

considerably below the real total. The reckoning of a fair rate of interest on the capital involved was again a matter of guesswork; but since probably 50 per cent. of private overseas capital in Australia is sunk in mining and pastoral ventures, an index based on the value of agricultural, pastoral, and mining productivity seemed to offer the best guide for the changing rate of remuneration. The result of the consequent calculation is given in the following table:

TABLE XLIX  
*Investment of Private Capital in Australia*

<i>Year.</i>	<i>Progressive total. £ m.</i>	<i>Index of production.</i>	<i>Estimated rate of return, per cent.</i>	<i>Estimated interest. £ m.</i>
1920	200	100	7.4	14.800
1921	201	88	5.9	11.914
1922	202	75	4.9	9.946
1923	204	88	5.8	12.028
1924	206	100	6.1	12.740
1925	208	118	6.5	13.464
1926	210	80	6.3	13.130
1927	212	70	5.4	11.608
1928	214	75	5.0	10.760

#### IV. *Non-commercial Items.*

With the exception of capital privately invested in Australia the least satisfactory item in the estimate of Australian international indebtedness is that concerning capital introduced by immigrants, and the counterbalancing cost of assisted immigration. It is difficult to understand why the facts connected with assisted immigration in particular should be so difficult to obtain, except that the conditions and restrictions affecting assisted passages invite some manipulation on the part of the immigrant in respect to the amount of capital which he transfers.

Considering, first, the capital introduced, the total amount declared by migrants to the Immigration Office admittedly bears no relation to the total amount transferred; and there is no method by which the devious transfers can be traced and computed. Again, the number of assisted passages is only about 60 per cent. of the total immigration; and it is highly probable