

in regard to volume and the proportion to the whole occurred under the preferential duties.

The following figures give the proportion of the exports as compared to the whole between 1855 and 1899 in five years periods.

Average between		Average between	
(1) 1855-59--31.5%	of the whole.	1880-84--34.5%	of the whole.
1860-64--33.4%	"	1885-89--35.0%	"
1865-69--27.6%	"	1890-94--33.5%	"
1870-74--25.6%	"	1895-99--34.0%	"
1874-79--33.1%	"		

The decrease between 1865 and '74 was contemporaneous with a vast increase in volume aggregating about \$350,000,000 for the ten years. With the slight exception already referred to, increases in proportion and volume have since been steady.

The proportion of imports fell off during this period, although the volume increased enormously. The average between 1855 and '59 was 23.5% of the whole. between 1895-99 21.6% of the whole. The cause of this falling off in the proportion of imports may with reason be assigned to the action of some of the Colonies in placing restrictions on their trade, which in the very nature of things must have reduced the productive power of their people, and thus checked the growth of their surplus for export. Especially is this true of Canada, some of the West India Islands, and most of the Australian Colonies. It is significant to note in this connection that wherever

(1) Financial Reform Almanac 1902. These per-centages are based on the declared value of the exports being the products of the United Kingdom only.