

HARD CASH.

A MAGAZINE OF FINANCE AND POLITICS.

MONEY RULES THE WORLD.

No. I.

MONDAY, JULY 10, 1893.

Price—3s.

SCRIPTORIUM.

For HARD CASH may be anonymous. It may be had from any Newsagent in Australia. Letters care of 235 Castle Street, N.S.W.

Something that will put into the shade anything Australia has yet seen.

Banked banks will soon be in full and booming along as merily as

Commercial Bank of Australasia will be at £40,000 by the bankruptcy of a London merchant, Melbourne.

Through Mort par in another column make it having been written and

to be expected daily. All sort of business in Australia are

Banking Company (in liquidation) the £ dividend to creditors. If constructed gambling shops were they would not yield half

Darley who, as Acting-Governor, paper money proclamation in is a money-lender. He foreman the other day for £5000, and pluck his pizoo in due of these days we will publish a thels owned by Australian Judges and other pawshops in which they and OVERDRAHTS. Judge Darley is a dispenser of justice and injustice. Judges and lawyers, shops, newspaper proprietors and are gathered together in one vast they for making personal gain out of the British Depositor" and their slave Australia.

ing in the Town Hall carried an a Federal resolution in favor of the Australian Republic — "the of Australia." The mayor, W. in the chair, decided that the amendment, whereupon the audience hissed the Attorney-General off the platform new chairman. A motion of censure upon the mayor to the following of this meeting to record a limited censure upon the mayor of his unjust and deliberately false chair to-night. None of the Sydney published this motion of censure. is to lie and deceive, not to tell un-

In next issue we will give a detailed list of the men who are subscribers to the "Pioneers" Journal, together with the names of the banks in which they are shareholders. The list is a directory of insolvent money-lenders and a disgrace to all Australia. Even in Russia a servant of the State who received a doncon under such circumstances would be sent in chains to the Siberian mines as a public traitor.

We are very sorry to see that the Government of New South Wales has been intimidated by the howling mob of Sydney and compelled to release those insurrectionary slavers, the Bixson Hill Strike Leaders. The majesty of the law has decidedly been insulted by the release of these men before their time. For our own part we think that the slaves who in any way release the debtors of such a slave and the negligent investors should be hanged drawn and quartered, or sent against the iron doors of the banks by the police. It shows cowardice on the part of the Government to release these men immediately after their Attorney-General had been "put upon" by an immense Sydney gathering which he had called together to boom the Federation swindle. Federation is now sadly needed so that the paper money issued by insolvent Sydney gamblers may float all over Australia.

Coglan, the Government statistician, in a note to "Banking Statistics" states:—"The assets for 1890-91 have been omitted, as the quarterly returns of two of the leading local banks are misleading (the B. of N.S.W. and the Commercial of Sydney), inasmuch as the liabilities referred to have been permitted to include amongst their assets the advances made to their branches. This is not only contrary to fact, but actually misleading, as not only have the banks taken credit for advances so made but also the assets of the branches on which the money obtained from the head office was advanced. Comparisons with these years would therefore be meaningless. Compare these words with the Paper Money Proclamation.

John W. Fortescue (in the Newswriter Column) fiercely denounces Australian Politicians as being directly responsible for the present financial and industrial smash-up. Most Australian "statesmen" are but thieves in disguise who borrow millions on the name of the State and then coolly embezzle it by pouring it through their own slave like banks. If ever there was a gang of enthralled gamblers in this world it is the Rulers of most of the Australian Colonies. They refuse all and investigation into their secret swindles and hence they insolently jeer at the misery and ruin that their marauding has evolved.

THE COMMERCIAL BANKING COMPANY.

The above bank has agreed to pay all its current accounts in full, so thanks to it. The payments will be made now in gold but in paper local tenders worth 18s in the £ across the border. At the time of suspension these monies were illegally detained as Mr McKinnon, M.P., clearly showed. It was owing to the action taken by him that the bank has been compelled to release said accounts—or stand the consequences. There is no law, either in Australia or England, that gives a bank the power to withhold current accounts. Current accounts are in all cases payable on demand, and if the current accounts in other insolvent "banks" were as held as Mr McKinnon they would compel payment in every case. If these depositors were to take similar action as soon as their deposits fell due—if they declined to accept any compromise or sign any documents they could force the bank to hand over every single shilling. (In addition to that any lawyer, who dared, could upset every one of the "reconstructions.") A bank if not a philanthropic institution, it is a company trading (for gain) in other men's necessities. In this case the shareholders have been receiving 25 per cent. for years. As long as they got the cash regularly they were blind to the glaring mismanagement of their Directors. Now that the bubble is burst these shareholders are endeavoring to shift their responsibilities upon the depositors shoulders. In periods of inflation they pocketed the dividends and now in a period of depression—the worst of which we have not yet seen—they coolly repudiate their local liabilities. In England such glaring injustice, such a piece of daylight robbery would not be tolerated upon any account, but here in Australia the banks rule the State and throttle the law—they are imperator. If the Directors of the Commercial Banking Company can induce fixed depositors and current account holders to sign documents consenting to share the loss after giving the shareholders all the gains then such Directors must be clever and shrewd, but their constituents are born idiots. A bank that "reconstructs" is probably on the highway to a second reconstruction. The assets as set out in the balance sheets may be sox per cent after all, and therefore when liquidation does come, as it is sure to do before very long, the idiotic depositors of to-day will be in an awkward fix—rather. A hint is as good as a wink any day.

The game is now to book the "reconstructed" banks in order that the directors may walk out, also that the "reconstructed" may not be put through the same with some time as they have made out a little "real estate" to the wives of their bosses.

SCRIPTORIUM.

"No bank is solvent that of necessity pays its liabilities in inconvertible paper."—JOHN STUART MILL.

The Directors and Auditors of the A.M.P. Society are "a happy family." Shrewd business men know what that means.

A meeting of frightened birds of prey—the Conference of Premiers in Melbourne. Every one of them shareholders of insolvent banks.

The Sydney DAILY TELEGRAPH Co. is having a hard a bitter struggle with a combination of adverse circumstances.

Members of Parliament are seldom bought with cash. That is a rude device. They are given dividend-paying shares in some ruffianly company organized to plunder the thoughtless and the hard-working.

The A.J.S. advances are: Commercial, five and a quarter millions; land values, four and a quarter millions; churches, building society's, etc., one million. No particulars as to "legislator" advances nor as to those made to prominent shareholders or firm in which directors are interested.

We have no confidence in the Trustees of the Barrack Street Savings Bank, and never had any. They raise the funds of the Savings Bank to swell the deposits and the dividends of the proprietary banks in which they hold shares—and overdrafts.

G. D. Carter, Treasurer of Victoria, is Chairman B. D. Carlton Brewery (shares 6d), Vice-Chairman of the insolvent Bank of V., Vice-Chairman N. Mutual L. A. of Australasia, Vice-Chairman National Insurance Co. of Australasia. His salary for Treasurer of Vic. alone is £1500 a year. He works hard for the profit of his own money-grinding mills.

Goldsborough, Mort, and Co., the great Australian Pastoral Agency has been borrowing heavily of late on the London market. Its capital is £450,000 in £10 shares, £1 of which are paid up. On the Sydney stock exchange these shares are quoted at 8s with a steady downward tendency. This company, like the banks, is deeply involved in gambling land values and drought-stricken stations. It is also closely connected with several of the insolvent banks, which may lead to saddening results.

The Bank of New Zealand is booming once more. Deposits are rolling in at a great rate, and half "free" Sydney keep its current account with it. The new management is a distinct success. Since the Bank of New Zealand ceased to be a political engine for oppressing the farmers of Maoriland the confidence of the public in it has returned and its former wreckers have ceased their destructive logic.

In reply to a threat made by Sir Saul Samuel, a shareholder in half-a-dozen Australian insolvent banks, A. J. Wilson, of the Investors' Review writes as follows:—"My motives for speaking out against Australian borrowings I am quite content to leave to the judgment of my countrymen, saying now only this: That it has seemed to me best to try, by a disclosure of the truth in time, to avert a crisis which would be worse for this country for 'the widows and families of small means,' and for the colonists themselves, than a hundred Liberator B. S. smashes for instance. Would Sir S. S. prefer the way of Mr. Jabez Spencer Balfour to mine? It is a much nicer way while it lasts."

W. H. McMillan, M.P., said at a recent depositors meeting, amid much laughter, that "the reconstruction of a bank has become an exact science," upon which an irate current accounter blurted out "an exact swindle you mean." Continuing, Mr. McMillan incautiously observed that a demand for £10,000 in gold would possibly imperil the safety of the A.J.S. Bank, an institution in which his own firm is slightly interested. Boiled down.

The Government of New South Wales—a cabal of bank shareholders and insolvent overdrafters—still refuses any genuine inquiry into the REAL POSITION of the paper money banks. Are they afraid of exposure? Truly it looks as if there was something hidden behind all this solicitude and secrecy—something dark and mysterious. What does it all mean? An empty safe perhaps—and empty Treasury also, and—SOMETHING ELSE. When an insolvent Premier and two or three semi-bankrupt colleagues control the expenditure of over £10,000,000 a year—when all that vast sum has to pass through one or more insolvent banks there is room for much hard thinking, that it is only possible at present to hint at.

The bank smashes (past and to come) will be the making of New South Wales. Capital put under the control of Australian Bank Directors is used to pump the hearts blood out of the people. When monied men have been swindled out of two-thirds of their thrift by the Banking Ring they will invest the remainder in agriculture, mining, manufacturing, woolgrowing, and other industrial enterprises. Then, as production increases material prosperity must return and Australia, the richest land on earth, will boom once more. Meantime it is the duty of every honest man to do his level best in order to destroy for ever the great bands of financial and political scoundrels who, in pursuit of personal gain, have ruined the People and bankrupted the State.

The Indian Government has decided to prohibit the coinage of silver, and this means a further accentuation of the financial depression all over the world. Why has the Government of Hindostan decided to do so? The answer is obvious. A silver currency is not suitable for basing a wholesale issue of paper upon. A gold basis is the best to work a Paper Money swindle with. As long as 900,000,000 of people use silver annas and rupees to carry on their trade and exchange they cannot be very easily robbed by the British Banking system. India of course is "ruled" for what can be made out of it. The Indian Government is really the Executive Committee of an Army of Occupation. Two centuries India has been systematically looted, and is now like unto the way-farer who fell among thieves and was stripped. Abolishing the silver currency (based on intrinsic value) and substituting a forced paper issue from English owned Banks is the final act in the drama of "Conquest and Robbery."

ANSWERS TO CORRESPONDENTS.

R.D.L.: The Citizens Insurance Company is decidedly not as well managed as it might be. There are too many political schemers on the Directorates. No doubt it will stand for some time longer but there are several stronger and sounder offices than it in Sydney.... "Broken-Hill": Yes, it would delight us to see Dibbs, that insolvent old usurer, blood up to the triangles and dugged till the blood spurted. That would make the inhuman renegade feel, if nothing else would. Does he not laugh and sneer at the misery he and his legislative frauds have manufactured.... "Dei Gratia": You can easily

get gold for the notes of the Bank of New South Wales by re-depositing them with the "financial baloon" and getting a draft or warrant payable in ANY OF THE OTHER COLONIES. Then negotiate through an agent or take a trip across the border for "the benefit of your health" and obtain gold there. Never put any faith in a private bank that refuses to pay gold on demand—takes advantage of legislative treachery to repudiate its just debts.... "No Surrender": Pure nonsense. England NEVER fought a European nation single handed. The British Empire is really a nest of self-glorified pirates, trading Jews, and slaves. Whoop away. You are bred to be a helot evidently.... "Pro Bank (Glebe Point)": The Barrack Street Savings Bank is a bottomless trap for the savings of the people. It is terribly mismanaged and if no change made soon there will be a "suspension." Trustees are using the funds for their own private profit—in a perfectly legal way of course. No trust in it—get your money out. What a half per cent. extra interest when you run more than usual risk of losing the principal. The proclamation wasn't worth the paper it printed on. This bank must either go down or ruin 66,000 depositors or else be taken over and managed as a purely Government institution.... "Cashier": It may be libel but it is true. Russia they have a censorship—in New South Wales a "law of libel." The object of the law is the same—to protect political scoundrel robbers of the people (masquerading as employers or bankers) from exposure.... "Workman": God bless your soul, man, the world would wreck and ruin in a week if there was no gold to lend money and own land. Don't be led by Domain Howlers, but learn to labor and wait. You'll get rich some day—if you live long enough.... "Globe Trotter" (SUNDAY): You are decidedly one of the ablest thinkers and writers in Sydney. We write to you our wishes recognizing in you—a MAN.... (Ade-long): Confidence of course is the foundation of Banking as of the three card trick. Put your tip in time—put your superfluous faith in the bank, but take your gold out—if you can. A man who has confidence in the bank gets 3½% for his money for about 14 years. The man who is "panic stricken" will lose the "assets" of the bank on the cheap by.... "Christian Pastor": We do not in "practising Christianity" upon such hypocrites as you are. The man who tames tigers with moral suasion and hymns stands a good chance of being chewed up by the best argument. For wild beasts is cold smooth words are useless with villains who you to preach the doctrines of hell in the name of Christ. Damned to all eternity is the man who systematically lies in the name of God—for a salary.... "Stock": As we pointed in a former issue Dalgetty and Co. will follow. It is a very old firm but has had a terrible shaking. One of the directors has paid up.... "Investor": The safest way to buy Government stock, more especially when it is held on trust. Only one bank business in Sydney is safe. Two or three others were liquidated. They are like a sinking in a quicksand—the more he struggles the quicker he goes under.... "Permanent Trustee": They are a lot of investment indeed. Get clear if you can. The bank will put on the screw directly.... (Bathurst): If you believe the daily paper of N.S.W. shares will soon reach £60 a share. The Stock Exchanges can be much easier than a mechanical machine.

BANK OF NEW SOUTH WALES.

From a shareholders point of view the management has been very unsatisfactory. Instead of the oldest Australian Bank being the most solid and most wealthy it is in every respect no more than those of mushroom growth. If reconstruction does not eventuate shareholders will be asked for crushing calls in a period of depression when the market value of their scrip will be next to nil. Many of them have been depending upon dividends for existence or have been ruined in other speces. It is hopeless to expect such shareholders to meet the calls that must be made. Notwithstanding a frantic effort recently engineered to boom the shares on the Stock Exchange depositors have not regained their former blind confidence. The shares are selling at value steadily and as surely as fate, and the more shrewd depositors are withdrawing in gold by obtaining drafts and warrants on branches in other colonies. At the same time the bank liquidates its debts in New South Wales with inconvertible paper already at a discount.

Again, the Directors are themselves personally interested in other ventures both financial and agricultural. Where a man's money is there will his heart be, and also his overdraft. HARD CASH desires to seriously suggest a Shareholders' Investigation Committee, and feels sure that if such suggestion is adopted in time much profit will eventuate to the stockholders, noteholders, the general public, and the Government. Why should they live in a fools paradise like the other "reconstructed" bank shareholders. Not only our political but our financial system is built upon spurious values or commercial make believe, and all the signs of the times point unerringly to breakers ahead. Paper money, political swindling, and financial collapse is the sure precursor of a terrible future. The support of an unpopular and discredited Government at the present juncture is a weakness rather than a strength. That much vaunted institution is now insolvent than the historic Davies Companies of Melbourne. Even the powder that was used to salute our new vice-regal bailiff upon his landing was paid for with borrowed money.

The Chief Director of the Bank is Thomas Buckland, and the same name appears on other shareholders and as the registered holder of many sheep runs (in partnership with Sir D. Cooper chief London Director). Some of these runs are no doubt mortgaged at "reasonable" % or overvalued—purely in the ordinary way of business, of course.

Here are the names, areas, and districts of said runs:

Wilcannia—Mount King East, Stuart blocks Nos. 1, 2, 3, 248,000 acres; Coonabarrabran—Botheroc and Mumbadah, 72,226 acres, also Coonabarrabran run, 7,377 acres; Coonamble and Dubbo—Wanbandary, Urobulla, Eulawang, Wombobby, New Onebobby, Wemobah, and New Bundellah, 77,128 acres; total Crown lands held by these two men, 304,781 acres.

The General manager of the Bank is George Miller, and an individual of the very same name holds the Redan run of 28,800 acres up Wilcannia way (a drought-stricken district)—overdraft, ah, there's the rub! Also one of the Board of Directors is named Milson, and one of the auditors curiously enough bears the same patronymic and is a shareholder. It must be very convenient for one of the Directors to have a man of the same name and possibly a blood relation to swear that the titles and bullion and the cash balances are all there, and that the establishment is booming, and that twice seven is seventy-seven.

The last auditors' report reads thus:—"We have examined the annexed balance sheet (two sheets notepaper) and report that we find the "several items therein stated to conform to the "balances in the general ledger," etc. (This is a very able way of putting it. If the General Ledger is correct the balance sheet is correct, or VIXX VERBA—just as you please.

The following name appear on the Share Register of the Bank of New South Wales:

E. L. C. Layard, Devon; E. L. Layard, Numea; T. K. Legge, Liverpool; Capt. F. C. C. Loftus, London; two of the Lords and ditto Dibbs, Right Hon. Lord Masham, England; The Hon. Emily Meynell Ingram, Burior on Trent; Major General E. Micklam, London; Ede Verdon, Melbourne; J. D. Macanah, solicitor, Sydney; Henry Mort, Sydney; Josiah Mullens (Director Sydney Commercial Banking Company); Dr. C. T. McKellar, Sydney; Miss M'Millan, Nathans, Coheis, Levys Abrahams, Phillips, Gothiefs, and Moses, Solomons, and Jacobs by the score—Hon. W. F. J. North; Major W. B. O'Connell, Gullford; B. M. O'Sullivan, St. Leonard's; B. J. Owen, Sydney; John Owen, London; J. A. Paterson, Sydney; Lieut-Colonel W. H. Paul, London; Pemill, Jas. Newton, Colonel G. A. Percy, London; Capt. Reginald Piffard, London; C. E. Pilcher, Sydney, D. J. and Jane E. Plummer, N.S.W.; H. C. Portman, Sir A. Roberts, R. L. and F. Tooth, A. B. Want, H. Gorman & Co. Herman Haige, Dr. P. S. Jones, Ed. Knox, J. R. Fairfax (of the S. M. Hunsard), E. R. and Mrs A. Fairfax, B. O. Glose, E. H. G. Raymond, four Dangars, T. A. Dibbs, H. R. Lord, Helen M. Baillie, W. W. Bilyard (Solicitor Savings Bank—confidential agent), W. P. Meaning (Mayor of Sydney, M.L.A., money-lender, rent-collector, and auctioneer), J. B. King (President National Assassins, etc.), Knox and Blackland, E. Hanland, Sydney, Bardskiss, Hon. Theo. Cadell, A. J. Cape, John Ray, B. W. Knox, the Cooper (Sir Daniel) family, all of Sydney; Sir Saul Samuel and five or six of his relatives, Lord Charles Scott, Downer Countess of Shrewsbury, Dr Geo. Thim, Right Rev. Bishop E. Tuffnell, Lady Maria C. Vincent, Major Gen. Fremantle, Major Gardner, C. E. Gladstone Barnett, John Gladstone, Alfred and Grosvener, Lady A. S. Ward, Capt. J. B. Warren, Sir E. G. W. Herbert, C. Innes, S. N. Joseph, Donald Bannock, Lord E. G. Cecil, C. E. Lewis, Sir F. F. Rose (Bert.), J. S. Montefiore, (A.), Wang John Ching, R. J. Counts, K. Counts, (County Bank holds the Queen's £15,000,000 of Bonds), Sir F. H. W. Currie (of the shipping interest), J. C. Drake, Col. E. F. Du Cane, Sir E. E. Adair, Walter Bagot, B. B. Balfour, Sir Geo. F. Bowen, Lieut-Colonel F. S. Campbell, S. E. E. Wainfax, Col. F. Wegnello, G. D. White, all of London; H. G. Sharp, Albany; G. W. Ruskin, N.Z.; Sir C. Sladen, A. J. Syme (Ass), Colonel James Thomson, St. Andrews; H. Hyster, E. D. Hignson, Hunter's Hill; W. A. B. Gullstrand, Tasmania; Sir R. J. Graham, Longtown; Wm. Griffith and Co., Croydon; Colonel W. H. Watson, Matham; Claude H. Hamilton, Lambert; seven Baagals (Miles and Co.), F. B. Suter, Suter's; W. E. S. Hayden, Darlington; Sir Arthur Hodgson, Dr. R. T. Jones, Ashfeld - D. M. Joseph, Liverpool; H. M. Joseph, Romilly; H. E. Kest, New Yale; E. C. Kaler, England; Rev. Frederick W. Addams, Marickville; Warden de Aray, Lebon; Capt. F. W. Arkwright, Thomas Bates, Bathurst; Captain Brown, Bathurst; Captain Buekle, Bathurst; Colonel Arthur Campbell, Bristol; T. O. Crawford, Sydney; Hon. Admiral Edward Paken, General Thomas Charles, W. A. Zeal; J. E. Harrison and A. G. Miles (auditors).

PROCLAMATION LIARS.

A correspondent whose accuracy we can vouch for writes:—"Another proclamation under that panic abortion, the Bank Issue Act, has been promulgated, making the notes of cloudy banks "legal tender," and that in the face of clauses 3 and 6 of said act, which demands that a statutory declaration be made by a managing director, manager, or accountant that its assets exceeds its liabilities by at least its paid-up capital and reserve profits, if the Governor-in-Council has been satisfied. Either the statutory declarations alluded to in the proclamation or the "abstracts of the sworn statements" published in the Gazette must be deliberately false. The sworn abstracts show the liabilities of the six banks now proclaimed as amounting to £48,756,789 and their assets only £42,548,740. Included in the latter are "Bills discounted" and OTHERS £25,914,516 as well as landed property £1,908,748. The most superficial observer must therefore see how precious and unstable is the Banking position in New South Wales, and, further, how unwarrantable and reprehensible is the conduct of the Government in vainly pledging the credit of the nation to support the spurious issue of deceased commercial institutions. The proclamation of the Governor-in-Council is a falsehood, and the secret manipulation of the nation's credit and the people's cash by Ministers of State is criminal and may even yet qualify them to adorn a felon's dock. The nation should therefore refuse to accept the spurious paper of broken banks (backed by an unscrupulous Government) at its face value, and this would teach our foundering panic-stricken and ruffianly rulers that there are other interests of vaster importance by far than the mortifying of the country's wealth and future prospects at the shrine of insatiable and usurious lawbrokers."

IMPORTANT ANNOUNCEMENT.

LEGAL ADVICE.

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