

taxation, moreover, during a period of increasing government attention to private wealth has here to be given full weight. Again, the influence of the strengthened protective system in inducing, nay compelling, foreign business to establish itself within the tariff wall, in order to preserve its Australian connexions, is also beyond computation. British and American capital investment for the period runs in many channels. Manufacturing of many kinds, but especially textile industries, the expansion of British shipping interests in the coastwise trade, direct capital contribution to banking, industrial and trading establishments, enlarged foreign interests of many kinds in the export and import trade, and the influence of American capital in the amusement business must all be mentioned. The data for reckoning the volume of such investment is so effectively hidden in company records that no attempt to calculate a great proportion can even be made. The following table, however,

TABLE XXXIV  
*British Loans to Australia, 1900-13*<sup>1</sup>  
(In Millions of Pounds Sterling)

Year.	Government.	Municipal.	Business.	Total.	All issues.	Per cent. Australia.
1901	9.736	—	1.511	7.533	165.5	4.54
1902	5.338	—	0.671	6.009	153.8	3.89
1903	0.720	—	0.656	1.736	108.5	1.27
1904	—	—	0.449	0.449	123.0	0.004
1905	3.341	—	0.472	3.813	166.2	2.29
1906	—	—	2.380	2.380	116.0	2.02
1907	0.970	—	0.684	1.654	121.6	1.36
1908	2.667	0.157	0.759	3.583	192.2	1.86
1909	9.518	—	1.143	10.661	182.4	5.84
1910	4.760	—	2.155	6.915	267.7	2.59
1911	1.950	—	1.208	3.158	191.8	1.64
1912	8.898	1.005	1.508	11.411	210.8	5.41
1913	11.613	0.251	3.118	14.982	196.5	7.62
TOTAL	59.511	1.413	16.714	77.638	2189.6	3.04

based on the figures of the *Economist* by S. R. Cooke and E. H. Davenport, will give some indication of the growth of the purely 'business' type of loan, and of the increasing percentage of the annual investment of British capital which was coming to Australia at the end of the period.

<sup>1</sup> From *Imperial Finance*, by S. R. Cooke and E. H. Davenport, 1929.