



FIG. XX. SMOOTHED CURVES FOR BUSINESS, SPECULATION, CREDIT, AND CAPITAL IMPORTED

*Scale for Capital exaggerated.*

- AA. Business based on Sydney and Melbourne Bank Clearings.
- BB. Speculation based on Share Indexes by Alexander Hamilton Institute (Sydney), and Mr. E. C. Dyason (Melbourne).
- CC. Bank Credit from Alexander Hamilton Institute Index.
- DD. Import of Capital on estimates by present writer.