

The private wealth of Victoria and New South Wales has an important bearing upon the whole subject which should not be overlooked. The importance of this estimate lies in the large proportion of land included in the total of assets, the production from which, through seasonal variations and movements of prices, is subject to very wide fluctuations in value. According to Mulhall's *Dictionary of Statistics* the wealth of Australia rose from £300 millions in 1870 to £1,250 in 1888, but 'the great bulk of this increase was in real estate, and it affords some measure of the enormous inflation that took place as a result of the speculative influx of capital after 1880'.

TABLE XIV

Private Wealth of New South Wales and Victoria, 1890

	<i>N. S. Wales. £ m.</i>	<i>Victoria. £ m.</i>	<i>Total. £ m.</i>	<i>Per cent.</i>
Land, houses, and improvements .	303·0	256·0	559·0	74·0
Live-stock	34·6	21·9	56·5	7·5
Coin and bullion	9·7	11·1	20·8	2·75
Merchandise	17·9	14·5	32·4	4·0
Household property	17·95	20·4	38·35	5·0
Shipping	1·9	1·4	3·3	0·4
Mines and plant	18·3	6·1	24·4	3·25
All other	8·9	12·5	21·4	3·1
TOTAL	412·25	343·9	756·15	100·0