

an industry, a bank, a company, or business of any kind, scarcely even a private individual who was not subjected to severe strain and painful loss.'<sup>1</sup>

It constituted a difficult situation that called for both economy and exertion. Resolute national economy, and efficient management of the country's resources, slowly and painfully made up the leeway. Even during a period of falling prices for primary products commodities to the value of nearly three millions sterling in excess of the annual average for the four previous years were exported. Thus, by the time that Australia was entering the Slough of Despond more or less precipitately, New Zealand had triumphantly re-established herself.

TABLE VIII

*New Zealand: Population, Trade, Borrowing, and Banking, 1872-91*

Year.	Popu- lation. Millions.	Imports. £ m.	Exports. £ m.	Per cent. Exports over Imports.	Public debt. £ m.	Reserves of banks. £ m.	Deposits of banks. £ m.	Per cent. Reserves over De- posits.
1872	0.280	5.14	5.19	109	10.0	1.3	3.8	34.5
1873	0.296	6.47	5.61	87	10.9	1.6	4.7	33.6
1874	0.342	8.12	5.25	64	13.4	1.6	5.6	28.4
1875	0.376	8.03	5.83	72	17.4	1.6	6.0	27.4
1876	0.399	6.90	5.67	82	18.7	1.6	6.2	26.0
1877	0.418	6.97	6.33	90	20.7	1.9	7.2	25.8
1878	0.433	8.76	6.02	69	22.6	1.9	8.9	21.0
1879	0.464	8.38	5.74	68	24.0	1.9	8.0	23.9
1880	0.485	6.16	6.35	102	28.6	2.2	8.5	25.4
1881	0.500	7.46	6.06	81	29.7	2.0	9.1	22.7
1882	0.516	8.61	6.66	77	30.2	1.9	9.0	21.3
1883	0.538	7.97	7.10	89	31.4	1.9	8.7	21.6
1884	0.559	7.66	7.09	92	32.9	2.0	9.6	21.0
1885	0.576	7.48	6.82	91	35.8	2.1	10.1	20.8
1886	0.589	6.76	6.67	98	37.6	2.2	10.6	20.5
1887	0.602	6.25	6.87	109	38.2	2.3	11.0	21.3
1888	0.605	5.94	7.77	131	38.3	2.3	11.2	20.7
1889	0.617	6.30	9.34	148	38.5	2.2	11.5	19.2
1890	0.626	6.30	9.82	156	38.8	2.5	12.4	20.4
1891	0.634	6.50	9.57	147	38.8	2.4	12.6	19.0

In their bearing upon our main purpose, there are certain features presented by this conspectus to which attention may be usefully directed at this point. If capital loans do enter the

<sup>1</sup> Pulsford, *ibid.*, p. 9.