

and out of Australia which are not included in the tables already set out. The most important of these concerns the transfer of capital and effects consequent upon migration. These transactions are of a one-sided character; and, while they do not involve payments in the usual trade sense, they do have an appreciable effect upon the balance of indebtedness and must be included in the final reckoning. Goods and capital arriving with immigrants increase the credit total to that extent;

TABLE XXXVII
Net Migration¹ and Related Capital Movements

<i>Year.</i>	<i>Emigrants.</i>	<i>Capital loss.</i> £ m.	<i>Immigrants.</i>	<i>Capital gain.</i> £ m.
1901 . .	—	—	2,959	0.059
1902 . .	4293	0.0859	—	—
1903 . .	9876	0.198	—	—
1904 . .	2983	0.059	—	—
1905 . .	2600	0.052	—	—
1906 . .	5049	0.101	—	—
1907 . .	—	—	5,195	0.104
1908 . .	—	—	5,437	0.109
1909 . .	—	—	21,783	0.436
1910 . .	—	—	29,912	0.598
1911 . .	—	—	74,379	1.488
1912 . .	—	—	91,893	1.838
1913 . .	—	—	63,227	1.265

emigrants' effects and capital correspondingly swell the debit total. The evaluation of these items, however, is a matter of considerable difficulty, and anything like accurate computation is out of the question. Nevertheless, sufficient is known of the circumstances attendant upon migration movements to Australia to enable a rough estimate to be made. There is no compulsory declaration of capital by immigrants entering Australia; and the scanty records of government departments, eked out by the impressions of migration and welfare officers, are the chief basis for the calculation. The estimate has been compared with the corresponding estimates by investigators of this aspect in Canada, the United States, and New Zealand; and it is claimed that the sums mentioned are, at least, not excessive. Having regard to the number of children included in the total immigra-

¹ Commonwealth Bureau of Census and Statistics, Commonwealth Demography, 1913 and Previous Years, Bulletin No. 31.