

230. The value of imports has been exceeded seven times and the value of exports nine times since Confederation, and in five years during the same period the total trade was also larger than in 1889. The imports, however, exceed the average of 22 years by \$11,344,871, and the exports by \$5,809,874. The average annual value per head during the twenty-two years has been, of imports \$25.12, of exports \$20.13, and of the total trade \$45.25, so that in 1889 imports were \$2.42, exports \$2.56, and the total trade \$4.98 below the average. The amount of the total trade per head was considerably below that of several previous years, though the total aggregate trade was \$17,154,745 above the average.

231. During the last twenty-two years the exports have only once exceeded the imports, viz., in 1880, in every other year there having been an excess of imports. The average annual excess of imports has been \$20,565,389; therefore the excess in 1889 was \$5,470,375 above the average.

Whether a continual excess of imports is or is not prejudicial to the interest of a country is a complex and much debated question and one outside the scope of a work of this description. The imports into the United Kingdom have for many years largely exceeded the exports, yet that country is steadily augmenting its wealth. India, on the other hand, has had a large excess of exports for several years, and yet is by no means in a prosperous financial condition. The imports into this country, it is seen, are almost invariably in excess of exports, yet its wealth is steadily increasing and its credit improving.

232. The value of the total trade is still considerably below the returns for 1882 and 1883, but the decline in values in many of the principal articles of merchandise has been so marked that there is good reason to suppose that at prices of a few years ago the trade of 1889 would have been in excess of the highest point yet reached. That the decline in values has exceeded any decrease in quantities to a considerable extent, will be apparent on examining the following comparative statement of the quantities and values of the principal articles