

FINANCE AND PUBLIC WEALTH.

Australasian
wealth.

THE first century of Australasian history closed on the 26th January, 1888. It is impossible to trace step by step the progress made during that period, as the data for this 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 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 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
1888	1,015,000,000	834,000,000

Marvellous
increase.

The progress exhibited in this table is marvellous, and as 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 Mr. M. G. Mulhall.

The figures in regard to the wealth of Australasia do not include the value of State property, which in these colonics 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 1,270 millions, against which the gross public debt is 166 millions, or 13·1 per centum :—

Value of Public Works.

Wealth of Principal Countries.

Country.	Private Wealth.	Wealth per head.	Public Income per head.	Private Income per head.	Ratio of National Debt to Wealth.
	Millions.	£	£ s. d.	£ s. d.	per cent.
Australasia	£1,129	300	7 12 8	41 14 0	14·70
United Kingdom	8,720	249	2 9 0	35 4 0	8·75
France	8,060	218	4 3 0	25 14 0	11·30
Germany	6,323	140	0 15 0	18 14 0	3·63
Russia	4,343	53	0 16 0	9 18 0	12·70
Austria	3,613	95	1 19 0	16 6 0	11·64
Italy	2,351	82	2 7 0	12 0 0	22·22
Spain	1,593	93	2 2 0	13 16 0	24·53
Belgium	806	145	2 13 0	22 2 0	7·70
Holland	987	240	2 6 0	26 0 0	8·08
United States	9,495	180	2 2 0	40 0 0	3·49
Canada	650	148	1 8 0	26 18 0	6·15
Argentine Republic.....	332	146	2 16 0	.....	.....

PRIVATE WEALTH.

Wealth of each Colony.

Details from which the aggregate wealth can be computed are wanting for some of the colonies, but an estimate has been made which is believed to be fairly exact. In the following table will be found the estimated private wealth of each colony, the average per inhabitant, and the ratio which the public debt bears to the private wealth:—

Private Wealth.—Total and per Inhabitant in each Colony of Australasia for 1889.

Colony.	Private Wealth.		Ratio of Public Debt to Private Wealth.
	Total.	Per Inhabitant.	
	Million £	£	Per cent.
New South Wales	410	371	10·7
Victoria	386	350	9·0
Queensland	106	266	24·4
South Australia	57	182	33·6
Tasmania	26	180	17·2
New Zealand	145	235	25·5
West Australia	6	144	21·3
Total, Australasia	1,136	300	14·7

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.

Distribution of property.

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 estates of such persons, be taken as indicative of the distribution of wealth throughout the rest of the community, it would appear

that 13·16 per cent. of the inhabitants of Australasia have property, which is a much wider distribution than obtains elsewhere. In no colony is the proportion of persons holding property much below 11 per cent., and in two colonies it is more than 15 per cent. The distribution appears most general in South Australia and Queensland, and wider in Victoria than in New South Wales. The average value of estates is greatest in New South Wales, and least in Tasmania, as the following table shows :—

Per centage of Persons leaving Property, and Average Value of Estates, 1883-87.

Colony.	Per centage of persons leaving Property.	Average Value of Estates of deceased persons.
		£
New South Wales	11·51	2,794
Victoria	14·05	2,267
Queensland	15·13	1,591
South Australia	15·34	1,071
Tasmania	11·08	1,043
Western Australia.....	10·84	1,560
Average	13·16	2,168

The total income of the Australasian governments for the year 1888 amounted to £27,558,497, and their expenditure to £26,868,334, showing a surplus of £690,163. With the exception of Tasmania and Western Australia, all the colonies exhibit a surplus on the year's transactions. The revenue is mainly derived from taxation, which produced £10,687,319, and from public services such as railways, post and telegraphs, which yielded £10,559,504, in all £21,246,823, or 77 per cent. of the total revenue. The revenue from the sale or leasing of Crown

Income of the
Australasian
Governments.

lands has fallen considerably both in the gross sum and proportionately to the amount received. The following table shows the revenue under the various heads for each colony, as well as the total received :—

Revenue of Australasia.

Colony.	Taxation.	Land.	Public Services—Railways, Post Office, Telegraphs.	Other Sources.	Total.
	£	£	£	£	£
New South Wales	2,681,883	2,268,253	3,664,100	272,124	8,886,360
Victoria	3,071,003	656,267	3,227,021	653,307	7,607,598
Queensland	1,577,671	638,472	997,976	248,978	3,463,097
South Australia...	739,353	319,510	1,171,448	264,245	2,494,556
Western Australia	179,944	81,348	61,083	34,628	357,003
Tasmania	405,807	76,859	107,305	50,097	640,068
New Zealand.....	2,031,658	297,856	1,330,571	449,730	4,109,815
Total, Australasia	10,687,319	4,338,565	10,559,504	1,973,109	27,558,497

Revenue per head of population.

The revenue per head averaged £7 12s. 8d., varying from £4 8s. 8d. for Tasmania to £9 3s. 7d. for Queensland. The rate of each colony subdivided into the classification already adopted was as follows :—

Revenue of Australasia per head.

Colony.	Taxation.	Land.	Public Services—Railways, &c.	Other Sources.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
New South Wales	2 10 5	2 2 7	3 8 10	0 5 1	8 6 11
Victoria	2 17 9	0 12 4	3 0 8	0 12 3	7 3 0
Queensland.....	4 3 7	1 13 11	2 12 11	0 13 2	9 3 7
South Australia	2 7 3	1 0 5	3 14 11	0 16 11	7 19 6
Western Australia	4 5 0	1 18 5	1 8 11	0 16 4	8 8 8
Tasmania	2 16 3	0 10 9	0 14 10	0 6 10	4 8 8
New Zealand	3 7 1	0 9 10	2 4 0	0 14 10	6 15 9
Total	2 19 3	1 4 0	2 18 6	0 10 11	7 12 8

The receipts from taxation show a fairly large increase during the twelve years which have elapsed since 1876, the proportion in the year named being about 35 per cent. of the whole receipts, while in 1888 the proportion had risen to 38·78 per cent. The increase, however, has not been general, and is due mainly to a larger proportion of revenue from taxation now obtained in New South Wales and New Zealand than formerly, as will be seen from the following statement :—

Revenue of Australasia from Taxation.

Colony.	Proportion of revenue derived from taxation.		Revenue from taxation per head.	
	1876.	1888.	1876.	1888.
	per cent.	per cent.	£ s. d.	£ s. d.
New South Wales.....	23·05	30·17	1 18 5	2 10 5
Victoria	41·16	40·37	2 5 0	2 17 9
Queensland.....	49·26	45·55	3 7 11	4 3 7
South Australia.....	34·84	29·64	2 0 9	2 7 3
Western Australia.....	56·14	50·40	3 6 8	4 5 0
Tasmania	63·00	63·40	2 0 3	2 16 3
New Zealand	37·70	49·43	3 9 8	3 7 1
Total	35·10	38·78	2 11 0	2 19 3

The expenditure of the Government of New South Wales is far larger than that of any other colony of the group ; it exceeds that of Victoria by one and a half million, and New Zealand by more than four and three quarters, and amounted to £8,778,851 out of a total of £26,868,334. The expenditure of all the colonies upon the working of railways and tramways was £5,221,459 ; on other public works and buildings, and on the postal and telegraphic service, £3,511,857 ; interest on public debt, £6,682,378 ; and on other

Expenditure of the Australasian Colonies.

AUSTRALASIAN EXPENDITURE.

Distribution of expenditure.

services, chiefly defence, education, and civil government, the expenditure was £11,452,640, the proportion under each head being :—

Working expenses of Railways and Tramways ...	19·43	per cent.
Public Works, Post and Telegraphs	13·07	„
Interest on debt	24·87	„
Other Services—Civil Government.....	42·63	„

The total expenditure for each colony under the heads given above was:—

Expenditure of Australasia.

Colony.	Railways and Tramways.	Other Public Works, including Post and Telegraphs.	Interest on Debt.	Other Services.	Total.
	£	£	£	£	£
New South Wales	1,824,291	1,657,117	1,745,695	3,551,748	8,778,851
Victoria	1,574,786	643,113	1,385,121	3,684,131	7,287,151
Queensland.....	531,144	315,763	1,015,667	1,505,831	3,368,405
South Australia...	483,207	259,859	717,906	915,427	2,376,399
Western Australia	44,080	66,917	63,820	210,313	385,130
Tasmania	88,056	190,093	184,613	246,724	709,486
New Zealand.....	675,895	378,995	1,569,556	1,338,466	3,962,912
Total	5,221,459	3,511,857	6,682,378	11,452,640	26,868,334

Details of expenditure.

It will be seen from the foregoing statement that 19·43 per cent. of the whole expenditure is for working the railways and tramways of the colonies, a service not usually undertaken by the State. The ordinary expenses of civil government amount to 42·63 per cent. of the expenditure; public works, post and telegraphs, absorb 13·07 per cent., and the interest on the

public debt 24·87 per cent. The rates of expenditure per head of population were as follow :—

	£	s.	d.
Railway and Tramways	1	8	11
Other Public Works—Post and Telegraphs	0	19	6
Interest on public debt.....	1	17	0
Other Services—Civil Government.....	3	3	5
Total.....	£7	8	10

The details for each Colony are shown in the following statement :—

Expenditure of Australasia per head.

Colony.	Railways and Tramways.			Other Public Works, including Post and Telegraphs.			Interest on Debt.			Other Services.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
New South Wales	1	14	3	1	11	1	1	12	10	3	6	9	8	4	11
Victoria	1	9	7	0	12	1	1	6	1	3	9	3	6	17	0
Queensland	1	8	2	0	16	9	2	13	10	3	19	10	8	18	7
South Australia..	1	10	11	0	16	7	2	5	11	2	18	6	7	11	11
Western Australia	1	0	10	1	11	7	1	10	2	4	19	5	9	2	0
Tasmania	0	12	2	1	6	4	1	5	7	1	14	2	4	18	3
New Zealand.....	1	2	4	0	12	6	2	11	10	2	4	3	6	10	11
Total	1	8	11	0	19	6	1	17	0	3	3	5	7	8	10

The most remarkable feature in the preceding statement is the largeness of the amount required to pay interest on the public debt, both in regard to the rate per head and the proportion of total revenue thus hypothecated. The proportion for all colonies is slightly less than one-fourth of the total expenditure, and £1 17s. per head of population, while the proportion of expenditure for each colony was—

	Per cent.
New South Wales	19·88
Victoria.....	19·01
Queensland	30·15
South Australia	30·21
Western Australia	16·57
Tasmania	26·02
New Zealand	39·61
Mean.....	24·87

Amount of interest public debt.

Mortgaging our resources.

A casual glance at the figures quoted will lend colour to the suggestion sometimes hazarded that the colonies are too rapidly mortgaging their resources, and that the expense of the public debt will prove a greater burthen than can easily be borne. However true this may be as far as any individual colony is concerned, it is certainly erroneous as regards the whole of Australasia. Out of the sum required to pay interest, viz., £6,682,378, about two and a half millions are directly recouped by the profit on public railways, while a further amount is yielded by water supply, sewerage, and other works. Besides this, there is a large indirect revenue obtained by each colony from the opening up of its public lands, and from the construction of break-waters, light-houses, bridges, and other works of public utility. Victoria is the only colony, however, which enjoys an actual surplus of revenue over interest from works paid for out of the proceeds of loans.

Expenditure from loans.

The following table shows the expenditure of the Colonies from loans. In the case of New South Wales there was an unexpended balance of £1,703,045, which could not be distributed under the heads given:—

Expenditure of Australasia from Loans.

Colony.	Railways.	Water Supply and Sewerage.	Immigration.	Other Services.	Total.
	£	£		£	£
New South Wales	30,990,578	3,839,697	569,933	8,699,941	44,100,149
Victoria	26,575,706	5,345,150	.....	2,706,526	34,627,382
Queensland	14,467,116	541,022	2,498,433	8,334,379	25,840,950
South Australia...	10,883,928	2,726,500	.....	5,537,272	19,147,700
Western Australia	823,099	.....	20,000	432,101	1,275,200
Tasmania	1,902,224	.....	235,714	2,361,532	4,499,470
New Zealand.....	13,634,500	559,996	2,142,460	20,634,735	36,971,691
Total	99,277,151	13,012,365	5,466,540	48,706,486	166,462,542

The expenditure from loans for all the colonies amounted to £46 2s. 3d. per head; the rate for New Zealand, Queensland, and South Australia being from about £15 to £22 above the average. Of the leading colonies Victoria stands lowest on the list with an expenditure of £32 11s. 2d.; but, as already explained, this expenditure is not only not a burthen to that colony, but yields a small sum towards the general revenue. New South Wales compares very favourably with most of the colonies, and having regard to her great natural and acquired wealth the debt per head is by no means large, especially as the charge amounts to only 19·88 per cent. of the general expenditure:—

Public Debt of Australasia per head of Mean Population.

Colony.	Railways.		Water Supply.		Immigration.		Other Services.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
New South Wales	29	2 4	3	12 2	0	10 8	7	9 4	40	14 6
Victoria.....	24	19 9	5	0 6	.....	.....	2	10 11	32	11 2
Queensland.....	38	7 1	1	8 8	6	12 5	22	2 0	68	10 2
South Australia...	34	16 1	8	14 4	.....	.....	17	14 1	61	4 6
Western Australia	19	9 1	.....	.....	0	9 5	10	4 3	30	2 9
Tasmania.....	13	3 7	.....	.....	1	12 8	16	7 3	31	3 6
New Zealand.....	22	10 5	0	18 6	3	10 9	34	1 9	61	1 5
Total.....	27	10 1	3	12 1	1	10 3	13	9 10	46	2 3

The following statement shows the terms on which the principal colonies were able to borrow in the London market during the past two years:—

Loans Floated.	Amount.	Average Price.	Net Interest per cent. to Investors.
1888.			
Victoria, 4 per cent.	1,500,000	108 13 10	3 13 6
New South Wales, 3½ per cent. ...	3,500,000	103 12 2	3 7 7
Queensland 3½ per cent.	2,520,100	95 2 9	3 15 10
1889.			
Victoria, 3½ per cent.	3,000,000	103 6 0	3 7 8
South Australia, 3½ per cent.	1,317,000	100 2 11	3 9 11
Tasmania, 3½ per cent.	1,000,000	98 5 8	3 12 5
New South Wales, 3½ per cent. ...	3,500,000	102 8 0	3 8 4
Western Australia, 4 per cent.	100,000	108 15 3	3 13 4
New Zealand 3½ per cent.	2,700,000	95 16 8	3 14 0
1890.			
Queensland 3½ per cent.	2,264,000	97 15 7	3 13 10

Australasian loans in the London market.

The selling price of a loan is not perhaps the most exact test that may be applied to ascertain the credit of a country in the London markets. There are many causes which may combine to influence adversely the price obtained by tender, and it will be evident that in some of the instances given in the foregoing table the selling price of loans was influenced by circumstances entirely apart from the credit of the colonies concerned. A truer gauge of credit will be found in the selling price and interest yielded to investors by representative stock at a given date. The following table shows the interest returned by the stock of different colonies in June, 1888, due allowance being made in each case for redemption and other conditions affecting the price. Similar figures for the same month of 1868 and 1878 have been added :—

Interest
returned by
Colonial stock.

Country.	1868.	1878.	1888.
	£ s. d.	£ s. d.	£ s. d.
Canada	5 12 6	4 9 0	3 4 0
New South Wales	5 0 0	3 16 3	3 6 9
Victoria	4 17 6	4 2 6	3 7 9
New Zealand	5 1 3	4 15 0	4 2 6
Queensland	5 6 3	4 5 0	3 14 6
South Australia	5 2 6	4 2 6	3 12 0
Tasmania	5 8 9	4 12 6	3 17 6
Cape of Good Hope	5 1 3	4 11 3	3 14 6
Natal	5 11 3	4 11 3	3 17 0
Mauritius.....	5 5 0	4 8 9	3 14 6
India.....	3 13 9	3 10 6	3 6 0

Improvement of
Colonial credit.

The improvement in the credit of all the colonies is obvious, and at the rates given New South Wales could borrow £100 to-day at

the same cost as £66 could be obtained twenty years previously. In June, 1888, British consols were selling at a rate which would yield £2 12s. 6d. per cent. interest; Canadian and Indian stock were also selling at better, if only slightly better, rates than New South Wales. This is certainly anomalous, as there is nothing in the history of these countries, or in the nature of their resources, to warrant even the slight preference shown to their stock above that of the more important Colonies of Australasia.

BANKING AND INSURANCE.

The total assets of all banks trading in Australasia at the close of 1888 amounted to £154,327,046, against which there were liabilities to the extent of £108,919,015, so that the surplus provided by the banks out of their own resources was £45,408,031. The Colony showing the largest figures is Victoria, after which comes New South Wales :—

Bank Assets
and Liabilities.

Assets and liabilities of Banks in Australasian Colonies for the last quarter of 1888.

Colony.	Assets.	Liabilities.	Excess of Assets.
	£	£	£
New South Wales	46,914,973	33,914,573	13,000,400
Victoria	53,111,387	39,749,590	13,361,797
Queensland	19,905,420	12,071,608	7,833,812
South Australia	10,757,663	6,651,262	4,106,401
New Zealand	18,039,929	11,988,755	6,051,174
Tasmania	3,859,233	3,613,777	245,456
Western Australia	1,738,441	929,450	808,991
Total.....	154,327,046	108,919,015	45,408,031

TOTAL BANK DEPOSITS.

Amount of Bank Deposits.

There were deposited during the last quarter of 1888 with the various banks trading in Australasia, £102,062,034; of the sum named, £68,311,285—not including deposits in Tasmania—bore interest. The banks of Victoria held £37,570,837 or 36·8 per cent. of the total deposits; those of New South Wales, £31,917,311, or 31·3 per cent. The figures are for the last quarter and not the average of the year:—

Total Deposits with Banks of Issue during last quarter of 1888.

Colony.	Deposits bearing Interest.	Deposits not bearing Interest.	Total Deposits.
	£	£	£
New South Wales	21,360,684	10,556,627	31,917,311
Victoria	26,393,132	11,177,705	37,570,837
Queensland	7,974,037	3,227,152	11,201,189
South Australia	4,318,642	1,838,261	6,156,903
New Zealand	7,776,227	3,261,386	11,037,613
Tasmania .....	.....	.....	3,318,455
Western Australia	488,563	371,163	859,726
Total	*68,311,285	*30,432,294	102,062,034

* Tasmania not included.

Amount of Reserves.

Compared with the total amount of currency, the reserves held by Australasian Banks are proportionately heavier than in any other country. In New South Wales the bank reserve equals the whole of the active circulation both of coin and paper; much the same conditions exist in the neighbouring colonies. The only European country approaching this proportion, is the Netherlands, where the bank reserves equal about one half the active currency of the country. The following statement shows the quantity of

coin in Banking Institutions and the Public Treasury, as well as the total value of the currency, both active and reserved, of some of the leading countries of the world :—

Countries.	Coin in Banks and Treasury.	Total amount of currency.
Australasia—	£	£
New South Wales	5,521,000	11,121,000
Victoria.....	6,838,719	.....
South Australia	1,267,037	.....
Queensland	1,856,522	.....
Tasmania	819,645	.....
New Zealand	2,342,052	.....
Argentine Republic	2,910,274	14,631,000
Austro-Hungary	20,116,937	88,487,000
Belgium	3,688,247	38,196,000
Brazil.....	.....	28,673,000
Canada and Newfoundland	1,867,735	12,217,000
Chili	491,590	6,673,000
Denmark	2,884,350	8,041,000
France	82,602,649	408,147,000
Germany	37,249,868	169,221,000
Great Britain and Ireland.....	31,607,451	179,645,000
Greece	369,000	5,974,000
India (British).....	16,063,390	225,373,000
Italy	14,218,258	109,377,000
Japan.....	5,839,829	50,992,000
Mexico	361,416	10,669,000
Netherlands	11,298,393	33,588,000
Portugal	2,402,369	9,505,000
Russia	25,421,671	132,518,000
Spain.....	5,580,911	55,516,000
Scandinavia	2,611,899	8,826,000
Switzerland	2,379,972	10,902,000
Turkey	2,976,600	17,079,000
United States of America	109,476,750	357,914,000

Extent of banking operations.

Considering the population of these colonies the banking operations of Australasia have attained enormous development. The following table from Mulhall's Dictionary shows the capital employed in banking, and the amount of deposits in some of the principal countries. The figures regarding Australasia are brought down to the latest date:—

Capital and Deposits in the Banks of Various Countries.

Country	Million £.			Amount per Inhabitant.
	Capital.	Deposits.	Total.	
United Kingdom	270	570	840	£ 25
France	55	150	205	6
Germany	85	200	285	6
Russia	45	110	155	2
Austria	36	130	166	5
Italy	31	60	91	3
Spain and Portugal	12	10	22	1
Belgium	7	20	27	5
Holland	6	20	26	7
Scandinavia	11	24	35	4
Europe.....	558	1,294	1,852	
United States.....	145	386	531	10
Canada.....	17	18	35	8
Australasia.....	45	102	147	40

Details of banking business.

The general business transacted by the banks of each Colony is summarized as follows. The reserve of coin consists almost wholly of gold, hardly more than 3 per cent. being in silver. The stock of coin held, viz., £16,991,924, was equal to about 68 per cent. of the reserve of the Bank of England at the same date. The total assets amounted to £154,327,046, and the liabilities £108,919,015, so that the proportion provided by the banks out of their own resources was £45 408,031.

Colony.	Liabilities.				Assets.					
	Notes and Bills in Circulation.	Balance due to other Banks.	Deposits.	Total Liabilities.	Coin and Bullion.	Landed Property.	Notes and Bills.	Balances due from other Banks.	Notes and Bills dis- counted and all other Debts due to the Banks.	Total Assets.
	£	£	£	£	£	£	£	£	£	£
New South Wales..	1,733,036	263,326	31,017,311	33,914,573	5,352,354	1,333,801	303,857	2,094,480	37,830,481	46,914,973
Victoria	1,849,070	329,083	37,570,837	39,749,590	5,604,096	1,581,854	270,648	329,230	45,325,559	53,111,387
Queensland	766,635	103,784	11,201,189	12,071,608	2,100,864	644,520	17,473	198,759	16,943,798	19,905,420
South Australia ..	442,045	52,314	6,156,903	6,651,262	1,470,702	423,677	38,527	256,307	8,568,450	10,757,663
Western Australia.	59,075	9,749	859,726	929,450	292,600	81,075	2,644	6,208	1,355,914	1,738,441
Tasmania	206,035	88,387	3,318,455	3,613,777	612,876	109,262	.....	74,539	3,062,556	3,859,233
New Zealand.....	915,940	35,202	11,037,613	11,988,755	2,309,528	543,197	33,279	101,386	15,052,530	18,039,929
Total, Australasia	5,975,136	881,845	102,062,034	108,910,015	17,743,020	4,717,392	666,428	3,060,909	128,139,297	154,327,046

Savings Banks.

In all the Colonies savings banks are provided by the State to enable the working classes to securely invest their surplus earnings. These banks have been developed to a larger extent in Victoria than any other province, and from the number of deposits it would appear that more than twenty-two persons out of every hundred in that Colony have accounts standing in their names in the savings banks. The highest average amount per depositor is in Queensland, while the amount of deposits as compared with population is greatest in South Australia :—

Colony.	No. of Depositors.	Amount of Deposits.	Average amount per Depositor.	Average amount per head of Population.	Depositors per 100 of Population.
		£	£ s. d.	£ s. d.	
New South Wales ...	128,297	4,037,675	31 9 5	3 14 4	11·82
Victoria	247,425	4,881,198	19 14 7	4 9 6	22·68
Queensland	43,003	1,611,876	37 9 8	4 3 2	11·10
South Australia	62,365	1,759,592	28 4 3	5 12 5	19·59
Western Australia ...	3,096	30,808	9 19 0	0 14 1	7·35
Tasmania	23,090	469,928	20 7 0	3 4 4	15·80
New Zealand	103,046	2,691,693	26 2 5	4 8 7	16·96
Total Australasia...	610,322	15,482,770	25 7 4	4 4 4	16·60

Total deposits.

If to the amounts deposited in savings banks as shown above be added the deposits in chartered banks it will be seen that the total sum on deposits in these institutions is equal to £32 for each inhabitant of Australasia. The largest amount on deposit as compared with population is found in Victoria with £33 18s. 4d., or 16s. above the figures for New South Wales, and 17s. higher

AMOUNT OF DEPOSITS.

than those of Queensland. The particulars for all the Colonies will be found below :—

Colony.	Deposits in Banks.	Deposits in Savings Banks.	Total Deposits.	Amount of Deposits per head of Population.
	£	£	£	£ s. d.
New South Wales	31,917,311	4,037,675	35,954,986	33 2 4
Victoria	37,570,837	4,881,198	42,452,035	33 18 4
Queensland.....	11,201,189	1,611,876	12,813,065	33 1 4
South Australia.....	6,156,903	1,759,592	7,916,495	25 5 9
Western Australia ...	859,726	30,808	890,534	21 2 8
Tasmania	3,318,455	469,928	3,788,383	25 18 5
New Zealand.....	11,037,613	2,691,693	13,729,306	22 12 1
Total.....	102,062,034	15,482,770	117,544,804	32 0 1

It has been found impossible to distinguish the progress of life Life Assurance assurance in each colony separately, for most of the companies have extended their business beyond the colony in which their chief office is established. The accumulated funds of twelve principal societies amounted at the close of 1889 to £14,742,940, of which £7,756,329 was invested in mortgage, £2,396,281 in loans on policies and personal security, £1,249,599 in Government securities, £123,478 in shares, and £1,696,014 in freehold and leasehold property; the balance, amounting to £1,521,239, being cash (principally at fixed deposit), together with interest and other debts due to the companies. The interest and other miscellaneous receipts during the year amounted to £788,548, being at the rate of 5.95 per cent.; the total increase in the accumulated funds was £1,444,657. The growth of life assurance in Australasia

Amount of
Insurance
business.

during the last nine years may be gathered from the following figures taken from the "Insurance and Banking Record." From 1881 to 1889 £14,574,964 was received from policy holders, and interest amounting to £4,640,827 was gained, making the total receipts £19,224,791. Of this sum, however, £6,228,456 was paid in settlement of claims and as bonuses, while the expenses of working totalled £3,300,608, so that £9,695,727 was saved and added to the funds of the companies during the period mentioned. It will be seen that claims and bonuses for policy holders amounted to about 32·34 per cent., and working expenses to 17·11 per cent. of the total receipts, leaving 50·55 per cent. available to meet future liabilities. The following figures, showing the existing condition of ordinary life assurance in Australia as compared with other parts of the world, are given by Mr. D. M. Luckie, the Government Insurance Commissioner of New Zealand, in his annual report for 1888 :—

Country.	Average Amount of Insurance per head of population.	Average number of Policies per 1000 of population.	Average amount insured per Policy.
	£		£
Australasia	19	65	300
Canada	9	24	376
United Kingdom	12	26	487
United States	8	15	554

Prevalence of
Life Assurance

It would therefore seem that the practice of insuring life is much more prevalent in Australia than in any of the other countries named; and although the average sum assured by each policy is less than elsewhere, the number of policies is so much greater as compared with population that the total amount assured, if divided by the number of inhabitants, is considerably higher than is the case in any other country shown in the table.

The business transacted in the various Postal Departments under the system of money orders has grown to very large dimensions. This increase is due mainly to the greater facilities now afforded for the transmission of money by this method, though it is also to some extent attributable to the more general appreciation of the system by the working classes. The following is a statement of the business transacted :—

Money Order
business.

Colony.	Orders issued.		Orders paid.		Total Orders.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
		£		£		£
N. S. Wales ...	388,416	1,215,132	368,081	1,116,433	756,497	2,331,565
Victoria	246,586	762,483	226,850	697,357	473,436	1,459,840
Queensland ...	109,646	398,751	73,840	263,862	183,486	662,613
South Aus- tralia	76,646	222,340	66,363	208,133	143,009	430,473
Tasmania	58,386	144,123	49,270	114,999	107,656	259,122
New Zealand..	162,387	555,996	144,450	513,728	306,837	1,069,724
Total	1,042,067	3,298,825	928,854	2,914,512	1,970,921	6,213,337

The average amount of each money order was £3 3s. 3d., and the business done by New South Wales greatly exceeded that of any other member of the group. The average value of money orders issued in Great Britain is £2 4s. 9d.

During 1888 the largest number of insolvencies took place in New Zealand, the total number for the whole of Australasia being 2,769, with liabilities amounting to £2,257,439, and assets, as shown in the insolvents' schedules, valued at £1,513,536, leaving a deficiency of £743,903 or £281 for each insolvent; no great

Insolvencies.

Assets and
Liabilities of
insolvents.

reliance can, however, be placed upon the statement either of liabilities or assets :—

Colony.	Number of Insolvents.	As shown in Insolvents' Schedules.		
		Liabilities.	Assets.	Deficiency.
		£	£	£
New South Wales	851	659,307	459,677	199,630
Victoria	479	347,658	185,871	161,787
Queensland	249	258,884	122,464	136,420
South Australia	219	80,092	58,011	22,081
Tasmania	90	44,887	13,641	31,246
New Zealand	881	866,611	673,872	192,739
Total	2,769	2,257,439	1,513,536	743,903

In the case of South Australia 121 private arrangements under the Insolvency Act are included in this total, but the liabilities and assets of such are not shown. The total number of cases dealt with by the Courts was therefore only 2,648, the average being as shown on previous page.