

between 1905 and 1920. But the flower of prosperity faded, the financial grass withered, immediately the streams of capital irrigating their roots failed.

1882: *The Indebtedness of the Australasian Colonies in Relation to their Resources*; Proc. vol. xiv. The Public Debt then stood as below:

PUBLIC DEBT IN RELATION TO WEALTH

	Amount. £m.	Population Thousands.	Debt per head. £.	Wealth. £m.	Percentage public debt to wealth.
N.S.W.	18·9	781	20·35	192	9·1
Victoria	22·6	882	23·85	181	12·4
S. Australia . . .	11·5	295	25·45	60	19·1
Queensland . . .	13·1	227	46·8	41	32·0
Tasmania	1·9	119	15·88	16	12·0
W. Australia . . .	0·4	32	12·55	5	8·0
Total	68·4	2,336	29·24	495	13·8

'Besides the money which has been lent to our governments (including New Zealand) more than 110 millions of English capital are even now embarked with us in private loans: counting the commerce there are more than 260 millions of your money placed with us, and we return you altogether 18 millions a year in the shape of interest. One-fifth of the total amount of English capital invested throughout the world is already embarked with us.'—Dillon Bell, *op. cit.*