

that the unassisted incomers bring in a relatively high amount of capital, despite the high proportion in some years of southern Europeans. It is considered probable, therefore, that the actual volume of incoming capital from both sources is at least three times as great as that recorded in the statistics of assisted migration.

The cost of immigration in post-war years has been shared in varying proportions by the Imperial, Federal, and State Governments, and the actual cost per annum is somewhat difficult to trace in budget statements. The total cost of assisted immigra-

TABLE L  
*Capital Movements Connected with Migration*<sup>1</sup>  
(In Millions Sterling)

Year.	Net migration. '000	Assisted passages. '000	Declared capital. £ m.	Total estimated capital. £ m.	Cost of assistance. £ m.	Balance net capital imported. £ m.
1920	15.1	9.1	*0.095	*0.190	*0.084	*0.106
1921	15.7	14.7	*0.191	*0.382	*0.140	*0.242
1922	38.0	24.3	0.254	0.762	0.224	0.538
1923	37.5	26.6	0.320	0.960	0.252	0.708
1924	43.8	25.0	0.384	1.152	0.224	0.928
1925	37.4	24.8	0.483	1.449	0.224	1.225
1926	42.2	31.3	0.334	1.002	0.280	0.722
1927	48.9	30.1	0.287	0.861	0.280	0.581
1928	27.2	26.7	0.209	0.627	0.300	0.327

\* Estimated.

tion schemes since 1921 has, however, been computed by the Development and Migration Commission; and these published statistics have been accepted as accurate for the purposes of this investigation. This total cost has been apportioned for each year on the basis of the number of assisted passages involved.

The difference between the amount of capital introduced by immigrants, and the total payments made to shipping companies and immigration agents abroad in respect to those passages, enables an estimate to be made of the net movement of capital connected with immigration. No other non-commercial item

<sup>1</sup> The amounts transferred through official channels by migrants, in thousands, are: 1922, £253.7; 1923, £320.1; 1924, £383.7; 1925, £482.8; 1926, £334.0; 1927, £286.8; 1928, £209.1.