

137-63

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0031

State of the Gains of Proprietors of Bank
Stock, since the Restriction

1st

Gained 103 per Cent, upon 11,642,400
of Bank Stock to have been at
120 in 1797. To be now 223 ————— 11,991,672

2nd

June 1799 — 10 per Cent. — 5 per Cent
May 1801 — 2 1/2 Nov. 1802 — 5 per
Cent Oct. 1804 — 5 per Cent 1805
— 5 per Cent 1806 — making in all
32 1/2 per Cent upon the aforesaid sum 3,703,780

3rd

Increased Dividend of 3 1/2 per
Cent; — the dividend being raised
April 1807 from 7 to 10 per Cent
from which the proprietors have
acquired ————— 1,750,360

Total 17,525,012

Allowance ought also to be made for
the Property Tax, which has been paid
out of the Funds of the Bank; & for the
increased Salary of the Governor & the
Directors

State of the Comparative gain of £100 as Currency laid out at Compound Interest in 1790 - 2 £100 worth in Bank Stock

A. B. being possessed of £132, 6 Irish Currency in January 1790; & having the intention to employ that sum in such manner, as that the Principal should remain secure, and the Interest continually accumulate, had the option of taking up or of investing the money in Bank Stock.

In both cases he proposed to lay out the Dividends or Interest, so as to yield 6 per Cent

The following Calculation shows the comparative advantages of each mode

£132, 6 at Compound Interest at 6 per Cent for 14 years to Jan. 1812 would have been equal to £299, 2, 4 Bank Stock in 1790 was at 90 per Cent - Then 132, 6 purchased £147, 5

£147 Stock yielded an annuity of 6 1/2 per Cent - In June 1800 the Dividend was increased to 7 per Cent and in Dec. 1801 to 7 1/2 per Cent

In 1800 the Capital of the Bank was increased from £1,500,000 upon condition that the present holders should pay 125 per Cent of the new Stock; & that each holder should for £100 of old Stock be entitled to subscribe for 66, 13, 4 of the additional Stock

In order to make the payment of 03, 6, 0 the value of 66, 13, 4 Stock at the price fixed by the Statute, A. B. sold £47 - Stock, which being then at 170 yielded 03, 13, 0

From these premises it results that the following would be the State of the Gains

1st/ Amount of the Dividends & the Interest upon them from 1790 to 1812 at 6 per Cent, Compound Interest - - - 163, 7

2/ Amount of the 5 several Sums paid as Bonuses upon the Stock held by A. B. at the respective periods - - - - - 36, 3, 7 1/2

3/ A. B. sold his Stock at 192 per Cent in Jan. 1812 £166, 13, 4 - - - - - 320, - -
519, 10, 7 1/2
299, 3, 4

Profit beyond what he could have made at 6 per Cent Compound Interest - - 220, 7, 3 1/2

But if £132, laid out in Bank Stock gave a profit of £519, it follows that the profit on £100 would be £393; & if 132 laid out at Compound

Interest gave £ 299, the profit on
£ 100 would be £ 226

Profit on £ 100, laid out on
Bank Stock 1790 ----- £ 393

Deduct profit on £ 100, laid out
at Compound Interest ----- 226
Remains gain per Cent ----- 167

£ 167 per Cent on £ 1,500,000
is £ 2,505,500