

These figures go far towards an explanation of the fluctuations of prosperity in Australia over the period from 1880 to 1890. The remarkable differences in the welfare of each of the colonies which were sketched in the last chapter are here presented in condensed form. If, during the period, a remarkable expansion of population had taken place in all the colonies, it would be reasonable to assume that the capital imported had actually been used in development and had resulted in increased productivity. But, far from this being the case, we find little to justify the tremendous outlay of capital which occurred. The highest rate of increase over the whole time was 3 per cent. per annum for Victoria, $5\frac{1}{2}$ per cent. for New South Wales, and 10 per cent. for Queensland; and in the state where borrowing was most vigorous, the increase of population was least marked.

Even the comparison of relative growth of indebtedness and population is scarcely satisfying as an index. The real question of how far the growth of population has kept pace with indebtedness concerns rather the increase by net immigration, since in a country of such high standards of living and small population the natural increase alone could not support the growing debt. Concentrating attention on the increase by immigration the following position is revealed. Observing the division of the years between 1877 and 1892 into 5-year periods as shown in the last table, the population of Victoria increased at the rate of 1.75, 1.5, and 1.4 per cent., that of New South Wales at the rate of 2.8, 2.9, and 1.1, and that of Queensland at the rate of 5.9, 7.5, and 1.7 per cent. in the respective periods. A steady increase is thus apparent; but the average immigration per year, which is not revealed by this table, fluctuates in a curious fashion. In Victoria the increase by immigration for individual years ranged, in round numbers, from 540 for 1877 to 26,000 for 1888; in New South Wales from 27,000 in 1883 to 6,600 in 1888; in Queensland from 2,680 in 1879 to 37,000 in 1883. The figures of the table, if corrected for migration between the different states, would need some modification, but the broad result would not be greatly affected. The general conclusion to be derived is that, for a period when emigration from Europe was at its highest, and when the stream of capital imports was at its fullest for Australia, the volume of immigration is surprisingly small; and this constitutes in itself an indication that develop-