

been \$20,795,750 ; therefore the excess in 1891 was \$754,592 above the average. Whether a continual excess of imports is or is not prejudicial to the interests 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.

247. The value of the total external trade was still below the returns for 1882 and 1883, but both the decline in values since those years and the ever-increasing interprovincial trade must be taken into consideration, as there is no doubt that without these the actual trade would be represented by very much larger figures. There are, unfortunately, no means existing at present by which the amount of interprovincial trade can be ascertained, but it is certain that it is very much larger than is generally understood, and has to a considerable extent taken the place of what was formerly foreign trade. One of the best calculations of its value, made a few years ago, placed it at \$80,000,000 per annum.

248. Putting on one side, however, the interprovincial trade, which, while of great importance, is, for purposes of illustration, practically an unknown quantity, there is no doubt that it is not a fair comparison to set figures of late years against those of some ten years back, without making due allowance for decline in values. It is clear that value alone can give but an imperfect idea of the quantities involved, and in order to appreciate increase or decrease, in totals, it becomes necessary to find out to what extent such change may be due to variation either in quantity or prices. In order to ascertain this, a table is given below, for the first time, which shows to what extent fluctuations in totals are due to variations in quantity and value respectively. Owing to the late period at which the trade returns for 1891 were published and to a very heavy press of additional work in this office, there has not been time to work out the tables as between 1890 and 1891, except with reference to agricultural exports, for which see post, chap. VI. ; owing also to the irregular manner in which quantities of imports are given, rendering it extremely difficult to make any fair comparison between years, it has been found impossible to work out a comparative table of imports in time for this issue, but it is hoped that the difficulty may be overcome in time for next year's publication.

249. In the following table comparing the exports of 1890 with those of 1889, it will be seen that, in the first column, the actual values for 1890, as given in the Trade Returns, are stated ; then what those values would have been, had the prices of 1889 remained unchanged ; the third column gives the difference between the calculated

Value of total trade.

Interprovincial trade.

Necessity of ascertaining variations in quantity as well as in price.

Variations in quantity and price of exports, 1889 and 1890.