

freight percentage would, of course, give the same freight charge.

Freight rates for the years in question broke away sharply from the high rates prevailing between 1915 and 1919. An abrupt fall of more than 60 per cent. took place in 1921, followed by a further gradual decline of 30 per cent. by 1925. For the post-war period it is now possible to present the cost of inward freight with some certainty. (See Table XLIV.)

Insurance. Nothing need be added to what was said in Chapter XII upon the method of computing the charges for insurance of inward cargoes. We can therefore proceed to estimate the cost of insurance in accordance with the method there indicated.

TABLE XLV
Insurance on Australian Imports

<i>Year.</i>	<i>Imports at insurance value. £ m.</i>	<i>Rate of insurance per cent.</i>	<i>Cost of insurance. £ m.</i>
1920	110-058	—	0-412
1921	172-647	—	0-647
1922	107-809	—	0-405
1923	137-029	—	0-513
1924	146-665	—	0-550
1925	162-114	—	0-609
1926	158-007	0-375	0-594
1927	171-635	—	0-651
1928	153-893	—	0-576

Tourist Expenditures. In recent years tourist expenditures have acquired considerable interest, not merely by reason of their effect upon the balance of international indebtedness, but also because of the comparative estimates which have been made concerning the amount of travel undertaken by the people of different nations. The estimates here made indicate that fewer Australians go abroad now than before the war, despite popular opinion to the contrary. The average number of passages taken out by Australians in the nine years previous to 1914 was, in round figures, 49,000. The corresponding figure for the nine post-war years is approximately 44,000. Owing, however, to the decline in the value of the pound in the later period, the present expenditures make a much larger showing than formerly.