

THOUGHTS
ON A FUND
FOR THE IMPROVEMENT OF CREDIT
IN
GREAT BRITAIN;
AND
THE ESTABLISHMENT
OF A
NATIONAL BANK
IN
IRELAND.

L O N D O N,

PRINTED FOR J. MURRAY, N^o. 32, FLEET-STREET,
MDCCLXXX.

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THE UNITED KINGDOM

LONDON

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T H O U G H T S

O N A

F U N D, &c.

PRODUCE and manufactures increase in proportion to the frequency of markets and the number of buyers ; these are numerous or few, as the means of purchasing are more or less plentifully diffused amongst the multitude ; and foreign markets are furnished with imports, from the exported superfluities of the home-market.

There must be a superfluity to insure a sufficiency for answering demands ; and the same call which increases quantity for home-use and consumption, will increase supplies for foreign exports.

From these premises it follows, that there can be no national wealth where the

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means of acquiring property are confined to a few ; and, that a quick and wide circulation is essential to trade, foreign or domestic.

Silver and gold are necessary to the purchase of foreign commodities, where the balance of trade is against the purchaser, as they are the only medium of commerce between nation and nation ; and, as there are no differing species of either, the same quantity unmixed with other matter, possesses the same value ; one bar of silver, or one ingot of gold, is ever equal in price to another bar or ingot of the same fineness and weight.

This circumstance, peculiar to these precious metals, exists in no other matter, and gives an universal currency to monied credit in foreign bills of exchange.

But tho' money must ever remain the only medium of foreign trade, all other valuable property is a secure basis of credit, between individuals of the same country, better acquainted with its comparative value than distant foreigners can be ; and, in many other respects, drawing local advantages

tages from vicinity. Lands, houses, mines, and other immoveable property, rendered by that circumstance unmarketable abroad, are valued at home; and liens upon them are preferred as the most solid securities.

Intrinsic value is founded in qualities inherent in a substance which renders it applicable to use; it is in its nature relative: a horse is thus valuable because he is fitted by his frame to carry or draw burdens; and upon the same principle silver and gold possess an intrinsic value in their fitness to serve as a general medium of trade. From hence their universal currency in coins, with the uniform assent of all nations, is derived; and not from an arbitrary agreement, as some contend for, which could never be obtained amongst widely separated and differing multitudes.

Banks are generally established to issue paper in exchange for money, lent out afterwards by the banker at interest, for his benefit. From thence all his profits arise, and tho' his own property may be considerable, he trusts to these, however others may do, as the only stock of his banking credit.

credit. It is notorious that many have begun without being possessed of any other; and in England, debts due from, or contracted by bankers in the way of their business, do not by law create such an express lien or charge upon freehold-estates as will bind the heir for the debt of the ancestor; nor are customary or copyhold estates liable at law, or in equity, to the payment of such debts.

Thus circumstanced, without any fund unalienably appropriated to the security of bank creditors, their deposits, becoming the property of others unknown to and untrusted by them, cease to be pledges; while the paper they received, possessed of no intrinsic value, represents nothing valuable. But were they universally safe in the ample fortunes, prudence, and integrity of bankers, as they certainly are in many instances, yet the public would still experience a mischief, inseparable from a promiscuous currency of money and paper at the same markets, multiplying the means with which commodities are purchased by the addition of one species, which

which derives all its worth from another current at the same time; and, by consequence, enhancing the price of commodities beyond their value, compared with the really valuable means of purchasing them.

But paper, the representative of a really valuable property, by its nature immovable, may be taken in exchange for money; and meet at the same markets all the silver and gold belonging to a nation, without producing there a disproportion between the price of things and the value of the means with which they are purchased. Money and paper of this kind would never rise into dearnefs; for, in the same degree as these would multiply, produce and manufacture would increase, and be improved in kind; a wealthy country, dealing with commodities equal in quality, will ever undersell a poor one.

The fabric of credit here planned, composed of sound materials, can never fail in its foundation, nor be weakened by too great an extension: each will bear a value independent of the other; and the price of merchandize be exactly proportioned to the
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conjunct value of both, while the quantity of paper will be regulated by demand, in like manner as coin is, which never exceeds necessary occasions, although the mint be open to bullion, without any charge for coinage. Commerce thus spreading through the double medium of money and valuable paper, for the purchase of commodities, will always remain an exchange of value for equal value, measured by the relative quantities and demand of medium and merchandize; the sole true standard of trade.

Paper given by bankers for monied deposits, however useful to the depositor, safe from house-breakers and thieves, and however beneficial to banks, from the use to which a great part is applied, procures no increase of specie to the public. But immoveable property, rendered virtually current thro' paper, would give a medium to trade, increased in the following proportion. An estate of 1000l. per annum, worth 25,000l. would send that whole sum in paper to market, added to its annual rents; and sales and purchases of merchandize would proportionably multiply; but a sale or mortgage

gage of that estate would be merely a reciprocal transfer, without any addition of quantity, or value, to either land or money.

Nor is this the only advantage proposed. Specie fluctuates as exchanges rise or fall ; and where it is the sole basis of current paper, every cause which lessens its quantity, will sink credit in still a greater proportion ; and, by consequence, attract for the use of the home-market a large share of what before was employed in foreign commerce. The failure of one bank may draw discredit upon all, even although the cause should be temporary, or confined to the failing bankrupt. But paper, resting upon another foundation, may not be affected by this partial calamity ; on the contrary, it may rise in credit, and, serving a greater number of domestic uses, leave a larger quantity of specie for foreign commerce.

In a poor country, where there never is a sufficiency of money and credit for both purposes, this succedaneum would prove an inestimable acquisition ; without which,
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unlimited freedom of commerce will operate but slowly towards accumulating a capital, which, bearing a low interest, can afford large investments, cheap sales, and long credit; circumstances which have given an ascendancy to England, over all other countries in the commercial world; owing principally, if not entirely, to the establishment of a bank supported upon stock, to the amount of 10,780,000*l.* secured by appropriated duties. Every duty laid on commodities operates as if a proportionable quantity were taken from the possessor; and the state which receives it into its coffers, virtually becomes the proprietor. Land, the universal source of national wealth, furnishes all materials for use, consumption, and commerce; and its intrinsic value consists in a capacity to produce them. Duties, therefore, which virtually lessen their quantity to the possessor, lessen in like manner the value of land to its proprietor, by transferring a part to another; and that part becomes a property equally solid as the remainder. Duties, therefore, whether mediately or im-

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mediately laid upon land, would establish as firm a basis for public credit, as an equal proportion of soil pledged for the security of a national bank, while they would be free from many objections to which that plan is undoubtedly liable.

Nor are those immoveable deposits, which compose the principal part of the treasure lodged in the Bank of Amsterdam, more safe than stock in the Bank of England ; while the paper issued from thence, equal to the total value of its stock, adds to circulation, and consequently to national wealth, a sum above double the dividends on all the public stocks, more than half of the annual rents of lands computed at 20,000,000*l.* and than a third of the current specie, computed at 30,000,000*l.*

Had a larger proportion of the national debt been applied to the same purpose, as often as the exigencies of government required new loans ; and, instead of investing one bank with the sole right of acting as a corporation in the banking business,

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had that privilege been extended to as many creditors of the public as would choose to be incorporated in separate companies, a mass of debt, depreciating credit, would never have swelled to its present enormous magnitude; and, far from being a mere dead load, would become a secure fund, counterbalancing its own weight, by an increase of commerce and revenue in the opposite scale.

A multiplicity of banks thus established, with a provision to exclude from the banking business all who are not holders of stock; and to confine their paper to what they possess in the funds, would prove as effectual against a monopoly of banking as the liberty reserved for that purpose to private bankers, restrained by no condition, except that which limits their number to fix in each partnership.

The bank of England would by this arrangement have fewer competitors than it now has to contend with, while the security given to credit would be evidently and universally apparent.

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An abuse of the licence allowed to private bankers, every year increasing, has at length established paper mints in many paltry villages; which, assuming the name of towns, find a vent in credulity for a swarm of *bank notes*, which exhaust the cash of counties, and banish every species of better security. A paper kite, soaring with a candle lighted in a lantern, which passes upon an ignorant multitude for a fixt star, would be no bad Dutch emblem of such a baseless credit; and the increase of this imposition enforces still farther the necessity of a new criterion, to ascertain real value in currency, much more wanting and important in paper than in coins, as these may be tried by an infallible test; or, when counterfeited, bear a small proportion in the scale of national credit. But to return from this digression:

While the burden of accumulating debts increased, the means were unfortunately neglected of rendering them useful, and of availing the nation of a resource denied to our dangerous rivals, more powerful by double our numbers of people, and a far larger extent of fertile territory.

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National credit can alone exist under a free government ; and there it proves an inexhaustible fund, rendering a deposit in the bank of Amsterdam, more valuable than all the mines of Mexico, Peru, and the Brazils, to their arbitrary sovereigns.

With respect to vicissitudes which lower the price of stocks, funds rendered applicable to uses in constant and universal demand, would become more stable, steady, and valuable, as all other property is, silver or gold not excepted, than when confined to fewer purposes, in an obstructed and less extensive currency. This is strongly exemplified in the dividends now received from bank-stock ; and the premium which it bears for the private benefit of its holders, compared with other 3 *per cents*, marketable only through transfers, attended with loss of time, trouble, and expence, in sums too large for the general uses of currency.

Various as the causes of fluctuation, hurtful to all credit, have been, the artifices of stock-jobbers, who purchase merely to sell, have operated more frequently, and in

in some late instances more fatally than any other circumstance.

The chief offenders in this way, were furnished with means in money and credit from banks where they presided. They became stock-holders because they were bankers. Had that order been inverted, the ruin of many innocent men would have been prevented; and no better preservative can be devised against such adventurers, than a law enacting, that none shall be bankers who are not holders of stock to the amount of their bank dealings.

This expedient would increase the proportion of those who purchase to keep, and would produce the grand desideratum, hitherto vainly sought for, of bringing new money to the stock-exchange, for the purchase of a beneficial qualification.

But clear as these doctrines are, and great as the benefit derivable from a system founded upon them would certainly be, yet, if the corporation of the bank of England shall not be willing to resign the exclusive privilege, which forbids the establishment of any other banking company, during

during the continuation of its term, six years must elapse before the nation can insist upon it; and all other funds must so long remain locked up and depreciated; nor would it be safe in the mean while to impose conditions upon private bankers, which, driving too many out of business, might confine credit within too narrow limits.

Ireland is, however, free from the restraints imposed by the charter of the bank of England; and as the exhausted state of money and credit there renders a national bank, upon the plan now proposed, the only expedient which appears practicable for relieving that long oppressed country, and rendering the wise, just, and beneficent purposes of Great Britain effectual, no time should be lost in carrying it into execution, on a scale which may be hereafter enlarged, for the benefit of both countries, as that of the bank of England was by various ingraftments upon its original stock of 1,200,000*l*.

But so large a fund for paper credit, proportioned to the demands of the home-markets, would be too much for a country,
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where the avarice of land owners renders the multitude more miserably poor than in any other nation ; while religious barbarism, equally unparalleled in the extent of its cruelty, points the cannon of persecuting laws against near four-fifths of its inhabitants. In this state of things, a small stock will be sufficient for Ireland ; and a fund of the nature now proposed, would possibly not be found there for more than 500,000*l*.

The national debt of Ireland consists of debentures to the amount of 1,067,565*l*. at four per cent. of 440,000*l* at six per cent. borrowed upon two tontines ; and of 300,000*l*. at seven and a half per cent. raised upon a third tontine ; to which must be added 350,000*l*. voted in this session of parliament upon a lottery at four per cent. and exchequer bills at 4*l*. 11*s*. 3*d*. Beside these debts, there are arrears to be provided for, which will render the whole debt upwards of 2,500,000*l*.

The holders of the above mentioned debentures, a few only excepted, reside in Ireland, and have loan-duties appropriated to the payment of their annuities, voted from session to session, the
surplus

surplus of which duties is to be applied towards the discharge of interest upon tontines. These have no other appropriated fund, and are left trusting for the remainder to parliamentary faith, which is also the only security given to debentures for biennial renewals of the above-mentioned duties ; and, in the present decline of trade, they are far from producing a surplus. Thus circumstanced, these debentures are fallen thirteen per cent. under par.

Were a number of them subscribed into a transferable bank loan, sufficient, at their present market-price, to form a fund of 500,000*l.* and should they, by the profits of a national bank, be raised at least to par, this advance alone would be a premium of thirteen per cent. to the holders ; and if an increase of trade would become the infallible consequence of such an establishment, there would be a surplus, proportionably increasing, already *appropriated* to the interest of tontine annuitants ; a circumstance in England so essential to credit, that without it none, natives or foreigners, would subscribe into permanent loans redeemable only at the will of Parliament.

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That the profits of a national bank in Ireland would produce all the foregoing beneficial effects, and draw a sufficient number of debentures into a subscription, where many adventurers in the lottery, and holders of exchequer bills, converted into debentures, would eagerly wish to be admitted, seems indubitable from the following fact. In England, bank stock, at three per cent. yields a net dividend of five and a half, and bears a premium of ten, altho' the bank be restrained from accepting a higher interest than five for money lent out, and the expences of management are enormous. If this plan were to be extended farther in Ireland, it is far from being certain that tontines might not be turned into a shape, capable of forming a permanent fund, with a joint benefit to the public and the holders of these securities.

But, however this may be, it is presumed, that without their aid a national bank may be established in Ireland, far different from the faint and inefficient essay now in agitation there, without imposing a

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single new duty, or borrowing one shilling in money, while every other effectual mode would require a new loan of 500,000*l.* only to be procured in England, if even practicable there, at an interest exceeding seven and an half per cent.

Nor would the saving of exorbitant interest upon new sums to be borrowed, prove the only advantage resulting from this scheme: what is now paid upon debentures might, when they should be converted into bank stock, be reduced, at least one per cent. in consideration of banking profits, and still leave the holder possessed of a more valuable property, yielding a larger income, and when transferred a higher price at market. Such would be the improvement of his fortune, altho' the bank should be restrained, as it certainly ought, from discounting bills, or lending money in any other mode, at a higher interest than five per cent. instead of six, the legal interest of Ireland, always paid in advance to bankers.

This reduced rate would become universal throughout the nation. Govern-
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ment would partake of the benefit in cheaper loans and increasing revenue, while the burden upon individuals would be lightened, which, in its present magnitude depresses, and ever will continue to depress the trade and manufactures of Ireland, below those of all other nations. High interest, the necessary effect, is also the cause of poverty.

What proportion the expences of managing 500,000*l.* in the bank of Ireland ought to be, compared with those of managing 10,780,000*l.* in that of England, cannot be guessed at here, and must be left to directors, with the approbation of their constituents, deeply interested in keeping them reasonably low. Altho' the liberality of the greatest monied company in the world to those whom they employ may be admired, the thrifty economy of the royal bank at Edinburgh ought not to be despised; nor extravagant salaries and perquisites be granted from favor or private interest, a practice which, in general, disgraces the establishments of Ireland, and

and has largely contributed to national poverty and distress.

In these instances, government solely intrusted with the appointment of persons, and the measure of their emoluments, has mixed, and ever will mix in its arrangements, views of political interest. But a national bank should in all countries be kept free from such influence, both in its formation and subsequent direction. Its constitution should in Ireland, as it is in England, be derived from parliament, leaving its management to directors chosen by the company.

The fatal effects of arbitrary power assuming the direction of national credit, plunged France, about half a century ago, into all the confusion and horrors of total bankruptcy; which England, soon after, scarcely escaped, tho' free from compulsion, and only swayed by the influence of some state empirics over a company vested with a large proportion of her whole credit.

Warned by these examples, and many others, Sweden, tho' now subject to an
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absolute monarchy, refused, in the last diet held at Stockholm, to trust the conduct of its bank even with a sovereign to whom she had, but a few years past, surrendered her liberty, and who still remains the favourite of his people.

Altho' Sweden, circumstanced as she is, could go no farther, Ireland, taught by experience of what England suffered in the period already alluded to, even were there no other possible circumstance to excite jealousy, should be guarded from all influence by forbidding every connexion of her bank with government, whether in public loans or any other monied intercourse not absolutely necessary. This, no doubt, would deprive the bank of considerable profits now resulting to the bank of England, but enough would remain to afford three per cent. in dividends of profits upon loans at five, leaving two per cent. for the expences of management and the loss upon deposits reserved for payment at sight.

Tho' the exercise of absolute will, and the influence of even limited power, have
thus

thus been fatal to public credit, yet there may be abuses independent of either, equally destructive, to which banks are more subject than any other establishment; and it cannot be too deeply impressed upon the minds of those who direct, and those who appoint the directors, *That*

~~That~~ a national bank is capable of being either the surest engine to raise a country to prosperity, or to sink it into irretrievable ruin, ~~as the latter,~~ in the ordinary course of events, can only be the effect of abuse; too much care cannot be taken to provide against it; and however effectual provisions for this purpose may be framed, much will still depend upon prudence, diligence, and probity in the execution: but, supposing them what they ought to be, creditors should not only be safe in the property which they trust to others, but be sure they are so; and credit is more secure in evidence than in implicit faith. The state of a bank should therefore ever lie open to inspection, particularly to the inspection of parliament,

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There may be mysteries in trade which none have a right to pry into; and the books of merchants and manufacturers are sacred, as far as they relate to business in which no other has a joint interest. But should a borrower of money withhold the production of his title-deeds, such a refusal would and ought to create suspicion in the lender, while he who produces a sure title to a clear and ample estate, will find many willing to become his creditors.

If it should be urged, that those who now borrow from banks, would cease to be customers, when every transaction should be exposed to public view, Middlesex and Yorkshire will best answer that objection, by shewing an increased value of their property, denied to other counties, where secrecy is too often the veil of fraud.

Upon these principles, proper checks should have been provided at the first establishment of the bank of England, to prevent an issue of paper beyond appropriated stock; yet, parliamentary faith now forbids any alteration, and long experience
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equally forbids suspicion : even an inquiry would prove fatal to credit, at its very outset, and realize those visionary dangers which haunt the fears of some desponding men.

When light gold-coin was called in by proclamation, in the year 1774, the specie of Great Britain was computed at 30,000,000*l*. and that of Ireland at 1,500,000*l*. including the silver of both kingdoms. If this calculation was at all near the truth, and it be certain that the bank of England deals at least to the full extent of its capital, 10,780,000*l*. in stock, bear a greater proportion to 30,000,000*l*. in money, than 500,000*l*. in stock does to 1,500,000*l*. in specie.

The money of Ireland, however that of England may be, has certainly since greatly decreased, but far from the degree in which calls for money, to supply an immense internal and external English credit, exceed the demands of the starved markets and stinted trade of miserable Ireland ; and while 30,000,000*l*. give and continue motion in one country to a stupendous mass
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of property and credit, calculated at one thousand millions, 500,000*l.* in paper well secured, will not stagnate in the other from the want of specie, whatever its present state may be. With this view it is to be wished, that so much of the debt of Ireland, as can be converted into bank-stock, should never be redeemed. A flourishing trade would require a much larger fund than the whole of that debt; for, in such a state, credit increases faster than money; and however it may be in the ease of individuals, the ingenious Doctor Smith's assertion, that a public debt is to every state a calamity of the most ruinous kind, is true only when applied to its excess; and a total freedom from national debt, is more often the consequence of a poverty which none will trust, than of affluence which stands in no need of loans. Redundancies of revenue may ever be applied to the reduction or extinction of duties grievous to trade.

But in every supposable circumstance, whether of lowering the Irish debt, so as to leave the residue inadequate to answer

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hereafter the multiplied calls for credit in an enlarged commerce; or even of an impracticability to fill in Ireland the whole subscription now proposed, ingraftments may be made from England, in such manner as has swelled the original stock of the bank of England, from 1,200,000*l.* to its present size.

It has hitherto been assumed, and it is hoped upon grounds which cannot fail, that the public debt of Ireland will supply the whole fund necessary for a national bank. But if there should be a deficiency, the consolidated three per cents. in England, safe in that low rate of interest from being compelled by Government to an involuntary redemption, offer a resource in a fund of 46,401,696*l.* It is certain that many foreigners, not residing in England, purchase and transfer bank stock, which is just as negotiable for all purposes to which it can be applied at their exchanges, particularly at the Exchange of Amsterdam, as it is in the Stock-Exchange of London.

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There can be therefore no doubt of the practicability of this scheme, arising from distance ; and it seems as clear, that the terms which it proposes, with an advantage of purchasing bank-stock in Ireland at par, which in England would bear a premium of 10 per cent. will prove a sufficient inducement to purchase consolidated three per cents at 40 per cent. discount, the price which they now bear, for the purpose of converting them into Irish stock, and receiving, besides a dividend of 5 *per cent.* in England, a proportionable share of the banking profits in Ireland, increased by unascertained, but certainly considerable savings in the article of management, compared with that in England. To state the whole produce of stock, thus circumstanced, at 8 per cent. would probably be below the mark.

No doubt it will be for the benefit of Ireland, if the whole fund of its bank shall consist of Irish parliamentary securities ; but the difference will amount to no more than the neat profits remitted into England, upon that part which would belong
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to English stock-holders, lending to Ireland a credit equivalent to money, without any interest paid by the nation. And with regard to these profits, supposing them 3 per cent. instead of 2 and 1-half, they will be in proportion, as 3 is to 7 and 1-half, compared with interest on the last loan, while individuals will pay a sixth part less than is now insisted upon by Irish bankers.

APPENDIX.

A P P E N D I X.

SHOULD the proposed scheme for establishing a national bank in Ireland be adopted there, the plan and regulations of the bank of England furnish a model, which the wisdom of the Irish parliament may imitate, with such alterations as differing circumstances in the two kingdoms shall require.

With a view to the first formation of the bank now intended, and to its continuance under parliamentary inspection and control, independent of the interference of government, it is submitted whether the House of Commons, after having determined the specific terms which shall be allowed to subscribers, should not choose by ballot, a committee to receive subscriptions of such securities as are proper

to form a transferable bank stock, to be rated at the price which they shall bear at market when subscribed.

II. Whether a committee should not be appointed in like manner, in every session of parliament; and when the subscription is complete, whether all the subscribed securities should not be vested, in the first and every subsequent committee, by the subscribers who shall then be incorporated for a determined number of years, as the holders of stock are in the bank of England.

III. Whether in the investment before proposed, liberty should not be reserved for each holder of stock, composed of debentures or other Irish parliamentary securities, to transfer it, so vested, at the bank of Ireland; and to the holders of stock, composed of consolidated three per cents. to transfer it, in like manner, at the bank of England, subject to such checks, as are now there observed.

IV. Whether the corporation, when formed as aforesaid, should not annually choose, from amongst themselves, directors in such number, and with such qualifications

tions as shall be thought proper, who shall also choose annually and in like manner, a governor and deputy governor, to manage the business of the bank; provided that no private banker shall be capable of being elected a director.

V. Whether the directors should not be empowered to receive the interests or annuities, which shall be due from government in Ireland, to each stock-holder, for his or her sole benefit, and pay to each a dividend of the clear bank-profits, proportioned to the sum respectively subscribed by each.

VI. Whether the holders of bank-stock, composed of consolidated three per cents. should not be permitted to receive, for their own use, in England, the interest due to them there, upon their stock vested in the trustees of the bank of Ireland, and be paid dividends in Ireland of bank-profits, by the directors, equally proportioned to the sums so vested.

VII. Whether the corporation should not be restrained from dealing in their corporate capacity, in any business, except that

that which appertains to a bank, and from lending money upon any landed security.

VIII. Whether the committee to be appointed as aforesaid, should not be vested with powers to inspect the accounts, conduct, and by-laws of the corporation, together with such other powers of control as shall be deemed necessary by parliament.

IX. Whether, on the expiration of the term to be granted, or sooner determination of the bank by failure or misconduct, the several holders of stock, should not be restored to the securities held by them, or those from whom they derive, immediately previous to their commencing holders of Irish bank-stock, subject, nevertheless, to a deduction for all debts contracted by the corporation in their banking business, and to all fines imposed by act of parliament for neglect, misconduct, or fraud.

N. B. Should there be any doubt, concerning the legal capacity of a committee, such as is proposed to become trustees, for the purposes before mentioned, it is presumed, that an Irish act of parliament

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can easily remove that difficulty; and if any new provision should be wanting in England, to enlarge, for the said purposes, the dominion of stock-holders over their property, and subject them, in the case of failure in the bank of Ireland, to demands from thence, the parliament of Great Britain will not refuse its assistance, nor hesitate to bind those, who are willing to be bound, by conditions beneficial to them, and advantageous to both kingdoms.

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