

CONTENTS

INTRODUCTION	xi
------------------------	----

PART I

CHARACTERISTIC FEATURES OF AUSTRALIAN BUSINESS AND AN ACCOUNT OF THE EARLY YEARS

CHAPTER I. CHARACTERISTIC FEATURES OF AUSTRALIAN ECONOMIC HISTORY	1
---	---

Features of Australian business cycles—community organization and the importance of overseas trade—the connexion between international trade and imports of capital—chief factors influencing national productivity—connexion between borrowing and speculation in land.

CHAPTER II. THE EARLY YEARS AND THE CRISIS OF 1840-3	9
--	---

Imports of capital prior to 1840—the Australian Agricultural Company and the land boom in New South Wales—effects of the introduction of capital upon banking and overseas trade—the crisis of 1840-3 in New South Wales—South Australia and the crisis.

PART II

PROSPERITY AND CRISIS AFTER THE GOLD DISCOVERIES

CHAPTER III. THE GOLD DISCOVERIES AND THE CRISIS OF 1853	22
--	----

Review of the decade following the discovery of gold—the course of trade—prices and credit—the onset of the crisis of 1853—statistical examination of the crisis—economic consequences of the gold discoveries in Australia.

CHAPTER IV. THE QUEENSLAND INCIDENT OF 1866, AND THE CRISIS OF 1878	39
---	----

Development and progress after 1860—Melbourne's leadership in finance—Queensland and the Overend Gurney crisis of 1866—the mining boom after 1870—the first railway loans—the crisis of 1878 in relation to world credit conditions.

PART III

THE BOOM OF 1890 AND ITS ECONOMIC CONSEQUENCES

CHAPTER V. THE PRELUDE TO THE COLLAPSE OF 1893	49
--	----

General survey of the period 1880-90—financial organization in Australia—British investments in relation to the land boom—trade and credit—the wonderful year of 1888—the course of events in New South Wales and Victoria compared—the economic situation in Queensland and South Australia.

CHAPTER VI. THE COURSE OF THE CRISIS OF 1893	62
--	----

The halt in capital investment—the position of the land banks—government deficits and industrial unrest—the Baring Crisis and its effect on the Australian situation—weaknesses in Australian bank policy and organization—the collapse and the period of reconstructions—government action during the crisis.

CHAPTER VII. IMPORTATION OF CAPITAL INTO AUSTRALIA PRIOR TO 1893	72
--	----

Misapplication of capital owing to over-supply—review of the situation in New Zealand between 1872 and 1892—public and private investments in Australia—the balance of trade and movements of prices—the burden of indebtedness examined—population and public debt compared—national productivity in relation to the annual interest burden—national wealth and indebtedness.