HARD CASH.

A MAGAZINE OF FINANCE AND POLITICS.

MONEY RULES THE WORLD.

MONDAY, JULY 10, 1893.

In next issue we will give a detailed list of the men who are subscribers to the Sydney Commercial and Financial Review. Together with the names of the banks in which they are shareholders, the bank directors, the bank managers, the bank treasurers, and the bank secretaries, we shall publish the names of the men who are directors of the banks in which they have a financial interest. This will be a useful guide for investigators of financial matters.

We are very sorry to see that the banks of New South Wales have been cited by the Federal Government as examples of the worst practices in banking. The banks have been charged with issuing notes without sufficient funds, and with charging exorbitant rates of interest. These practices have been going on for many years, and it is only now that the Government has taken action to correct them.

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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 raffish 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 or to the mode to prompt at 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.

Goldsbrough, Mort, and Co., the great Austral-ian Pastoral Agency has been borrowing heavily of late on the London market. Its capital is £500,000 in £10 shares, 2½ of which are paid up.

On the Sydney stock exchange these shares are quoted at 8½ with a steady downward tendency. This company, like the banks, is deeply involved in gambling land values and drought-striken 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 some of the 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 and here. 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 than the experience I have of small means,” and for the colonists themselves, than a hundred Liberator B. S. smashers for instance. Would Sir S. S. prefer the way of Mr Jakes, Spencer Balfour to mine? It is a much finer way while it lasts.”

W. H. McMillan, M.P., said at a recent depositors meeting, amid much laughter, that “the reconstruction of a bank is an exact science,” upon which an irate account counter blurted out “an exact swindle you mean.” Continuing, Mr McMillan incantationally observed that all the shareholders had possibly imperilled 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 overdrawers—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 an accusation three financial members 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 quite possible as a protest.

The bank smash (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. Whole families have been swindled out of two-thirds of their thrift by the Banking Ring. They will invest the remainder in agriculture, mining, manufacturing, and other industrial enterprises. When the Directors of a bank—what is the use of exposing the Directors?... We are not here for the Directors, but for the people 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 acceleration of 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 banking; it is a bullion currency; and as long as 300,000,000 of people use silver currency the exchange cannot be varied by the Government. The Central Government of India 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 successfully looted, and is now like unto the way-lower 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 real 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 Directorate. No doubt it will stand for some time longer but there are several stronger faces than it in Sydney... “Broken Hill.” Yes, it would delight us to see Dible, that insolvent old miser, up to the triangles and shaggy till the blood spurted. That is the course he deserves, nothing else would. Does he not laugh and sneer at the misery he and his legislative friends have manufactured... “De Grazia”: You can easily get gold for the notes of the Bank of New South Wales by re-depositing them with the “fiscal balloon” and getting a draft or warrant for any of the other colonies. Then quit through an agent or take a trip across the seas for “the benefit of your health and obtain there. Never put any faith in a bank that refuses to pay gold on demand. It takes advantage of legislative treachery to peddle its just debts...” No Saxet. Pure nonsense. English nation single handed. The British is really a nest of self-gloriified pirates, Jews, and slaves. Whoop away. You need to be a halibut for Glee Point: “The Barrack Street Savings Bank is a bottomless trap for the savings of the working man, it is terribly misrepresented and if no one made soon there will be a “fusillade.” Trustees are using the funds for their own profit—in a perfectly legal way of course. No trust in it—get your money out. Half new per cent. extra interest when you run than usual risk of losing the principal. The proclamation wasn’t worth the paper it was printed on. This bank must either go down, ruin 86,000 depositors or else is taken over as a purely Government issue “Casher;” it may be that in the future they have a censorship—in New South Wales a “law of libel.” The object of the same—to protect political scoundrels and to keep the people (theors and rich bankers) from ex- tractions... “Workman: God bless your soul, man, the world would sink and ruin in a week if there was not money and own land. Don’t be led by Domiano Howlers, but learn to labor. You’ll get rich some day—if you are enough... ” “Globe Trotter” (Surman): You are decidedly one of the ablest thinking writers in Sydney. We write to see wishes recognizing in you—a MAN... (Aделей): Confidence of course is the basis of Banking as of the three card trick, our tip in time—put your superfluous bank, but take your gold out—if you can, man who has confidence in the bank gets 3½ for his money for about 1½ the man who is “panic stricken” will be the “assiduous and cheap” to be multiplied by... “Christian Pastor”: We do not in “practising Christianity” upon such hypocrites as you. The man who trains tigers with moral susan and have his best arguments for wild beasts is called Smooth words are useless with wittles to you prevent the doctrines of hell in the name of Christ. Damned to all eternity is the man who systematically lies in the name—for a salary... “Stock”: As we put in a former issue Dalgetty and Co. will follow. It is a very old thing but has its riddle shaking. One can only paid up... “Invest the safest way to buy Governments is, more especially hold the money on trust. Only one bank in business in Sydney that pul through under certain circumstances others are liquidate. They are like sinking in a quicksand—the more he struggles the quicker he goes down... “Farmer”: A good investment indeed. Get clear if your bank will put on the screw directly... ”(Bubenk): If you believe the daily paper ‘of T.B.S. it will fold. The Stock Exchange can much easier than a mechanical machine.”
A correspondent whose accuracy we can vouch for writes: "Another proclamation under that panic, the Bank Act, has been given in London, forming the Board of the new Bank of England, and their reserves, if the Governor-in-Council has been satisfied. Either the statutory declarations made in the proclamation or the "abstracts of the sworn statements" published in the Gazette must be delibaratley made. The sworn abstracts show the liabilities of the six banks now proclaimed as amounting to £34,755,799 and their assets only £34,546,740. Included in the latter are "bills discounted" and current notes £250,916,616 as well as landed property £2,068,746.

IMPORTANT ANNOUNCEMENT.

LEGAL ADVICE.

PERSONS desiring of obtaining legal advice upon any subject can do so by communicating with the editor of THE SYDNEY DAILY NEWS, and obtaining the assistance of a solicitor, at a fee of 2s. 6d. for the first hour's consultation, and at a reduced rate for subsequent hours.