

150 AUSTRALIAN BALANCE OF INTERNATIONAL

necessary to construct a freight index covering the whole period; and, by making allowance for the variations in the price level, to estimate the freight bill for each year of the period. The proportion of exports for which freight was paid by Australians has been estimated at 25 per cent. of recorded value.

(b) *Insurance.* Although there are differences in the rates quoted by brokers for the different kinds of commodities consigned to Australian ports, the great bulk of cargoes falls within

TABLE XXX
Insurance on Imports, and Freight on Exports

Year.	Imports at Insured Value. £ m.	Insurance Charge. £ m.	Exports, 25 per cent. of Declared Value. £ m.	Freight Index per cent. of Cargo Value.	Freight Charge. £ m.
1901 . . .	44·362	0·166	12·4	4·6	0·570
1902 . . .	42·524	0·159	11·0	4·3	0·469
1903 . . .	39·529	0·148	12·1	3·8	0·460
1904 . . .	38·699	0·145	14·4	3·3	0·475
1905 . . .	40·090	0·150	14·2	3·9	0·550
1906 . . .	46·673	0·175	17·4	4·1	0·713
1907 . . .	58·400	0·219	18·2	4·1	0·786
1908 . . .	52·062	0·195	16·1	4·2	0·676
1909 . . .	53·498	0·201	16·3	4·3	0·701
1910 . . .	62·739	0·235	18·6	4·3	0·800
1911 . . .	70·012	0·262	19·9	4·6	0·915
1912 . . .	81·696	0·306	19·8	4·8	0·950
1913 . . .	83·293	0·312	19·6	5·0	0·980

a fairly narrow range of quotation. The two methods of estimating the average rate of freight upon the sample cargo mentioned in the last section, and of collecting the impressions of a number of brokers constantly handling Australian cargoes at Lloyd's were employed. The estimate of average insurance upon which the figures in the accompanying table are based was fixed in this way at three-eighths of 1 per cent. The method followed at Lloyd's in computing the value of cargoes for insurance is to add 10 per cent. to the invoice value, add the freight which is payable in advance, and to quote the rate upon that total.

(c) *Tourist Expenditures.* The calculation of expenditure by tourists moving to and from Australia is necessarily very inexact. The records of shipping companies engaged in carrying