

PART V.
ACCUMULATION.
BANKING.

Victorian Banking. Ordinary banking business in Victoria at 30th June, 1940, 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 190.

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, 1940.**

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 ..	16. 10. 39	£ 4,500,000	£ 4,475,000	£ 237,106	£ 4,712,106	£ 292,024	£ 282,797
Union Bank of Australia Ltd. ..	31. 8. 39	4,000,000	4,850,000	284,351	5,134,351	225,087	233,333
English, Scottish, and Australian Bank Ltd.	30. 6. 40	3,000,000	3,325,000	294,939	3,619,939	210,087	149,516
Bank of New South Wales ..	30. 9. 39	8,780,000	6,150,000	191,053	6,341,053	550,876	526,800
National Bank of Australasia Ltd. ..	31. 3. 40	5,000,000	3,300,000	162,282	3,462,282	356,095	300,000
Commercial Bank of Australia Ltd. ..	30. 6. 40	4,117,350	2,250,000	118,706	2,368,706	264,157	226,361
Commercial Banking Co. of Sydney Ltd.	30. 6. 40	4,739,012	4,300,000	128,266	4,428,266	389,492	355,426
Ballarat Banking Co. Ltd. ..	30. 6. 40	159,000	115,000	5,494	120,494	17,028	9,945
Queensland National Bank Ltd. ..	30. 6. 40	1,750,000	860,000	22,088	882,088	88,031	87,500
Bank of Adelaide ..	25. 3. 40	1,250,000	1,000,000	67,859	1,067,859	71,392	68,750
Total Australian Banks ..		37,295,362	30,625,000	1,512,144	32,137,144	2,464,269	2,240,428
Bank of New Zealand ..	31. 3. 40	6,328,125	3,575,000	392,310	3,967,310	580,926	574,219
Grand Total ..		43,623,487	34,200,000	1,904,454	36,104,454	3,045,195	2,814,647

Shareholders' capital, which is the capital of the shareholders without as well as within Victoria, amounted to £43,623,487 on 30th June, 1940. The reserves totalled £36,104,454 and represented 82·8 per cent. of the paid-up capital.

The subjoined statement shows the average liabilities and assets *within Victoria* of all Joint Stock Banks for the June quarters of each of the years 1936 to 1940. 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, 1936 TO 1940.

(*Excluding Commonwealth Bank.*)

Heading.	Quarter ended 30th June—				
	1936.	1937.	1938.	1939.	1940.
Number of Banks in Victoria furnishing returns ..	12	12	12	12	12
Liabilities within Victoria.	£	£	£	£	£
Notes in circulation ..	85,599	85,571	85,520	85,496	85,479
Bills in circulation ..	595,102	643,522	719,993	768,741	1,063,560
Balances due to other banks	514,367	536,130	613,371	521,855	666,580
Deposits not bearing interest	33,114,567	37,118,301	37,042,798	35,220,036	42,104,054
Deposits bearing interest ..	76,614,577	81,223,611	83,173,575	83,092,296	89,318,120
Total	110,924,212	119,607,135	121,635,257	119,688,424	133,237,793
Assets within Victoria.	£	£	£	£	£
Coin	469,685	499,676	557,707	569,970	550,630
Bullion	34,200	50,792	48,878	48,206	33,479
Government and Municipal securities	32,779,080	30,630,746	28,005,620	30,650,093	46,785,811
Landed and house property	2,578,191	2,647,166	2,886,447	3,097,565	3,170,978
Notes and bills of other banks	803,469	933,237	903,258	895,242	1,020,731
Balances due from other banks	1,047,855	921,468	1,162,995	1,214,120	1,206,168
Advances and all other assets	80,706,633	77,309,786	83,373,897	84,446,167	88,440,885
Australian notes and cash with Commonwealth Bank	10,582,290	14,955,419	13,400,967	10,227,009	13,743,118
Total	129,001,403	127,948,290	130,339,769	131,148,372	154,951,800

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*), 1936 to 1940.

(Average of the June quarter of each year.)

Year.	Deposits.			Advances.*	Excess of Deposits over Advances.
	Bearing Interest.	Not bearing Interest	Total.		
	£	£	£	£	£
1936	76,614,577	33,114,567	109,729,144	80,706,633	29,022,511
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	89,318,126	42,104,054	131,422,174	88,440,885	42,981,289

* Including discounts, overdrafts and all other assets, but excluding 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, 1936 TO 1940.

(*Excluding Commonwealth Bank.*)

Quarter Ended 30th June.	Percentage of—		Deposits—		Amount 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.
1936 ..	33·39	73·55	69·82	30·18	59 8 3
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

* 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:—1935-36, £464,744; 1936-37, £405,450; 1937-38, £364,189; 1938-39, £388,159; and 1939-40, £494,524; while in the Note Issue Department profits were £855,720, £898,585, £839,882, £766,730 and £985,993 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 196.

VICTORIA—LIABILITIES AND ASSETS OF THE
COMMONWEALTH BANK, 1936 TO 1940.

Liabilities.	Average for June Quarter—				
	1936.	1937.	1938.	1939.	1940.
Liabilities.	£	£	£	£	£
Bills in circulation ..	34,942	40,228	49,380	56,456	78,915
Balances due to other banks	6,888,434	11,106,911	9,973,714	7,383,482	10,988,479
Deposits not bearing interest	5,732,385	5,769,697	5,634,131	6,833,818	11,949,019
Deposits bearing interest ..	5,743,749	6,768,258	8,582,295	7,082,777	7,573,220
Total	18,399,510	23,685,094	24,239,520	21,356,533	30,589,633
Assets.					
Coin and bullion	343,660	302,123	361,771	406,977	329,036
Australian notes	1,999,027	1,363,641	975,823	1,097,865	427,612
Government and Municipal securities	10,506,113	11,206,311	19,110,441	14,502,272	10,373,244
Short term loans in Australia	1,883,077	2,059,538			
Landed and house property	99,774	97,494	85,256	78,392	65,972
Balances due from other banks	8,018	5,457	7,424	8,546	16,084
Notes and bills of other banks	2,326	1,146	2,673	4,711	31,643
Advances and all other assets	718,907	2,377,289	3,509,148	4,255,470	20,860,738
Total	16,560,902	17,412,999	24,052,536	20,354,233	32,104,329

Liabilities and assets within Victoria—all banks. The following statement shows the average Victorian liabilities and assets of all Joint Stock Banks and the Commonwealth Bank combined. Particulars relate to the June quarters of each of the years 1936 to 1940 :—

VICTORIA—LIABILITIES AND ASSETS OF ALL BANKS.

Heading.	Average for June Quarter—				
	1936.	1937.	1938.	1939.	1940.
Liabilities.	£	£	£	£	£
Notes in circulation ..	85,599	85,571	85,520	85,496	85,479
Bills in circulation ..	630,044	683,750	763,373	825,197	1,142,475
Balances due to other banks ..	7,402,801	11,643,041	10,587,085	7,905,337	11,655,059
Deposits not bearing interest ..	38,846,952	42,887,998	42,676,929	42,053,854	54,053,073
Deposits bearing interest ..	82,358,326	87,991,869	91,755,870	90,175,073	96,891,340
Total	129,323,722	143,292,229	145,874,777	141,044,957	163,827,426
Assets.					
Coin and bullion	847,545	852,591	968,356	1,025,153	913,145
Australian notes and cash with Commonwealth Bank ..	12,581,317	16,319,060	14,376,790	11,324,874	14,170,730
Government and Municipal securities	45,168,270	43,896,595	47,116,061	45,152,365	57,159,055
Landed and house property ..	2,677,965	2,744,660	2,971,703	3,173,957	3,236,950
Balances due from other banks	1,055,873	926,925	1,170,419	1,222,666	1,222,252
Notes and bills of other banks	805,795	934,383	905,931	899,953	1,052,374
Advances and all other assets	82,425,540	79,687,075	86,883,045	88,701,637	109,301,623
Total	145,562,305	145,361,289	154,392,305	151,502,605	187,056,129

MELBOURNE CLEARING HOUSE TRANSACTIONS.

The value of bills, cheques, &c., cleared annually through the Melbourne Clearing House during each of the years 1931 to 1940, are shown in the following statement :—

**MELBOURNE CLEARING HOUSE TRANSACTIONS
1931 TO 1940.**

Year.	Amount Cleared.	Year.	Amount Cleared.
	£		£
1931	652,861,000	1936	798,372,000
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

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.

Savings Bank Department. Assets of the Savings Bank Department at 30th June, 1940, amounted to £74,479,489. Profits accruing from its activities in each of the last five years were:—1935-36, £205,988; 1936-37, £266,909; 1937-38, £260,844; 1938-39, £260,583; and 1939-40, £290,595.

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 1940.

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

* 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	36	15	10

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, 1940, such accounts numbered 425,354; omitting these, the balance of 1,051,779 operative accounts averaged £61 3s. 7d., as compared with an average of £62 13s. 6d. in the previous year.

The following statement shows the transactions in connection with all accounts for each year since 1930-31 inclusive:—

VICTORIA—STATE SAVINGS BANK TRANSACTIONS, 1930-31
TO 1939 40.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.*	Amount at credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
				£	£	£	£
1931	166,125	169,546	1,418,509	41,033,076	49,069,704	2,223,917	57,138,264
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

* Including interest allotted as follows:—(a) to School Bank accounts, £8,792 in 1930-31; £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; and £4,447 in 1939-40; and (b) to Deposit Stock Accounts, £81,062 in 1930-31; £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; and £65,949 in 1939-40.

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, 1940, was 2 per cent. on ordinary accounts, and 2½ per cent. on Deposit Stock.

**Savings Bank
Department—
Liquid Assets.**

Liquid assets (cash on hand and deposits at trading banks) of the Savings Bank Department were £21,917,815 at 30th June, 1940, and represented approximately 32 per cent. of depositors' balances.

**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 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 70 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, secured by Contract of Sale, are made for the erection of houses for persons who do not own a dwelling-house, and who are in receipt of not more than £400 per annum. A deposit of at least 15 per cent. of the estimated capital cost of the dwelling-house and land must be provided; the balance of purchase-money outstanding on completion of the dwelling-house must not exceed 85 per cent. of the Bank's valuation of the property, with a maximum of £850 for a wooden dwelling, or £1,000 for a brick, stone, or concrete dwelling. Repayment of the advance is made at the

monthly rate of 10s. 6d. for each £100 of the sum advanced. At 30th June, 1940, the erection of 238 houses had been completed, and 8 houses were in course of construction in the Garden City, Port Melbourne. The area will permit the erection of an additional 76 houses.

The rate of interest charged on all loans is $4\frac{1}{2}$ per cent. per annum.

Funds for the purpose of making advances are obtained chiefly from the flotation of Crédit Foncier debenture loans of which the total amount current at 30th June, 1940, was £20,754,930. Advances made during 1939-40 amounted to £1,574,357, while repayments totalled £1,572,174.

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

VICTORIA—CREDIT FONCIER TRANSACTIONS, 1939-40.

Heading.	At 30th June, 1939.	During 1940.	At 30th June, 1940.
Stock and debentures issued £	202,624,105	15,162,200	217,786,305*
„ „ redeemed £	181,869,175	15,162,200	197,031,375
„ „ outstanding £	20,754,930	..	20,754,930
Dwelling or Shop Property.			
Amount advanced £	29,860,649	1,144,543	31,005,192
„ repaid £	17,948,523	994,385	18,942,908
„ outstanding £	11,912,126	..	12,062,284
Number of loans current	20,283	..	26,171
Pastoral or Agricultural Property.			
Amount advanced £	11,699,270	154,605	11,853,875
„ repaid £	7,159,839	255,093	7,414,932
„ outstanding £	4,539,431	..	4,438,943
Number of loans current	4,827	..	4,701
Housing Advances.			
Amount advanced £	8,794,495	272,525	9,067,020
„ repaid £	3,543,379	314,596	3,857,975
„ outstanding £	5,251,116	..	5,209,045†
Number of loans current	9,203	..	9,263
Country Industries.			
Amount advanced £	184,375	2,684	187,059
„ repaid £	143,334	8,100	151,434
„ outstanding £	41,041	..	35,625
Number of loans current	6	..	5
Total amount advanced £	50,538,789	1,574,357	52,113,146
„ „ repaid £	28,795,075	1,572,174	30,367,249
„ „ outstanding £	21,743,714	..	21,745,897
„ number of loans current	40,319	..	40,140

* Including conversion loans, and £2,320,100 Stock inscribed in exchange for Debentures.

† Including land at Fisherman's Bend for future operations, £23,723.

The net profit of the Crédit Foncier Department for the year ended 30th June, 1940, after making provision for bad and doubtful debts, was £32,615. This sum was added to the Reserve Fund, increasing it to £659,878. There is also a Depreciation Fund of £500,000 to meet any possible deficiency on realizations.

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, 1930-31 to 1939-40 :—

COMMONWEALTH SAVINGS BANK IN VICTORIA, 1930-31
TO 1939-40.

Year ended 30th June—	Number of Accounts.			Deposits.	Withdrawals.	Interest Added.	Amount at Credit of Depositors.
	Opened.	Closed.	Remaining open at end of period.				
				£	£	£	£
1931 ..	24,728	20,687	202,051	7,414,803	7,955,818	221,000	6,104,263
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	12,304,900	11,989,287	191,754	11,242,355
1940 ..	48,836	32,405	206,891	13,218,578	12,877,655	201,389	11,784,714

* 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; and 1940—111,421.

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, 1930-31 to 1939-40.

Total Deposits, etc. in Savings Banks.

SAVINGS BANKS—DEPOSITS IN VICTORIA, 1930-31 TO 1939-40.

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.		
	£	£	£	£	s. d.
1931	57,138,264	6,104,263	63,242,527	35	2 10
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

* Including School Bank and Deposit Stock Accounts.

PROBATE RETURNS.

The accompanying table shows the number and value of estates of deceased persons of each sex in connexion with which probates or letters of administration were finally completed during each of the years 1935 to 1939. Figures relating to estates administered by the Curator of Intestate Estates are included.

VICTORIA—PROBATES AND LETTERS OF ADMINISTRATION, 1935 TO 1939.

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.								
1935 ..	3,618	953	4,571	5,355,126	10,358,182	2,115,835	13,597,473	2,975
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
FEMALES.								
1935 ..	2,758	775	3,533	2,276,613	4,469,872	609,052	6,137,433	1,737
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
TOTAL.								
1935 ..	6,376	1,728	8,104	7,631,739	14,828,054	2,724,887	19,734,906	2,435
1936 ..	6,006	1,670	7,676	7,648,937	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

The number and value of estates dealt with in each of the years 1937 to 1939, 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), 1937 TO 1939.

Group.	1937.		1938		1939.	
	Number.	Net Value.	Number.	Net Value.	Number.	Net Value.
MALES.						
		£		£		£
Under £100	398	20,338	462	23,890	413	21,121
£100 to £300	713	137,769	726	142,601	746	143,107
£300 to £500	628	249,585	639	252,097	677	266,550
£500 to £1,000	827	602,088	822	598,691	861	627,800
£1,000 to £2,000	749	1,085,999	761	1,089,147	768	1,108,607
£2,000 to £3,000	341	832,696	338	832,840	342	848,790
£3,000 to £4,000	209	728,463	188	650,674	219	760,109
£4,000 to £5,000	154	690,737	144	644,448	147	655,538
£5,000 to £10,000	341	2,379,166	348	2,470,078	322	2,215,754
£10,000 to £15,000	110	1,358,442	125	1,514,120	138	1,635,601
£15,000 to £25,000	75	1,430,744	88	1,660,797	84	1,623,502
£25,000 to £50,000	40	1,306,483	53	1,753,547	56	1,932,783
£50,000 to £100,000	24	1,594,934	20	1,343,829	6	394,159
Over £100,000	5	2,085,621	10	2,015,685	7	1,261,254
Total Males	4,614	14,503,065	4,724	14,992,444	4,786	13,494,675
FEMALES.						
Under £100	341	19,126	320	17,284	356	19,358
£100 to £300	655	126,586	716	138,959	766	151,060
£300 to £500	581	228,455	523	207,945	535	212,635
£500 to £1,000	749	545,337	778	570,473	808	584,918
£1,000 to £2,000	599	853,432	607	870,531	605	869,100
£2,000 to £3,000	215	552,183	256	632,632	285	693,591
£3,000 to £4,000	133	465,423	124	424,633	135	463,644
£4,000 to £5,000	73	327,342	91	403,868	91	400,133
£5,000 to £10,000	144	995,236	154	1,059,597	170	1,165,038
£10,000 to £15,000	47	568,243	54	671,279	42	499,463
£15,000 to £25,000	28	519,849	22	418,338	27	518,804
£25,000 to £50,000	20	683,181	16	611,690	20	638,017
£50,000 to £100,000	4	277,346	7	479,801	8	547,404
Over £100,000	2	366,094	1	253,765	..	..
Total Females	3,591	6,527,833	3,669	6,765,895	3,848	6,763,165
GRAND TOTAL	8,205	21,030,898	8,393	21,758,339	8,634	20,257,840

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 1939 the quantity of gold received at the Mint, where the gold was produced,

Royal Mint
returns.

and its mint coinage value; also the gold coin and bullion issued during the same periods:—

VICTORIA—GOLD RECEIVED AND ISSUED AT ROYAL MINT, 1937 TO 1939, AND AGGREGATE 1872 TO 1939.

Gold Received.		1937.	1938.	1939.	Total to 31st December, 1939.
<i>Gross Weight.</i>					
Produced in Victoria	oz.	134,047	132,101	138,158	29,609,980
" " New South Wales	"	13,002	27,103	32,161	862,245
" " Queensland	"	90,055	91,520	93,500	779,366
" " South Australia	"	22,055	18,811	23,156	1,003,653
" " Western Australia	"	11	10	25	2,952,988
" " Tasmania	"	1,520	981	961	1,333,815
" " New Zealand	"	25,184	23,565	33,344	4,362,551
" " Elsewhere	"	163,125	103,371	90,091	4,004,430
Total	"	448,999	397,462	411,396	44,909,028
Coinage—Mint Value	£	1,180,172	1,167,432	1,243,044	171,877,373
<i>Gold Issued.</i>					
Coin—Sovereigns	No.	..	..	..	147,283,131
Half-Sovereigns .. .. .	"	..	..	..	1,893,559
Bullion—Quantity	oz.	306,077	297,443	321,702	5,888,490
Mint Value	£	1,191,788	1,158,169	1,252,626	23,652,337
Total Mint value, Coin and Bullion	£	1,191,788	1,158,169	1,252,626	171,882,247

The number of deposits received during 1939 was 12,855, of a gross weight of 411,396 ounces. The average composition of those deposits was gold 711·3, silver 169·2, and base 119·5 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 1939 the average weekly rate of premium was 129·28 per cent. on the normal mint price, which made the total average weekly price of gold about £9 14s. 9d. 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 1939; also the totals to 31st December, 1939:—

VICTORIA—COINAGE OF SILVER AND BRONZE AT ROYAL MINT, 1939, AND TOTAL TO 31ST DECEMBER, 1939.

Denomination of Silver Pieces.	1939.	Total to 31st December, 1939.	Denomination of Bronze Pieces.	1939.	Total to 31st December, 1939.
5s.	No.	No.	1d.	No.	No.
2s.	630,000	1,102,400	½d.	6,240,000	89,544,960
1s.	1,520,000	40,922,000		4,886,400	42,580,800
6d.	1,600,000	30,002,000			
3d.	3,856,000	32,568,000			
		72,304,000			
Total Silver Pieces ..	7,606,000	176,898,400	Total Bronze Pieces ..	11,126,400	132,125,760

INSURANCE.

Life Assurance. There were 23 companies transacting life assurance business in Victoria during 1939.

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, 1935 to 1939. The figures are arranged according to the location of the head offices of the companies.

VICTORIA—LIFE POLICIES IN FORCE, 1935 TO 1939.

Year.	Companies with Head Offices—			Total. (23)
	In Victoria. (5)	In Other Australian States. (11)	Outside Australia. (7)	
NUMBER OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.				
1935 ..	405,672	554,565	13,371	973,608
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
AMOUNT ASSURED—ORDINARY AND INDUSTRIAL POLICIES COMBINED.				
	£	£	£	£
1935 ..	47,691,793	79,724,259	1,495,121	128,911,173
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	96,819,695	2,520,425	156,405,722
1939 ..	59,804,620	101,173,686	2,894,214	163,872,520

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,
1935 TO 1939.

Heading.	1935.	1936.	1937.	1938.	1939.
Ordinary Business.					
Number of Policies—					
Assurance	282,766	301,803	321,303	334,229	347,658
Endowment Assurance	14,221	15,348	16,003	15,989	16,634
Pure Endowment					
Total	296,987	317,151	337,306	350,218	364,292
Amount Assured—	£	£	£	£	£
Assurance	96,882,767	104,402,854	112,256,961	117,321,909	123,002,366
Endowment Assurance	2,505,336	3,016,519	3,167,238	3,156,957	3,284,308
Pure Endowment					
Total	99,388,103	107,419,373	115,424,199	120,478,866	126,286,674
Bonus Additions—	£	£	£	£	£
Assurance	20,372,399	21,316,384	22,272,461	23,182,849	23,765,411
Endowment Assurance	56,652	61,298	64,242	63,521	67,374
Pure Endowment					
Total	20,429,051	21,377,682	22,336,703	23,246,370	23,832,785
Annual Premiums—	£	£	£	£	£
Assurance	3,254,333	3,588,597	3,788,377	3,968,740	4,148,550
Endowment Assurance	96,287	117,377	116,431	113,027	116,289
Pure Endowment					
Total	3,350,620	3,705,974	3,904,808	4,081,767	4,264,848
Industrial Business.					
Number of Policies—					
Assurance	48,737	47,788	48,199	47,901	48,101
Endowment Assurance	584,789	635,842	688,100	711,082	742,128
Pure Endowment	43,095	43,239	43,791	42,575	41,081
Total	676,621	726,869	780,090	801,558	831,310
Amount Assured—	£	£	£	£	£
Assurance	983,431	968,664	995,703	994,166	1,047,222
Endowment Assurance	26,838,033	29,338,775	32,041,098	33,325,604	34,989,039
Pure Endowment	1,701,606	1,684,093	1,688,541	1,607,086	1,549,585
Total	29,523,070	31,991,532	34,725,342	35,926,856	37,585,846
Bonus Additions—	£	£	£	£	£
Assurance	62,053	62,152	60,662	58,887	60,909
Endowment Assurance	1,296,125	1,436,953	1,551,767	1,643,014	1,731,253
Pure Endowment					
Total	1,358,178	1,499,105	1,612,429	1,701,901	1,792,162
Annual Premiums—	£	£	£	£	£
Assurance	58,479	57,412	60,105	60,815	56,436
Endowment Assurance	1,613,385	1,764,120	1,924,479	1,995,860	2,107,028
Pure Endowment	101,495	99,680	99,556	94,123	90,687
Total	1,773,359	1,921,212	2,084,140	2,150,798	2,254,151

In 1939 the average amount of policy held in the ordinary and in the industrial departments was £347 and £45 respectively.

Annuity policies.

A table showing the number and amount of annuity policies in force in Victoria in the years 1935 to 1939 is given hereunder.

VICTORIA—ANNUITY POLICIES IN FORCE, 1935 TO 1939.

Year.	Head Offices in Victoria.		Head Offices outside Victoria.		Total.	
	Number.	Amount per Annum.	Number.	Amount per Annum.	Number.	Amount per Annum.
1935	393	£ 34,548	516	£ 49,210	909	£ 83,758
1936	408	34,930	529	56,491	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

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.

Life assurance—new business.

VICTORIA—LIFE ASSURANCE—NEW POLICIES ISSUED, 1935 TO 1939.

Heading.	1935.	1936.	1937.	1938.	1939.
Ordinary Business.					
Number of Policies—					
Assurance	10,996	11,920	12,681	10,718	11,263
Endowment Assurance	19,246	24,065	26,244	22,408	22,099
Pure Endowment	3,143	3,122	2,561	1,890	2,301
Total	33,385	39,107	41,486	35,016	35,663
Annuities	112	92	124	104	91
Sum Assured—	£	£	£	£	£
Assurance	6,576,123	6,628,482	6,822,185	5,612,733	5,735,561
Endowment Assurance	5,402,803	6,378,708	7,110,366	6,191,579	6,003,327
Pure Endowment	710,691	996,864	607,171	451,780	474,737
Total	12,689,617	14,004,054	14,539,722	12,256,092	12,213,625
Annuities	21,315	12,669	19,825	19,245	7,584
Single Premiums—	£	£	£	£	£
Assurance	14,718	44,556	42,666	29,384	7,080
Endowment Assurance	38,844	20,661	36,266	21,074	12,263
Pure Endowment	6,847	14,420	6,385	4,103	20,475
Total	60,409	79,637	85,317	54,561	39,818
Annuities	132,481	82,301	63,576	64,826	47,520

LIFE ASSURANCE—NEW POLICIES ISSUED, 1935 TO 1939—*continued.*

Heading.	1935.	1936.	1937.	1938.	1939.
Ordinary Business—<i>cont.</i>					
Annual Premiums—	£	£	£	£	£
Assurance	185,523	196,341	190,706	153,887	155,027
Endowment Assurance	229,279	272,526	297,145	261,639	249,268
Pure Endowment	26,959	35,439	23,023	16,413	18,010
Total	441,761	504,306	510,874	431,939	422,305
Annuities	1,506	971	2,537	1,564	703
Industrial Business.					
Number of Policies—					
Assurance	3,596	2,194	3,462	3,162	4,681
Endowment Assurance	107,198	116,660	123,206	101,349	104,470
Pure Endowment	6,504	5,644	5,672	3,715	3,008
Total	117,298	124,498	132,340	108,226	112,159
Sum Assured—	£	£	£	£	£
Assurance	90,278	64,326	102,015	87,978	153,456
Endowment Assurance	4,903,738	5,419,692	5,893,001	4,847,331	5,115,529
Pure Endowment	310,630	243,915	247,587	154,199	128,108
Total	5,304,646	5,727,933	6,242,603	5,089,508	5,397,093
Single Premiums—	£	£	£	£	£
Assurance	422	250	240	322	198
Endowment Assurance	55	23	82	24	486
Total	477	273	322	346	684
Annual Premiums—	£	£	£	£	£
Assurance	7,395	5,316	9,320	8,354	14,406
Endowment Assurance	308,030	336,637	362,666	297,113	315,787
Pure Endowment	18,786	14,802	15,066	9,432	7,953
Total	334,811	356,755	387,052	314,899	338,146

The new business for 1939 included 35,663 ordinary assurance policies for £12,213,625 and 112,159 industrial policies for £5,397,093, the former averaging £342 and the latter £48. After taking into account the number of policies in force and the sum assured at the end of the years 1938 and 1939, and allowing for new business during the latter year, claims in 1939, on account of death, maturity, or discontinuance, numbered 21,589 for £6,405,817 in ordinary, and 82,407 for £3,738,103 in industrial assurance business.

Insurance—
Other than
Life.

Returns of general insurance (other than life) business in Victoria for the year 1939-40 were received from 128 companies, &c.—one less than the previous year. The revenue and expenditure relating to the principal classes of insurance are shown in detail for 1939-40 in the following table:—

VICTORIA—GENERAL INSURANCE BUSINESS, 1939-40.

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	1,702,757	781,663	282,444	501,362	1,565,469
Marine	407,987	86,072	26,206	88,652	200,930
Accident (Personal) ..	133,761	52,570	26,989	32,151	111,710
Employers' Liability and Workers' Compensation	821,731	521,549	66,439	147,258	735,246
Public Risk, Third Party	35,043	8,582	4,998	8,016	21,596
Plate Glass	50,637	19,793	9,177	12,376	41,346
Motor Car	1,071,290	664,844	164,319	215,027	1,044,190
Motor Cycle	18,942	11,357	3,116	3,730	18,203
Hailstone	49,719	29,802	5,832	13,771	49,405
Boiler Explosion	1,840	933	188	548	1,669
Live Stock	8,966	4,479	1,416	2,128	8,023
Burglary	81,231	16,636	12,015	18,189	46,840
Guarantee	31,162	3,666	4,063	7,398	15,127
Loss of Profits	54,555	4,413	7,758	13,561	25,732
Householders' Comprehensive	192,836	46,649	26,197	50,646	123,492
Other	68,377	35,481	5,779	14,515	55,775
Total Premiums	4,730,834				
Other Revenue (Interest Rent, Fees, &c.) ..	235,873				
Total	4,966,707	2,288,489	646,936	1,129,328	4,064,753

The percentages of losses, commission and agents' charges and other expenses of management to premium income for the years 1938-39 and 1939-40, in the different classes of insurance, were as follows:—

VICTORIA—GENERAL INSURANCE EXPENDITURE, 1938-39 AND 1939-40—PROPORTION OF PREMIUM INCOME.

Nature of Insurance.	Proportion of Premium Income.					
	Losses.		Commission and Agents' Charges.		Other Expenses of Management.	
	1938-39 Per cent.	1939-40 Per cent.	1938-39 Per cent.	1939-40 Per cent.	1938-39 Per cent.	1939-40 Per cent.
Fire	46·91	45·91	16·58	16·59	29·40	29·44
Marine	22·39	21·10	8·59	6·42	24·80	21·73
Accident (Personal) ..	55·85	39·30	24·25	20·18	26·78	24·04
Employers' Liability and Workers' Compensation	59·28	63·47	8·30	8·09	17·30	17·92
Public Risk, Third Party	19·68	24·49	14·09	14·26	22·63	22·87
Plate Glass	37·90	39·09	17·98	18·12	23·34	24·44
Motor Car	58·70	62·06	14·22	15·34	18·69	20·07
Motor Cycle	55·49	59·96	16·03	16·45	21·40	19·69
Hailstone	17·43	59·94	11·87	11·73	22·96	27·70
Boiler Explosion	1·93	50·71	11·47	10·22	24·91	29·78
Live Stock	73·40	49·96	14·78	15·79	23·31	23·73
Burglary	30·22	20·48	15·59	14·79	22·39	22·39
Guarantee	27·56	11·76	13·61	13·04	22·60	23·74
Loss of Profits	5·63	8·09	13·33	14·22	23·33	24·86
Householders' Comprehensive ..	24·71	24·19	14·30	13·59	25·13	26·26
Other	67·41	51·89	7·57	8·45	20·79	21·23
Total	48·70	48·37	13·82	13·67	23·57	23·87

The following table shows the transactions in Victoria of insurance companies which operated therein during each of the years 1935-36 to 1939-40.

VICTORIA—GENERAL INSURANCE BUSINESS 1935-36,
TO 1939-40.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
Fire	1935-36	£ 1,598,044	£ 520,507	£ 267,145	£ 477,891	£ 1,265,543
	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
Marine	1935-36	247,300	54,898	21,557	59,658	136,113
	1936-37	263,386	68,875	23,292	59,707	151,874
	1937-38	295,124	56,964	25,033	68,856	150,853
	1938-39	288,358	64,551	24,781	71,507	160,839
	1939-40	407,987	86,072	26,206	88,654	200,930
Accident (Personal)	1935-36	98,444	37,635	20,243	23,870	81,748
	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	26,989	32,151	111,710
Employers' Liability and Workers' Compensation	1935-36	435,284	272,445	33,783	81,056	387,284
	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
Public Risk, Third Party	1935-36	25,176	6,081	3,757	5,939	15,777
	1936-37	27,210	8,486	3,786	6,213	18,465
	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
Plate Glass ..	1935-36	44,889	15,589	8,141	10,538	34,268
	1936-37	46,461	17,017	8,547	10,609	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
Motor Car ..	1935-36	693,847	436,366	114,411	136,519	687,296
	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
Motor Cycle ..	1935-36	17,985	9,286	2,463	3,888	15,637
	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
Burglary ..	1935-36	71,224	27,356	10,788	16,126	54,270
	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
Loss of Profits ..	1935-36	43,458	2,479	6,044	9,660	18,183
	1936-37	48,794	14,540	6,609	10,150	31,299
	1937-38	60,066	9,153	7,950	13,661	30,764
	1938-39	59,103	3,329	7,879	13,791	24,999
	1939-40	54,555	4,413	7,753	13,561	25,732

VICTORIA—GENERAL INSURANCE BUSINESS, 1935-36 TO
1939-40—continued.

Nature of Insurance.	Year.	Revenue.		Expenditure.		
		Premiums.	Losses.	Commission and Agents' Charges.	Other Expenses of Management.	Total.
Householders' Comprehensive		£	£	£	£	£
	1935-36	132,583	41,240	17,649	32,300	91,189
	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	50,046	123,492	
Other	1935-36	143,144	93,045	16,650	32,045	141,740
	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	38,300	129,999
Total Premiums ..	1935-36	3,551,378	..	..	..	..
	1936-37	4,004,008	..	..	..	..
	1937-38	4,411,492	..	..	..	..
	1938-39	4,504,447	..	..	..	..
	1939-40	4,730,834	..	..	..	..
Other Revenue, (Interest, Rent, Fees, &c.)	1935-36	205,689	..	..	..	..
	1936-37	215,529	..	..	..	..
	1937-38	232,980	..	..	..	..
	1938-39	231,896	..	..	..	..
	1939-40	235,873	..	..	..	..
Grand Total ..	1935-36	3,757,067	1,516,927	522,631	889,490	2,929,048
	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	2,193,860	622,655	1,061,696	3,878,220
	1939-40	4,966,707	2,288,489	646,936	1,129,328	4,064,753

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).

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, 1940, was 85.

Premiums, losses, etc., in respect of employers' liability and workers' compensation appear on page 205.

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, 1935-36 to 1939-40.

Year.	Premiums Received, Less Reinsurances, Rebates, &c.	Claims (including those Outstanding).	Accumulated Funds.	
			General Reserve.	Bonus Reserve.
	£	£	£	£
1935-36.. ..	118,067	73,015	96,560	9,832
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

* Triennial bonus distribution amongst policy-holders.

The net profit for the year 1939-40 amounted to £38,301, which was appropriated as follows:—General Reserve £15,000, Bonus Reserve £18,301, and Consolidated Revenue (Act No. 3936) Account, £5,000. The expense rate of the year was 9.6 per cent. This is the lowest expense rate of any insurance office in Australia transacting Workers' Compensation Insurance business on similar lines. The number of claims settled in the year mentioned, and in course of settlement at the end of the year, was 8,675.

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. This Act was proclaimed on 22nd January, 1941, from which date business under the Act has been transacted.

BUILDING SOCIETIES.

The provisions of the *Building Societies Act* 1874 made it compulsory for building societies to effect registration. Up to 31st December, 1939, the number of societies that had been registered was 160. There were only 22 societies operating during 1939.

Particulars are given in the following table in respect of Permanent Societies, and Starr-Bowkett Societies, transacting business in Victoria during 1939 :—

VICTORIA—BUILDING SOCIETIES, 1939.

Heading.	Permanent Societies.	Starr-Bowkett Societies.	Total—All Societies.
Number of societies	21	2	22*
„ shareholders	5,609	4,009	9,618
„ borrowers	13,046	1,186	14,232
Transactions during the year—	£	£	£
Income from loans and investments ..	384,955	19,554	404,509
Loans granted	1,080,382	98,059	1,178,441
Repayments	1,101,380	89,453	1,190,833
Deposits received	1,951,046	23,755	1,974,801
Working expenses, including interest on deposits, &c.	202,458	10,065	212,523
Assets—			
Loans on mortgage	5,399,884	402,567	5,802,451
Properties in possession or surrendered	181,656	7,296	188,952
Other advances	58	12,642	12,700
Cash in hand, &c.	16,680	3,023	19,703
Other assets	106,209	9,478	115,687
Total	5,704,487	435,006	6,139,493
Liabilities—			
To shareholders	1,910,739	270,215	2,180,954
„ depositors	2,480,068	107,682	2,587,750
Reserve Funds	971,761	16,650	988,411
Bank overdraft	101,957	9,385	111,342
Profit and Loss Account	161,108	2,257	163,365
Other	78,854	28,817	107,671
Total	5,704,487	435,006	6,139,493

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

CO-OPERATIVE SOCIETIES.

The succeeding table contains particulars for the year 1938–39 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, 1938-39.

Heading.	Societies—			Total— All Societies.
	Producers'*	Consumers'.	Producers' and Consumers'.	
Number of Societies	58	21	8	87
Number of Branches	20	10	6	36
Membership No.	38,575	10,920	3,410	52,905
	£	£	£	£
Purchases	3,193,466	664,461	932,474	4,790,401
Working Expenses	668,870	108,838	133,245	910,953
Interest	37,918	6,636	2,497	47,051
Rebates and Bonuses	15,197	33,552	9,719	58,468
Other Expenses	60,444	789	14,263	75,496
Total Expenditure	3,975,895	814,276	1,092,198	5,882,369
Sales	3,724,520	797,353	1,086,622	5,608,495
Other Income	254,225	20,094	9,705	284,024
Total Income	3,978,745	817,447	1,096,327	5,892,519
Dividend on Share Capital	21,668	5,684	1,983	29,335
<i>Liabilities—</i>	£	£	£	£
Share Capital—Paid-up	940,388	172,838	54,232	1,167,458
Loan Capital	142,605	52,010	15,171	209,786
Bank Overdraft	700,676	84,075	31,062	815,813
Accumulated Profits	110,615	15,610	44,885	171,110
Reserve Funds	318,174	105,564	60,175	483,913
Sundry Creditors	442,029	57,174	54,694	553,897
Other Liabilities	56,721	6,715	23,113	86,549
Total	2,711,208	493,986	283,332	3,488,526

* 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, 1938-39—continued.

Heading.	Societies—			Total— All Societies.
	Producers'*	Consumers'.	Producers' and Consumers'.	
<i>Assets—</i>	£	£	£	£
Land and Buildings } Fittings, Plant and Machinery }	1,225,749	170,712	135,967	1,532,428
Stock	361,512	115,383	59,798	536,693
Sundry Debtors	825,139	128,827	46,297	1,000,263
Cash in hand or on Deposit	80,338	61,671	3,567	145,576
Profit and Loss Account ..	86,796	7,463	..	94,259
Other Assets	131,674	9,930	37,703	179,307
Total	2,711,208	493,986	283,332	3,488,526

* 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 1939-40 have been obtained:—Paid-up capital, £530,530; reserve funds, &c., £498,116; other liabilities, £189,255; total liabilities, £1,217,901. The assets were:—Deposits with Government, £142,400; other investments in public securities, &c., £184,361; loans on mortgage, £70,160; property, £570,716; other assets, £250,264. The net profits were £62,428, and dividends and bonuses paid amounted to £45,494. The net profits were equivalent to 6.1 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), a synopsis of which is given in this *Year-Book* on page 28, became operative on 1st February, 1940. Under the Act the Public Trustee is empowered *inter alia* to act as executor of wills or administrator of estates and trusts.

Fees for his 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, 1940, were:—Revenue, £328,525; expenditure, £323,114; credit balance, £118,591.

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), 1936 TO 1940.**

Year.	Number of Transfers.	Mortgages.		Number of—			
		Number.	Amount.*	Entries of Executor, Administrator, or Survivor.	Plans of Sub-division.	Other Dealings.	Total Dealings.
1936 ..	35,301	15,108	£ 10,564,268	5,414	526	19,827	76,176
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

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

VICTORIA—TITLES OF LAND ISSUED, 1936 TO 1940.

Year.	Number of—			
	Certificates of Title.	Crown Grants.	Crown Leases.	Total Titles.
1936	13,755	1,846	854	16,455
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

Deals 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, 1936 TO 1940.

Year.	Mortgages.		Reconveyances.		Conveyances.	
	Number.	Amount.*	Number.	Amount.†	Number.	Amount.
		£		£		£
1936 ..	768	649,931	573	160,380	1,963	1,234,431
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

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

† Excluding repayments designated "Principal and Interest".

Stock Mortgages, liens on wool and crops. 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, and are removed from the register after the expiration of twelve months. Very few mortgagors of stock secure themselves by a registered release.

VICTORIA—STOCK MORTGAGES AND LIENS ON WOOL AND CROPS, 1936 TO 1940.

Security.	1936.	1937.	1938.	1939.	1940.
Stock Mortgages—					
Number ..	2,616	1,180	929	1,067	1,011
Amount £	201,253	159,950	133,761	173,246	155,396
Liens on Wool—					
Number ..	157	107	92	131	117
Amount £	31,398	26,239	27,254	32,137	36,415
Liens on Crops—					
Number ..	2,223	1,143	982	2,950	1,978
Amount £	264,038	153,056	130,803	330,058	196,259
Total—					
Number ..	4,996	2,430	2,003	4,148	3,106
Amount £	496,689	339,245	291,818	535,441	388,070

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, 1936 TO 1940.

Security.	1936.	1937.	1938.	1939.	1940.
Bills of Sale—					
Number ..	1,572	1,643	1,827	1,731	1,614
Amount £	397,706	497,063	471,833	366,512	390,321
Contracts of Sale—					
Number ..	17	8	7	12	13
Amount £	2,931	1,597	802	2,994	2,381

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, 1936 TO 1940.

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.
				£	£			£	£	
1936 ..	766	46	63	875	23,753,746	1,342,400	9,921	581	3,411,621	183,750
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	28	602	17,302,340	482,250	10,229	643	6,853,800	1,096,685
1940 ..	292	25	34	351	3,544,760	799,600	9,989	659	9,639,641	372,200

* Increase in nominal capital subsequent to first registration.

The subscribed capital of the mining companies registered during 1939 and 1940 was £349,942 and £521,710 respectively.