

cargoes has, therefore, been calculated at 6 per cent., and at 4.2 per cent. for outward freight.

Even though it is prepared on the actual 'make-up' of imports, this is admittedly rather a slender basis upon which to build an estimate of the Australian bill for carriage inwards. It is believed, however, that it yields a fair estimate of the charge made; and this belief has been confirmed by reference to many authorities who are acquainted with Australian shipping from various angles, either as accountants, executives, customs

TABLE XXIX

Freight Payments by Australia on Imports

| <i>Year.</i> | <i>Recorded value of imports. £ m.</i> | <i>Estimated percentage freight to cargo.</i> | <i>Freight index.</i> | <i>Wholesale price index Gt. Britain.</i> | <i>Percentage freight charge to imports.</i> | <i>Total freight. £ m.</i> |
|--------------|--|---|-----------------------|---|--|----------------------------|
| <i>I</i> | <i>II</i> | <i>III</i> | <i>IV</i> | <i>V</i> | <i>VI</i> | <i>VII</i> |
| 1901 | 42.434 | — | 1000 | 912 | 6.5 | 2.756 |
| 1902 | 40.676 | — | 940 | 909 | 6.2 | 2.523 |
| 1903 | 37.811 | — | 830 | 914 | 5.5 | 2.079 |
| 1904 | 37.021 | — | 743 | 926 | 4.7 | 1.739 |
| 1905 | 38.347 | — | 852 | 921 | 5.5 | 2.012 |
| 1906 | 44.745 | — | 931 | 951 | 5.9 | 2.638 |
| 1907 | 51.809 | — | 980 | 1000 | 5.9 | 3.056 |
| 1908 | 49.799 | 6.0 | 981 | 971 | 6.1 | 3.038 |
| 1909 | 51.172 | — | 1010 | 982 | 6.1 | 3.123 |
| 1910 | 60.014 | — | 1070 | 1026 | 6.2 | 3.720 |
| 1911 | 66.968 | — | 1148 | 1032 | 6.7 | 4.249 |
| 1912 | 78.159 | — | 1229 | 1084 | 6.8 | 5.318 |
| 1913 | 79.712 | — | 1325 | 1099 | 7.2 | 5.746 |

IV. Estimated by the writer.

V. Labour Dept. Board of Trade, Cost of Living Report.

VI. $III \times IV \div V$.

officers, or statisticians. It is further confirmed in rather a remarkable way by the estimate for the post-war years, from incomparably better data, which is given in a later chapter. It also bears comparison with the estimate made by Viner for Canada for the year 1907. By an entirely different method he arrived at the figure of 3.6 per cent. for the shorter voyage and more competitive conditions of the Canadian trade. With one exception the authorities competent to compare the figures by actual experience were prepared to admit that this was approximately the relation between the two cases. It was finally