

whole financial basis of Australian credit, public and private. Public credit was based largely on a loan policy, which in parts was a close parallel to the old "panem et circenses." Australian finance consisted to some extent in placating constituencies by lavish distribution of public loan money. From 1880 to 1890 "The Great Loan Industry," as it was satirically named by one of Australia's best financial authorities, was the only one that was progressing "by leaps and bounds." Private enterprise had fast ascended into the higher regions of feverish speculation. At this period (1890) every great financial institution was driven to test the quality of its foundations, and found that they were resting on sand. No "bluff," no whistling to keep up courage, could allay the public alarm. The barometer of the money market was beginning to fall rapidly from the "fair" to the "stormy" point. With bated breath it was beginning to be whispered that many of the banks and almost all of the land company proprietaries were hopelessly amongst the breakers. Nothing could save them but one of Australia's marvellous bursts of recuperative power. A succession of partially good seasons was unequal to the task of restoring the balance between debt and production. Should a crash come, then the stars in their courses were fighting for the Socialistic Sisera.

It is not within the province of this work to trace the origins and history of that financial cyclone. But the fact itself is of importance, as it almost exactly synchronises with the rise of the anti-cyclone of Socialism. Just as the story of Jenkins' ears forced England into an unfortunate war with Spain, much