

PRIVATE WEALTH.

The private wealth was estimated by the probate method to have been £110,789,000 in the year 1882. It rose to £240,000,000 in 1902, or at the rate of 117 per cent. In 1895, shortly after the financial crisis in Australia, the rate per head of population had fallen to £219 (two years previously it was £232), but the figures for the last year under consideration (1902) give an average of £297.

The private wealth consists of personal and real estate. The real estate may amount to about £130,000,000 sterling, and, accepting this, there remains £110,000,000 of personal estate. Considering the immense growth in the amount paid as income-tax, which rose 93 per cent. between the years 1895-96 and 1901-2, while the population increased at the lesser rate of 12½ per cent., there are grounds for believing the personal estate is not being given at an extravagantly high figure. For 1888 the sum was estimated by the then Property-tax Commissioner at over fifty millions sterling.

The above results, coupled with others shown further on, all tend to the conclusion that the development of wealth, privately owned, is very great.

ACCUMULATION, DEPOSITS, ETC.

It may be shown that large developments have taken place in trade, manufactures, occupation of lands, and live-stock. While this has been going on a process of accumulation in moneys on deposit in both classes of banks is noticeable.

Savings going hand in hand with enterprise can scarcely be objected to. The deposits in the banks of issue (average of four quarters) were very nearly doubled in the twenty years under notice. The amounts are £8,945,346 for 1882, against £17,231,767 for 1902. But the amounts to credit in the savings-banks (Post Office and private) show a far higher rate of progress—viz., from £1,832,047 to £7,876,877, or a rate of 330 per cent. The depositors grew in number from 68,358 to 261,948, showing a distribution of the savings which must be regarded as eminently satisfactory.

TRADE AND MANUFACTURE.

The statement in respect to the great increase of private wealth during the last twenty years is supported by the increase in respect to the external trade and internal manufactures, and by the general increase of trade, production, and shipping.

The increase in the principal manufactures from 1885 to 1900 amounts to nearly £10,000,000.

IMPORTS AND EXPORTS.

During the first half of the period the population increased by 20·2 per cent., and the volume of import and export trade by 9·3 per cent.; but during the second half the increase was, population 24·2 per cent., and volume of trade 51·6 per cent. Since 1892 the imports show an increase of 63·1 per cent., and the exports 43·1 per cent.

The unexampled increase of trade during the last ten years is proved by the value of some of the principal exports. The frozen-meat industry began in 1882, and in 1892 the export value reached the large amount of £1,033,371, but in 1902 it had increased to £2,718,763. The export of butter rose from £42,020 in 1883 to £227,162 in 1892, and £1,205,802 in 1902. A very large increase in the value of gold exported has taken place: In 1883, £892,445; 1892, £951,963; and 1902, £1,951,426.

The very great increase of trade indicated by the foregoing facts has resulted in a corresponding expansion of the revenue derived from Customs duties. During the ten years ending with 1892 the increase was 17·0 per cent.; but that for the ten years ending with 1903 was 38·1 per cent., notwithstanding the remission of Customs duties in 1895 and 1900 on tea, dried fruits, rice, raw coffee, salt, sheep-dip, agricultural implements, fencing-wire, kerosene, &c.