

tion, and to the certainty that even assisted immigrants do not disclose the total capital being transferred, it is estimated that £20 per head would be a fair average. For the reason that emigration is mostly of adults, often with considerable capital in their possession, a like sum has been computed in the case of emigration.

Remittances from abroad to persons resident in Australia, and from Australians to persons living abroad, also set up minor capital movements. These, however, are negligible in their effect upon the balance of indebtedness, as indicated by the foreign money-orders transmitted through the post offices during these years, since the income almost exactly balanced the outgo.

V. *The Balance of Indebtedness.*

We are now in a position to set out our (largely hypothetical) balance sheet, by bringing together the information presented in the foregoing tables. Attention may be directed to certain features of the situation as revealed in the final column of the table, which must now be regarded as adequate explanation of the vicissitudes of the period. In the first place, approximate agreement between the total of capital imported, and the long-period excess of debits over credits in the balance of indebtedness, is obtained. The principal facts of the situation are here presented in summary form:

| CAPITAL IMPORTS. | | DIFFERENCE OF INTERNATIONAL DEBITS AND CREDITS. | |
|----------------------|-----------|---|-----------|
| | £ m. | | £ m. |
| Government | 50 | Total of Debits | 867 |
| Municipal | 1 | Total of Credits | 808 |
| Business | 16 | | |
| Private | 8 | | |
| | <u>75</u> | | <u>59</u> |
| | 59,5 | | |
| | 1,4 | | |
| | 16,7 | | |
| | 25,0 | | |
| | 34,236! | | |

This discrepancy of £16 millions represents little more than 20 per cent. of error; but it is to be supposed that the agreement would be even closer were all the facts obtainable. Unexpended loan balances in London at the end of 1913 were not taken into account, and this sum together with the 'lag' of imports behind capital outlay would doubtless cover some of the difference. A more complete case as far as the main effects of overseas borrowing are concerned can scarcely be expected; and it