

COMMERCE.

It is reasonable to expect that the trade of the states which now form the Commonwealth of Australia, and the colony of New Zealand 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	69,435,524	35 17 10
1881	101,710,967	36 12 7
1891	144,766,285	37 14 11
1892	122,761,263	31 5 10
1893	117,172,258	29 5 8
1894	109,691,901	26 17 10
1895	112,810,793	26 2 9
1896	129,139,621	30 10 0
1897	138,101,106	32 0 5
1898	147,287,268	33 12 1
1899	161,248,140	36 5 8
1900	165,860,269	36 15 6
1901	167,663,713	36 11 8

It will be seen that the average value of trade per inhabitant increased by £1 17s. 1d. during the twenty years extending from 1871

to 1891, of which the period from 1881 to 1891 accounted for no less than £1 2s. 4d. 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 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 1901 with a sum of £167,663,713, the largest total yet recorded, and thus proving that the states 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 1901, with the average value per head of population. The first table represents the imports:—

State.	Total Value of Imports.			Value per Inhabitant.		
	1881.	1891.	1901.	1881.	1891.	1901.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	17,587,012	25,333,397	26,928,218	23 2 7	22 4 5	19 12 6
Victoria	16,718,521	21,711,608	13,927,340	19 4 3	18 19 2	15 14 8
Queensland	4,063,625	5,079,004	6,376,239	13 5 8	12 16 2	12 12 10
South Australia	5,320,549	10,051,123	7,417,769	19 4 3	31 3 4	20 8 7
Western Australia	404,831	1,280,093	6,454,171	13 14 3	25 14 3	34 8 4
Tasmania	1,431,144	2,051,964	1,965,199	12 5 0	13 15 6	11 6 5
Commonwealth	45,525,682	65,557,189	63,068,936	19 18 7	20 9 1	17 17 11
New Zealand	7,457,045	6,503,849	11,817,915	15 2 7	10 6 5	15 3 4
Australasia	52,982,727	72,061,038	79,886,851	19 1 7	18 15 9	17 8 7

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

State.	Total Value of Exports.			Value per Inhabitant.		
	1881.	1891.	1901.	1881.	1891.	1901.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	16,307,905	25,944,020	27,351,124	21 9 0	22 14 3	19 18 8
Victoria	16,252,103	16,006,743	18,646,097	18 13 6	13 19 7	15 10 0
Queensland	3,540,366	8,305,387	9,249,366	15 18 6	20 18 11	18 6 8
South Australia	4,508,754	10,642,416	8,187,471	16 5 7	33 0 0	22 11 0
Western Australia	502,770	799,466	8,515,623	17 0 8	16 1 2	45 8 3
Tasmania	1,555,576	1,440,818	2,945,757	13 6 3	9 13 6	16 19 4
Commonwealth	42,667,374	63,138,850	74,895,438	18 13 6	19 13 11	19 13 10
New Zealand	6,060,806	9,566,397	12,881,424	12 5 11	15 3 8	16 10 8
Australasia	48,723,240	72,705,247	87,776,862	17 11 0	18 19 2	19 3 1

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

State.	Value of Total Trade.			Value per Inhabitant.		
	1881.	1891.	1901.	1881.	1891.	1901.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	33,894,817	51,327,417	54,279,342	44 11 7	44 18 8	39 11 2
Victoria	32,970,624	37,718,351	37,573,437	37 17 9	32 18 9	31 4 8
Queensland	7,603,991	13,334,391	15,625,605	34 4 2	33 15 1	30 19 6
South Australia	9,829,303	20,693,539	15,605,240	35 9 10	64 3 4	42 19 7
Western Australia	907,601	2,079,559	14,969,794	30 14 11	41 15 5	79 16 7
Tasmania	2,986,720	3,492,782	4,910,956	25 11 3	23 9 0	28 5 9
Commonwealth	88,193,056	123,696,039	142,964,374	38 12 2	40 3 0	37 11 9
New Zealand	13,517,911	16,070,246	24,699,339	27 8 6	25 10 1	31 14 0
Australasia	101,710,967	144,766,285	167,663,713	36 12 7	37 14 11	30 11 8

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 3s. 4d. per inhabitant, the value transacted by that state 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 1901, £2,589,188, or £7 2s. 7d. 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 state, and as exports to New South Wales when they cross the border. Of the total shrinkage of £21 3s. 9d. per head from 1891 to 1901, £7 3s. 3d. must be attributed to the falling-off in the Barrier trade. The large production of the gold-fields is the chief cause of the enormous increase in the trade of Western Australia, which will be noticed when comparing the years 1891 and 1901.

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 1901, the last year shown in the table, the total stood at £54,279,342, the largest amount yet recorded. In 1901, 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, South Australia, and Tasmania 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 1901 and 1891 be compared for the states comprising the Commonwealth, it will be found that, there is an increase of upwards of £2,500,000 in the total value of imports, and the exports show an increase amounting to £11,756,588, while the value of the total trade advanced during the period in question from £128,696,039 to £142,964,374, representing an expansion of upwards of £14,268,000.

INTERSTATE 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 states of the Commonwealth with one another, and also with New Zealand. This trade, which forms a considerable proportion of the total which has just been dealt with, reached a total of £58,061,610 in 1901, which in proportion to population is somewhat lower than that for the previous census years. 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 interstate trade which is shown by the table represents in reality twice the actual value of goods passing from one state to another, the same merchandise figuring in one place as exports, and in another as imports. The value of goods passing through a state 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 of Australasia.
	£	£ 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
1901	58,061,610	12 13 4

The figures given in the following table represent the total interstate trade of each state in 1881, 1891, and 1901, 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.	1901.	1881.	1891.	1901.
	£	£	£	per cent	per cent	per cent
New South Wales..	13,211,372	22,730,348	20,368,098	35·6	37·8	35·1
Victoria	10,686,172	13,575,205	12,896,896	28·8	22·6	22·2
Queensland	4,810,286	6,822,366	7,819,177	12·9	11·3	13·5
South Australia ...	3,089,466	11,034,215	7,256,407	8·3	18·4	12·5
Western Australia.	341,156	822,125	3,267,607	0·9	1·4	5·6
Tasmania	2,027,781	2,411,428	2,480,274	5·5	4·0	4·3
New Zealand.....	2,990,056	2,719,110	3,973,151	8·0	4·5	6·8
Australasian Exports & Imports	37,156,289	60,114,797	58,061,610	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 state on their way to another, as shown under the heading of Interstate 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
1901	109,602,103	23 18 4

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 the United States, Germany, France, and Belgium. The trade with British possessions, which for a few years had considerably declined in value, reached in 1901 a total of £15,387,679, 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 with the three divisions named :—

Trade with—		1861.	1871.	1881.	1891.	1901.
		£	£	£	£	£
The United Kingdom	Imports ..	13,467,370	12,006,419	25,662,185	30,823,474	32,122,863
	Exports ..	12,207,223	18,486,703	24,342,422	32,638,841	34,490,298
	Total ...	25,674,598	30,493,122	50,004,607	63,462,315	66,613,161
British Possessions ..	Imports ..	1,767,391	2,382,148	3,078,105	3,094,417	3,904,509
	Exports ..	3,656,065	764,052	4,257,961	2,231,608	11,483,170
	Total ...	5,423,456	3,146,800	7,336,156	5,326,025	15,387,679
Foreign Countries ..	Imports ..	3,216,788	2,245,124	4,603,326	7,490,424	14,430,554
	Exports ..	746,490	3,843,970	2,610,589	8,372,724	13,170,709
	Total ...	3,963,228	6,089,094	7,213,915	15,863,148	27,601,263
Total	Imports ..	18,451,499	16,633,691	33,343,706	41,408,315	50,457,926
	Exports ..	16,609,783	23,095,325	31,210,972	43,243,173	59,144,177
	Total ...	35,061,282	39,729,016	64,554,678	84,651,488	109,602,103

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 1901, chiefly due to the cultivation of direct business relations with the Continent of Europe, trade with the United Kingdom only increased £3,150,846 ; while the foreign trade increased during the same period by the large sum of £11,738,115. The trade with British possessions was returned in 1901 as £15,387,679, as against £5,326,025 in 1891, and £7,336,156 in 1881. As compared with 1891, the year 1901 shows an increase in trade with the United

Kingdom of 4.96 per cent., while with British possessions there was an increase of 188.91 per cent., and with foreign countries an increase of 74.0 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 separately for the Commonwealth of Australia and the colony of New Zealand the value of the goods imported direct from each of the principal countries during the years 1891 and 1901:—

Imports direct from—	Commonwealth of Australia.		New Zealand.		Australasia.	
	1891.	1901.	1891.	1901.	1891.	1901.
British Empire—						
	£	£	£	£	£	£
Commonwealth of Australia.	1,793,038	1,814,516	1,013,549	1,979,320	.....	.....
New Zealand	26,453,841	25,287,032	4,399,633	6,885,831	30,823,474	32,122,863
United Kingdom	982,824	1,683,586	275,248	467,489	1,258,072	2,151,075
India and Ceylon	149,786	330,969	1,941	33,538	151,727	364,507
Canadian Dominion	373	6,365	9	330	382	6,695
Cape Colony	155,067	45,423	177,707	349,706	332,774	305,129
Fiji	388,529	119,232	70,650	442	459,179	119,674
Mauritius	626,882	284,963	21,903	18,245	648,785	303,298
Hongkong	178,516	320,584	10,055	25,538	188,571	346,122
Straits Settlements	54,256	178,841	671	39,258	54,927	218,099
Other Possessions						
Total	30,783,112	30,021,511	5,941,366	9,709,697	33,917,891	36,027,372
Foreign Countries—						
France and New Caledonia..	359,951	486,175	9,084	27,714	369,035	513,889
Germany	1,707,175	2,800,342	66,102	198,521	1,773,277	2,998,563
Italy	56,617	156,389	1,807	9,211	58,484	165,000
Belgium	314,434	567,803	6,591	63,053	321,025	630,886
Sweden and Norway	459,046	506,457	365	11,993	459,414	518,420
United States	2,558,320	5,854,239	361,795	1,415,260	2,920,115	7,269,499
Netherlands and Java	652,517	993,778	2,143	100,730	654,660	1,094,508
South Sea Islands	12,792	73,966	65,493	68,733	78,285	142,699
China	680,328	159,485	18,815	15,324	699,143	174,809
Japan	52,887	288,216	8,399	45,465	61,286	333,681
Other Countries	73,874	525,486	21,826	62,214	95,700	587,700
Total	6,927,941	12,412,336	562,483	2,018,218	7,409,424	14,430,554
Total, British and Foreign	37,711,053	42,433,847	6,503,849	11,817,915	41,408,315	50,457,926

The external exports for the same years were as follows :—

Exports direct to—	Commonwealth of Australia.		New Zealand.		Australasia.	
	1891.	1901.	1891.	1901.	1891.	1901.
British Empire—	£	£	£	£	£	£
Commonwealth of Australia.	660,213	1,458,374	1,705,561	1,993,881	.....	.....
New Zealand	25,498,010	25,194,923	7,140,831	9,295,375	32,638,841	34,490,298
United Kingdom	998,920	3,277,214	2,551	10,194	1,000,871	3,287,408
India and Ceylon	40	37,327	.....	747	40	38,074
Canadian Dominion	171,312	4,814,795	100	119,758	171,412	4,984,558
Cape Colony	122,430	200,741	43,896	43,709	166,326	253,450
Fiji	107,147	60,572	4	.....	107,151	60,572
Mauritius	484,363	413,711	7,408	29,792	491,771	443,503
Hongkong	151,143	113,623	100	211	151,243	113,739
Straits Settlements	139,464	1,642,701	3,330	709,170	142,794	2,351,871
Other Possessions						
Total	28,332,442	37,223,386	8,903,781	12,202,787	34,870,449	45,973,468
Foreign Countries—						
France and New Caledonia..	1,807,905	2,475,406	27,879	1,771	1,835,784	2,477,177
Germany	859,557	2,552,458	4,258	10,470	863,815	2,562,928
Italy	27,956	139,166	43	.....	27,999	139,166
Belgium	1,484,073	1,505,635	1,658	14	1,485,731	1,505,649
Sweden and Norway		4,040	.....	692	.....	4,732
United States	2,754,053	3,373,876	515,208	519,079	8,269,261	3,892,955
Netherlands and Java	92,645	322,970	.....	100	92,645	323,070
South Sea Islands	55,963	107,857	93,407	109,460	149,370	217,317
China	30,185	123,976	564	15,407	30,749	144,383
Japan	16,485	123,355	93	1,640	16,678	124,995
Other Countries	581,286	1,758,333	19,506	20,004	600,792	1,778,837
Total	7,710,108	12,492,072	662,616	678,637	8,372,724	13,170,709
Total, British and Foreign	36,042,550	49,715,458	9,566,397	12,881,424	43,243,173	59,144,177

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

Total direct trade with—	Commonwealth of Australia.		New Zealand.		Australasia.	
	1891.	1901.	1891.	1901.	1891.	1901.
British Empire—	£	£	£	£	£	£
Commonwealth of Australia.	2,453,251	3,273,390	2,719,110	3,973,151	.....	.....
New Zealand	51,951,851	50,431,955	11,510,464	16,181,206	63,462,315	66,613,161
United Kingdom	1,981,144	4,960,800	277,799	477,683	2,258,943	5,438,483
India and Ceylon	149,826	368,296	1,941	34,285	151,767	402,581
Canadian Dominion	171,685	4,821,160	109	120,088	171,794	4,941,248
Cape Colony	277,497	255,164	221,603	393,415	499,100	648,579
Fiji	495,676	179,304	70,654	442	566,330	180,246
Mauritius	1,111,245	698,674	29,311	48,037	1,140,656	746,711
Hongkong	329,659	434,112	10,155	25,749	339,814	459,861
Straits Settlements	193,720	1,821,542	4,001	748,428	197,721	2,569,970
Other Possessions						
Total British	59,115,554	67,244,897	14,845,147	22,002,484	68,788,340	82,000,840
Foreign Countries—						
France and New Caledonia..	2,167,856	2,961,581	36,963	29,485	2,204,819	2,991,066
Germany	2,566,732	5,352,800	70,380	208,991	2,637,092	5,561,791
Italy	84,573	295,555	1,910	0,211	86,483	304,766
Belgium	1,798,507	2,073,438	8,249	63,097	1,806,756	2,130,535
Sweden and Norway	459,046	510,407	368	12,655	459,414	523,152
United States	5,312,373	9,228,115	877,003	1,034,389	6,189,370	11,162,454
Netherlands and Java	745,162	1,310,748	2,143	100,839	747,305	1,417,578
South Sea Islands	68,755	181,823	168,900	178,193	227,655	360,016
China	710,513	288,401	19,379	30,731	729,892	319,192
Japan	69,372	411,571	8,492	47,105	77,864	458,676
Other Countries	655,160	2,283,819	41,332	82,218	696,492	2,366,037
Total Foreign	14,628,049	24,904,408	1,225,099	2,696,855	15,363,148	27,061,263
Total British and Foreign	73,753,603	92,149,305	16,070,246	24,699,339	84,651,488	109,662,103

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 refer to 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 the Commonwealth of Australia and the colony of New Zealand 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 1901 it was 33·0 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.			Commonwealth of Australia.	New Zealand.	Total.
		Commonwealth of Australia.	New Zealand.	Total.			
	£	£	£	£	per cent.	per cent.	per cent.
1881	91,539,660	21,837,709	5,125,859	26,963,568	23·9	5·6	29·5
1891	99,464,718	23,068,972	8,192,594	31,261,566	23·2	8·2	31·4
1901	105,573,706	24,217,669	10,594,587	34,812,256	23·0	10·0	33·0

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 total trade of the Commonwealth and New Zealand with the United Kingdom exceeds that of India by £1,256,000, while it is more than 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 and diamonds for the three years 1881, 1891, and 1901, with the most important of British possessions :—

Country.	1881.	1891.	1901.	Proportion of Trade of United Kingdom with British possessions.		
				1881.	1891.	1901.
	£	£	£	per cent.	per cent.	per cent.
India	63,682,308	64,783,605	63,135,133	35·7	33·6	28·9
British North America	20,608,159	20,906,357	30,075,709	11·6	10·8	13·7
Cape Colony and Natal	13,105,264	14,892,965	24,071,455	7·4	7·7	11·0
Straits Settlements	6,527,675	7,946,127	9,395,032	3·7	4·1	4·3
Hongkong	4,315,905	3,833,859	3,400,819	2·7	2·0	1·6
Australasia—						
Commonwealth of Australia ..	41,662,820	47,522,331	47,731,331	23·4	24·7	21·8
New Zealand	9,206,331	11,970,988	16,662,817	5·2	6·2	7·6
Total, Australasia	50,869,151	59,493,319	64,394,148	23·6	30·9	29·4

If, again, a comparison be made of the total trade transacted by the United Kingdom with all countries during the year 1901, it will be found that the trade with Australasia, amounting to £64,394,148, was only exceeded by that carried on with three countries, namely, the United States, with a total of £178,666,615; France, with £74,914,244; and Germany, with £66,428,294. 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.	1901.	Proportion to Total Trade of United Kingdom		
				1881.	1891.	1901
	£	£	£	per cent	per cent	per cent
France	70,069,848	69,114,136	74,914,244	10·1	9·3	8·6
Germany	52,927,199	56,976,104	66,428,294	7·6	7·7	7·6
Belgium	25,047,833	30,525,737	37,290,772	3·6	4·1	4·3
Holland	38,295,414	42,290,587	46,615,564	5·5	5·7	5·4
Spain	14,421,326	10,050,936	19,495,707	2·1	2·2	2·2
Italy	10,792,615	10,272,329	11,677,342	1·6	1·2	1·3
United States	139,990,876	145,475,197	178,666,615	20·2	19·5	20·5
Argentine Republic	4,000,090	7,817,256	19,337,566	0·6	1·0	2·2
Chili	5,417,363	5,916,225	7,739,595	0·8	0·8	0·9
Brazil	13,254,733	12,855,202	9,307,855	1·9	1·7	1·1
Uruguay	1,881,522	1,568,891	1,842,358	0·3	0·2	0·2
Australasia—						
Commonwealth of Australia ..	41,662,820	47,522,331	47,731,331	6·0	6·4	5·5
New Zealand	9,206,331	11,970,988	16,662,817	1·3	1·6	1·9
Total, Australasia ..	50,869,151	59,493,319	64,394,148	7·3	8·0	7·4

TRADE WITH FOREIGN COUNTRIES.

Every year steamers of greater tonnage and higher speed are visiting the Commonwealth of Australia and the colony of New Zealand 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 values of the imports from the principal foreign countries for the years 1891 and 1901 are separately shown below for the Commonwealth of Australia and the colony of New Zealand:—

Country.	Commonwealth of Australia.		New Zealand.		Australasia.	
	1891.	1901.	1891.	1901.	1891.	1901.
	£	£	£	£	£	£
Belgium	314,434	567,803	6,591	63,033	321,025	630,886
France and New Caledonia	359,951	486,175	9,084	27,714	369,035	513,889
Germany	1,707,175	2,800,342	66,102	198,521	1,773,277	2,998,863
Netherlands and Java	652,517	993,778	2,143	100,730	654,660	1,094,563
Italy	56,617	156,389	1,867	9,211	58,484	165,600
Sweden and Norway	459,046	506,457	368	11,963	459,414	518,420
China	680,328	159,485	18,815	15,324	699,143	174,809
Japan	52,887	288,216	8,399	5,465	61,286	333,681
South Sea Islands	12,792	73,966	65,493	68,733	78,285	142,699
United States	2,558,320	5,854,239	361,795	1,415,260	2,920,115	7,269,499
Other Foreign Countries	73,874	525,486	21,826	62,214	95,700	587,700
Total	6,927,941	12,412,336	562,483	2,018,218	7,490,424	14,430,554

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

Country.	Commonwealth of Australia.		New Zealand.		Australasia.	
	1891.	1901.	1891.	1901.	1891.	1901.
	£	£	£	£	£	£
Belgium	1,484,073	1,505,635	1,658	14	1,485,731	1,505,649
France and New Caledonia ...	1,807,905	2,475,406	27,879	1,771	1,835,784	2,477,177
Germany	859,557	2,552,458	4,258	10,470	863,815	2,562,928
Netherlands and Java	92,645	322,970	.....	100	92,645	323,070
Italy	27,956	139,106	.....	43	27,999	139,166
Sweden and Norway .....	.....	4,040	.....	692	.....	4,732
China	30,185	128,976	564	15,407	30,749	144,383
Japan	16,485	123,355	93	1,640	16,578	124,995
South Sea Islands	55,963	107,857	93,407	109,460	149,370	217,317
United States	2,754,053	3,373,876	515,208	519,079	3,269,261	3,892,955
Other Foreign Countries	581,296	1,758,333	10,500	20,004	600,792	1,778,337
Total	7,710,108	12,492,072	662,616	678,637	8,372,724	13,170,709

From the year 1861 to 1901 the total imports to Australasia from foreign countries were as under :—

Country.	1861.	1871.	1881.	1891.	1901.
	£	£	£	£	£
Belgium .....	.....	.....	26,713	321,025	630,886
France and New Caledonia	136,124	153,992	340,750	369,035	513,889
Germany	109,172	3,899	225,672	1,773,277	2,908,863
Netherlands and Java	114,304	194,519	466,444	654,060	1,004,608
Italy .....	.....	.....	7,374	55,434	165,000
Sweden and Norway	22,666	106,720	259,156	459,414	518,420
China	827,347	874,925	1,430,993	699,143	174,809
Japan .....	.....	.....	23,245	61,286	333,631
South Sea Islands	40,200	135,060	124,447	78,235	142,099
United States	1,030,673	616,625	1,593,088	2,920,115	7,269,499
Other foreign Countries	886,252	154,384	104,944	95,700	587,700
Total	3,216,738	2,245,124	4,603,326	7,490,421	14,430,554

The following table shows the exports from Australasia to foreign countries during the years 1861-1901 :—

Country.	1861.	1871.	1881.	1891.	1901.
	£	£	£	£	£
Belgium .....	.....	.....	100,437	1,485,731	1,505,649
France and New Caledonia	26,793	101,758	336,493	1,835,784	2,477,177
Germany .....	.....	.....	70,422	863,815	2,562,928
Netherlands and Java	3,907	39,517	52,192	92,645	323,070
Italy .....	.....	.....	152,914	27,999	139,166
Sweden and Norway .....	.....	.....	.....	.....	4,732
China	114,149	29,137	73,599	30,749	144,383
Japan	1,805	9,470	6,372	16,578	124,995
South Sea Islands	36,130	153,563	140,299	149,370	217,317
United States	78,154	367,361	1,208,905	3,269,261	3,892,955
Other foreign Countries	487,582	3,143,159	373,451	600,792	1,778,337
Total	746,490	3,843,970	2,610,589	8,372,724	13,170,709

The commerce with foreign countries from the commencement of the period under review exhibits very satisfactory progress; the imports have increased 348·61 per cent., while the exports have grown to over seventeen times their original value, the increase in the total trade being 596·43 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 Australasia with the four principal foreign countries with which they have commercial relations is shown below, the period covered being the twenty years extending from 1881 to 1901 :—

Country.	Imports.	Exports.	Total Trade.
	per cent.	per cent.	per cent.
Belgium	17·11	14·50	15·15
France and New Caledonia	2·08	10·53	7·78
Germany	13·81	19·69	15·80
United States	7·89	5·64	6·99

It will be seen from the table on the previous page that trade with these countries has now reached a fairly large volume, but its beginnings were small, hence the large percentage of increase just shown. Turning to individual countries, Germany exhibits the greatest progress, and Belgium ranks second. From Antwerp, in the latter country, a great portion of German and French manufactures is shipped. This port 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 Australia, 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, and a line of steamers which run between San Francisco and Sydney, calling at New Zealand. 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 1901 America's share of the trade of Australasia with foreign countries was 40·4 per cent. The greater part of this trade was carried on with the states of New South Wales and Victoria, and the colony of 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 1901 stood at £273,933.

Under present conditions little 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 States. The foundation of such a trade has already been laid down, the exports of wool from New South Wales ports to Japan in 1901 being valued at £32,000. 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 £826,276 in 1901; while the imports of this article from China decreased from £788,943 in 1890 to £92,612 in 1901.

For 1901 the total of the Australasian exports to China was recorded as £144,383. 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.	Commonwealth of Australia.		New Zealand.		Australasia.		
	1891.	1901.	1891.	1901.	1891.	1901.	
Chinese Empire ...	Imports....	680,323	159,485	18,815	15,324	699,143	174,809
	Exports....	80,185	128,976	564	15,407	30,740	144,383
Hongkong	Imports ...	626,882	234,963	21,908	18,245	648,785	303,208
	Exports....	484,363	413,711	7,408	29,792	491,771	443,503
Total	Imports....	1,307,210	444,448	40,718	33,569	1,347,928	478,017
	Exports....	514,548	542,687	7,972	45,199	522,520	587,886
	Total Trade	1,821,758	987,135	48,690	78,768	1,870,448	1,065,903

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 1901 to £165,020, or by more than 10 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 State 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 State 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 Australasia, were as follows :—

State.	Total Value.			Value per Inhabitant.		
	1881.	1891.	1901.	1881.	1891.	1901.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	11,357,006	14,256,219	17,560,207	14 18 9	12 9 4	12 15 11
Victoria	10,768,791	13,045,493	12,686,880	12 7 6	11 7 9	10 10 11
Queensland	1,492,305	3,183,209	3,515,607	6 14 3	7 18 0	6 19 5
South Australia	3,566,917	4,038,763	3,964,744	12 17 7	12 10 1	10 18 5
Western Australia	208,743	695,358	3,895,151	7 1 5	13 12 11	20 15 5
Tasmania	445,576	698,973	811,198	3 16 3	4 13 10	4 13 5
Commonwealth.....	27,839,428	35,918,015	42,433,847	12 3 9	11 4 1	11 3 1
New Zealand.....	5,504,278	5,490,300	11,817,915	11 3 4	8 14 4	15 3 4
Australasia	33,343,706	41,408,315	54,251,762	12 0 10	10 15 7	11 16 9

This statement is somewhat defective, for whereas in 1901 it has been necessary to treat New Zealand as a place beyond Australia, for the other years shown the trade of the different states with New Zealand was not so counted. An effort has been made to recast the figures for 1881 and 1891, but without satisfactory results, and the original figures have been allowed to stand. The difference in the method makes the 1901 returns comparatively larger than would have been the case otherwise, the extent of the difference being about ten shillings per inhabitant. The exports to countries outside Australia on the same basis as the imports were as follows :—

State.	Total Value.			Value per Inhabitant.		
	1881.	1891.	1901.	1881.	1891.	1901.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	9,326,349	14,340,850	18,210,627	12 5 4	12 10 10	13 5 5
Victoria	11,515,661	11,097,653	13,975,259	13 4 8	9 13 9	10 17 4
Queensland	1,301,400	3,378,816	4,333,846	5 17 1	8 8 3	8 11 10
South Australia	3,172,920	5,620,561	4,461,969	11 9 2	17 8 0	12 5 9
Western Australia	357,792	562,076	7,941,001	12 2 4	11 0 7	42 6 11
Tasmania	513,363	382,381	1,692,756	4 7 10	2 11 4	9 15 0
Commonwealth.....	26,187,395	35,382,337	40,715,458	11 9 3	11 0 9	13 1 5
New Zealand.....	5,023,577	7,860,836	12,881,424	10 3 10	12 9 7	16 10 8
Australasia	31,210,972	43,243,173	62,596,882	11 5 5	11 5 1	13 13 2

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

State.	Total Value.			Value per Inhabitant.		
	1881.	1891.	1901.	1881.	1891.	1901.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	20,683,445	28,597,060	35,770,834	27 4 1	25 0 2	26 1 4
Victoria	22,284,452	24,143,146	25,762,130	25 12 2	21 1 6	21 8 3
Queensland	2,793,705	6,562,025	7,849,513	12 11 4	16 6 9	15 11 3
South Australia	6,739,837	9,659,324	8,426,713	24 6 9	29 18 1	23 4 2
Western Australia	566,445	1,257,434	11,886,152	19 3 9	24 13 6	63 2 4
Tasmania	958,939	1,081,354	2,503,954	8 4 1	7 5 2	14 8 5
Commonwealth	54,026,823	71,300,352	92,140,305	23 13 0	22 4 10	24 4 6
New Zealand	10,527,855	13,351,136	24,699,339	21 7 2	21 3 11	31 14 0
Australasia	64,554,678	84,651,488	116,848,644	23 6 3	22 0 8	25 9 11

It will be seen that the growth of the import and export trade of the various states has not been uniform. The imports of New South Wales in 1891 exceeded those in 1881 by nearly 3 millions sterling, while in 1901 they were only about £6,203,000 in excess of the returns for 1881. The exports of 1891 exceeded those of 1881 by over 5 millions, but from 1891 to 1901 they increased by £3,870,000. The Victorian imports increased from 1881 to 1891 in about the same ratio, but in 1901 they were £358,600 less than in 1891; while the exports, which in 1891 had decreased by £418,000, showed an increase in 1901 of almost £1,978,000 on the figures for 1891. The Tasmanian import trade in 1901 shows an increase of about £366,000 on that of 1881, while the exports in 1901 exhibit an increase of 229 per cent. as compared with those of 1881, and of over 342 per cent. on those of 1891. The South Australian imports in 1901 were only £397,827 more than they were in 1881; while the exports, which in 1891 nearly doubled those of 1881, shrunk by about £1,158,000 during the next ten years. The value of the New Zealand imports in 1901 was about £6,314,000 more than in 1881, but the exports increased during the period by over 156 per cent. The Queensland imports more than doubled from 1881 to 1891, and from the latter year they had increased by about £332,000 in 1901; the exports, however, increased steadily, and in 1901 were over 233 per cent. larger than in 1881. The imports of Western Australia increased from 1881 to 1891 more than threefold, and from 1891 to 1901 by over 460 per cent., while the exports increased over fourteen times from 1891 to 1901, about half the Western Australian gold being exported by way of the other states. No rigid deductions, however, can be drawn from the facts just given; for, as is well known, some of the states—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 1901 be considered, New South Wales heads the list with a commerce valued at £35,770,834; Victoria, with £25,762,139, being second; while New Zealand ranks third, with a

trade of £24,699,339. Taking all the states together, the external imports and exports combined equal a trade of £25 9s. 11d. per inhabitant—an increase of £3 9s. 3d. as compared with 1891, and of £2 8s. 8d. as compared with 1881. It is interesting to compare the volume of the external trade of the Commonwealth of Australia and the colony of New Zealand with the latest returns of other countries.

Country.	Total Trade.			Per Inhabitant.
	Merchandise.	Specie and Bullion.	Total.	
	£	£	£	£ s. d.
United Kingdom	869,854,000	58,232,000	928,086,000	22 4 7
France	460,408,000	39,771,000	500,179,000	12 16 9
Germany	554,445,000	20,930,000	575,375,000	10 2 7
Italy	132,970,000	952,000	133,922,000	4 2 6
Belgium.....	275,677,000	11,783,000	287,460,000	42 18 11
Spain	72,903,000	1,057,000	73,960,000	4 1 1
Canada	74,910,000	3,484,000	78,394,000	14 11 6
United States ...	480,645,000	47,334,000	527,979,000	6 16 0
Commonwealth of Australia...	74,282,208	17,867,097	92,149,305	24 4 6
New Zealand.....	22,404,060	2,295,279	24,699,339	31 14 0
Australasia	96,686,268	20,162,376	116,848,644	25 9 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 states 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 states, of money to cover the cost of construction of public works; and (2) the private capital sent to Australasia for investment. Taking the states 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 some of the states have ceased to borrow, and the amount borrowed by the others 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 1901 for all the states. 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 states whence they were shipped. The following table shows the value of the exports of domestic produce of each state as returned by the Customs for the years 1881, 1891, and 1901, and the value thereof per inhabitant :—

State.	Total Value.			Value per Inhabitant.		
	1881.	1891.	1901.	1881.	1891.	1901.
	£	£	£	£ s. d.	£ s. d.	£ s. d.
New South Wales	10,784,327	21,065,712	19,015,884	14 1 11	13 8 9	14 10 3
Victoria	12,480,567	13,026,426	14,134,023	14 6 10	11 7 6	11 14 11
Queensland	3,478,876	7,979,080	9,009,696	15 12 11	19 17 4	17 17 3
South Australia	3,755,781	4,810,512	4,392,364	13 11 3	14 17 10	12 1 11
Western Australia	498,634	788,873	8,216,718	10 17 10	15 9 7	43 16 4
Tasmania	1,548,116	1,307,927	2,933,873	13 5 0	9 3 8	10 18 0
Commonwealth	32,545,801	49,058,530	58,602,568	14 4 11	15 16 1	15 8 2
New Zealand	5,762,250	9,400,094	12,690,460	11 13 9	14 18 6	16 5 9
Australasia	38,308,051	58,458,624	71,293,028	13 15 11	15 4 4	15 11 1

These figures, however, must be regarded as merely approximate, for it is difficult to ascertain with exactitude the domestic exports of some of the states, chiefly New South Wales, South Australia, and Victoria. In the last-mentioned state, 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 1901 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 state during 1901 :—

State.	Domestic Exports.		
	Total Value.	Proportion to Total.	Value per Inhabitant.
	£	per cent.	£ s. d.
New South Wales	19,837,223	27·9	14 9 2
Victoria	13,882,246	19·6	11 10 9
Queensland	9,009,696	12·7	17 17 3
South Australia	4,384,584	6·2	12 1 6
Western Australia	8,216,718	11·6	43 16 4
Tasmania	2,933,878	4·1	16 18 0
New Zealand	12,690,460	17·9	16 5 9
Australasia	70,954,805	100·0	15 9 8

As the table shows, the largest values per inhabitant were returned by Western Australia and Queensland, with £43 16s. 4d. and £17 17s. 3d. 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 £8,216,718 for the year 1901, an increase of 545 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 £3,941,797 in 1901 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 1901 showing a total value of £2,933,878, with £16 18s. per head of population, as against £1,473,283 and £9 0s. 3d. in 1896. The phenomenal mineral export of Tasmania for the year 1901, when the gross total reached the sum of £1,778,500, is chiefly accountable for this expansion, and, so far as can be seen, there is every prospect of this 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 states 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 1900. The figures for Australasia only represent the external exports of domestic produce; in the preceding table the values include the domestic produce of each state consumed in the other provinces:—

Country.	Exports of Domestic Produce (exclusive of Coin and Bullion).	Value per Inhabitant.
	£	£ s. d.
United Kingdom	291,192,000	7 0 6
France	164,348,000	4 4 4
Germany	230,570,000	4 1 2
Austria-Hungary	80,917,000	1 15 6
Italy	53,530,000	1 13 0
Belgium	76,915,000	11 9 10
Canada	35,486,000	6 12 1
Argentine Republic	30,920,000	7 12 11
United States	302,710,000	3 18 0
Australasia	38,151,000	8 6 6

The extent to which the geographical position of a state 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 total re-export trade and the proportion

which it bears to the total export trade of each state in 1901; 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 states being insignificant:—

State.	Total Re-exports.	Proportion to Total Exports.
	£	per cent.
New South Wales	7,435,240	27·18
Victoria	4,512,069	24·20
Queensland	239,670	2·59
South Australia	3,795,107	46·35
Western Australia	298,905	3·51
Tasmania	11,879	0·40
Commonwealth	16,292,870	21·75
New Zealand	190,964	1·48
Australasia	16,483,834	18·78

More than one-half of this re-export trade is external, the amount being £8,911,658, as compared with £7,572,176 of interstate trade.

THE WOOL TRADE.

The rapid growth of the Continental wool trade during the periods from 1881 to 1891, and from 1891 to 1901, 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.	1901.	1881.	1891.	1901.
	£	£	£	per cent	per cent	per cent
United Kingdom ...	15,777,327	19,891,218	13,497,871	97·8	82·7	71·3
Belgium	96,557	1,453,755	1,146,349	0·6	6·0	6·0
Germany	53,809	782,676	1,852,053	0·3	3·3	9·8
France	26,965	1,386,768	2,003,197	0·2	5·8	10·6
United States	132,699	514,551	273,933	0·8	2·1	1·5
Other Countries ...	48,725	34,259	147,460	0·3	0·1	0·8
Total.....	16,136,082	24,063,227	18,920,863	100·0	100·0	100·0

As the table shows, there has been an increase of over £2,784,000 in the value of wool shipped from Australasia since 1881. Since 1891,

however, there has been a decline in value to the extent of £5,142,000. 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 Commonwealth of Australia and New Zealand numbered 124,548,000, but at the end of 1901, the total had fallen to 92,359,000; a decrease of over 32 millions. It will be observed that since 1881 the wool exported to the United Kingdom has decreased in value to the extent of £2,279,000, or from 97·8 to 71·3 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 states, 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 state :—

State.	Value.			Proportion.		
	1881.	1891.	1901.	1881.	1891.	1901.
	£	£	£	per cent	per cent	per cent
New South Wales..	4,485,295	7,917,587	7,743,473	27·8	32·9	40·9
Victoria.. .. .	5,327,934	7,070,661	4,318,332	33·0	29·4	22·8
Queensland	996,047	2,438,321	1,438,028	6·2	10·1	7·6
South Australia ...	1,747,696	1,888,107	1,103,994	10·8	7·8	5·8
Western Australia..	256,689	311,925	373,959	1·6	1·3	2·0
Tasmania	416,572	313,422	242,207	2·6	1·3	1·3
New Zealand	2,905,849	4,123,204	3,700,870	18·0	17·2	19·6
Australasia ...	16,136,082	24,063,227	18,920,863	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 1901, however, the positions were reversed. In 1881 the wool produced in other states, chiefly New South Wales, but credited to Victoria, was valued at £2,780,600; in 1891, £2,767,000; but in 1901, a careful discrimination was made by the Victorian Customs Department between wool of actual Victorian production and that produced by the other states. The wool imported from other states and credited to New South Wales for the year 1891 was £109,000, while for 1901 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 state exports direct and by way of the other states may not be without interest. The figures, which are given below, relate to the year 1901:—

State.	Domestic Wool Exported.			Proportion of Export of Australasia.
	Direct.	By way of the other states.	Total.	
	£	£	£	per cent.
New South Wales	7,417,852	1,617,585	9,035,437	46·8
Victoria	2,733,488	28,513	2,762,001	14·3
Queensland	1,438,028	693,836	2,131,864	11·0
South Australia	917,438	118,190	1,035,628	5·3
Western Australia	373,959	4,176	378,135	2·0
Tasmania	242,207	38,140	280,347	1·5
New Zealand	3,693,945	5,158	3,699,103	19·1
Australasia	16,816,917	2,505,598	19,322,515	100·0

In the table given on the preceding page the value of the direct export of wool is quoted at £18,920,863. 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 state in which it is produced, and again at the port from which it is finally shipped to Europe or America. In the amount of £19,322,515 shown above is, besides, included the value of such wool as was exported during 1901 to one of the adjacent states, 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 states where such sales are held, viz., in New South Wales, Victoria, Queensland, South Australia, and New Zealand, for the ten seasons from 1892-93 to 1901-1902. 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.
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	853,202
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
1900-1901	388,946	273,641	13,453	42,637	90,235	803,912
1901-1902	522,003	321,482	25,936	65,239	100,860	1,035,520

The importance of the pastoral industry to Australasia will be made clear in another part of this volume. Its value to each state varies considerably, as the statement hereunder shows. In no state, 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 over 63 per cent., while in New Zealand it is 54 per cent., and in Queensland 53 per cent. :—

State.	Wool.	Other Pastoral Products.	Total.	Proportion of Exports of Pastoral Produce to Total Exports of Domestic Products.
	£	£	£	per cent.
New South Wales	9,035,437	3,524,237	12,559,674	63·3
Victoria.....	2,762,001	1,521,098	4,283,099	30·9
Queensland	2,131,864	2,667,979	4,799,843	53·3
South Australia	1,035,628	595,361	1,630,989	37·2
Western Australia	378,135	113,067	491,202	6·0
Tasmania	280,347	125,248	405,595	13·8
New Zealand	3,699,103	3,202,837	6,901,940	54·4
Australasia—				
All Domestic	19,322,515	11,749,827	31,072,342	43·8
External Domestic.	16,816,917	8,396,709	25,213,626	50·2

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 state 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 states every year. In the figures given below, showing the excess of exports of gold of each state, no attempt has been made to exclude the interstate trade. The largest exporters, it will be found, are also the largest producers, namely, Victoria, New Zealand, and Queensland. The other states, 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.	1891-1900.	1901.	1851-1901.
	£	£	£	£	£	£	£
New South Wales....	8,337,067	13,656,650	5,248,004	277,500	7,478,424	381,055	35,379,699
Victoria	86,342,134	62,609,042	37,222,632	23,106,371	21,903,262	3,104,911	234,288,352
Queensland		1,768,575	9,430,137	11,540,245	21,672,494	2,003,774	46,420,225
South Australia.....	1,900,955	*395,633	*1,100,309	*673,548	1,206,945	33,286	971,696
Western Australia....		19,586	*38,000	*41,320	19,266,987	6,749,717	25,953,070
Tasmania	843,029	*34,255	165,040	872,754	1,599,253	192,164	3,637,990
New Zealand	48,981	20,294,822	14,215,143	7,037,381	9,433,361	1,324,141	52,953,329
Total Excess of Exports	97,472,166	97,918,787	65,143,637	42,716,392	32,560,731	13,794,048	399,605,761
Average per annum..	9,747,217	9,791,879	6,514,364	4,271,639	8,256,073	13,794,048	7,835,407

* Excess of Imports.

DISTRIBUTION OF IMPORTS IN REGARD TO CONSUMPTION.

Former tables show the import of goods into the Commonwealth, but do not show their ultimate destination, and it will therefore be interesting to follow these goods to the point of consumption. It has been shown that the total imports into the states were £68,068,936; of this amount £25,635,089 represented inter-state trade, and £42,433,847 imports from countries outside the Commonwealth. Of the total import £50,369,707 was retained for home consumption, the balance being re-exported, and of the former amount £41,167,791 represented the value of goods coming from places outside the Commonwealth, and £9,201,916 were inter-state goods. From these totals the value of bullion and specie has been excluded.

The following table shows the value of goods of other states consumed in each state of the Commonwealth, as well as the imports from countries outside the Commonwealth, whether such goods are imported direct or through another state.

State.	Home Consumption of Imported Goods.		
	Australian goods entering into local consumption.	Foreign goods entering into consumption.	Total.
	£	£	£
New South Wales	3,505,586	15,987,392	19,492,978
Victoria	1,864,363	11,357,201	13,221,564
Queensland	1,312,079	4,647,770	5,959,849
South Australia	164,598	3,422,132	3,586,730
Western Australia.....	1,903,850	4,251,416	6,155,266
Tasmania	451,440	1,501,880	1,953,320
Total	9,201,916	41,167,791	50,369,707

The value of all foreign goods brought to Australia amounts to £42,433,847. Of this amount £942,511 is bullion re-exported in the shape of coin, and therefore not properly speaking an import for consumption, and £323,545 goods re-exported to places outside Australia, so that the net consumption of foreign goods is £41,167,791, as shown above. Dividing this sum again, £2,664,302 represents the value of narcotics and stimulants, and £38,503,489 of general merchandise. A careful analysis of the tariff now in force for the Commonwealth shows that the last-mentioned goods to the amount of £28,246,160 are dutiable, and £10,257,329 are non-dutiable, so that, excluding narcotics and stimulants, the proportion of free goods to general merchandise is 26·64 per cent., which varies in different states of the Commonwealth, ranging between 24·6 per cent. in the case of Tasmania to 31·3 per cent. in that of Western Australia.

The value of the two classes of goods entering into consumption in each state of the Commonwealth is as follows :—

State.	Narcotics and Stimulants.	General Merchandise.
	£	£
New South Wales	1,144,684	14,842,708
Victoria	664,826	10,692,375
Queensland	352,416	4,295,354
South Australia	139,553	3,282,579
Western Australia.....	303,168	3,948,248
Tasmania.....	59,655	1,442,225
Total.....	2,664,302	38,503,489

The tariff of the Commonwealth on dutiable merchandise averages 16·7 per cent., and on all merchandise, excluding of course narcotics and stimulants, the average is 12·2 per cent.

For further information in regard to Customs duties the reader is referred to page 818.

