

classical burst of borrowing after 1880; but the 'cross-over' to an excess of exports in 1892 is so sharp and abrupt, and is maintained so unwaveringly until 1914, that the Australian experiment is even more satisfactory than the American. It is this period, after the great change in the balance in commodity trade occurs, that more intimately concerns us at the moment. The figures for capital loans, and annual interest payable in respect

TABLE XXI

*New Loans and Percentage of Exports over Imports*

<i>Year.</i>	<i>New loans.<sup>1</sup></i> £ m.	<i>Percentage of exports over imports.<sup>2</sup></i>
1890	6.720	83.4
1891	9.230	95.6
1892	8.147	110.8
1893	8.321	139.8
1894	1.179	146.7
1895	2.184	145.0
1896	5.386	111.1
1897	3.596	118.2
1898	3.956	127.6
1899	5.371	141.6
1900	3.823	111.0
1901	5.2	117.1
1902	6.7	108.0
1903	5.0	127.6
1904	1.7	155.3
1905	0.7	148.2
1906	2.0	155.9
1907	—	140.6
1908	—	129.1
1909	6.1	127.6
1910	2.6	124.1
1911	—	118.7
1912	6.8	101.2
1913	14.4	98.5

of these by Australia, are given above; and the feature to be emphasized concerning the volume of the flow is the fluctuation from mere trickle to great flood as between one year and another.

Still more informative and even more definite for the purpose of correlation is the comparison of the percentage of total exports over imports with the volume of new loans. It is not

<sup>1</sup> From figures prepared by Commonwealth Bureau of Census and Statistics.

<sup>2</sup> From Commonwealth Year Book, No. 8.