

PRIVATE WEALTH.

THE first century of Australasian history closed on the 26th Australasian
wealth. January, 1888. It is impossible to trace step by step the progress made during that period, as the data for the purpose are for the most part wanting. Sufficient material is, however, available, from which a comparative statement of the wealth of the colonies at different periods may be deduced. In the following figures the private wealth of the people has alone been considered, the value of the unsold lands of the State, as well as the value of public works, having been omitted. The subjoined table shows the private wealth of the whole of Australasia and the increase thereof at intervals of twenty-five years from the date when this territory was first colonized :—

January.	Australasia.	
	Amount of Private Wealth.	Increase during 25 years.
	£	£
1788	—	Country first colonized.
1813	1,000,000	1,000,000
1838	26,000,000	25,000,000
1863	181,000,000	155,000,000
1890	1,169,000,000	*988,000,000

* Increase for 27 years.

The progress exhibited in this table is marvellous, and as Marvellous
increase. regards ratio quite unprecedented. Though Australasia has but the population of a province of one of the great European powers, in the wealth and earnings of its people it stands before most of the secondary States, and as regards wealth and income per head of population far before any other country. The following figures are designed to illustrate this truth. Those relating to the United

States of America are computed from data derived from the last census of that country; the other figures are given upon the authority of the Dictionary of Statistics.

The figures in regard to the wealth of Australasia do not include the value of State property, which in these colonies consists, besides unsold land, chiefly of railways, telegraphs, water and other works, more or less reproductive. If the value of public works were included, the wealth of Australasia would be at least 1,329 millions.

Value of Public Works.

Wealth of Principal Countries, 1888.

Country.	Private Wealth.	Wealth per head.	State Income per head.	Private Income per head.	Ratio of Public Debt to Private Wealth.
	Millions.	£	£	£	per cent.
Australasia (1890).....	1,169	309·0	7·8	*57·0	15·8
United Kingdom	9,400	246·1	2·3	33·7	7·7
France	8,598	221·6	3·1	27·8	14·7
Germany	6,437	132·5	3·8	22·2	6·8
Russia.....	5,089	55·4	1·0	11·5	14·8
Austria-Hungary.....	3,855	96·1	2·5	15·5	15·0
Italy	2,963	97·8	2·4	12·2	15·5
Spain	2,516	142·9	1·8	16·5	10·3
Portugal.....	408	82·7	1·8	12·1	27·5
Sweden and Norway	880	122·1	1·1	21·6	2·2
Denmark	404	192·4	1·4	32·5	2·8
Holland	980	213·0	2·3	22·6	9·1
Belgium	1,007	165·0	2·3	28·0	7·6
Switzerland	494	164·7	0·9	19·0	3·5
United States	12,824	205·2	1·5	39·0	1·7
Canada	980	196·0	1·6	26·0	6·1
Argentine Republic.....	509	164·2	4·8	24·0	21·6

* New South Wales only.

Land and the improvements thereon form the great bulk of Value of Land. Australasian wealth, for out of the 1,169 millions at which it is valued, about 821 millions, or 70 per cent., is represented by what is termed real estate. The valuation of lands and buildings presents no difficulty except in the case of Western Australia and New South Wales ; as regards the first-mentioned colony the only data procurable are very meagre, but the area, situation, and use to which the lands are put are known, and from these data an approximation has been formed.

Only a very small part of New South Wales is under municipal Land in New South Wales. government, and until the last Census was taken the valuation of lands outside the municipal area could only be a matter of speculation. The Census Act, however, was so framed that every holder of land was required to make a declaration of the value of his property, and from the return so obtained the present estimate was compiled. The value of lands, buildings, and other improvements thereon has been set down at £303,152,000 ; of this sum 141 millions represents property subject to municipal taxation, 117 millions country lands outside municipalities, and 45 millions the improvements thereon.

In Victoria the valuation of municipalities is 214 millions ; an Land in Victoria. inspection of the returns, however, will show that this is an under estimate, as some of the municipalities, notably Melbourne City, have placed the capital value at only ten times the annual value, which is obviously too low a figure. Making a correction on this account the estimated valuation of property within municipalities may be set down at 233 millions ; to this must be added the value of improvements on pastoral properties which are not reckoned in the municipal valuation. In New South Wales similar improvements, which originally cost 73 millions, were valued by the owners at 45 millions, equal to 11s. 3d. per head of sheep depastured. Reckoning every head of large stock as equal to ten sheep, for Victoria these improvements are

taken to be worth 13s. 4d. per sheep, which fixes their value at 23 millions, making the total value of land and improvements in Victoria 256 millions.

Land in the other Colonies.

For South Australia the valuation adopted is that of the Land Tax Office ; for Western Australia the land has been valued at slightly over 5 millions, which sum is liable to correction should there be any evidence of a more exact valuation. For the other Colonies the municipal values have been accepted, with the addition for improvements not valued by the municipalities of 8s. per sheep for Queensland, 12s. 6d. for Tasmania, and 13s. 4d. for New Zealand.

Value of Live Stock.

In determining the valuations of live stock expert assistance has been obtained. The prices of sheep in the estimate varies from 6s. 9d., in the case of New South Wales and Queensland, to 8s. ; 9s. 6d. and 10s. for Victoria, New Zealand, and Tasmania, respectively. For cattle the prices taken have been :—New South Wales, £5 12s. ; Victoria, £6 12s. ; Queensland, £4 5s. ; South Australia, £6 ; Western Australia, £5 15s. ; Tasmania, £7 ; New Zealand, £6 10s.

Coin and Bullion.

Coin and bullion are taken to be for each colony the amount in the local banks, with the addition of £3 10s. per head of population, which is the estimate of the authorities at the Sydney Mint of the amount of coin in circulation in the province of New South Wales.

Shipping, Mining, &c.

The shipping of each Colony has been valued at £24 per ton for steamers and £9 for sailing vessels. The valuations of mining properties presented many difficulties, but it is believed these have been satisfactorily surmounted. In the New South Wales estimate each mine has been valued separately ; for Victoria this was found to be impossible, and the net yearly earnings have been taken to be $12\frac{1}{2}$ per cent. of the value of the mines exclusive of the plant,

and the latter has been taken at £1,850,000, the amount appearing in the Victorian Year Book ; these two sums taken together amount to £6,080,000. The estimates of the other Colonies have been similarly prepared. The value of merchandise and produce has been taken as equal to 40 per cent. of the imports and exports taken together ; this is what a fair valuation fixes as being the proportion in New South Wales. A reduction, however, has been made in the case of South Australia, the trade of which is unduly swollen by the inclusion of silver, lead, and bullion from Broken Hill.

For the purpose of the census the houses of New South Wales have been grouped according to their rental value, and an estimate made of the value of the furniture which such houses are likely to contain ; the total so obtained amounts to a little over 14½ millions or £13 per head. This rate has been adopted for all the Colonies except Victoria, which, owing to the greater concentration of life in cities, is likely to have a higher valuation, and £15 has been adopted, while £3 per inhabitant has been added for the value of personal property.

Value of houses
and furniture.

To estimate with closeness the value of the plant employed in industries, not including the items already recited, was a matter of no little difficulty. It is true that exact estimates of the agricultural, dairying, and manufacturing industries are obtainable for nearly all the provinces, and in most instances from official sources ; but the amount of accurate information regarding the remaining industries is not more than would make their valuation a matter of pure speculation. In some of the provinces are small private railways, as well as tramways, waterworks, irrigation plant, wharfage and shipping appliances, and in all are found the means for carrying on a fairly perfect system of interchange. These items of wealth have been valued in such a way as was possible, and the results appear under the last item of the valuation sheet here presented.

Plant and
machinery.

Private Wealth, 1890.

Classification.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	New Zealand.	Australasia.
	£	£	£	£	£	£	£	£
Land, Houses, and Permanent Improvements. .	303,152,000	256,230,000	61,662,000	71,500,000	5,100,000	23,609,000	99,977,000	821,280,000
Live Stock	34,664,000	21,862,000	32,834,000	8,262,000	2,903,000	2,427,000	17,253,000	120,205,000
Coin and Bullion	9,726,000	11,136,000	3,808,000	2,537,000	463,000	1,139,000	4,773,000	33,582,000
Merchandise	17,864,000	14,438,000	5,548,000	4,349,000	619,000	1,354,000	6,429,000	51,151,000
Household Furniture and Personal Property ..	17,950,000	20,399,000	6,237,000	5,124,000	778,000	2,325,000	10,011,000	62,874,000
Shipping owned in Colony	1,910,000	1,427,000	781,000	669,000	73,000	350,000	1,839,000	7,049,000
Mines and Mining Plant	18,340,000	6,080,000	4,773,000	1,875,000	250,000	2,500,000	4,210,000	38,033,000
Plant employed in Agricultural, Manufac- turing, and other industries not elsewhere included	8,878,000	12,552,000	2,716,000	4,325,000	433,000	656,000	5,700,000	35,260,000
Total	412,484,000	344,224,000	118,414,000	99,141,000	10,619,000	34,360,000	150,192,000	1,169,434,000

From the data given the wealth of each province may be stated as follows:—

Private Wealth, 1890.

Colony.	Private Wealth.	Per Inhabitant.	Ratio of Public Debt to Private Wealth.
	£	£	
New South Wales	412,484,000	368	11·7
Victoria	344,224,000	304	12·0
Queensland	118,414,000	301	23·7
South Australia	99,141,000	310	21·3
Western Australia.....	10,619,000	218	12·9
Tasmania.....	34,360,000	236	18·7
New Zealand	150,192,000	240	25·8
Australasia.....	1,169,434,000	309	15·8

It will be seen that the ratio of the public indebtedness to private wealth in some of the colonies reaches an extraordinary figure, though in the aggregate this ratio compares very favourably with that of most countries enumerated in the preceding table.

The figures relating to the wealth of the provinces are irrespective of the money owing to persons outside Australasia. That this is considerable is certain from the value of some of the known items. Thus the Banks trading in Australasia have British deposits to the extent of some forty-two millions, of which at least twenty-six are used in their Australasian business. Various estimates have been made of the amount of this indebtedness, but no figures yet published can be taken as absolutely reliable.

If the number of those who leave property at death compared with the total number of deaths in any year, and the value of the

Money owned
outside
Australasia.

Distribution of
property.

estates of such persons, be taken as indicative of the distribution of wealth throughout the rest of the community, it would appear that 12·3 per cent. of the inhabitants of Australasia have property, which is a much wider distribution than obtains elsewhere. The distribution appears most general in South Australia and Victoria. The average value of estates is greatest in Victoria, and least in Tasmania, as the following table shows. The value of estates, however, is not a point upon which much stress can be placed. The occurrence at irregular intervals of the deaths of very wealthy persons tends to give undue importance to the colony affected; for in a population numerically small the average may possibly be affected by one such death. The returns for New Zealand are not available :—

Per centage of Persons leaving Property, and Average Value of Estates, 1881-90.

Colony.	Per centage of persons dying who left property to total deaths.	Average Value of deceased Estates.
New South Wales	11·56	£ 2,864
Victoria	14·28	2,601
Queensland	7·77	1,634
South Australia	14·27	1,350
Western Australia.....	10·93
Tasmania	11·06	1,223
Average	12·31	2,395*

* Western Australia not included.