

# FINANCE

## THE GROWTH AND DISTRIBUTION OF WEALTH IN THE UNITED STATES

SINCE and including 1850 the Federal Census has collected statistics relative to wealth. The wealth at the different census periods, as collected, is represented as follows:

Census Year.	Wealth.
1850.....	\$7,135,780,228
1860.....	16,159,616,068
1870.....	30,068,518,507
1880.....	43,642,000,000
1890.....	65,037,091,197
1900.....	94,000,000,000

By "wealth" is meant all the tangible property of the country at its true valuation—that is, its market value. In 1890 this true valuation or market value (\$65,037,091,197) was distributed as follows:

### TRUE VALUATION OF ALL TANGIBLE PROPERTY IN THE UNITED STATES, EXCLUSIVE OF ALASKA, IN 1890.

Classification.	Value.	Per cent. of Total.
Real estate, with improvements thereon.....	\$39,544,544,333	.. 60.80
Live stock on farms, farm implements and machinery.....	2,703,015,040	.. 4.16
Mines and quarries, including product on hand....	1,291,291,579	.. 1.99
Gold and silver coin and bullion.....	1,158,774,948	.. 1.78
Machinery of mills and product on hand, raw and manufactured.....	3,058,593,441	.. 4.70
Railroads and equipments, including \$389,357,289 for street railroads.....	8,685,407,323	.. 13.35
Telegraphs, telephones, shipping, canals and equipment.....	701,755,712	.. 1.08
Miscellaneous.....	7,893,708,821	.. 12.14
Totals.....	\$65,037,091,197	.. 100.00

Of the total, it will be seen that 60.80 per cent. consisted of real estate, with the improvements thereon. This, of course, embraced farms, land, and all city property as certified to by the assessors, city and State officials.

The total money in the United States, consisting of coin and including bullion in

the Treasury, United States notes and bank notes, is stated by the Treasury officials to be \$2,483,147,292, which is \$31.94 per capita, as against \$14.06 in 1860. The circulation of money at the present time is \$27.98 per capita, as against \$13.85 in 1860. These figures show an enormous increase in the efficiency of commercial mechanism. Circulation must increase as business prospers, and the per capita amount of money represents very positively the requirements of a great industrial community.

Another indication of the financial efficiency of the people is shown very clearly by savings banks deposits. At the present time there are 1,007 banks, the number of depositors being 6,358,723, their deposits amounting to \$2,597,094,580. According to careful investigation about 50 per cent. of the deposits in the savings banks belong to wage-earners. This is a vast sum and shows an exceedingly gratifying feature of the general distribution of wealth. Building and loan associations have total assets of \$581,866,170. These assets with few exceptions are the property of small holders.

In eighteen different States there have grown up what are known as school savings banks. The total number of pupils having deposits in such banks is 63,576. They have from time to time deposited nearly \$900,000, from which sum they have made withdrawals, but the net deposit to their credit after such withdrawals is now nearly a third of a million dollars.

These school savings banks, building and loan associations and savings banks indicate the rapid increase in the distribution of wealth to small holders.

According to the census of 1900 there were at least 18,000,000 wage receivers in the United States. It is safe to assume that the average wages paid this large number of persons annually is \$400, making an aggregate of \$7,200,000,000 paid to