

COMMERCE.

IT is reasonable to expect that the trade of these colonies would increase as quickly as the population ; but as a matter of fact its growth for many years was much more rapid, and at the present time the total commerce of Australasia per head of population is exceeded by that of no country except Belgium, half of whose trade consists of goods in course of transit to and from the north-western and central parts of the continent of Europe. Below will be found a statement of the trade of Australasia for various periods since the year 1825, prior to which date no information is available :—

Year.	Trade of Australasia.	
	Total Value.	Value per head.
	£	£ s. d.
1825	511,998	10 13 11
1841	5,573,000	22 4 0
1851	8,957,610	18 10 7
1861	52,228,207	41 19 10
1871	69,474,084	35 18 4
1881	101,710,967	36 12 7
1891	144,766,285	37 13 7
1892	122,761,263	31 2 10
1893	117,172,258	29 2 0
1894	109,691,901	26 13 8
1895	112,810,793	26 17 8
1896	129,139,621	30 3 4
1897	138,101,106	31 12 7
1898	147,287,268	33 2 11
1899	161,248,140	36 4 6

It will be seen that the average value of trade per inhabitant increased by £1 15s. 3d. during the twenty years extending from 1871

to 1891, of which the period from 1881 to 1891 accounted for no less than £1 ls. This, however, does not show the full extent of the growth in trade, for the prices of produce—especially of wool, which has been the staple product of these colonies since very early years—had fallen heavily during the same period. From 1891 till 1894, the trade of Australasia seriously declined, a state of affairs partly brought about by the continued fall in prices and partly resulting from the financial crisis of 1893. Since 1894, however, as shown by the table, the value has steadily increased, reaching its maximum in 1899 with a sum of £161,248,140, the largest total yet recorded, and thus proving that the colonies have now shaken off to a great extent the ill effects of the period of depression.

The following series of tables shows the distribution of the total trade of Australasia, and also of the Australian Commonwealth, for the years 1881, 1891, and 1899, with the average value per head of population. The first table represents the imports :—

State.	Total Value of Imports.			Value per Inhabitant.		
	1881.	1891.	1899.	1881.	1891.	1899.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	17,587,012	25,383,397	25,594,315	23 2 7	22 3 11	19 0 6
Victoria	16,713,521	21,711,608	17,952,894	19 4 3	18 19 1	15 9 1
Queensland	4,063,625	5,079,004	6,764,097	13 5 8	12 12 11	14 3 8
South Australia	5,320,549	10,051,123	6,987,284	19 4 3	31 2 4	18 19 9
Western Australia	404,831	1,280,093	4,473,582	13 14 3	25 2 5	26 7 7
Tasmania	1,431,144	2,051,964	1,769,324	12 5 0	13 15 6	9 16 10
Commonwealth	45,525,682	65,557,189	63,541,446	19 18 7	20 9 0	17 3 4
New Zealand	7,457,945	6,503,849	8,739,633	15 2 7	10 6 6	11 13 1
Australasia	52,982,727	72,061,038	72,281,079	19 1 7	18 15 1	16 4 9

The values of the total exports for the same years were as given below :—

State.	Total Value of Exports.			Value per Inhabitant.		
	1881.	1891.	1899.	1881.	1891.	1899.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	16,307,805	25,944,020	28,445,466	21 9 0	22 13 9	21 2 11
Victoria	16,252,103	16,006,743	18,567,780	18 13 0	13 19 6	15 19 7
Queensland	3,540,366	8,305,387	11,942,858	15 18 0	20 13 6	25 0 9
South Australia	4,508,754	10,642,416	8,509,505	16 5 7	32 19 0	23 2 7
Western Australia	502,770	799,466	6,985,642	17 0 8	15 13 9	41 3 10
Tasmania	1,555,576	1,440,818	2,577,475	13 6 3	9 13 5	14 6 9
Commonwealth	42,067,374	63,138,850	77,028,726	18 13 6	19 14 0	20 16 3
New Zealand	6,060,866	9,566,397	11,938,335	22 5 11	15 3 10	15 18 4
Australasia	48,728,240	72,705,247	88,967,061	17 11 0	18 18 6	19 19 9

The total trade, similarly classified, was as follows:—

State.	Value of Total Trade.			Value per Inhabitant.		
	1881.	1891.	1899.	1881.	1891.	1899.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	33,894,817	51,327,417	54,039,781	44 11 7	44 17 8	40 3 5
Victoria	32,970,624	37,718,351	36,520,674	37 17 9	32 18 7	31 8 8
Queensland	7,603,991	13,384,391	18,706,955	34 4 2	23 6 5	39 4 5
South Australia	9,829,303	20,693,539	15,496,789	35 9 10	64 1 4	42 2 4
Western Australia	907,601	2,079,559	11,459,174	30 14 11	40 16 2	67 11 5
Tasmania	2,986,720	3,492,782	4,346,799	25 11 3	23 8 11	24 3 7
Commonwealth	88,193,056	128,696,039	140,570,172	38 12 1	40 3 0	37 19 7
New Zealand	13,517,911	16,070,246	20,677,968	27 8 6	25 10 4	27 11 5
Australasia	101,710,967	144,766,285	161,248,140	36 12 7	37 13 7	36 4 6

The point most notable in this series of tables is the very marked impetus which the trade of South Australia received during the period 1881-91—a trade of £64 ls. 4d. per inhabitant, the value transacted by that colony during 1891, being almost without parallel in any important country. This huge trade was, however, not drawn altogether from its own territory, for in 1891 more than £5,731,000, or about £17 15s. per inhabitant, and in 1899, £3,068,000, or £8 6s. 9d. per inhabitant, was due to the Barrier District of New South Wales, of which South Australia is the natural outlet; and it must also be remembered that considerable quantities of goods on their way to Broken Hill are entered as imports in South Australia when they arrive in that colony, and as exports to New South Wales when they cross the border. Of the total shrinkage of £21 19s. per head from 1891 to 1899, £6 8s. 1d. must be attributed to the falling-off in the Barrier trade.

The trade of New South Wales in 1891 was valued at no less than £51,327,417. Five years later, owing in great measure to the same influences as affected the trade of Australia generally, the total had fallen to £43,571,859; but for 1899, the last year shown in the table, the total stood at £54,039,781, the largest amount yet recorded. In 1899, the returns for imports, exports, and total trade are in every case higher than the corresponding figures for 1881, while, as compared with 1891, Victoria and South Australia show a decrease in imports, South Australia in exports, and in total value of trade Victoria and

South Australia each show a decrease. If the figures for the years 1899 and 1891 be compared for the States comprising the Commonwealth, it will be found that, while there is a diminution of upwards of £2,000,000 in the total value of imports, the exports show an increase amounting to nearly £14,000,000, while the value of the total trade advanced during the period in question from £128,696,039 to £140,570,172, representing an expansion of upwards of £11,800,000.

INTERCOLONIAL TRADE.

The trade shown in the above series of tables represents, not only the business transacted with countries outside Australasia, but the trade maintained by the colonies with one another. This intercolonial trade, which forms a considerable proportion of the total which has just been dealt with, reached its highest point in 1899 with a total of £63,551,288, but in proportion to population the average is somewhat lower than that for the years 1871 and 1891. The following figures represent the total value of this important branch of the general trade, as well as the value per inhabitant. It is obvious that the total intercolonial trade which is shown by the table represents in reality twice the actual value of goods passing from one colony to another, the same merchandise figuring in one place as exports, and in another as imports. The value of goods passing through a colony on their way to foreign countries, as well as of goods imported from abroad and re-exported, is, of course, also included in the figures. The actual movement is therefore less than half of the values given below :—

Year.	Total.	Value per Inhabitant.
	£	£ s. d.
1861	17,166,925	13 16 0
1871	29,745,068	15 7 6
1881	37,156,289	13 8 4
1891	60,114,797	15 12 11
1899	63,551,288	14 5 6

The figures given in the following table represent the total intercolonial trade of each colony in 1881, 1891, and 1899, and although they are affected by the circumstances just mentioned, they afford

interesting evidence of the way in which the prosperity of one province is bound up with that of the others :—

State.	1881.	1891.	1899.	1881.	1891.	1899.
	£	£	£	per cent	per cent	per cent
New South Wales..	13,211,372	22,730,348	21,637,669	35·6	37·8	34·0
Victoria	10,686,172	13,575,205	13,590,102	28·8	22·6	21·4
Queensland	4,810,286	6,822,366	10,025,250	12·9	11·3	15·8
South Australia ...	3,089,466	11,034,215	7,586,154	8·3	18·4	11·9
Western Australia.	341,156	822,125	5,249,931	0·9	1·4	8·3
Tasmania	2,027,781	2,411,428	2,417,318	5·5	4·0	3·8
New Zealand.....	2,990,056	2,719,110	3,044,864	8·0	4·5	4·8
Australasian Exports & Imports	37,156,289	60,114,797	63,551,288	100·0	100·0	100·0

EXTRA-AUSTRALASIAN TRADE.

If Australasia be regarded as a whole, and an elimination made of the real trade which the provinces carry on with each other, as well as the value of the goods which pass through one colony on their way to another, as shown under the heading of Intercolonial trade, the total and average amounts will, of course, be greatly reduced. Such an elimination has been made in the following table, which shows the growth since 1861 of what may be called the external trade—that is, trade transacted with all countries outside of Australasia :—

Year.	External Trade.	
	Total Value.	Value per head.
	£	£ s. d.
1861	35,061,282	28 3 10
1871	39,729,016	20 10 10
1881	64,554,678	23 6 3
1891	84,651,488	22 0 8
1899	97,696,852	21 18 11

By far the greater part of the external trade of Australasia is carried on with the United Kingdom ; and of the remainder the larger proportion is transacted with foreign countries, principally France, Germany, Belgium, and the United States. The trade with British possessions, which for a few years had considerably declined in value, reached in 1899 a total of nearly £9,600,000, a figure largely in excess of that for any previous year shown in the table. The subjoined table shows the distribution of the external trade between the three divisions named :—

Trade with—		1861.	1871.	1881.	1891.	1899.
		£	£	£	£	£
The United Kingdom	Imports ..	13,467,370	12,006,419	25,662,185	30,823,474	26,758,254
	Exports ..	12,207,223	18,486,703	24,342,422	32,633,841	35,992,255
	Total...	25,674,593	30,493,122	50,004,607	63,462,315	62,750,509
British Possessions..	Imports ..	1,767,391	2,382,148	3,078,195	3,094,417	3,026,269
	Exports ..	3,656,065	764,652	4,257,961	2,231,008	6,572,830
	Total...	5,423,456	3,146,800	7,336,156	5,326,025	9,599,099
Foreign Countries ..	Imports ..	3,216,738	2,245,124	4,603,326	7,490,424	10,239,230
	Exports ..	746,490	3,843,970	2,610,589	8,372,724	15,103,014
	Total...	3,963,228	6,089,094	7,213,915	15,863,148	25,347,244
Total	Imports ..	18,451,499	16,633,691	33,343,706	41,408,315	40,023,753
	Exports ..	16,609,783	23,095,325	31,210,972	43,243,173	57,073,099
	Total...	35,061,282	39,729,016	64,554,678	84,651,488	97,096,852

Prior to the year 1883 the European trade of Australasia was almost exclusively carried on with the United Kingdom, but since that time direct commercial relations have been established with the leading Continental countries. The British trade increased during the ten years ended 1891 by £13,457,708, equal to nearly 27 per cent. ; while the trade with foreign countries increased during the same period by £8,649,233, or nearly 120 per cent. From 1891 to 1899, chiefly due to the cultivation of direct business relations with the Continent of Europe, trade with the United Kingdom decreased by £711,806 ; while the foreign trade increased during the same period by the large sum of £9,484,096. The trade with British possessions was returned in 1899 as £9,599,099, as against £5,326,025 in 1891, and £7,336,156 in 1881. As compared with 1891, the year 1899 shows a decrease in trade with the United

Kingdom of 1·12 per cent., while with British possessions there was an increase of 80·23 per cent., and with foreign countries an increase of 59·79 per cent.

The tables of imports and exports shown below give the direct trade with foreign countries, in accordance with the returns furnished to the various statistical offices. With respect to some countries, however, principally France and Belgium, and in a less degree other European countries, a certain proportion, both of the import and export trade, is carried in British vessels to London, and thence distributed—in some instances at a much later date. It is impossible to expect that the whole of this trade could with absolute exactitude be referred to the country of origin, particularly when it is considered that in all countries of the world consignees of various lines of goods do not always furnish reliable information as to ultimate origin or destination of merchandise. The defects above referred to are not common to the Australasian trade returns alone, but more or less disfigure those of every country.

The following table shows the value of the goods imported direct from each of the principal countries during the years 1881, 1891, and 1899 :—

Imports direct from—	1881.	1891.	1899.
	£	£	£
British Empire—			
United Kingdom	25,662,185	30,823,474	26,768,254
India and Ceylon	842,943	1,258,072	1,584,743
Canadian Dominion	100,478	151,727	213,401
Cape Colony	1,303	382	2,898
Fiji	63,190	332,774	358,582
Mauritius	1,304,421	459,179	94,577
Hongkong	642,308	648,785	320,816
Straits Settlements	59,043	188,571	264,758
Other Possessions	4,509	54,927	136,494
Total	28,740,380	33,917,801	29,784,523
Foreign Countries—			
France and New Caledonia	340,750	369,035	567,651
Germany	225,672	1,773,277	2,244,154
Italy	7,874	58,484	125,784
Belgium	26,713	321,025	374,100
Sweden and Norway	250,156	450,414	383,205
United States	1,593,088	2,920,115	5,239,607
Netherlands and Java	406,444	654,660	143,518
South Sea Islands	124,447	78,285	196,469
China	1,430,993	690,143	306,505
Japan	23,245	61,286	271,297
Other Countries	104,944	95,700	386,940
Total	4,603,326	7,490,424	10,239,230
Total, British and foreign	33,343,706	41,408,315	40,023,753

The external exports for the same periods were as follow :—

Exports direct to—	1881.	1891.	1899.
British Empire—	£	£	£
United Kingdom	24,342,422	32,638,841	35,992,255
India and Ceylon	3,153,835	1,000,371	3,239,815
Canadian Dominion		40	175,030
Cape Colony	314,460	171,412	1,631,303
Fiji	157,913	166,326	203,489
Mauritius	95,475	107,151	29,371
Hongkong	359,934	491,771	445,021
Straits Settlements	38,767	151,243	88,991
Other Possessions	137,577	142,794	754,810
Total	28,600,383	34,870,440	42,565,085
Foreign Countries—			
France and New Caledonia	336,498	1,835,784	3,893,306
Germany	70,422	863,815	2,901,303
Italy	152,914	27,999	305,560
Belgium	100,437	1,485,731	2,247,107
Sweden and Norway			83
United States	1,298,905	3,260,261	3,297,117
Netherlands and Java	52,192	92,645	197,966
South Sea Islands	140,299	149,370	222,193
China	78,599	30,749	324,871
Japan	6,872	16,578	169,418
Other Countries	373,451	600,792	1,549,030
Total	2,610,580	8,372,724	15,108,014
Total, British and foreign	31,210,972	43,243,173	57,673,099

The values of the combined imports and exports were as given below :—

Total direct trade with—	1881.	1891.	1899.
British Empire—	£	£	£
United Kingdom	50,004,607	63,462,315	62,750,509
India and Ceylon	3,096,778	2,258,943	4,324,558
Canadian Dominion	100,478	151,767	388,431
Cape Colony	315,763	171,794	1,634,201
Fiji	221,103	499,100	567,071
Mauritius	1,450,896	566,330	123,948
Hongkong	1,002,242	1,140,556	765,837
Straits Settlements	97,810	339,814	353,740
Other Possessions	142,086	197,721	941,304
Total British	57,340,763	68,788,340	72,340,608
Foreign Countries—			
France and New Caledonia	677,248	2,204,819	4,460,957
Germany	296,094	2,637,092	5,145,517
Italy	160,788	86,483	431,344
Belgium	127,150	1,806,756	2,621,207
Sweden and Norway	250,156	459,414	353,288
United States	2,891,993	6,189,376	8,536,724
Netherlands and Java	518,636	747,305	341,484
South Sea Islands	264,740	227,655	418,662
China	1,509,592	729,892	631,376
Japan	30,117	77,864	440,715
Other Countries	478,395	696,492	1,935,970
Total Foreign	7,213,915	15,863,145	25,347,244
Total British and Foreign	64,554,678	84,651,488	97,696,852

TRADE WITH THE UNITED KINGDOM.

In order to make a useful comparison of the value of the Australasian trade to the United Kingdom, it is necessary to use the British Board of Trade returns, and these returns have been used in the ensuing comparisons. The figures relating to Australasia, especially for late years, approximate very closely to the local Customs statistics. From the table it will be observed that while in 1881 the produce of these colonies formed 29·5 per cent. of the imports of the United Kingdom from her possessions, in 1891 the proportion was 31·4 per cent., and in 1899 rather less, viz., 31·2 per cent :—

Year.	As returned by British Customs.		Proportion of Imports from Australasia to total from British Possessions.
	Total Imports from British Possessions.	Imports from Australasia.	
	£	£	per cent.
1881	91,539,660	26,975,381	29·5
1891	99,464,718	31,261,566	31·4
1899	106,829,295	33,321,762	31·2

Although it is very little more than a century since the commencement of Australasian settlement, an examination of the trade statistics of the mother country with her numerous dependencies shows that the trade of these colonies with the United Kingdom is now only exceeded by that of India, while it is nearly double that of Canada, and in a larger degree exceeds the trade of any other British possession. The following table, which is also compiled from the returns of the Board of Trade, shows the total trade of the United Kingdom, exclusive of specie, for the three years 1881, 1891, and 1899, with the most important of Great Britain's colonies and possessions :—

Country.	1881.	1891.	1899.	Proportion of Trade of United Kingdom with British possessions.		
				1881.	1891.	1899.
	£	£	£	per cent.	per cent.	per cent.
India	63,682,398	64,783,605	59,708,314	35·7	33·0	29·7
British North America.....	20,608,159	20,906,357	29,500,358	11·6	10·8	14·7
Cape Colony and Natal	13,105,264	14,892,965	22,401,593	7·4	7·7	11·2
Straits Settlements	6,527,675	7,046,127	8,527,746	3·7	4·1	4·2
Hongkong	4,815,905	3,833,859	3,745,471	2·7	2·0	1·8
Australasia	50,957,785	59,493,319	58,061,693	28·0	30·9	28·0

If, again, a comparison be made of the total trade transacted by the United Kingdom with all countries during the year 1899, it will be found that the trade with Australasia, amounting to £58,061,693 as shown above, was only exceeded by that carried on with four countries, namely, the United States, with a total of £155,056,660; France, with £75,277,800; Germany, with £68,101,315; and British India, with £59,708,314. The amounts taken by other countries will be found below, and it must be noted that the values given do not include specie:—

Country.	1881.	1891.	1899.	Proportion to Total Trade of United Kingdom.		
				1881.	1891.	1899.
	£	£	£	per cent	per cent	per cent
France	70,060,848	69,114,136	75,277,800	10·1	9·3	9·2
Germany	52,927,199	56,976,104	68,101,315	7·6	7·7	8·4
Belgium	25,047,833	30,525,737	37,448,516	3·6	4·1	4·6
Holland	38,295,414	42,290,587	44,517,957	5·5	5·7	5·5
Spain	14,421,326	16,050,936	20,192,136	2·1	2·2	2·5
Italy	10,792,615	10,272,329	11,363,080	1·6	1·2	1·4
United States	139,990,876	145,475,197	155,056,660	20·2	19·5	19·0
Argentine Republic	4,000,090	7,317,256	17,459,916	0·6	1·0	2·1
Chili	5,417,363	5,916,225	6,665,088	0·8	0·8	0·8
Brazil	13,254,733	12,855,202	9,592,792	1·9	1·7	1·2
Uruguay	1,881,522	1,568,891	1,606,999	0·3	0·2	0·2
Australasia	50,957,785	59,493,319	58,061,693	7·3	8·0	7·1

TRADE WITH FOREIGN COUNTRIES.

Every year steamers of greater tonnage and higher speed are visiting the colonies from Europe, and a considerable expansion of commerce must of necessity take place, owing to the new outlets for trade which have been opened up thereby. The value of Australasian imports from the principal foreign countries may be traced below from the year 1861:—

Country.	1861.	1871.	1881.	1891.	1899.
	£	£	£	£	£
Belgium			26,713	321,025	374,100
France and New Caledonia	136,124	158,092	340,750	369,035	567,651
Germany	109,172	3,899	225,672	1,773,277	2,244,154
Netherlands and Java	114,304	194,519	460,444	654,060	143,518
Italy			7,874	58,484	125,784
Sweden and Norway	22,666	106,720	259,166	459,414	333,205
China	827,347	874,925	1,430,993	699,143	306,505
Japan			23,245	61,286	271,297
South Sea Islands	40,200	135,060	124,447	78,285	196,469
United States	1,080,673	616,625	1,593,088	2,920,115	5,239,607
Other Countries	886,252	154,384	104,944	95,700	386,940
Total	3,216,738	2,245,124	4,603,926	7,490,424	10,239,230

The exports from Australasia to the countries mentioned in the preceding table are appended :—

Country.	1861.	1871.	1881.	1891.	1899.
	£	£	£	£	£
Belgium			100,437	1,485,731	2,247,107
France and New Caledonia	26,793	101,758	336,498	1,835,784	3,893,306
Germany			70,422	863,815	2,901,363
Netherlands and Java	3,907	39,517	52,192	92,645	197,966
Italy			152,914	27,999	305,560
Sweden and Norway					83
China	114,149	29,137	78,599	30,749	324,871
Japan	1,805	9,470	6,872	16,578	169,418
South Sea Islands	36,130	153,568	140,299	149,370	222,193
United States	76,154	367,361	1,298,905	3,269,261	3,297,117
Other Countries	487,552	3,143,159	373,451	600,792	1,549,030
Total	746,490	3,843,970	2,610,589	8,372,724	15,108,014

The commerce with foreign countries from the commencement of the period under review exhibits very satisfactory progress; the imports have increased 218·31 per cent., while the exports have grown to over twenty times their original value, the increase in the total trade being 539·56 per cent. This expansion is chiefly due to the development of the European continental trade, consequent on the diversion of part of the wool business from London, which was largely brought about by the display of local resources at the Sydney and Melbourne International Exhibitions of 1879 and 1880. The annual increase per cent. of the trade of the Australasian colonies with the four principal foreign countries with which they have commercial relations is shown below, the period covered being the nineteen years extending from 1881 to 1899 :—

Country.	Imports.	Exports.	Total Trade.
	per cent.	per cent.	per cent.
Belgium	14·90	17·77	17·26
France and New Caledonia	2·72	13·75	10·43
Germany	12·85	21·62	16·22
United States	6·47	4·90	5·86

The trade with Belgium exhibits the greatest progress, but Antwerp, the port from which a great portion of German and French manufactures is shipped, is also the distributing centre for a considerable part of the wool destined for the Continent, and large quantities of this product landed there ultimately find their way to Germany, France, and other countries. The French, early in 1883, were the first to establish direct commercial relations with these colonies, the steamers of the Messageries Maritimes, a subsidised line, making their appearance for the first time in Australian waters in the year named. In 1887 the vessels of the Norddeutscher Lloyd Company, of Bremen, commenced trading with Australasia; and in the latter part of 1888 a line of German cargo-boats opened up further

communication between the great wool-exporting cities of Sydney, Melbourne, and Adelaide and the ports of Antwerp, Hamburg, and Dunkirk. Belgium has also established a line of steamships; and the latest foreign testimony to the growing importance of Australasia is the regular running of the Nippon Yusen Kaisha's steamers between Japanese ports and Sydney. In addition to the companies mentioned, some British lines run their vessels direct to Continental ports.

The result of these efforts to establish commercial relations is evident from the increase of trade which the foregoing table discloses, and from the diversion, now rapidly being effected, in the channel by which the wool required for Europe reaches the market. The example of the South American Republics, the bulk of whose produce now finds a market at the ports of Antwerp, Hamburg, Havre, and Dunkirk without passing through London, was not lost on Continental buyers. It was manifest that direct shipments of wool to Europe could as readily be made from Sydney or Melbourne as from Buenos Ayres or Monte Video; hence the presence in the local markets, in increasing numbers, of buyers representing Continental firms.

Australasia has for many years maintained important commercial relations with the United States of America, and in 1899 America's share of the trade of Australasia with foreign countries was about 34 per cent. The greater part of this trade was carried on with the colonies of New South Wales, Victoria, and New Zealand. The main exports to the United States are specie, wool, coal, kauri gum, and New Zealand flax—chiefly the two first mentioned; so that, though large in its nominal amount, the trade is less valuable than would at first sight appear. The export of wool, which had formerly been unimportant, amounted in 1891 to £514,551, an increase of £325,314 over the total of the previous year; but this high value has not been maintained, and owing to tariff changes in the United States there was a fall to £228,040 in 1894, followed by a rise to £441,049 in 1896, while the figures for 1899 stood at £319,128.

Under present conditions no extension of commercial relations with the United States can be looked forward to; but trade with the East gives good promise for the future, especially with India, China, Japan, and the East Indian Archipelago, where markets for Australasian wool will possibly in time be found—little in that direction having been accomplished up to the present time. As mentioned above, Japan has established a national line of steamers to foster the trade between that country and Australasia; and with the abolition of the duty on wool, and the benefits to be derived from wearing woollen clothing impressed upon the people, there ought to be a good opening in that country for the staple product of these colonies. The foundation of such a trade has already been laid down, the exports of wool from New South Wales ports to Japan in 1899 being valued at about £78,000. A large amount of business is already transacted with India and Ceylon, and this trade bids fair to increase, particularly in the tea of those places, which now

strongly competes with the Chinese leaf in public estimation. The value of the direct import of Indian teas increased from £280,780 in 1890 to £734,941 in 1899; while the imports of this article from China decreased from £788,943 in 1890 to £231,635 in 1899.

The Australasian exports to China are but small compared with the imports, and evince a considerable falling-off since 1861. For 1899 the total was recorded as £320,816, but included in this amount was an unusually large export of silver bullion from South Australia valued at £304,000. The Customs returns, however, do not represent the whole amount of the trade with China, as a considerable portion of the commerce with Hongkong is in reality transacted with the Chinese Empire, Hongkong being to a large extent a distributing centre for the Empire. In view of this fact, the following table, showing the trade with the Chinese Empire and Hongkong, has been compiled:—

Country.	Imports.			Exports.		
	1890.	1891.	1899.	1890.	1891.	1899.
	£	£	£	£	£	£
Chinese Empire	706,131	699,143	306,505	56,269	30,749	320,816
Hongkong	753,853	648,785	324,871	451,456	491,771	445,021
Total	1,459,984	1,347,928	631,376	507,725	522,520	765,837

Trade with the South Pacific Islands, which on the whole may be said to be increasing, consists mostly of the importation of raw articles in exchange for Australasian produce. The bulk of the trade is done with Fiji and New Caledonia, the French colony dealing principally with New South Wales, as Sydney is the terminal port for the mail-steamers of the Messageries line. But owing to the enforcement of the new French Customs tariff, which is highly protective in its character in the colonies of that country as well as in France itself, the New Caledonian trade bids fair to be lost to Sydney; for while the exports from New South Wales to New Caledonia in 1892 amounted to £184,128, they had fallen in 1899 to £149,722, or by more than 18 per cent. The trade with New Guinea is at present but small, though when the resources of that prolific island come to be developed a large increase may be expected. Besides the countries mentioned, Australasia maintains a not inconsiderable trade with Java and Scandinavia, but it consists mainly of imports.

The figures relating to the trade of each colony with countries outside Australasia would be extremely interesting if they could be given with exactness. Unfortunately this is impossible, as the destination of goods

exported overland cannot be traced beyond the colony to which they are in the first instance despatched—all that can be given is the trade by sea, which the following series of tables shows. The imports from countries outside Australasia for the states comprising the Commonwealth, together with the total for the seven colonies, were as follow :—

State.	Total Value.			Value per Inhabitant.		
	1881.	1891.	1899.	1881.	1891.	1899.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	11,357,006	14,256,219	13,480,913	14 18 9	12 9 4	10 0 5
Victoria	10,768,791	13,045,493	9,546,064	12 7 6	11 7 9	8 4 4
Queensland	1,492,395	3,133,209	3,766,214	6 14 3	7 18 6	7 17 11
South Australia	3,560,917	4,038,763	3,116,200	12 17 7	12 10 1	8 9 5
Western Australia	208,743	695,358	2,161,175	7 1 5	13 12 11	12 14 10
Tasmania	445,576	698,973	550,382	3 16 3	4 13 10	3 1 3
Commonwealth.....	27,839,428	35,918,015	32,620,948	12 3 9	11 4 1	8 16 3
New Zealand.....	5,504,278	5,490,300	7,402,805	11 3 4	8 14 4	9 17 5
Australasia	33,343,706	41,408,315	40,023,753	12 0 10	10 15 7	8 10 10

The exports to countries outside Australasia were as follow :—

State.	Total Value.			Value per Inhabitant.		
	1881.	1891.	1899.	1881.	1891.	1899.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	9,326,349	14,340,850	18,921,199	12 5 4	12 10 10	14 1 4
Victoria	11,515,661	11,097,653	13,384,508	13 4 8	9 13 9	11 10 5
Queensland	1,301,400	3,378,816	4,915,491	5 17 1	8 8 3	10 6 2
South Australia	3,172,920	5,620,561	4,794,435	11 9 2	17 8 0	13 0 7
Western Australia	357,702	562,076	4,048,068	12 2 4	11 0 7	23 17 5
Tasmania	513,363	332,331	1,379,099	4 7 10	2 11 4	7 13 5
Commonwealth.....	26,187,305	35,382,337	47,442,800	11 9 3	11 0 9	12 16 4
New Zealand.....	5,023,577	7,860,836	10,230,299	10 3 10	12 9 7	13 12 10
Australasia	31,210,972	43,243,173	57,673,099	11 5 5	11 5 1	12 19 1

The total extra-Australasian trade was therefore as follows:—

State.	Total Value.			Value per Inhabitant.		
	1881.	1891.	1899.	1881.	1891.	1899.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	20,083,445	28,597,069	32,402,112	27 4 1	25 0 2	24 1 9
Victoria	22,284,452	24,143,146	22,930,572	25 12 2	21 1 6	10 14 9
Queensland	2,793,705	6,562,025	8,681,705	12 11 4	16 6 9	18 4 1
South Australia	6,739,837	9,659,324	7,910,635	24 6 9	29 13 1	21 10 0
Western Australia	566,445	1,257,484	6,209,243	19 3 9	24 13 6	36 12 3
Tasmania	958,939	1,081,354	1,929,481	8 4 1	7 5 2	10 14 8
Commonwealth	54,026,823	71,300,352	80,063,748	23 13 0	22 4 10	21 12 7
New Zealand	10,527,855	13,351,136	17,633,104	21 7 2	21 3 11	23 10 3
Australasia	64,554,678	84,651,488	97,696,852	23 6 3	22 0 8	21 18 11

It will be seen that the growth of the import and export trade of the various colonies has not been uniform. The imports of New South Wales in 1891 exceeded those in 1881 by nearly 3 millions sterling, while in 1899 they were only about £2,124,000 in excess of the returns for 1881. The exports of 1891 exceeded those of 1881 by over 5 millions, but from 1891 to 1899 they increased by about £4,580,000. The Victorian imports increased from 1881 to 1891 in about the same ratio, but in 1899 they were over a million less than in 1881; while the exports, which in 1891 had decreased by £418,000, showed an increase in 1899 of upwards of £1,869,000 on the figures for 1881. The Tasmanian import trade in 1899 shows an increase of about £105,000 on that of 1881, while the exports in 1899 exhibit an increase of 169 per cent. as compared with those of 1881, and of over 260 per cent. on those of 1891. The South Australian imports were £451,000 less in 1899 than they were in 1881; while the exports, which in 1891 nearly doubled those of 1881, shrunk by about £826,000 during the next eight years. The value of the New Zealand imports in 1899 was about £1,899,000 more than in 1881, but the exports increased during the period by over 100 per cent. The Queensland imports more than doubled from 1881 to 1891, and from the latter year they had increased by about £583,000 in 1899; the exports, however, increased steadily, and in 1899 were over 277 per cent. larger than in 1881. The imports of Western Australia increased from 1881 to 1891 more than threefold, and from 1891 to 1899 by over 210 per cent., while the exports increased over sevenfold from 1891 to 1899, about half the Western Australian gold being exported by way of the other colonies. No rigid deductions, however, can be drawn from the facts just given; for, as is well known, some of the provinces—notably Queensland and Tasmania—are not yet in a position to maintain a direct foreign trade, and in a forced comparison with the rest of Australasia are apt to suffer.

If the total trade of 1899 be considered, New South Wales heads the list with a commerce valued at £32,402,112; Victoria, with £22,930,572, being second; while New Zealand ranks third, with a

trade of £17,633,104. Taking all the colonies together, the external imports and exports combined equal a trade of £21 18s. 11d. per inhabitant—a falling-off of 1s. 9d. as compared with 1891, and of £1 7s. 4d. as compared with 1881. It is interesting to compare the volume of the external trade of Australasia with the latest returns of other countries.

Country.	Total Trade.			Pcr Inhabitant.
	Merchandise.	Specie and Bullion.	Total.	
	£	£	£	£ s. d.
United Kingdom	764,392,571	110,614,460	875,007,031	21 15 5
France	410,244,000	46,772,000	457,016,000	11 18 10
Germany	472,160,000	30,650,000	502,810,000	9 5 2
Italy	114,907,000	922,000	115,829,000	3 13 2
Belgium.....	251,957,000	20,657,000	272,614,000	40 17 6
Spain	65,696,000	3,700,000	69,396,000	3 9 0
Cape Colony	41,044,767	956,372	42,001,139	21 12 9
Canada	64,390,957	1,794,477	66,185,434	12 15 3
United States ...	384,903,000	46,215,000	431,118,000	5 18 5
Australasia	85,001,229	12,695,623	97,696,852	21 18 11

The trade of Australasia per head of population exceeds that of any country appearing in the list with the exception of Belgium.

An excess in the value of imports over exports was for many years a prominent feature of the trade of Australasia taken as a whole, although in some colonies the reverse was the case. The surplus of imports was due to two causes: (1) the importation, by the Governments and local bodies of the various colonies, of money to cover the cost of construction of public works; and (2) the private capital sent to Australasia for investment. Taking the colonies as a whole, these two items combined exceeded the payments made for interest on past loans, both public and private, and the sums drawn from the country by absentees; but as nearly all the colonies have ceased to borrow, or the amount of their borrowing has fallen below their yearly payments for interest, the whole of Australasia now shows an excess of exports, and the same fact is also exhibited in the trade returns for 1899 for all the colonies. The present excess of exports and its cause come more properly within the parts of this work dealing with Public and Private Finance, and are dealt with at some length there.

EXPORTS OF DOMESTIC PRODUCE.

The values of the exports of Australasia and of its various provinces have been given in the previous pages without respect to the countries where the articles were produced. It is important to find to what extent the exports have been the produce of each of the colonies whence they were shipped. The following table shows the value of the exports

of domestic produce of each colony as returned by the Customs for the years 1881, 1891, and 1899, and the value thereof per inhabitant :—

State.	Total Value.			Value per Inhabitant.		
	1881.	1891.	1899.	1881.	1891.	1899.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	10,784,327	21,086,712	19,221,854	14 1 11	18 8 0	14 5 9
Victoria	12,480,567	13,026,426	14,038,600	14 6 10	11 7 6	12 1 8
Queensland	3,478,376	7,979,080	11,697,139	15 12 11	19 17 4	24 10 6
South Australia	3,755,781	4,810,512	4,084,732	13 11 3	14 17 10	11 2 0
Western Australia	498,634	788,873	6,793,946	16 17 10	15 9 7	40 1 3
Tasmania	1,548,116	1,367,927	2,557,315	13 5 0	9 3 8	14 4 7
Commonwealth	32,545,501	49,058,530	58,393,586	14 4 11	15 16 1	15 15 6
New Zealand	5,762,250	9,400,094	11,799,740	11 13 9	14 18 6	15 14 8
Australasia	38,308,051	58,458,624	70,193,326	13 15 11	15 4 4	15 15 5

These figures, however, must be regarded as merely approximate, for it is difficult to ascertain with exactitude the domestic exports of some of the colonies, chiefly New South Wales, South Australia, and Victoria. In the last-mentioned colony, a large proportion of the domestic export of wool consisted, in former years, of New South Wales produce, but the amount so stated is now comparatively small. There is also an export by South Australia, as local produce, of wool grown in New South Wales, but the value thereof is by no means large. Wool, chiefly from Queensland, has in some years been exported as domestic produce by New South Wales, but in 1899 no such overstatement took place. Also, as regards New South Wales, tin and copper ore, the former chiefly from Queensland and Tasmania and the latter from South Australia, which are imported for the purpose of being refined, are exported as domestic produce. An attempt has been made to remove these elements of error from the returns as they are presented by the Customs, and the amounts shown in the following table may be accepted as the true values of domestic produce exported by each colony during 1899 :—

State.	Domestic Exports.		
	Total Value.	Proportion to Total.	Value per Inhabitant.
	£	per cent.	£ s. d.
New South Wales	19,216,822	27·5	14 5 8
Victoria	13,790,214	19·7	11 17 5
Queensland	11,697,139	16·7	24 10 6
South Australia	4,069,501	5·8	11 1 3
Western Australia	6,793,946	9·7	40 1 3
Tasmania	2,557,315	3·7	14 4 7
New Zealand	11,799,740	16·9	15 14 8
Australasia	69,924,677	100·0	15 14 2

As the table shows, the largest values per inhabitant were returned by Western Australia and Queensland, with £40 1s. 3d. and £24 10s. 6d. respectively per head of population. The growth of the domestic exports of Western Australia has been extremely rapid, the total value rising from £1,273,638 at the end of 1895 to £6,793,946 for the year 1899, an increase of over 433 per cent. Of course, this great expansion is in the main due to the export of gold, the value of the total export of the precious metal being returned at £5,451,368 in 1899 as against £879,748 in 1895. With regard to Queensland, a great increase has taken place in the exports of such articles as gold, pearl shell, sugar, and various pastoral products. Tasmania also shows a large increase both in actual and comparative value of domestic export trade, the returns for 1899 showing a total value of £2,557,315, with £14 4s. 7d. per head of population, as against £1,473,283 and £9 0s. 3d. in 1896. The phenomenal mineral export of 1899, when the gross total reached the sum of £1,465,000, is chiefly accountable for this expansion, and, so far as can be seen, there is every prospect of this expansion being sustained.

Placing the values of the external exports of domestic production of Australasia side by side with those of some of the more important countries of the world, a useful comparison is afforded, and from whatever standpoint the matter be viewed these colonies appear in a very favourable light. The following table shows the value of the domestic exports, exclusive of coin and bullion, of some of the principal countries of the world, the figures referring to the year 1898. The figures for Australasia only represent the external exports of domestic produce; in the preceding table the values include the domestic produce of each colony consumed in the other provinces:—

Country.	Exports of Domestic Produce (exclusive of Coin and Bullion).	Value per Inhabitant.
	£	£ s. d.
United Kingdom	233,359,240	5 16 1
France	140,436,000	3 13 5
Germany	187,830,000	3 9 2
Austria-Hungary	67,302,000	1 10 4
Italy	48,143,000	1 10 5
Belgium	71,480,000	10 16 3
Canada	34,198,500	6 11 10
Argentine Republic	26,766,000	5 17 0
United States	252,144,000	3 9 3
Australasia	37,080,958	8 6 7

The extent to which the geographical position of a colony enables it to benefit by the production of its neighbours is illustrated by the proportion which the non-domestic bear to the total exports. The following table shows the value of the re-export trade and the proportion

which it bears to the total export trade of each colony in 1899; and it would appear that South Australia, New South Wales, and Victoria, in the order named, benefit largely by their position, the re-export trade of the other colonies being insignificant:—

State.	Re-exports.	Proportion to Total Exports.
	£	per cent.
New South Wales	9,223,612	32·4
Victoria	4,529,180	24·4
Queensland	245,719	2·0
South Australia	4,424,773	52·0
Western Australia	191,696	2·7
Tasmania	20,160	0·8
Commonwealth	18,635,140	24·2
New Zealand	138,595	1·2
Australasia	18,773,735	21·1

Three-fifths of this re-export trade is external, the amount being £9,189,117, as compared with £6,358,660 of intercolonial trade.

THE WOOL TRADE.

The rapid growth of the Continental wool trade during the periods from 1881 to 1891, and from 1891 to 1899, is illustrated by the following table, which shows the value of the staple exported direct to the principal countries, and the proportion of the total amount taken by each:—

Country.	Value.			Proportion.		
	1881.	1891.	1899.	1881.	1891.	1899.
	£	£	£	per cent	per cent	per cent
United Kingdom ...	15,777,327	19,891,218	15,245,201	97·8	82·7	65·5
Belgium	96,557	1,453,755	2,018,285	0·6	6·0	8·6
Germany	53,809	782,676	2,020,537	0·3	3·3	8·7
France	26,965	1,386,768	3,295,239	0·2	5·8	14·2
United States	132,699	514,551	319,128	0·8	2·1	1·4
Other Countries ...	48,725	34,259	361,210	0·3	0·1	1·6
Total.....	16,136,082	24,063,227	23,259,600	100·0	100·0	100·0

As the table shows, there has been an increase of considerably over seven millions sterling in the value of wool shipped from Australasia since 1881. Since 1891, however, there has been a decline in value to

the extent of over £800,000. This decline is accounted for by the fact that during the last few years the total number of sheep has decreased enormously, owing to severe and protracted droughts. In 1891, the sheep depastured in the colonies numbered 124,548,000, but at the end of 1899, the total had fallen to 93,645,000; a decrease of nearly 31 millions. It will be observed that the wool exported to the United Kingdom has decreased in value to the extent of £523,000, or from 97·8 to 65·5 per cent., while the export to foreign countries, with one exception, has increased both absolutely and relatively.

It is necessary to point out here that all the figures in the present chapter dealing with the export of wool are based on the Customs returns of the different colonies, and represent the values placed on the wool by the exporters. The figures relating to the value of the wool clip which are given in the chapter on the pastoral industry are less than those just given, the difference being made up of the cost of carriage and other charges from the sheep-runs to the ship's side.

The following table shows the total and proportionate value of the wool shipped direct to countries outside Australasia by each colony :—

State.	Value.			Proportion.		
	1881.	1891.	1899.	1881.	1891.	1899.
	£	£	£	per cent	per cent	per cent
New South Wales..	4,485,295	7,917,587	9,426,419	27·8	32·9	40·5
Victoria..	5,327,934	7,070,661	5,613,922	33·0	29·4	24·1
Queensland	996,047	2,438,321	1,669,768	6·2	10·1	7·2
South Australia ...	1,747,696	1,888,107	1,610,145	10·8	7·8	6·9
Western Australia.	256,689	311,925	415,926	1·6	1·3	1·8
Tasmania	416,572	313,422	224,253	2·6	1·3	1·0
New Zealand	2,905,849	4,123,204	4,299,167	18·0	17·2	18·5
Australasia ...	16,136,082	24,063,227	23,259,600	100·0	100·0	100·0

It will be seen from the table just given that Victoria was credited in 1881 with exporting wool to a considerable value in excess of that of New South Wales. In 1891 and 1899, however, the positions were reversed. In 1881 the wool produced in other colonies, chiefly New South Wales, but credited to Victoria, was valued at £2,780,600; in 1891, £2,767,000; but in 1899, a careful discrimination was made by the Victorian Customs Department between wool of actual Victorian production and that produced by the other colonies. The wool imported from other colonies and credited to New South Wales for the year 1891 was £109,000, while for 1899 there was no such over-statement. South Australia also receives a large quantity of New South Wales wool for shipment, though not nearly to so great an extent as Victoria.

In connection with this subject, a statement of the value of wool of its own production which each colony exports direct and by way

of the other colonies may not be without interest. The figures, which are given below, relate to the year 1899:—

State.	Domestic Wool Exported.			Proportion of Export of Australasia.
	Direct.	By way of the other colonies.	Total.	
	£	£	£	per cent.
New South Wales	7,930,132	2,219,431	10,149,563	43·2
Victoria	3,288,301	62,050	3,350,351	14·3
Queensland	1,663,094	1,716,085	3,379,179	14·4
South Australia	1,312,132	192,769	1,504,901	6·4
Western Australia	415,926	7,370	423,296	1·8
Tasmania	224,253	132,812	357,065	1·5
New Zealand	4,299,167	25,004	4,324,171	18·4
Australasia	19,133,005	4,355,521	23,488,526	100·0

In the table given on the preceding page the value of the direct export of wool is quoted at £23,259,600. The apparent discrepancy, however, is of no moment when it is remembered that about one-fifth of the clip of Australasia is subject to valuation first at the border of the colony in which it is produced, and again at the port from which it is finally shipped to Europe or America. In the amount of £23,488,526 shown above is, besides, included the value of such wool as was exported during 1899 to one of the adjacent colonies, and there held over for the sales in January of the following year.

The following figures serve to illustrate the development of the local wool sales in those colonies where such sales are held, viz., in New South Wales, Victoria, Queensland, South Australia, and New Zealand, for the ten seasons from 1890-91 to 1899-1900. The seasons are taken as extending from the 1st July to the 30th June. The number of bales sold during each period shown was as follows:—

Season.	New South Wales.	Victoria.	Queensland.	South Australia.	New Zealand.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
1890-91	232,856	247,508	.....	43,799	57,166	581,329
1891-92	284,708	292,694	.....	58,011	62,456	697,869
1892-93	362,688	310,828	.....	54,285	85,505	813,306
1893-94	401,185	305,700	.....	65,000	82,547	854,432
1894-95	425,135	328,142	.....	64,056	82,547	899,880
1895-96	415,538	315,543	.....	80,234	82,965	894,280
1896-97	401,048	310,835	.....	63,804	82,515	858,202
1897-98	444,808	286,625	.....	51,287	100,514	883,234
1898-99	447,517	278,482	10,925	60,531	90,806	888,261
1899-1900 ...	399,893	312,571	27,015	70,717	108,846	919,042

The importance of the pastoral industry to Australasia will be made clear in another part of this volume. Its value to each colony varies considerably, as the statement hereunder shows. In no colony, however, Western Australia and Tasmania excepted, does the proportion of exports of this class fall below 30 per cent. of the total value of domestic produce exported. In the case of New South Wales it reaches about 66 per cent., while in New Zealand it is 59 per cent., and in Queensland 58 per cent. :—

State.	Wool.	Other Pastoral Produce.	Total.	Proportion of Exports of Pastoral Produce to Total Exports of Domestic Products.
	£	£	£	per cent.
New South Wales	10,149,563	2,606,733	12,756,296	66·4
Victoria.....	3,350,351	1,214,517	4,564,868	32·5
Queensland	3,379,179	3,421,456	6,800,635	58·2
South Australia	1,504,901	512,912	2,017,813	49·5
Western Australia	423,296	94,087	517,383	7·6
Tasmania	357,065	126,086	483,151	18·9
New Zealand	4,324,171	2,660,796	6,984,967	59·2
Australasia—				
All Domestic	23,488,526	10,636,587	34,125,113	48·8
External Domestic.	19,133,005	6,966,652	26,099,657	76·5

It will be observed that the figures given in this table are not those furnished by the various Customs Departments; they have been corrected in the manner already explained in order to allow for the incorrect information furnished by shippers in regard to the colony of origin.

MOVEMENTS OF GOLD.

Since the discovery of gold in the year 1851 large quantities of the metal—in the form of coin as well as of bullion—have been exported from the Australasian colonies every year. In the figures given below, showing the excess of exports of gold of each colony, no attempt has been made to exclude the intercolonial trade. The largest exporters, it will be found, are also the largest producers, namely, Victoria, New Zealand, and Queensland. The other colonies, except Western Australia, now produce very little more than what suffices to meet their requirements. The returns of the gold imports and exports for New South Wales are swollen by large quantities of Queensland gold sent to Sydney

to be minted and then exported in the shape of coin, but only the excess of exports appears in the following table :—

State.	1851-60.	1861-70.	1871-80.	1881-90.	1891-99.	1851-99.
	£	£	£	£	£	£
New South Wales	8,337,067	13,056,050	5,248,094	277,509	6,016,499	33,530,719
Victoria	86,342,134	62,609,042	37,222,632	23,106,371	19,240,042	228,520,221
Queensland		1,768,575	9,430,137	11,540,245	19,503,180	42,242,137
South Australia	1,900,955	*395,633	*1,100,309	*673,548	1,070,753	802,223
Western Australia		19,586	*38,000	*44,320	13,717,100	13,654,366
Tasmania	843,029	*34,255	165,040	872,754	1,420,714	3,267,282
New Zealand	45,981	20,294,322	14,215,143	7,637,381	8,341,150	50,537,480
Total Excess of Exports ..	97,472,166	97,918,787	65,143,637	42,716,392	69,309,452	372,560,434
Average per annum	9,747,217	9,791,879	6,514,364	4,271,630	7,701,050	7,003,274

* Excess of Imports.

CUSTOMS REVENUE.

The net revenue derived from the taxation of goods imported into Australasia during 1899 amounted to £8,580,784, which is equal to £1 18s. 7d. per inhabitant. It will be found, from a consideration of a subsequent table, that the rate per inhabitant varies very greatly, not only in a comparison of the various colonies, but for the same colony in different years. This variation arises from diverse causes. First, the influence of good or bad times on the purchasing power of the people is directly felt in the Customs collections, although the rise or fall of the rate per inhabitant is not always a safe indication of such influence. Certain colonies, notably Queensland and Western Australia, still grow insufficient agricultural produce for their own requirements, and a good season, since it enables these colonies to depend to a greater extent on their own resources, means a decrease in the revenue derived from the importation of agricultural produce. Similar effects have also been felt in regard to the revenue derived from live stock and other forms of produce. Then it must also be remembered that for many years the colonies have been systematic borrowers in the London market, and they have also been the recipients of much money sent for investment by private persons. As loans of all descriptions reach the borrowing country in the form of goods, and a considerable proportion of the importations is the subject of taxation, years of lavish borrowing are naturally years of large revenue collections, and coincident with the cessation of the flow of foreign capital there is a decrease in Customs revenue. Furthermore, there have been extensive alterations in the tariffs affecting the revenue during the years which the following tables cover. In New South Wales in 1891 and 1895, and in Western Australia in 1893 and 1896, radical tariff changes were made, and in other years minor alterations took

place in nearly all the other colonies. To these changes is chiefly attributable any sharp rise or fall in the rate of revenue per inhabitant. At the same time, it must be allowed that tariff changes have been made which have affected the collections to a very slight extent.

Speaking generally, it may be said that the Customs revenue is declining, and is likely to decline. Apart from the specific causes mentioned above, other effective if less obtrusive influences are at work. Year by year the industries of the colonies are being developed, and the local producer is acquiring a firm hold upon the domestic markets. In several of the provinces little if any revenue is now received from duties on agricultural produce, as such produce is not imported; and many descriptions of manufactured goods have likewise ceased to be introduced, the locally-made article being produced in sufficient quantities to meet the demand. There can be no reasonable doubt that this tendency will be still more marked in the future, and it is, therefore, not surprising that Australasian Treasurers have of late years found it necessary to look to other sources than the Customs for the revenue necessary to carry on the business of the country.

So far as the duties payable may be taken as a basis of classification, the imports may be divided into two classes—one comprising intoxicants and narcotics, upon which duties equal to an average of about 137 per cent. *ad valorem* are levied, and the other consisting of imports selected for taxation at specific or *ad valorem* rates. The value of intoxicants and narcotics imported by the colonies during 1899 for home consumption was £2,871,664, while the duties collected thereon were not less than £3,929,243, the amounts credited to each colony being as follow:—

State.	Imports of Intoxicants and Narcotics for home consumption.	Amount of Import Duties collected.	Proportion to Total Import Duties.
	£	£	
New South Wales ...	948,647	1,087,774	81·5
Victoria	522,572	715,923	37·6
Queensland	423,020	585,953	40·7
South Australia	138,609	195,923	32·5
Western Australia ...	300,413	393,244	47·2
Tasmania	89,134	139,385	32·8
Commonwealth ...	2,422,395	3,118,202	47·7
New Zealand	449,269	811,041	39·6
Australasia	2,871,664	3,929,243	45·8

These collections represent about 45·8 per cent. of the total Customs revenue raised, the remaining portion being distributed among the various colonies as shown below. The total value of imports for home consumption—exclusive, of course, of the value of intoxicants, narcotics,

coin, and bullion—is also given. A column has been added representing the collections as an average *ad valorem* duty on the total imports for home consumption :—

State.	Imports for home consumption (exclusive of Coin and Bullion, and Intoxicants and Narcotics).	Amount of Import Duties collected (less duty paid on Intoxicants and Narcotics).	Average <i>ad valorem</i> Duty
	£	£	℥ cent.
New South Wales ...	15,366,324	247,420	1·61
Victoria	10,068,273	1,188,182	11·80
Queensland	5,967,873	848,317	14·21
South Australia	2,409,291	407,192	16·90
Western Australia ...	3,981,423	439,914	11·05
Tasmania	1,630,995	285,105	17·48
Commonwealth ...	39,424,179	3,416,130	8·66
New Zealand	8,040,770	1,235,411	15·36
Australasia	47,464,949	4,651,541	9·80

The comparison afforded by the last column, however, has no special value, seeing that a large proportion of the importations other than intoxicants and narcotics, about 59 per cent. for the colonies as a whole, is admitted free of duty, all the colonies except Tasmania having an extensive free list. Reckoning only goods subject to duty, the average rate of duties levied in Australasia is equal to rather more than 20 per cent. *ad valorem*. The actual *ad valorem* duty payable on dutiable goods other than intoxicants and narcotics imported into each colony during 1899, and the proportion of such goods to the imports for home consumption, exclusive of intoxicants and narcotics and specie and bullion, will be found in the following table :—

State.	Proportion of dutiable Imports other than Intoxicants and Narcotics.	<i>Ad Valorem</i> Duty on dutiable Goods, other than Intoxicants and Narcotics.
	per cent.	per cent.
New South Wales	7·16	22·47
Victoria	41·21	23·63
Queensland	66·26	21·45
South Australia	45·93	36·80
Western Australia	67·59	16·34
Tasmania	84·49	20·69
Commonwealth	36·47	23·76
New Zealand	63·76	24·09
Australasia	41·10	23·85

The import duties collected in the various colonies during each of the last six years are set forth in the following table, drawbacks and refunds being deducted from the gross collections of those colonies for which such information can be obtained :—

State.	1894.	1895.	1896.	1897.	1898.	1899.
	£	£	£	£	£	£
New South Wales.....	2,008,803	1,974,827	1,367,431	1,239,084	1,250,289	1,335,194
Victoria	1,781,086	1,780,082	1,788,118	1,729,130	1,908,051	1,904,105
Queensland	1,107,149	1,237,848	1,267,288	1,160,404	1,287,757	1,434,270
South Australia	525,297	516,195	574,812	576,030	581,741	603,115
Western Australia.....	409,886	614,457	998,009	1,062,026	896,620	833,158
Tasmania	281,864	303,762	328,918	350,947	405,618	424,490
Commonwealth	6,114,085	6,427,171	6,325,476	6,117,621	6,330,076	6,534,332
New Zealand.....	1,572,467	1,619,070	1,765,073	1,912,161	1,961,726	2,046,452
Australasia.....	7,686,552	8,047,141	8,090,549	8,029,782	8,291,802	8,580,784

The revenue from import duties per head of population offers probably more food for reflection than the figures in the table just given. New South Wales raised the smallest revenue compared with population of any of the colonies of the group until 1891, a circumstance due to the comparatively low rate of the tariff; in 1892 its collections were about the average for Australasia, but at the beginning of 1896 a new tariff came into force which was designed to make the ports of the colony free to all imports except narcotics and stimulants, and although this intention was not fully carried out, yet the revenue per head of population is now very considerably less than in any of the other colonies. The variations in the rates from year to year are interesting as illustrating the force of the remarks made a few pages back in introducing the subject of Customs duties :—

State.	1894.	1895.	1896.	1897.	1898.	1899.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
New South Wales.....	1 12 6	1 11 3	1 1 3	0 19 1	0 18 11	0 19 10
Victoria	1 10 3	1 10 2	1 10 4	1 9 8	1 12 10	1 12 9
Queensland	2 10 6	2 14 8	2 14 4	2 11 0	2 15 3	3 0 0
South Australia	1 10 1	1 9 1	1 12 0	1 12 0	1 12 0	1 12 9
Western Australia.....	5 11 5	6 14 1	8 7 1	7 1 8	5 8 8	4 18 3
Tasmania	1 16 2	1 18 2	2 0 3	2 1 7	2 6 6	2 7 3
Commonwealth	1 15 11	1 17 0	1 15 10	1 14 0	1 14 7	1 15 4
New Zealand.....	2 6 4	2 6 10	2 10 0	2 13 0	2 13 8	2 14 7
Australasia.....	1 17 5	1 18 4	1 17 10	1 17 2	1 17 9	1 18 7

A general statement of the Customs duties levied in each colony would be of value, but there is so little agreement in the tariffs of the colonies that it is not possible to arrange the duties under general heads

so as to convey a distinct impression of the scope of each. Indeed, it is more than probable that the keenest analysis would fail to detect any scientific principle underlying the rates of duty charged. Specific duties on large items of general consumption were the first sources of revenue; these have been increased from time to time, but have rarely been diminished when once imposed. The necessities of the Treasury or other causes subsequently led to the imposition of *ad valorem* duties. The only canon of taxation which seems to have weighed with the framers of the tariffs was that raw material required for local manufactures should remain untaxed, and even this obvious rule has not infrequently been departed from. There seems, however, to be a general tendency to reduce import duties. The latest Victorian Customs Tariff has made important alterations in this direction; and the present tariff of New South Wales, as mentioned above, is the freest ever introduced into Australasia.