

**BANKING IN AUSTRALASIA:
FROM A LONDON OFFICIAL'S
POINT OF VIEW, WITH SOME
REMARKS ON MORTGAGE AND
FINANCE COMPANIES**

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Banking in Australasia: From a London Official's Point of View, with Some Remarks on
Mortgage and Finance Companies by Anonymous

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ANONYMOUS

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Banking in Australasia :

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WITH SOME

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P R E F A C E .

THE use of the word "debenture" in a pamphlet recently published by another bank officer and myself having given rise to considerable misapprehension, it was necessary to give some explanation, and the present form has been adopted. In justice to my co-pamphleteer I ought to add that he was unwilling that the word "debenture" should appear without explanation; but brevity being of importance in a pamphlet, it was not thought necessary to explain a matter, which, from the writer's point of view, admitted of no construction other than that he intended it should bear.

Although from its comparatively modern growth the details of Australian banking history are familiar to us, there are not a few incidents which have passed out of recollection. A case in point is the Royal Bank of Australia, and its remarkable chairman, Mr. Benjamin Boyd, a sketch of whose career is given in the concluding chapter of this work. The Bank of Queensland, Limited, also, though of more recent date, has well nigh faded into oblivion. It is hoped that the brief historical accounts of the various banks, which have been carefully compiled from authoritative sources, will be useful and interesting, and perhaps instructive, to those connected with Australian commerce. No attempt has hitherto been made to bring into a tangible form the history of the Australian banks. Indeed, beyond two papers read before two of the learned societies, Australian banking literature may be said to have no existence whatever.

The statistics in Chapter VI. bring out clearly the meagre liability of shareholders in the local Australian banks, as compared with Anglo-Australian banks and other banking companies in this country. Chapter VIII. deals with advances on produce, a subject on which there has been a good deal of discussion in the daily papers. Opponents of the system of advances by banks on wool have contented themselves with the statement that banks are incapable of realising wool in London in a satisfactory manner, and an endeavour is made in this chapter to show that wool in the hands of a bank is certain to meet with as good a market as when in the hands of a merchant or a Mortgage Company.

The importance and influence of the Mortgage Companies are shown in Chapter IX., where also will be found a suggestion as to the issue of negotiable interest-bearing documents by Colonial banks. Telegraphic transfer of money, the Bank Agreement, and Competition are other subjects dealt with. The history of the various banks, and other matters of fact, are compiled chiefly from the bank reports in the pages of the *Bankers' Magazine*, the *Melbourne Argus*, and the *Australasian Insurance and Banking Record*; the latter also furnishing some of the statistical tables.

LONDON, *March*, 1883.

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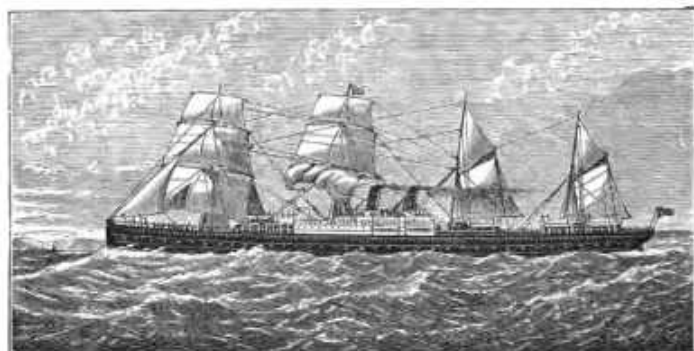
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