A N

APOLOGY TO THE PUBLIC,

FOR A

CONTINUED INTRUSION ON THEIR NOTICE;

WITH

A N A P P E A L

TO THE

FREE AND INDEPENDENT PROPRIETORS

OF

B A N K S T O C K;

DEMONSTRATING

THAT IT IS HIGHLY PROPER FOR THEM TO EXAMINE INTO THE STATE OF THEIR AFFAIRS.

BY WILLIAM PICKETT, Esq.

L O N D O N:

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1788.

AN

APOLOGY, &c.

I Became a purchaſer of Bank Stock, under the idea, that it was the beſt ſecured property in the kingdom:—ſoon after which, I felt the propriety of requeſting a printed copy of the Charter and bye-laws of the company:—on a cloſe peruſal of them, and conſulting the act of parliament on which they were founded, and the various ſubſequent acts for enlarging the capital, &c. &c. it appeared to me that the ſpirit, as well as letter, was unwarrantably departed from—in ſome points, *I humbly apprehend*, material to the ſecurity of the public

public faith—and I am confident, very dangerous to the Proprietors, both as to their privileges and property.

The late moſt extraordinary increaſe of dividend of 1 per cent. per annum, and the rapid riſe of the Stock prior thereto, were circumſtances for conſideration amongſt others, which I expected would have induced ſome perſon, more intereſted than myſelf, to have convened the proprietors:—in converſing on the ſubject with many Stockholders and friends, I found their ſentiments exactly coincide with my own, being much diſſatisfied with the ſyſtem of management grown into uſe for a conſiderable time paſt; more eſpecially the aſſumed powers of a Treaſury Committee, in keeping every reaſonable information from the Proprietors, and even from the majority of the Directors themſelves.

Finding

Finding no ſteps were taken, I had determined in my own mind to have called a meeting at the New London, preparatory to the next General Court; as I was afraid a Special Court, called by nine Members, in the firſt inſtance, would not have been generally known; nor was I apprehenſive, the Gentlemen in the Direction had ſuch an averſion to meet at a tavern, as I have ſince underſtood they have.

However, towards the end of July, I was favoured with a communication *through a very reſpectable channel*—that ſeveral gentlemen of the firſt reputation, conſiderable Bank Stockholders, whoſe connections were very extenſive, had done me the honour, unanimouſly to requeſt I would aſſemble the Proprietors together; at the ſame time aſſuring me, that there was but one opinion to be found (except among thoſe whoſe eyes, ears, and mouths were cloſed by favours

paſt,

paſt, preſent, or in expectancy) viz.—"That the Proprietors had not been treated with that reſpect which was due to them;" they were not only kept at a great and awful diſtance in General Courts, but deprived of ſome of their beſt privileges, thoſe of nominating *with effect* the Candidates for the Direction, and fixing the dividends agreeable to the Charter;—and it was the opinion of the beſt informed men, that, in juſtice, for ſeveral pears paſt, there ought to have been a progreſſive and continual increaſe of dividend.—Our affairs had been in a ſtate of great proſperity, and well entitled us thereto.

I was apprehenſive, the requeſt to me could proceed from no other conſiderations than from ſome knowledge of my ſentiments upon the ſubject, and, *I truſt*, from ſome merited attention, for my direct and diſintereſted conduct in public life; and was extremely glad, as it came in additional proof of

of thoſe opinions I had entertained, and heard from every quarter.

I was not ſolicitous to know the parties; as it was by no means my intention to pledge myſelf to ſupport any meaſures, but thoſe which I ſaw the expediency of *myſelf*.—My ſole object was, to procure a reſpectable meeting of the Proprietors, to hear and conſider if *any* and *what* meaſures it might be proper to adopt at the General Court. Accordingly I drew up an advertiſement, in conformity to what I conceived was my ſituation in the buſineſs; and gave permiſſion for it to be made as publick as might be thought neceſſary; but with a particular requeſt that it might be inſerted in the newſpapers without any partiality; and I was given to underſtand it would appear a few times in each. I was ſadly mortified and diſappointed, to ſee it ſo often repeated in ſome, and to find it totally omitted in others.

A Critic, under the title of " A Shool-boy," has found great fault with the language of the advertiſement, and with Dr. *Johnſon's* way of ſpelling *Proprietary*; neither of which I ſhall defend. My view in writing was to induce a fair inveſtigation of accompts, and a reaſonable proportion of dividend, and not to acquire *literary reputation*; to which I make no pretenſions; my province being *realities*, not *words*.——I thought myſelf authoriſed to ſay, I had the *ſanction* of numerous and conſiderable Stock-Holders—*ſo far as to their ſentiments*; I preſumed no farther;—for I have long known, that neither riches, ſituation, nor profeſſions, are certain criterions of independence: and it is a very humiliating circumſtance, to ſee how men of great worldly condition withhold themſelves from the ſupport of the beſt propoſitions, more particularly 'till they find the ſtrongeſt ſide. I ſhould have had very little experience in life,

life, to have aſſured myſelf of a majority at the outſet of this attempt, whatever the leading propoſition might have been; when it is conſidered,—That great and powerful family intereſts have been uninterruptedly combined for many years:—That a rota of Directors has grown into uſe, as if eſtabliſhed by Charter;—and, That there neceſſarily muſt be an infinity of immediate dependants upon Parlour favours, beſides many anxious expectants thereon.

This advertiſement brought on a torrent of anonymous letters, paragraphs, &c.—amongſt others, there appeared obſervations, which by fair conſtruction I had a right to interpret ſomewhat perſonal, and which occaſioned the following anſwer; to which I have ſeen no reply.

BANK STOCK.

To the CONDUCTOR of the WORLD.

SIR,

THE obſervations in your Paper of Monday, came to hand no ſooner than yeſterday, and I ſhould have been glad to have found them ſubſcribed by a reſpectable name; however, the attack is ſo invidious and plauſible, it may have ſome undue effect upon the minds of independent and ſteady Bank Stockholders, if ſuffered to paſs unnoticed.

In reply to the illiberal inſinuations, and indecent reflections of that writer, which are as unmanly as they are impertinent, I am reduced to the diſagreeable neceſſity of ſaying, that I am no creature of any Miniſter—no Partizan, or inſtrument of any ſet of men—I never had or intend to have a ſpeculation,

culation in Bank, or any other Stock;—in ſhort, I have nothing to hope or fear from the Directors of the Bank of England, or from any collective body; nor am I ſolicitous for the honour of being in the direction, unleſs called forth as an independent Proprietor, upon public ground.

I am not ſo ignorant of the general modes of proceeding in buſineſs of this ſort, as to ſuppoſe the movement I have taken to be the moſt likely method of ſucceeding to the Bank Direction.—Had *that* been my ultimate object, other meaſures of a more private nature, would, in all probability, have been more effectual.

So far from expecting a riſe, I have had money by me for a month paſt, which I wiſhed to inveſt in Bank Stock.—If the writer is in the preſent ſecret, he may be preſumed to have been in the laſt, when the Stock

Stock rose 14 or 15 per cent. and though I cannot be prepared to say, that the 1-half per cent. increase of dividend was not well apportioned, I am confident the publicity of that rise was not conducted with the kind of discretion which ought to mark the characters of the Directors of the Bank of England. The propriety of this remark may be justified by the jealous apprehensions which the circumstance itself has excited in the minds of numerous Proprietors. It is certain, that whether, and whenever the dividends increase or decrease, it would be more satisfactory they should have some clue, by which to regulate their judgments in the exercise of those powers they hold under the Charter; for it is ordained, in the 12th Bye-Law, " That twice in every year a General Court shall be called and held, for the consideration of the general state and condition of the Corporation, and for the making of dividends out of all and singular the profits and

and produce of the capital Stock and Fund of the Corporation, and the trade thereof, amongst the several Owners and Proprietors therein, according to their several shares and proportions."—After this, what insolence is that, which will dare to insult the good sense of the Proprietary at large—by telling them, it is the determination of Government, not to suffer a public exposure of the state of that capital, and to talk of *their* interference to prevent an inquisition into their own property?

That the Proprietors of the first property in the country, and upon which it is admitted the credit and consequence of this great Commercial Nation materially depend, should be anxious to look into their affairs, and should be alarmed when such pains are taken that they should not be inspected, it is by no means surprising. If they will refer to a small judicious pamphlet lately

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publiſhed by Mr. Sewell, in Cornhill, and if they will conſult the Charter and Bye-laws, the preceding, and various ſubſequent acts of parliament on this ſubject, I dare venture to affirm, that with the independent feelings they ought to have, who wiſh well to ſociety, they cannot but approve the call of a general meeting.

Every man muſt heartily concur in the ſentiment, that the increaſe of the capital ought to be encouraged rather than incroached upon, for the permanent ſecurity of the eſtabliſhment; I am equally aware, that the Charter was not granted for the profit of the Proprietors alone, but to promote the public good, and benefit of the people; and I can have no doubt, if upon a fair and reaſonable inveſtigation, the maſs of Proprietors ſhould derive a greater dividend, but that Government would have as ample an

aſſiſtance from the Company, and at leaſt upon as liberal terms as at preſent.

The alluſion to the South Sea Bubble, is a little unfortunate; as that was a dark ſcheme of the Directors, ſome Members of Parliament, and other intereſted individuals. And, if too much confidence had not been repoſed in the Managers of that Company, the Public would not have been deceived.

I could wiſh the writer of the remarks here referred to, who by the concealment of his name, appears to be conſcious they can do him no perſonal credit, would pull off the maſk. But ſhall wave all farther obſervations on anonymous ſcribblers, prior to the meeting.

I am, Sir,

Your moſt obedient Servant,

W. PICKETT.

Ditchleys, near Brentwood, Eſſex, Aug. 14, 1788.

Not willing that the meeting ſhould be of every deſcription of perſons, I thought it right to take ſuch ſteps as would prevent diſorder, and tend to keep the company ſelect. Accordingly a notice was placed on the door,—" For the ſake of order, it is " earneſtly requeſted, that no perſon will " inſiſt on admiſſion to this meeting, who " is not a Proprietor of Bank Stock to the " amount of £500. or more; and that every " gentleman will permit his name to be " wrote down prior to his entrance:"—but particularly deſired, if any perſon ſaid he was a proprietor, and objected to give his name, to admit him nevertheleſs. There were ſeven gentlemen of that deſcription, out of the 151 who attended.

The meeting, conſidering the ſeaſon of the year, was very reſpectable.—Being deſired to take the Chair, after diſclaiming all political views, intereſted connexions, or perſonal

perſonal reſentments, I gave nearly the ſame reaſons for convening the Proprietors, as I ſhall hereafter ſubjoin.

I did not think it regular or becoming to introduce *Reſolutions* from the Chair, or to be very urgent; but ſubmitted the following *Conſiderations* by *once reading*: Obſerving, if any gentleman approved my ideas, and thought proper to form them into Reſolutions, I was equally ready to propoſe them, or any others more likely to meet with general acceptation.

Conſideration 1ſt.

Whether the profits of the Company of the Bank of England have not been progreſſive and continual.

Conſideration 2d.

Whether the declaration of an additional dividend proportionate to 1 per Cent. per

 Ann.

Ann.—at the laſt half yearly general Court, —*doth not demonſtrate*—that an additional dividend equal to half per Cent. per Ann. had been withheld, *when the profits of the Company warranted ſuch an increaſe*, agreeable to former practice.

Conſideration 3d.

Whether it is not become *particularly* incumbent upon the Proprietors to ſee the State of their Affairs, at the next half yearly General Court, for their government in making the dividend, as is directed by the Charter, and 12th By-Law.

Conſideration 4th.

Whether it will not be expedient, for the proprietors *themſelves* to *ſelect* and *nominate* ſuch Candidates from *time to time*, as they ſhall judge proper for the Direction of the

the Bank of England ; whoſe *principles*, as well as fortunes and ſituations, are known to be independent,—and upon whom they can confidently rely, as acting *totally irreſpective* of all perſonal intereſt, and private influence.

The friends to the meeting expected I ſhould have engaged ſome Proprietor to have brought forward a ſtring of *Reſolutions*; but it ſeemed to me more proper, if any were adviſeable, that they ſhould originate from ſome other quarter. This difference of opinion cauſed the meeting to appear leſs effective on the part of the *Independent Proprietors* than otherwiſe it would have been ; as I am well informed, had the Conſiderations been propoſed as *Reſolutions*, they would have been carried by a conſiderable majority.

I appre-

I apprehend this buſineſs to be of as great importance, as any that has excited attention, or enquiry for ſome time, and ſhould not by any means be precipitated; and it has been an invariable maxim with me, to recommend every meaſure in the firſt inſtance, to fair and impartial examination, without ſoliciting any ſupport; as you may better judge of the propriety of a propoſition *in itſelf*, than when liable to the influence of a party,—*perhaps much intereſted*;—for I can by no means take upon myſelf to ſay, who are, or who are not *immediately* intereſted. My deſign goes only to the laſting, and ſubſtantial proſperity of the Company, and not to the temporary advantages of any particular individual. Under theſe impreſſions, I went, unaccompanied, to meet the Proprietors; nor was there a ſingle perſon previouſly acquainted with the Conſiderations I meant to ſubmit.

Many

Many gentlemen differ much with me in opinion, as to the propriety of going into any public buſineſs, without a regular concerted plan of operation, and a party formed to ſupport it. But ſurely we ſhould look well to the foundation, before we go on with the ſuperſtructure. When the principles have been deliberated, and are maturely agreed upon, no doubt every movement ſhould be arranged, but not before. In this buſineſs, I had every reaſon to expect the gentlemen in the Direction would have attended in perſon; and if they had found any means of removing the various ſuſpicions of their conduct, and doing away thoſe unfavourable impreſſions which obtrude themſelves upon my mind, I ſhould gladly have withdrawn every oppoſition, and moſt heartily have joined to reprobate thoſe who have endeavoured to calumniate them, and miſlead the Proprietors: if they did not chuſe to appear themſelves, it would have been

much

much for their honour to have inſtructed ſome of their confidential friends to have urged the propoſal of explicit reſolutions; that, if ill-founded or unjuſt, they might have been confuted by facts, and rejected with the contempt they deſerved.

Notwithſtanding great pains were taken, and much expedition uſed to get an unfavourable ſtatement of the meeting through the medium of the public papers, there were many ſtrong pointed arguments made uſe of againſt the Directors, for their partial conduct; and much ſtronger againſt the Proprietors for their inconſiſtency in ſuffering it. The principal defence was made by Mr. *Rogers*, who, diſclaiming any particular acquaintance with any of the Directors, excepting Mr. *Peters*, ſaid, he had been a Proprietor many years, and things had gone on very well; the *Directors always*

always were, and continued to be very good ſort of Gentlemen; and had taken great care of *us* and our property, by eſtabliſhing the *Military Guard* at the Bank. Another gentleman or two went over the ſame ground, ſo far as to the general Character.

The reſpectability of the Gentlemen in the Direction as to their general character, was not diſputed,—and the Bank guard is a point to come under conſideration in another place, very ſhortly. We ſhould have been glad to have heard ſomething in exoneration, with regard to particular circumſtances that had been alluded to. But no one told us the Treaſury Committee were not alone in the ſecret of the laſt extraordinary riſe—No one told us it was not productive of immenſe Gambling—No one told us it had been cuſtomary to riſe one per cent. per Annum at a time—No one told us our profits would not have afforded half per cent. per Ann.

 proved

in the year 1787, *and prior thereto*—No one proved our income was leſs than a million a year—No one explained to us, that the Elections were conducted upon that free and open ſyſtem that the Charter directs.

Mr. *Pope* then brought forward, a Motion :

" That if there was any complaint againſt the conduct of the Court of Directors of the Bank, that nine Proprietors do ſign a notice to the Directors, requeſting them to call a Court of Proprietors, to have ſuch complaint previouſly lodged and diſcuſſed, agreeable to the Charter."

I declared myſelf willing, *with him*, to ſign a notice, and made no doubt we ſhould find a ſufficient number of gentlemen in the room ready to do the ſame.—But this being one of the privileges of the Charter, I ſtated it would be very inconſiſtent to receive

ceive it as a motion; that we might with equal propriety reſolve, that twenty-four ſhould be the number of the Directors;—it was ridiculed as very inconſiſtent. But the mover and ſeconder perſiſting in it, I was under ſome difficulties from this abſurd propoſition, until relieved by a gentleman's introducing the previous queſtion, which was carried by almoſt the whole room.

Mr. *Stock*, after making ſome very ſtrong and pointed obſervations, introduced a *Reſolution*, that the Court of Directors in not filling up the vacancy in the Direction, occaſioned by the death of one of the Members of that Court, *and which the Charter expreſsly directs*, is highly reprehenſible. There appeared 31 for the queſtion, and 36 againſt. No diviſion was called for.

Dr. *Cadogan* then made many judicious remarks concerning the new buildings, and

was going on, but was called to order by Mr. *T. Newnham*, not having made any motion.

Mr. *Sharp* then called Mr. *Newnham* to order; as he could not underſtand, by what *ſpecies of intelligence* he could know, that Dr. *Cadogan* was not about to ſubmit a motion, and thought it was *rather indelicate* to interrupt the gentleman, until we knew his intentions.

Mr. Newnham then moved an adjourment, *ſine die*, which was loudly called for: there appeared a ſmall majority againſt it,—upon a diviſion, there were forty-one on each ſide: I had the honour to give the caſting vote againſt the queſtion.

It therefore appears fairly to have been the opinion of that meeting, that the Proprietors are

are *diſſatisfied*, and wiſh for a farther inveſtigation.

A motion of cenſure was then brought forward, on account of the impropriety, and great expenditure on the new buildings—which not appearing to be an object for the particular conſideration of that meeting—I, with ſeveral other perſons, requeſted the worthy mover to withdraw it; with which requeſt he inſtantly, and very politely complied.

As no reſolutions on the moſt material ſtrong points were eventually produced, nor any arguments enforced, at all calculated to alter my opinion, I took the liberty to aſſure the Company, if no other Proprietor thought proper to take up the buſineſs, I ſhould think it neceſſary to propoſe *Reſolutions* myſelf to the ſame purport, as the

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Conſiderations I had *then and there* ſubmited, at a future General Court.

Thus ended the Meeting.

Whatever *intereſts*, *friendſhips*, *or powers* may be combined, and exerted to defeat a fair inveſtigation, it is hoped, a buſineſs of this magnitude will *nevertheleſs* be purſued, until ſomething very ſatisfactory appears, to exonerate the Gentlemen in the Direction, and to recover our ſuſpended privileges. My object has been the honour of the nation,—the public good,—and the benefit of the Proprietary; and my intrenchments, *chartered rights*, *truth*, and *juſtice*.

I thought it my duty to ſay ſo much, as an apology to the public,—which, I truſt, will be deemed ſufficient. I ſhall now proceed, to ſhew why it is becoming the Proprietors, ſtrenuouſly to maintain the ſecurities they hold

hold by their Charter, for themſelves and poſterity.

The invaluable Charter and Bye-Laws, ſeem to have embraced every conſideration, neceſſary for the permanent ſecurity of the Company, both as it relates to the State and the Proprietary. Amongſt other excellent inſtitutions, it is ordained—*That there ſhall be for ever a Governor, a Deputy Governor, and twenty-four Directors, choſen annually by the majority of Proprietors of £.500 Stock or more—That only two-thirds of the Directors who were choſen the preceding year, ſhall be capable of being rechoſen—That in caſe of death, avoidance, or removal, the remaining Directors ſhall, and may aſſemble a General Court to fill up the vacancy—That no Proprietor ſhall have more than one vote, or give his ſuffrage otherwiſe than in perſon.*

The

The provision of chusing the whole of the Direction, and having one third new every year, was, no doubt, to prevent interested combinations; well knowing, that however respectable men may be in their characters, *power is intoxicating*, and if left too long in the same hands, great dangers may ensue.—Such caution was observed, when the capital and trade of this Company was scarcely a Tenth of what it is at present,—that it was thought right to have the numbers made complete in case of a vacancy,—and though no time is fixed, it never could be intended to wait from June to April, particularly as that is the time of the General Election. *It is much to be regretted, that the Charter and Bye-Laws have been kept so secret from the Proprietors; and, in point of fairness and that freedom of opinion in elections, which should exist in this country*, correct lists, not only with the names, but with the proper address of the qualified Proprietors ought to be ready, previous

vious to the elections,—that the Proprietors themselves, might select and nominate from time to time, such men for the Direction, as they should judge best qualified for the important trust. No doubt the elections used formerly to be open, or else why any provisions for *scrutinies*. The Proprietors should exert themselves, and not suffer *Directors* to be selected by *Directors*.—The time may come that you may have artful and designing men in the Direction, and others chosen subservient to them—and so on in perpetual succession. It is a great security in this immense trust, that no Proprietor of superior wealth, can have more than one vote; and an excellent provision that no person can give a vote, unless he is present to know the merits of a question, or have an opportunity to know the character of a candidate.—Indeed, by their Charter, every Elector used to sign a declaration, and swear, besides the customary oaths, that he would,

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in all General Courts, as often as present, according to the beſt of his ſkill and underſtanding, give *advice, counſel and aſſiſtance*, for the ſupport and good government of the Corporation.—Theſe oaths and declaration were diſpenſed with, under the pretext of diſpatch, by 24 Geo. II. c. 4. ſ. 21. Nevertheleſs, the power was not ſurrendered by *that act*; but may be enforced at any time, if demanded, by *nine Proprietors*.

It has ever been my opinion, that all perſons have a right, according to their ſeniority, to the growing advantages and honours of their ſituations, unleſs forfeited by impropriety of conduct, or want of ability to diſcharge the duties: and I conceive the partial manner in which many corporate bodies are conducted, to be a great injury to the community, and the particular members; and frequently amounts to a moſt unjuſtifiable, not to ſay *diſhoneſt* deprivation of property and character

character; and is the grand inducement to that hateful ſervility and duplicity, which offends and oppreſſes every honeſt mind.—In the Bank, I think a ſucceſſive rota ſhould be nicely preſerved, without any interruption, unleſs when the conduct of a Director is diſapproved by the Proprietors—and I ſhould think I could ſcarcely do a worſe act, than by endeavouring to throw Gentlemen out of their turn, who have devoted their time and abilities to the ſituation: they expect in juſtice, and ought in candour, as well as prudence, to have ſupport, ſo long as they conduct themſelves fairly and honourably.

It is further ordained—" That a Court " of Directors ſhall be held once a week " at leaſt—That no leſs than thirteen ſhall " be a Court; and that Sub-Committees " ſhall report all the buſineſs they have " done the preceding week."

 By

By whom, when, and by what contrivance, the dark and concealed ſyſtem of management by a Treaſury Committee, *without the deliberation of the whole Court, has been eſtabliſhed*, is a conſideration of the firſt magnitude for the Proprietors. We are given to underſtand, that it conſiſts of the Governor, Deputy Governor for the time being, and other Directors who have paſſed the chair. The Charter authorizes no ſuch eſtabliſhment, nor doth it give powers to any Committee for a longer duration than a week. Your ſecurity is a Governor, a Deputy Governor and twenty-four Directors; and it is expected that the whole body ſhould have every opportunity to be informed, as to the concerns of the Company,—and that they ſhould have an equal voice upon every queſtion, and that no buſineſs ſhould be tranſacted by leſs than thirteen.

In

In my opinion, the ground ſhould never be narrowed,—I would not diſpenſe with the aſſiſtance of one Gentleman; for I have frequently ſeen a firm, diſintereſted man, not only prevent an *improper meaſure, but, by well-timed* obſervation, turn the opinion of a great many. It is confidently ſaid, *there is ſuch a ſecret eſtabliſhment*, and that a majority of the Directors did not know if any, or what ſhould be the increaſe of dividend, recommended at the late General Court; and I have never heard it diſputed.—If ſo—what may not be the conſequence?—Admitting the preſent Gentlemen are men of ſtrict honour and character, and can reſiſt every improper advantage—you may at ſome future period have a ſet of men, with external propriety of conduct, get into the Direction, and wait their opportunity to come into this junto. It may likewiſe happen, *that inſtead of a virtuous*, you may have a wicked adminiſtration: a junction of men

of

of intrigue and capacity may take place, that may be fatal to the very exiſtence of the Company. The South Sea deluſion, I underſtand, was by a Secret Committee, and appears to have been a junction of this ſort.

No doubt, a good character is to be deſired by every man; yet there is a great difference between a real honeſt man, and the character for honeſty: the latter is very frequently aſſumed for the worſt of purpoſes; and you will ſee artful, ſpecious, and deſigning men, much more ſolicitous for the name than men of ſterling and tried integrity: *and no great ſtroke of depredation can be done without this ingredient.*

I need not particularize inſtances, were great truſts have been betrayed; both as to public bodies and private families; they are too frequent not to force themſelves upon the obſervation of every reflecting perſon.

Whatever

Whatever may be our characters, or the reality of our virtues, at preſent, no man can ſay he ſhall not fall a ſacrifice to extreme temptations: at any rate, this is a concern of ſuch magnitude as ſhould not be left for a moment without all the ſecurities we are inveſted with: if a ſet of Gentlemen, few in number, without rendering accounts, or giving reaſons, can raiſe your dividend 1 per cent. contrary to uſage, who ſhall ſay they ſhall not two, three, or more, or reduce it at their pleaſure? What *an half yearly harveſt* of ſpeculation, and deluſion, may be made, if ever the conduct of this buſineſs ſhould fall into improper hands!

" It is ordained, that no dividend ſhall be
" made, ſave only out of the intereſt and
" profits of the Company, or without the
" conſent of a General Court; and, that
" twice in every year there ſhall be held a
" General Court for the purpoſe of conſi-
" dering

" dering the general ſtate and condition of " the Company, and for making dividends " out of all and ſingular the profits amongſt " the Proprietors according to their ſhares." And by an act of the ſeventh of Queen Ann, Sect. 61. " It ſhall and may be lawful at any time, when found ſafe and convenient, to reduce or leſſen the capital by any ratable dividends, ſo that the debts do not exceed the capital: if by any means it ſhould appear to be reduced ſo that there is not a ſufficiency to anſwer the debts, the Proprietors are liable, according to their ſhares, to make good the deficiency."

If there is any thing defective in the ſubſtance of this great eſtabliſhment, it muſt be by the miſmanagement of the Directors at ſome time or other, and by an improper concealment of accounts; and the ſooner it is diſcovered, the eaſier to be ſet right. We know there muſt be an annual balance ready

ready to be produced when the Proprietors inſiſt upon it, and we are confident the amount, inſtead of leſſening our credit, *would exhilarate the heart of every Engliſhman.* How can we make dividends out of the profits, if we do not know what they are? Why meet for the expreſs purpoſe of conſidering the ſtate of our affairs, if not permitted to ſee accounts? How make a fair appropriation out of all and ſingular the half year's profits, if kept a ſecret? If more has been given to the Proprietors formerly than their ſhare, our fund muſt be leſs: if leſs than their ſhare, our fund muſt be more than we have a right to expect. However, we have taken it for better or worſe, and I hope we ſhall now aſſert our privileges with a becoming ſpirit. I, for one, ſhall be content to pay any neceſſary call, in proportion to the ſtock I hold, and ſhall contend for greater intereſt, if it ſhall appear reaſonable. I can vouch for no accounts, but I have ſeen ſeveral

 ſtatements

ſtatements in pamphlets and newſpapers: one ſeems to me to be ſo conſonant to the various acts, and ſo well ſupported by ſome corroborating, and ſome conjectural calculations, that, till I am better informed, I ſhall conclude is to be depended upon.—It is as under:

CALCULATION, *Auguſt* 14.

The Bank receive from Government 3 per cent. on the whole of their capital, and they divide 4 per cent. more for profits, which additional dividend ariſes from

£.		£.
3,500,000	Exchequer Bills, at $3\frac{1}{2}$ per cent.	122,500
1,000,000	Ditto, at 4 per cent. —	40,000
4,500,000	Fixed debt.	
2,000,000	Ditto, on land and malt. } this varying.	
2,000,000	Ditto, on arrears of ditto. } this varying.	
4,000,000	Carried forward. Carried over,	162,500

£.		£.
4,000,000	Brought over. Brought forward,	162,500
1,000,000	Ditto, on the growing produce of the Sinking Fund.	
5,000,000,	At $3\frac{1}{2}$ per cent. —	175,000
		337,500

N. B. It is ſuppoſed is a million or two leſs than the real amount.

Allowance for management, after deducting outgoings, — —	50,000
Rent of freehold houſes, —	5,000
Profit on bullion, — —	30,000
Intereſt on 2,000,000l. at 5 per cent.	100,000
Ditto on navy bills, annually, —	40,000
Ditto on lottery prizes diſcharged,	5,000
Loans to Eaſt India Company annuitants,	15,000
Profit by diſcounts, — —	500,000
	1,082,500
The Proprietors divide no more than	440,000
Balance,	642,500

I believe there is no doubt, the national debt has increaſed more than 130,000,000l.

 within

within thirteen years; a very inconſiderable part of which has been raiſed from any other fund than this great and unlimited reſource: a prodigious ſum, indeed, muſt have been raiſed by the intereſt on theſe immenſe pecuniary aids, and other branches of our trade and *conſequent* revenues in proportion; or elſe why ſuch magnificent and immenſe buildings, and ſuch an infinity of clerks;—the expence of which, it might have been decent and reſpectful to have laid before the Proprietors;—but that is inferior to our preſent conſideration.

No doubt by our Charter we have a *right* to know the minutiæ of the Government of the Bank of England, when we think fit; for my own part, I do not think it now expedient:—I wiſh to put very great confidence in the Directors—and as for information reſpecting accounts, I ſhall contend only for that which is ſubſtantial—The General Balance

Balance and the Annual Profits—which Senſe and Duty dictates we ſhould know.

Great *miſtakes* may be made, and large bodies may go on for years with accuſtomed formality without perceiving them:—I myſelf was upon a Committee of Enquiry at an office in this City—on an extraordinary call—when it appeared that upwards of £.45,000 was paid away improperly—it was corrected in time ſo as not materially to injure the eſtabliſhment; but that money was irrecoverably loſt—*yet there was not the moſt diſtant ſuſpicion of diſhoneſty or peculation amongſt the managers.*

By every calculation I have ſeen, there are many millions unaccounted for to the Proprietors.—*The amount, and how it is employed,* are queſtions no ways unimportant, in my mind, to the Proprietors; and, perhaps, the circulation of a few ſuperfluous hundred thouſands,

thouſands, would be a great benefit to the trading part of the kingdom.

I have heard ſome gentlemen ſpeak loudly as to the propriety of keeping a very large ſum in hand; it was a national conſideration, and that a knowledge of the amount of this immenſe treaſure would anſwer no good purpoſe to any but ſpeculators and gamblers.—Good God! Who will deny the propriety of having a very large ſum *indeed*, againſt any State emergency? every body muſt approve it,—and it is one of the ſtrongeſt reaſons for an inveſtigation of the account, not to have it in a ſtate of ſuppoſition, but to know the fact; it will give credit to the nation, and happineſs to the whole country; and I contend that it is a partial ſecrecy, that is the ſource of ſpeculation and gambling, and which has been the ruin of ſo many reſpectable families,—it is publicity alone that will prevent it.

I think

I think I have ſufficiently pointed out a variety of material inſtances, where the Charter has been violated, and which it is highly becoming the Proprietors to take ſteps to prevent in future. As to the intimations, inſinuations, and ſuſpicions of the intereſted conduct of the Directors, or any of them, I can prove nothing. Much is ſaid about large purchaſes being made by thoſe in the ſecret, and their friends; *which if not true, can eaſily be diſproved.* It is well known, the Stock roſe out of all proportion to the uſual increaſe, even if that had been certain. If there was any partial intimation from any of the Directors, *thoſe particular Gentlemen* not only were guilty of a breach of truſt, but a violation of their oath; they being ſworn to be equal and indifferent to all manner of perſons, and by every means to maintain the Body Politic, and the liberties and privileges thereof.

What-

Whatever might be the inducement for this large and unuſual increaſe of dividend, it ought either to have been kept an inviolable ſecret, or made public immediately. In my opinion, a matter of ſo much conſequence ſhould have had the particular deliberation, of as full a Court as it was poſſible to have convened;—and agreeable to the ſpirit of the noble Charter, *which abhors Secrecy*. The per Centage agreed upon to recommend to the Proprietors, ſhould have been fairly wrote down, and immediately conveyed in the moſt confidential way to the Royal Exchange, and there ſtuck up and made as public as poſſible—before a ſingle man of the Court departed. Then there would have been no ground for ſuſpicion; the old and ſteady Stock-holders, *who could have no idea of a departure from the ancient mode of raiſing the dividend in a ſmaller proportion*, would not have been deluded

into

into a ſale of their property, under its value.

Surely, Gentlemen in every ſtate of great reſponſibility ſhould not wait for *nice proof*, but ſhould rejoice in the firſt inſtance, openly and fairly, to remove all ſuſpicions, and groundleſs charges, when ſo generally given credit to, as upon this occaſion they are. I have been aſtoniſhed, that the gentlemen in the Direction of the Bank of England, have not had long ago a Special Court on the buſineſs; more particularly, as nine of them can any time call one.

I beg leave once more to aſſure the public, that I have no perſonal conſiderations in this buſineſs.—Many of the Gentlemen in the Direction I owe great reſpect to, and no one will rejoice more than myſelf that they may do away every ſuſpicion to their prejudice, with regard to the late riſe.—As

to

to the ſtatement of the infractions upon the Charter, I believe they cannot be diſproved, whatever may be offered in extenuation. At any rate, I ſhall feel the propriety of ſubmitting the *Conſiderations*, which I brought forward at the late meeting, in the form of Reſolutions, with any additional ones that may occur to the judgment of the General Court,—Upon finding they are not ſupported by the Proprietors with the vigour and activity I am perſuaded they merit, I ſhall feel myſelf juſtified in taking a final leave of the buſineſs, and be fully ſatisfied that I have diſcharged my duty, to the Proprietary and the Public.*

* It ſeems to have been a judicious proviſion of the 2d Bye-Law againſt an inconvenience, where Gentlemen have a particular delicacy in ſpeaking their minds openly, and with freedom:—"That in all General Courts, upon any election, or queſtion, to be made, or determined, concerning more than one perſon, matter, or thing,—ſuch election, or queſtion, ſhall be determined by *notes or liſts in writing*, put into a glaſs; *if demanded by nine Proprietors or more.*"

☞ [It is hoped, that every candid allowance will be made, for any accidental inaccuracy, which may have occurred in theſe pages, as the Apologiſt is not in the habit of critical writing, and in the preſent inſtance has been extremely limited in point of time.]

F I N I S.