

234. With the exception of the two years 1882 and 1883, the trade of 1890 was the largest in the history of the Dominion, while, individually, the imports have only been exceeded four times and the exports three times in the same period. The imports exceeded the average of 23 years by \$17,196,521, and the exports by \$12,788,557. The average annual value per head during the twenty-three years has been : of imports \$25.05, of exports \$20.07, and of the total trade \$45.12, so that in 1890 the value per head of imports was \$1.55, of exports \$1.41, and of the total trade \$2.96 below the average.

Average
annual
values.

235. During the last twenty-three 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 \$20,762,942; therefore the excess in 1890 was \$4,346,150 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.

Excess of
imports.

236. The value of the total trade is still 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 1890 would have been largely in excess of the highest point yet reached. The following table of values of certain articles at the prices of 1889 and 1873, the year of high prices, shows that there was a decrease in value of about 33 per cent., and that if the prices of 1873 had been maintained the value of imports in 1889 would have been in the neighbourhood of 162 million dollars.

Decline in
values but
increase in
quantities.