	10,157	35,620
	1938-39	49,053	18,591	8,822	11,449	38,862
	1939-40	50,637	19,793	9,177	12,376	41,346
	1940-41	51,586	22,095	9,546	11,995	43,636
Motor Car	1936-37	786,182	488,750	123,666	155,476	767,892
	1937-38	962,689	570,197	143,855	172,004	886,056
	1938-39	1,036,020	608,162	147,352	193,666	949,180
	1939-40	1,071,290	664,844	164,319	215,027	1,044,190
	1940-41*	1,027,021	634,467	145,448	216,324	996,239
Motor Cycle	1936-37	19,468	12,690	2,748	4,084	19,522
	1937-38	22,431	13,334	3,561	4,001	20,896
	1938-39	20,142	11,176	3,228	4,310	18,714
	1939-40	18,942	11,357	3,116	3,730	18,203
	1940-41*	20,121	9,823	2,761	3,949	16,538
Burglary	1936-37	74,960	24,272	11,114	16,043	51,429
	1937-38	77,734	22,290	11,519	15,977	49,786
	1938-39	79,188	23,928	12,348	17,732	54,008
	1939-40	81,231	16,636	12,015	18,189	46,840
	1940-41	89,835	17,086	13,632	20,294	51,012
Loss of Profits	1936-37	48,794	14,540	6,609	10,150	31,299
	1937-38	60,066	9,153	7,950	13,661	39,784
	1938-39	59,103	3,329	7,879	13,791	24,999
	1939-40	54,555	4,413	7,758	13,561	25,732
	1940-41	66,116	7,601	9,057	15,502	32,160

* 1940-41 particulars include Third Party Insurance.—See paragraph on page 190.

VICTORIA—GENERAL INSURANCE BUSINESS, 1936-37 TO
1940-41—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
		£	£	£	£	£
Householders' Comprehensive	1936-37	142,556	41,023	19,524	32,903	93,450
	1937-38	152,388	45,426	21,518	34,832	101,776
	1938-39	169,860	41,964	24,287	42,687	108,938
	1939-40	192,836	46,649	26,197	50,646	123,492
	1940-41	200,536	43,946	27,895	50,688	122,529
Other	1936-37	171,530	83,703	18,594	36,098	138,395
	1937-38	184,431	64,321	20,210	40,006	124,537
	1938-39	147,409	73,258	15,017	32,137	120,412
	1939-40	160,064	74,361	17,278	38,360	129,999
	1940-41	133,989	52,751	13,418	29,762	95,931
Total Premiums ..	1936-37	4,004,098	..	..	..	..
	1937-38	4,411,492	..	..	..	..
	1938-39	4,504,447	..	..	..	..
	1939-40	4,730,834	..	..	..	..
	1940-41	5,101,619	..	..	..	..
Other Revenue, (Interest, Rent, Fees, &c.)	1936-37	215,529	..	..	..	..
	1937-38	232,980	..	..	..	..
	1938-39	231,896	..	..	..	..
	1939-40	235,873	..	..	..	..
	1940-41	251,303	..	..	..	..
Grand Total ..	1936-37	4,219,627	1,842,139	562,528	936,656	3,341,323
	1937-38	4,644,472	1,913,732	605,306	1,005,420	3,524,458
	1938-39	4,736,343	2,193,869	622,655	1,061,696	3,878,220
	1939-40	4,966,707	2,288,489	646,936	1,129,328	4,064,753
	1940-41	5,352,922	2,247,720	643,194	1,152,603	4,043,517

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

The total losses on all classes of insurance for the five years shown in the table represented 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), and the *Workers' Compensation (Amendment) Act 1941* (No. 4814).

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

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

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

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

It is obligatory on every employer to obtain from the **Compulsory insurance.** State Accident Insurance Office, or from an insurance company approved by the Governor in Council, a policy of accident insurance for the full amount of his liability under the Act. The number of approved insurance companies at 30th June, 1941, was 85.

Premiums, losses, etc., in respect of employers' liability and workers' compensation during each of the last five years appear on page 192.

STATE ACCIDENT INSURANCE OFFICE.

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

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

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

VICTORIA—PREMIUMS RECEIVED, CLAIMS PAID, AND ACCUMULATED FUNDS OF THE STATE ACCIDENT INSURANCE OFFICE, 1936-37 TO 1940-41.

Year.	Premiums Received, Less Reinsurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1936-37.. ..	200,379	126,287	96,560	25,410
1937-38.. ..	200,780	150,070	106,560	45,412*
1938-39.. ..	213,143	148,619	121,560	22,478
1939-40.. ..	214,190	159,357	136,560	40,780
1940-41.. ..	236,062	143,913	168,560	66,546*

* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1940-41 amounted to £67,766, which was appropriated as follows:—General Reserve £32,000, Bonus Reserve £25,766, and Consolidated Revenue (Act No. 3936) Account, £10,000. The expense rate of the year was 9·4 per cent. This is the lowest expense rate of any insurance office in Australia transacting Workers' Compensation Insurance business on similar lines. The number of claims settled in the year mentioned, and in course of settlement at the end of the year, was 8,703.

Motor car third party insurance. The *Motor Car (Third Party Insurance) Act 1939* (No. 4688) provided *inter alia* for the establishment of a State Motor Car Insurance Office under the management of the State Accident Insurance Commissioner, who is to be an authorized insurer and whose contracts of insurance will be guaranteed by the State Government. Between 22nd January, 1941—the date of the proclamation of this Act—and 30th June, 1941, net premiums received in that office amounted to £11,291, while the amount of claims including those outstanding was £5,607. In addition there was paid to the Hospital Fund, created by the Act, an amount of £857, 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, 1940, the number of societies that had been registered was 160. There were only 22 societies operating during 1940.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1940:—

VICTORIA—BUILDING SOCIETIES, 1940.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies	21	2	22*
„ shareholders	5,685	4,444	10,129
„ borrowers	13,334	1,253	14,587
Transactions during the year—	£	£	£
Income from loans and investments	408,335	21,216	429,551
Loans granted	1,094,559	105,706	1,200,265
Repayments	1,176,827	89,624	1,266,451
Deposits received	2,256,438	24,729	2,281,167
Working expenses, including interest on deposits, &c.	212,690	10,952	223,642

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

VICTORIA BUILDING SOCIETY, 1940.—*continued.*

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Assets—			
Loans on mortgage	5,647,831	420,529	6,068,360
Properties in possession or surrendered	176,341	4,900	181,241
Other advances .. .. .	..	13,513	13,513
Cash in hand, &c.	157,993	8	158,001
Other assets	121,806	9,424	131,230
Total	6,103,971	448,374	6,552,345
Liabilities—			
To shareholders	1,959,850	274,442	2,234,292
„ depositors	2,784,675	120,839	2,905,514
Reserve Funds	1,026,951	18,650	1,045,601
Bank overdraft	91,823	3,881	95,704
Profit and Loss Account	159,293	2,205	161,498
Other	81,379	28,357	109,736
Total	6,103,971	448,374	6,552,345

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1939-40 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, 1939-40.

Heading.	Societies—			Total— All Societies.
	Producers'.*	Consumers'.	Producers' and Consumers'.	
Number of Societies	56	21	8	85
Number of Branches	21	7	4	32
Membership No.	37,347	11,280	3,387	52,014
	£	£	£	£
Purchases	3,700,632	692,207	1,106,677	5,499,516
Working Expenses	733,275	114,354	151,877	999,506
Interest	33,564	7,064	2,227	42,855
Rebates and Bonuses	29,471	35,973	19,962	85,406
Other Expenses	27,635	919	..	28,554
Total Expenditure	4,524,577	850,517	1,280,743	6,655,837
Sales	4,423,486	824,805	1,263,769	6,512,060
Other Income	189,051	20,105	15,592	224,748
Total Income	4,612,537	844,910	1,279,361	6,736,808
Dividend on Share Capital	20,426	5,445	2,375	28,246
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up	953,352	174,075	54,837	1,184,264
Loan Capital	117,177	51,581	12,382	181,140
Bank Overdraft	653,454	90,700	18,089	762,243
Accumulated Profits	129,223	22,239	60,115	211,577
Reserve Funds	303,120	104,293	68,279	475,692
Sundry Creditors	393,020	62,156	61,036	516,212
Other Liabilities	144,258	6,777	12,862	163,897
Total	2,695,604	511,821	287,600	3,495,025

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

VICTORIA—CO-OPERATIVE SOCIETIES, 1939-40—continued.

Heading.	Societies—			Total— All Societies.
	Producers'.*	Consumers'.	Producers' and Consumers'.	
<i>Assets—</i>	£	£	£	£
Land and Buildings	1,197,406	172,165	132,368	1,501,939
Fittings, Plant and Machinery				
Stock	395,525	138,705	65,117	599,347
Sundry Debtors	819,124	126,140	47,105	992,369
Cash in hand or on Deposit	81,126	45,519	6,947	133,592
Profit and Loss Account	74,412	5,783	..	80,195
Other Assets	128,011	23,509	36,063	187,583
Total	2,695,604	511,821	287,600	3,495,025

* See note on previous page.

TRUSTEES, EXECUTORS, AND AGENCY COMPANIES.

There are eight trustee companies transacting business in Victoria. From their published balance-sheets the following particulars for 1940-41 have been obtained:—Paid-up capital, £530,530; reserve funds, &c., £497,888; other liabilities, £183,864; total liabilities, £1,212,282. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £191,621; loans on mortgage, £71,292; property, £568,916; other assets, £238,053. The net profits were £58,588, and dividends and bonuses paid amounted to £44,594. The net profits were equivalent to 5·7 per cent. on the shareholders' funds, as represented by paid-up capital, reserves, and undivided profits.

PUBLIC TRUSTEE.

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

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

Particulars of the Public Trustee Fund (which included all moneys previously standing to the credit of the Intestate Estates' Fund and the Lunatic Patients' Estate Fund) for the year ended 30th June, 1941, were:—Revenue, £284,352; expenditure, £294,226; credit balance, £128,465.

LAND TRANSFERS, MORTGAGES, LIENS, ETC.

A summary of land transactions under the Transfer of Land Acts in the Titles Office for each of the last five years is given hereunder.

VICTORIA—DEALINGS LODGED AT THE TITLES OFFICE (UNDER THE TRANSFER OF LAND ACTS), 1937 TO 1941.

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Entries of Executor, Administrator, or Survivor.	Plans of Sub-division.	Other Dealings.	Total Dealings.
1937 ..	38,586	16,777	£ 10,955,450	6,580	745	21,694	84,382
1938 ..	42,842	19,222	13,216,355	6,711	961	23,680	93,416
1939 ..	41,141	19,144	12,244,287	6,958	877	22,971	91,091
1940 ..	41,999	15,478	9,625,851	6,903	743	22,547	87,670
1941 ..	45,852	15,843	8,701,758	7,005	692	24,125	93,517

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

VICTORIA—TITLES OF LAND ISSUED, 1937 TO 1941.

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1937	14,793	1,607	617	17,017
1938	18,898	2,310	611	21,819
1939	15,144	2,092	1,653	18,889
1940	15,894	1,936	1,980	19,810
1941	14,649	1,808	1,973	18,430

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,
1937 TO 1941.

Year.	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
1937 ..	848	631,179	420	265,846	2,107	1,634,181
1938 ..	843	740,857	639	249,700	2,206	1,512,493
1939 ..	853	773,143	675	192,839	2,138	1,149,046
1940 ..	663	455,691	651	189,487	1,982	1,136,666
1941 ..	623	375,816	658	160,381	2,082	1,182,281

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

† Excluding repayments designated "Principal and Interest".

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

VICTORIA—STOCK MORTGAGES AND LIENS ON WOOL AND
CROPS, 1937 TO 1941.

Security.	1937.	1938.	1939.	1940.	1941.
Stock Mortgages—					
Number ..	1,180	929	1,067	1,011	579
Amount £	159,950	133,761	173,246	155,396	108,249
Liens on Wool—					
Number ..	107	92	131	117	80
Amount £	26,239	27,254	32,137	36,415	26,252
Liens on Crops—					
Number ..	1,143	982	2,950	1,978	3,848
Amount £	153,056	130,803	330,058	196,259	555,395
Total—					
Number ..	2,430	2,003	4,148	3,106	4,507
Amount £	339,245	291,818	535,441	388,070	689,896

Bills and contracts of sale.

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

VICTORIA—BILLS AND CONTRACTS OF SALE, 1937 TO 1941.

Security.	1937.	1938.	1939.	1940.	1941.
Bills of Sale—					
Number ..	1,643	1,827	1,731	1,614	1,456
Amount £	497,063	471,833	366,512	390,321	399,364
Contracts of Sale—					
Number ..	8	7	12	13	6
Amount £	1,597	802	2,994	2,381	1,085

COMPANIES.

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

VICTORIA—COMPANIES REGISTERED, 1937 TO 1941.

Year ended 31st December—	New Companies.						Number of existing Trading Companies.		Increase in Nominal Capital of Existing Companies during the year.*	
	Number Registered.				Nominal Capital.					
	Victorian Trading.	Foreign.	Mining.	Total.	Victorian Trading (excluding Foreign).	Mining.	Victorian.	Foreign.	Foreign Trading.	Mining.
					£	£			£	£
1937 ..	813	54	82	949	14,946,400	2,104,600	10,302	624	14,519,926	192,000
1938 ..	713	53	26	792	12,387,045	357,625	10,691	645	10,949,722	355,075
1939 ..	537	37	23	602	17,302,340	482,250	10,229	643	6,853,800	1,096,685
1940 ..	292	25	34	351	3,344,760	799,600	9,989	659	9,639,641	372,200
1941 ..	100	22	8	130	1,231,250	107,650	9,469	711	2,745,786	118,250

* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1940 and 1941 was £521,710 and £76,759 respectively.