AN EXPOSÉ

OF THE PRESENT RUINOUS SYSTEM OF

TOWN & COUNTRY BANKS,

AND

A SKETCH OF A PLAN

For the Establishment of

DISTRICT BANKS,

TO BE FOUNDED

On Principles that must effectually secure them

FROM THE

Risk of Bankruptcy.

BY

A BRITISH MERCHANT.

"I attribute the decay of Morals, the uncertainty of Wealth, and the high price of Markets, to the present ruinous SYSTEM OF TOWN AND COUNTRY BANKS."

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TO

The Rt. Hon. George Canning.

Sir,

I REQUEST *you to read this little Tract. It is very imperfect, yet is hoped, that at least a* CLUE *has been afforded to the Public, and to others more at leisure, to pursue these important topics to the fullest demonstration.— I have no aim but that of Public benefit; and if you think that event can be promoted, by making my observations the basis for a Motion in Parliament, I shall be amply rewarded for the labors I have bestowed in stating them.*

The AUTHOR.

LONDON,
6th September, 1810.

AN

EXPOSE OF A PLAN, &c.

ADDRESSED

To the People of England.

ENGLISHMEN!

IN requesting your attention for a short time, upon a subject of inexpressible importance to you, and intimately connected with your welfare, I pledge myself to encroach as little as possible on your time.—Indeed my object is neither to deal in declamation, nor to engage in controversy.—I shall not suffer an unavailing retrospect of the past to usurp the place

of a more useful consideration of the present, or of a still more important attention to the future. I shall enquire with deference and candour into the awful and alarming state of the Country, and then propose a *practicable* plan for raising it, in character, and in prosperity, to its merited state of wealth and aggrandisement.

A sincere friend to the liberties and happiness of the people, I cannot contemplate their present situation and future prospects, without concern and dismay. And I am bold to confess, the indifference, the insensibility of the Country to the dangers which threaten it, are truly astonishing. Threatened by a powerful and exasperated enemy from without; weighed down by Debts and Taxes from within, and its BANKS crumbling into dust, I behold extravagance and unconcern continue their destructive course, without exciting a terror, or even the slightest wish

for a better management of its affairs! Rather than exert its efforts to stem the torrent, it chooses to be soothed by flattering descriptions of "ITS PROSPERITY," and to glide along the stream which is hurrying it into ruin. Like infatuated Mariners, we are in the midst of shoals and quicksands, and suffer ourselves to be lulled into sleep, and to be ingulphed in the waves that heave around us.

At such a juncture, to hold up a true mirror to you; to delineate the nature and causes of our calamities; to unravel their effects on the public state and welfare, and to trace them to their real though distant sources, cannot be a very POPULAR design. But as I am not solicitous about private consequences, I will pursue the duty I have assumed, and with a determination to execute it in such a manner, that must ultimately secure the esteem and respect of every honest and sensible mind.

Willing to veil over all inferior calamities, I shall confine my enumeration to the decay of Public Spirit, the Bankruptcy of private Wealth, and the exorbitant high price of the Market. I shall also give a rapid view of the concurrent causes of such evils, and then propose a remedy for a state so dangerous and corrupt.

Decay of Spirit.—Among the various engines which contribute to raise or sink a Nation, none is of more importance than "Public Spirit"—than "love of Country." And what is the state of that spirit or affection at the present time?—Let us not deceive ourselves—the very name of Country has disappeared from amongst us; that name so dear, so tender, and so powerful, sleeps in our ears.—Hypocrisy blushes to pronounce it; credulity listens to it no more; it seems fraud and sounds declamation. Speculation, excited by the present system of Town and Country Banks, and fed by a

profusion of Paper Money, has done its perfect work; it has withdrawn our eyes from every general public care, from every generous manly thought, to our Ledgers and our Day-Books. Paper Money has made us a Nation of Tills and Counters, not of States and Provinces! a cold, callous, calculating race, whose plodding head looks down and mocks our heart; who reason ourselves out of honor, out of patriotism, out of every great propensity of our soul.—If our funds fall a sixteenth, this war of religion, principle, necessity, becomes a ministerial trick in our opinion, or a crusade of Kings;—for half-a-Crown in an Hundred Pounds, we abandon our laws, our altars, our independance, and our fields:—upon all this Globe of Earth, the present system of Banks allow us to discern no speck, but the Stock Exchange: it has so gangrened our hearts, that we tremble for no generous

nation: no unhappy confederate;—we throw our eyes, not to the temples where we worship, or the place where we were born, but to the STOCK EXCHANGE.—Does BUONAPARTE pass the Rhine, and trample the Crown of PRUSSIA under foot?—"thank heaven, Stocks rise!"—Does HE approach the Danube, and confine the House of AUSTRIA to the distant shores of the ADRIATIC?—"thank heaven still!" Stocks rise higher! Does HE mulct and amerce the German Empire; annihilate Italy, Piedmont, Switzerland, the seven United Provinces, the low Countries? Does HE devastate Portugal and Spain? Does HE absorb all the Continent? Does HE by treaty or by terror, by influence or by force, make himself master of the Ships, the Soldiers, the Commerce and the Revenues of the Continent? Does HE amass and converge into his single arm all the power of continental Europe, and threaten

destruction to THIS last barrier of civilised nature? "What of that?" Stocks still rise!" What!—if desolating fires, and military massacres destroy the villages and the peasantry? What!—if universal conquest subject all mankind to the French vandal, and set his obscene dominion on the neck of all the human race?—What of all that? "the Stocks rise!"—But, if a band of naked and miserable wretches, disembarked by force in the Welch mountains, bring the shade and danger home to ourselves;—if a few TOWN and COUNTRY BANKS stop payment, and "STOCKS FALL" it is then another thing; we stand aghast with terror; we overwhelm the public credit by fear, and shake the palladium of the Country with clamour and cries!

Ignorant politicians have ascribed the decay of Public Spirit to the extent of Commerce—There is no greater error. The SPECULATION rising out of the present

system of TOWN and COUNTRY BANKS, it is, that has damped our spirit; that has spread social disorder and individual wretchedness, and that will in the end make the rich poor, and the poor, "poor indeed." Whereas, Commerce is highly favorable to the intellectual part of man; it multiplies his ideas, improves his circumstances, and turns his talents to the improvement of the Nation in which he resides. The luxury growing out of commerce and industry, is gradual and refined; the luxury rising out of Speculations created by 100,000,000 of Paper Money, suddenly, and, *often, improperly* obtained, is a Colossal monster, who, from his cradle upward commences with a ravage and desolation; that goads on to the most ruinous excesses. Nor is the introduction of an excess of *Paper Money* alone capable of producing such pernicious effects. The sudden introduction of an excess of *Metal Money* is attended with the same fatal con-

sequences.—Frugality, temperance, regularity, exalted honor,—characterised the people of Spain till the discovery of the new World. But no sooner did they import annually, to the amount of £13,000,000; NO SOONER DID THEY OBTAIN WEALTH WITHOUT LABOR, than unbridled passions began to predominate, and a love of immoderate enjoyments stamped the Nation with the horrible character of treachery and licentiousness! Woe to the people who obtain wealth without labor! Woe to the man, and to the million who can draw thousands from out of the mine, or from out of the TOWN and COUNTRY BANKS without inheritance, property, or labor. Woe to the man and to the million who are enabled by such means to embark in flagitious speculations, and thereby to abandon an honorable and an industrious trade.—Requesting excuse for this apparent digression, I now proceed to

shew how the excess of PAPER MONEY has led to the mortgage and uncertainty of wealth.

UNCERTAIN WEALTH.—Before the introduction of this dangerous and stigmatising system of multiplying TOWN and COUNTRY BANKS; before the sudden acquisition of 100,000,000 of PAPER MONEY, and the facility of procuring 100,000,000 more by mortgage and fraud, had beat up every bad, degrading, and dangerous passion of our minds, our wealth stood upon a rock; upon a sound and honest foundation. But, how stands it now? Alas! no longer on a rock.—It depends upon OPINION, it leans upon badly constituted PAPER, and is subject to be destroyed by the hand of the incendiary, or by the slightest storm that sedition may raise in the public mind!—The wealth of all classes of the people is now merged in the present rotten system of *Town and Country Banks*. There is scarcely any property,

real or personal, that they have not more or less embarrassed or absorbed. There is no ancient possession that they do not mangle or claim. There is no monument of industry but what they convulse or overwhelm in one common ruin.—The LAND is almost universally in their hands as a pledge for PAPER lent on mortgage, and the houses which we build, are torn from us for the PAPER, which our rage for speculation so readily consumes.—Of all the schemes which the abused zeal of ministers encouraged, this scheme of TOWN and COUNTRY BANKS is the most dangerous and preposterous. How it could succeed for so long a time, will probably be considered hereafter as one of the most remarkable events which has distinguished this age of wonders.—Before so fatal a discovery, who had ever heard of British calamity; who had ever heard of Britons trembling in apprehension of a falling

House? Who that ever possessed wisdom, could suppose that the wealth of the whole Nation is engrossed by EIGHT Hundred Banks, and that the NATION is to decline with THEIR changes, or to PERISH with THEIR fall? Weak men!—they who encouraged—who permitted this impolitic excess of the system!—Weak men!—not to have remembered before they placed their Country upon so bad a foundation, that the fabric itself would become fragile, and be easily shaken to its centre. Rash men! not to have reflected before they embarked in a vessel of desolation, that however partial good may be attained through evil, in the mysterious system of Providence, it is not for ministers to encourage an evil, which is connected with rapine, famine, and devastation. I by no means intend to inculcate by these observations, a general hostility to the BANKING SYSTEM. My condemnation ex-

tends only to the excess and to the present system of TOWN and COUNTRY BANKS. It is not my wish that this condemnation should range more widely; and, till the remedy I have to propose can be carried into a successful practice, it is my desire to preserve both the TOWN and COUNTRY BANKS from the indignation or vengeance of the public.

MARKETS.—The pernicious effects, however, of the present system of TOWN and COUNTRY BANKS, are more sensible and deadly on the Markets, than on the spirit and property of the nation. The enormous price of provisions, comes home to the feelings of every individual member of society. The miserable state of the bulk of that society, must breed commiseration in every breast that is not lost to the feelings of humanity. Every necessary of life is more than doubled since the uncontrouled introduction of PAPER MONEY. The rent of houses

is encreased, the rates and taxes augmented, and the price of industry not proportionally advanced. It is my principal pride, that the plan I have to propose will improve the condition of the community, by destroying the system in which such calamities exist. To destroy that system, it is my first duty to prove the CAUSE of the high prices of the Market, and of the calamity which such prices inflict.

Unconnected with party predelictions, and incapable of calumniating any man, or set of men, my sentiments are the genuine effusions of a mind responsive to the cries of surrounding thousands, sinking under pressures as insupportable as they have hitherto been found irremediable.

When I reflect on the obvious advantages we possess; the natural fertility of our island; the improvement in cultivation; the immense number of cattle bred for aration and tillage; the numerous canals for transfusing produce; the excellence of

the roads to Market Towns; the prodigious number of coasting vessels; the quantity of land reclaimed;—when I reflect on these striking advantages, I am astonished, and at a loss to account for the high price of provisions throughout the country! I ask, has there been any scarcity of late years; has our geographical situation been neglected or changed; is our climate become more frigid, our soil more infertile, our minds more stolid, than what they have hitherto been? I can discover no calamity of the kind!—I enquire into the consequences of the war! I am perfectly satisfied by the result.—FORMER wars did not raise the Markets to a considerble highth! I then enquire with amazement of the farmer, how it happens, that superior improvements in aration and tillage have caused sterility instead of increased fecundity in our soil? I would fain learn why ours is the only country in the

universe, where *exuberent* and *plentiful* harvests, produce scarcity; or else a high price that amounts to a famine? By what inexplicable phænomenon has the encreasing quantity of reclaimed land added to the value of produce? I would gladly know by what curious and latent process of nature, *successful* tillage operates in an *inverse ratio*, and multiplies the miseries of civil life?—Unfortunately for the community, speculation, engrossing, regrating, forestalling, and monopoly, have been so assisted and encouraged by the accommodation afforded by the present system of Town and Country Banks, that the former honest traders of the nation have been converted into a set of detestable vultures, who devour the famished carcasses of their fellow creatures. The emulation excited by the facility of aid in speculation, now is, not who shall confer most benefit on, but who shall become the

richest man in his country. Since the inundation of *Paper Money*, private interests absorb all respect for public welfare; and the flagrant appetites, the uncontrouled avarice, the intemperate passions of individuals of almost every rank, dispose them to take advantage of other mens' wants, and to substitute a thirst of factious refinement, procured by the excess of Paper Money, for the simple, blunt, and manly integrity of our former character.

It is not, then, to any physical alteration in our soil; it is not to an encreased unproportioned population; it is not to a protracted internecine war; it is not to the excess of rates and taxes; it is not to the absence of Metal Money, that we are to attribute the exorbitant high price of provisions. To what, then, is a calamity so universal to be imputed? To the present system of Town and Country Banks, to an excess of Paper Currency, which

diminished the value of METAL Money, enhanced the estimate of the necessaries of life—and, at the same time, inspired that rage for accumulating land and wealth, which pervades all ranks in society, absorbs our social virtues, and makes an infamous principle of rapacity, a substitute for the generous ardour, the uniform industry, and the noble disinterestedness which animated the hospitable bosom of our ancestors. I do not desire to shock any just principle of property, or to impose a check on useful industry, but I must again protest against that system of our TOWN and COUNTRY BANKS, which, by advancing PAPER to Corn Merchants, Factors or Agents, converts them into *intermediate* jobbers, engrossers, and forestallers, and thereby keeps the produce from the market, till there exists an *artificial* scarcity, and a claim for rising the price of provisions so forestalled and engrossed. I do protest also against that vice

of the system of TOWN and COUNTRY BANKS, which, by advancing PAPER to the Farmer enables him to withhold his produce from market, till a starving population consent to give him any price he may think proper to demand! And I equally condemn that system of our TOWN and COUNTRY BANKS, which, by a loan of PAPER to large Farmers and great Landholders, invites them to speculate in land, to absorb all the small farms, and thereby banish both the Yeoman and the Peasant from the grave of their fathers, and from the places of their birth.

I wish to leave the Farmer and the Landholder to the free and uncontrouled disposal of the produce and sale of their lands; and condemn only, that, by the assistance of PAPER, they are debauched into the infamous practices of starving, and of depopulating, their country. The fact is, the present system allows our COUNTRY BANKERS to be the SLEEPING PARTNERS

of all the Farmers and Land-jobbers in the kingdom! The fact and the extent of this partnership has evidence in the inundation of TOWN and COUNTRY NOTES, and in the system of monopoly, which has destroyed every trace of free and impartial dealing. Thus, a new and corruptive character of trade and speculation is forced upon the country, and the COMMERCIAL BANKERS appreciate and measure out the conditions on which the people of this country are to subsist and live—with no controul on their avarice, no *regulation* on their practices.

The possibility of the prevalence of such a system would not be credited, did it not absolutely exist in our own days:—a system, which threatens nothing less than the entire destruction of the long established usages of the Empire; of the independence of individuals; and of that felicity which our ancestors purchased for us at

the expence of so much blood and treasure: a system, which sacrifices the pure and mild spirit of Christianity, the softened manners and refined morals of civilization, on the altar of unbridled licentiousness and ferocious avarice;—a system, which picks the pocket, starves the body, and blots out the intellect:—a system, in fine, which, IF NOT CORRECTED, will produce A SYSTEM of incessant revolutions and popular outrage, of moral depravity, and of dissoluteness and depravity of manners; of wanton bloodshed and worse than wanton cruelty; of impiety and atheism: revolutions that will bring, as subordinate evils in their train, the destruction of commerce, the annihilation of ALL credit, the extinction of arts and manufactures, and all the horrors of indigence, famine, and disease: revolutions, in short, which will render our country a hell, and our existence a curse!

With so gloomy a prospect before us, a further perseverance in the present system of *Town* and *Country* Banks, must be considered a species of wilful and national suicide. But the friends of a late great minister, give a glowing description of the astonishing effects of the present sysem of PAPER CURRENCY; to which they ascribe the high state of cultivation; the opulence of the higher classes; the splendid religious and academical establishments; the charitable institutions; the commerce flourishing to an extent unknown to the former history of the world; the manufactures rapidly improving; the immense capitals embarked in the structure of public works; the encrease of revenue; the continuance of a war in support of liberty, order, &c. &c. But while they thus attribute to the present system of PAPER MONEY, "THIS ENVIED STATE of PROSPERITY," they do not tell us, to what they ascribe the decay of our public spirit, the instability of our

wealth, and the exorbitant price of our markets! They do not tell us to what they ascribe the absorbtion of our small Farms; the extinction of our yeomanry; the desertion of our peasantry from their native fields; the overflow of our Workhouses, and the cries, and the miseries, and bankrupteies which are now employed in the desolation of this once happy land.

The misfortune is, that those who give such glowing descriptions of our "ENVIED STATE OF PROSPERITY," are ignorant in what that prosperity consists. As it is my resolution not to mingle politics in this Tract, I cannot go into this enquiry. Indeed it would be a joyless task:—it is however but honest of me to declare, that if the advocates of the present system; that is, the Gentlemen who give the glowing descriptions of our "ENVIED STATE OF PROSPERITY," do not retrace their steps, and stop the progress of that "STATE OF PROSPE-

RITY," the RUIN of the country will shortly demonstrate their error, and convince them of the calamity which that long continued error has entailed upon the nation.

However, as this "ENVIED STATE OF PROSPERITY" IS UNIVERSALLY attributed to the present system of Banking, it is proper to know what other qualities are to be ascribed to it.—Being a mercantile nation, I shall not insist on the losses I have *described;* I shall say nothing more on the absence of public spirit, or on the morals and manners of the times. But I will submit a few remarks that may strike the senses more forcibly.—There exists in England Eight Hundred Banks—less than 100 in London, more than 700 in the country. SINCE their institution, the public have lost, by their averaged bankruptcies, *and the bankruptcies involved in their fall,* on the last seven years in particular, the annual sum of Eight Millions sterling.

Again, since the multiplication of TOWN and COUNTRY BANKS, the price of provisions of all sorts has been doubled. Therefore, allowing 20,000,000 of souls to the United Empire, and allowing the moderate sum of £4 10s. to have subsisted annually each soul *before* the inundation of Paper Currency; and allowing, what we now must in consequence of the rise in the markets, £9 for the same annual purpose, the country loses the sum of 90,000,000 of Pounds!!!

Further, since, by the agency of PAPER MONEY, the YEOMANRY have been converted into mechanics and manufacturers, who are *subject* to *insolvency;* and since, by the same agency, the PEASANTRY, for a great part, are to be maintained by the public, the Poor Rates have been quadrupled, leaving the public another loss of 2,000,000 Pounds per annum!

Hence it appears, that from the present system of TOWN and COUNTRY BANKS, the "ENVIED STATE OF OUR PROSPERITY" con-

sists in the annual loss of ONE HUNDRED MILLION OF POUNDS!!! A sum exceeding the whole of the War Taxes; the revenue on income, light, and excise! A sum, which, if suffered to accumulate for seven years, could discharge the national debt, and leave the country in fact, and in truth, in "*an envied state of prosperity and happiness.*"

Convinced of the delusive and dangerous system of an excess of Town and Country Banks, a system that has been desolating the country since its origin, it will occur to every mind, that the evils they generate can only be subdued in their destruction.—This at least is my opinion: but I am at the same time of opinion, that their destruction must be measured and progressive; nor is their Paper to be withdrawn from circulation, until the demand for it is diminished, or until a substitute is supplied.

By exporting the Cash and Bullion out of

the kingdom, either to subsidize Foreign Princes, to maintain our own troops, or to gratify avaricious speculations, the coin has disappeared, and the existence of PAPER MONEY is in consequence, become an evil absolutely necessary. Add to this, that as the BANK of ENGLAND issues but 31,000,000 in Notes and Bank-post Bills, the METAL Money, together with this issue of *National* Money, are only sufficient to conduct the revenue, the taxes, and the views of Government.

THEREFORE, before the destruction of the present system of TOWN and COUNTRY BANKS; before the 100,000,000 of PAPER Pounds which they issue, can be consumed in the flames, Institutions should be organized for supplying their place, and for issuing a limited quantity of PAPER; and which Institutions should have all the firmness, character and security of the National Bank.

Such are the grievances which take their

origin from the *present system* of Town and Country Banks. To correct this system, I propose the introduction of District Banks to the amount of one hundred each, and to be subject to the Laws and Regulations of the annexed Plan of Articles, or to such others as may be formed, for the government of the District Banks I invite you to encourage the establishment of throughout the Empire. By this Plan SEVEN HUNDRED Town and Country Banks, now subsisting on the solitary security of a few individuals, will ultimately be annihilated, and District Banks, founded on the associated wealth and integrity of the Districts, will supply their place, and answer all the demands of the Nobility, Gentry, Merchant, Manufacturer, and Farmer; though they may not meet the hungry ambition of the Forestaller, Engrosser, Speculator, &c. By this Plan, also, 50,000,000 of Paper Money will insensibly withdraw from cir-

culation, which will immediately operate in the most beneficial manner on our *morals, wealth,* and *markets.* The fountain of licentiousness will be diminished; the basis of property will be firmly established; and the price of provisions essentially reduced. I observe that 50,000,000 will be withdrawn from circulation, because I have it from the best calculations, that *that* sum now floats without any manner of *local* or secure foundation. And I also know, that as the Banks I propose, as a substitute for *Town and Country Banks,* cannot transact business beyond *their Capital;* and as that CAPITAL will always accord with the demands of the *District,* the issue can never exceed the actual wants and means of the country; therefore the fifty ILLICIT Millions which now float is a sum that cannot be required of *District Banks,* whose issues must be confined to legal business, and to direct and *bona fide* securities. And, as the *District Banks, on my Plan,* are so

constituted that they cannot fail, and as it must appear to the interest of every person to keep their cash accounts, &c. in them, they secure a liberal interest to the Shareholders; and at the same time hold out the most decided advantage and security to the parties who confide in them. As the merits of such Institutions must abundantly appear from the annexed Articles, I beg to recommend them to your attention; and I trust you will perceive how worthy they are of being carried into execution or practice. It is the more necessary to accelerate a Plan of this nature, as I find a scheme is propagated in the City more dangerous in its *intention* and tendency, than the present dangerous system of Town and Country Banks. The scheme to which I allude, embraces *Deposit*, *Interest*, and *Credit Branches*; secures itself by *Cognovit* Instruments, *Assignments* on Goods and Lands, and Personal Bonds; and affords no security whatever to individuals or the

public. In fact, this new scheme is pregnant with more vices than the old system of Town and Country Banks; and I am astonished that it is said to be patronized by three of the first characters of the City. I should hope this is not the case; indeed I am convinced that three of the first characters in the City would disdain to patronize a scheme which is founded on the convulsions in the mercantile world, and which promises no advantage whatever to any person but the parties concerned. I shall take a further opportunity of exposing the nefarious Plan, if I find it to be the intention of its authors to carry it into practice.

PLAN
OF
DISTRICT BANKS,
To be founded throughout the Empire.

1. The Capital to be divided into Shares of each, and to be assignable.

2. Trustees to be appointed, who are to be responsible to the Public, and to Individuals, for all engagements of the Concern.

3. No person to possess more than Shares.

4. The Shares may be bought and sold as other Stock in the Market, but cannot be withdrawn from the Bank.

5. The Notes to be issued, and the transactions of the Bank, at no time to exceed the Capital.

6. The business of the Institution to be the business of Banking in all its branches; and the Capital of the Institution to be laid out in Government Stock, Exchequer and Navy Bills, Bank of England Stock, East-India Stock, or the Stock or Shares of any Company or Corporation acting under Royal Charter or Act of Parliament; but to be employed or invested in no other species of adventure or property whatever.

7. The whole affairs and concerns of the Institution, to be committed to Directors, to be elected annually; and under them a Managing Director.

8. The Directors (except the Managing Director, whose office shall be permanent) to be chosen

by a majority of votes of Subscribers, personally or by proxy, at the stated general meetings of the Subscribers, or other anniversary of a year after the commencement of the Institution:—that of the Directors shall be merchants or traders; that every Director shall possess at least Shares of the Concern; no more than one partner of any other Trading Company can be in the Direction at one time; and in case any disqualification arise after the election of any person to be a Director, the other Members of the Direction are to fill up the vacancy till the next general election.

9. There shall be stated General Meetings of the Subscribers in the year.

10. In the choice of Directors, and judging of all matters submitted to the cognizance of a general meeting, the Subscribers are to have votes according to a given scale; but no Subscriber, be his interest in the Concern what it may, is to have more votes or power than a Subscriber holding Shares; and no Subscriber to hold more than proxies at the same time. Where Companies are Subscribers,

one only of the Company to vote; and no assignee on any bankrupt estate to be entitled to attend any meeting of the Subscribers, or vote by proxy.

11. The Managing Director to be possessed of at least Shares of the Concern, and to give security to what extent the Directors shall think fit.

12. The Subscribers to appoint the Managing Director, Secretary, Cashiers, and Accountants; and the Directors what other Officers and Clerks they may think proper.

13. The Directors to appoint the salary of the Managing Director, and of the Officers and Clerks of the Institution.

14. The Bills and Notes of the District Banks to be signed by what Officers of the Bank the Directors may appoint.

15. The Directors to empower the Managing Director to grant Credits on Cash Accounts, on good securities, for promoting Manufactures, Commerce, and Agriculture.

16. No promissory or other Notes, or Money, to be lent to Middle-men, Jobbers, Engrossers,

Forestallers, Regraters, or for any purpose whatever that may tend to monopoly, or to enhance the value of necessaries for subsistence.

17. To discount Bills of Exchange, but on no account for any purpose of speculation, or any intent unknown tohonorable commercial practice.

18. The Subscribers to keep their Cash and Accounts in their District Banks, and in no other Banks whatever.

19. A liberal interest to be allowed on Deposit Accounts.

20. The Directors to require from the Subscribers, in all dealings, the same securities as from strangers.

21. The Managing Director to occupy the house of the Institution.

22. The Books of the District Banks to be balanced on the or the Anniversary of the day on which the Institution commenced.

23. The balance to be examined and signed by the Directors, and then laid before the Subscribers.

24. The fundamental principles of the Institution to be inviolable; but any General Meeting of the Subscribers to make what further Ordinances

and Regulations experience may suggest, for the better prosecuting the business of the Institution, not inconsistent with the original principles.

To what length of time the present system of TOWN and COUNTRY BANKS may extend, without a GREAT PUBLIC CALAMITY, I purposely avoid discussing; but I assert, that if a system so weak and so wicked, so unjust to the people, and so destructive to the present generation, as well as to posterity, be LONG persisted in, the country will have to lament the calamity in unavailing sack-cloth.

But if the PLAN be acted upon, throughout the whole of the British Empire, I pledge myself that it shall produce a renovated scene of prosperity; a moral, ingenious and industrious people, consenting to an encrease of burdens to repair the errors of their fathers, and to ward off their consequences from crushing their posterity. I pledge myself to my coun-

try, that it will lay the foundation of a long career of national happiness; that it will bring back to its vigour the wearied arm of Government; that new sources of virtuous consolation and enterprize, shall burst forth like the buds of spring, and chase away the frost of winter, under which the country has so long languished. I pledge myself that the Plan, if put into successful operation, will give new life to arts, manufactures, and EVEN to agriculture. The farmer shall have no bankruptcies to dread, and the artist, the manufacturer, and the merchant, will repose under the incontrovertible conviction, that the PAPER he receives from such Institutions, is as valuable and negotiable as Gold.

I implore the Bank of England too, not to impede the establishment of the Institutions I design. Such Institutions will ULTIMATELY enable the Government to remove, by degrees, the pressure of complicated reve-

nue, and with it the complicated and galling penalties inseparable from its collection. It will enable them to carry justice and mercy to the doors of the poor, and to ward off the miseries, the reflection of which has wrung with frequent sorrow the heart of the writer of these pages. And, finally, it will enable this once great, benevolent, and enlightened country, with a more liberal and exhaustless hand, to advance in her glorious career of checking the dominion of Buonaparte, of humanizing the world, and of spreading the lights of the Gospel to the utmost corners of the earth. Let the Plan be pursued, and all these animating visions shall be realized, and a scene of unexampled happiness will succeed to a scene of unexampled avarice, profligacy, and corruption.

A BRITISH MERCHANT.

LONDON,
6th September, 1810.

*** Any Member of Parliament inclined to make this a National Question, shall have from me every aid he may require, by directing, under cover, to the Printer.

W. LOWRIE, Printer, Tooley-Street, Southwark.