

Causes of
excess of
imports.

253. It will almost always be found that the value of goods returned as imports at the place of destination is higher than the value of the same goods entered as exports at the place of shipment, and this is well illustrated by the following figures:—According to the official returns published by the Imperial Board of Trade, the total value of exports from the United Kingdom to British Possessions in 1885 was \$415,731,194, while the value of the same goods as returned from the places of destination was \$501,297,234, a difference of 21 per cent. As a general rule imports are valued at the place of destination plus freight, insurance and other charges, and exports are valued at the place of shipment minus the same, and from this cause the principal difference between the amounts arises; the various systems of valuation that prevail in different countries helping considerably to increase the difference. Interest also from foreign investments in some countries forms a considerable part of what Mr. Giffen calls invisible exports, and more particularly with reference to the British Colonies must be considered the numerous financial transactions between them and the Mother Country, which tend in a large measure to increase the imports.

Goods entered for
consumption, &c.

254. The next table gives the value of imports, exports, and duty collected per head of population in each year since Confederation, also the value of goods entered for consumption during the same period:—