The unusual character of these statistics calls for some further comment. In the case of Victoria we have a progressive increase from £1·59 millions to £51·724 millions. Until 1891 no serious check to borrowing had occurred, and we are able to see up to this point the uninterrupted play of British investment. Although the halt was called earlier in New South Wales, the check had not yet become at all pronounced. In Queensland, on the other hand, the more varied nature of production in that colony enabled, under heavy pressure it is true, not merely a cessation of borrowing but also repayment of principal to the extent of nearly five millions in one year alone. Even more remarkable in its bearing upon the differences in the weight of the debt between different states is the rate of the *per capita* increase, the variations during the successive phases of the period, and the differences as among the various colonies. In Victoria the *rate* of borrowing had grown from nearly £2 per head in the first phase to nearly £38 in the last, in New South Wales it increased from £7 5s. per head to nearly £26 and then dropped back to less than £4, in Queensland it rose from £4·75 per head to £34·65 and then changed abruptly to a repayment of nearly £14·5 per head, or a difference in the 'living fund' representing nearly £250 for every family of five in the colony!

But the mere volume of capital introduced, or even the rate of new debt per head, constitutes no adequate criterion by which to judge the economic advantage of such importation. The real test must lie in a comparison of new capital with the growth of population, on the one hand, and with the increase in productivity on the other. Comparing the capital imports with the population in each of the eastern colonies the following analysis is obtained.

TABLE XI

*New Capital and Increase of Population*

| Period. | VICTORIA. | | NEW SOUTH WALES. | | QUEENSLAND. | |
|---|---|---|---|---|---|---|
| | New cap. per 1,000. | Pop. inc. per cent. | New cap. per 1,000. | Pop. inc. per cent. | New cap. per 1,000. | Pop. inc. per cent. |
| | £ | | £ | | £ | |
| 1877–81 . . | 1,883 | 9¾ | 7,523 | 27 | 4,745 | 19 |
| 1882–86 . . | 13,220 | 14 | 25,958 | 27½ | 34,657 | 51 |
| 1887–91 . . | 34,165 | 15½ | 3,982 | 17¼ | *12,427 | 19 |

* Net loss.