MR. SADLEIR'S CAREER AND ITS CATASTROPHE.

(From the London Observer.)

The history of Sadleir's career presents a startling instance of the pliability of human nature. Originally an attorney—an Irish attorney—in very moderate business, he suddenly changed the scene of his operations from the county of Tipperary to the more congenial atmosphere of the British metropolis. His first *debut* in London was as a parliamentary agent; in which capacity his "tact" rather than his legal knowledge, and his force of character rather than his skill, caused him to obtain considerable employment, especially in connection with Irish railways. Previously, however, as well as rocollection now serves, he had developed his talent as a financier; more strictly speaking, that predominant passion of his soul, the desire to have the handling of other people's money, by establishing the Tipperary Joint Stock Bank. His connection with this undertaking brought him in contact with City capitalists "and men upon 'Change," both Jew and Gentile, to whom his off-hand business manner also not a little recommended him; and the result was, his elevation to the chairmanship of the board of direction of the London and County Joint Stock Bank, an office which he appears to have filled until his death. In this position it was, no doubt, that he began that career of crime which terminated in his suicide.

When the potato blight fell upon Ireland and ruined the potato aristocracy of that wretched country, almost to a man, John Sadleir, with the keen perception of the predatory animal, ever on the watch for prey, saw at once that his time was come. Whether or not he had ever heard or read of *la bande noire* in France, that association of capitalists who bought up in a lump all the forfeited estates of priests and nobles, in the time of the first French revolution, is not clear, as Irish attorneys of the class to which he belonged are not famous for their profound knowledge of history, local or general—but this is certain, that he organized a similar association in England for the purpose of purchasing properties sold in the Encumbered Estates' Court, at from seven to twelve years' purchase, with the view of re-selling them at from eighteen to twenty years' purchase. The uncontrolled power his position as promoter, trustee, and factotum of this "black band," conferred on him, were, however, his ruin; for it appears now, the facilities for fraud it afforded were so great, that, if he ever was innocent of crime, he soon ceased, under the influences of his unlimited opportunities, to be honest any longer. One of the gravest charges against him is, that he appropriated the purse of this association, to his own private purposes, and gave the members fictitious title-deeds to property which, in some cases, had no existence—"no local habitation, and no name"—for their money. It will be seen in the statement penned by his "friend," and published elsewhere, that he forged the conveyances of the Encumbered Estates' Court to an extent at present unknown; and that the seals of the court were transferred from the conveyances of trivial purchases effected for that especial object.

The poet describes ambition as "the last infirmity of noble minds." It is, however, within every man's own experience, that ambition may be an infirmity of minds even the most ignoble. John Sadleir was ambitious in an extraordinary degree; for he ambitioned not only the post of legislator, such as it is, but he also ambitioned to be the leader of a party in parliament—an Irish party. On O'Connell's death he grasped at O'Connell's functions; and, by dint of much cajolery and more cash, he was selected by the priests of Ireland as their instrument and organ, and elected accordingly for Carlow. At the same time, were elected also a body of Irish members in the popular interest, who swore (figuratively) upon the altar of their country to accept no personal advantage at the hands of any ministry, and to seek only justice to Ireland—that *desideratum* being typified by "Tenant Right." For a time all went well with this party, that is, in the interval of the sessions of Parliament; but soon, all he baser passions of human nature surged up into light, and among the foremost to rush into the arms of the Ministry was the leader of the Irish Brigade—John Sadleir.

Sadleir's election for Carlow, in the first instance, and his rejection for the same place in the second, subsequently to accepting place as a Lord of the Treasury, cost him not only large sums of money, but likewise, the last shred of political character which still stuck to him. His persecution of Dowling, the voter, who voted against him, after having had his "little bill" discounted at Sadleir's bank, is fresh in the recollection of everyone, as is likewise his double defeat and disgrace in the law proceedings consequent thereon. The affair cost him his post as a Minister; and though returned again to Parliament for Sligo, he ceased to swell the list of office-bearers under the Government. This enabled him however, to turn his attention all the more closely to "the ways and means;" and it was probably during the period of political leisure which supervened that the great bulk of the frauds with which his memory is now charged was accomplished, and the unparalleled mass of forgeries attributed to him at present was done and effected.

Sadleir was literally at "all in the ring," in the most extended sense of the fistic formula. He was chairman of the Swedish Railway, as too many know by this time to their cost, and in that capacity he was, as his temper prompted him to be, the absolute master of the company. He established an insurance company, and prosecuted to conviction a "petty-larceny rogue" who had swindled it out of a couple of hundred pounds. He established a pious newspaper in Dublin to subserve his own peculiar interests. He was deep in Italian, Spanish, and American railways. He was, in fact, in everything where money was to be gained, and, perhaps, recollection of his frightful position was to be lost. And yet he was personally an inexpensive man; that is to say, he was not yet known to be addicted to any of the ordinary vices of social life, nor has he ever had the reputation of being even generous in his general disbursements. He lived plainly, entertained sparingly, if he entertained at all, and appeared to limit his extravagance in point of expenditure to a small stud of horses, three only in number, which he kept in the vicinity of Watford, for the purpose of hunting with the Gunnersbury hounds.

It is beyond a doubt, that the name of Sadleir is as unpopular, politically speaking, with the Irish, as is that of Luttrell, "who sold the pass." He was looked upon as the betrayer of the Irish party, and he was supported only by the priests, whose interests are not national, but sectarian, in Ireland, as well as in every other country. A proof of his unscrupulousness is mentioned in connexion with his last election for Sligo, it is said; he started a high Orange candidate, at his own cost, to abuse Popery in all its forms, and to imprecate the Blessed Virgin; himself the while standing on the ultramontane principle—"Ireland for the Irish priests." This was done to divide the Protestant votes, which would have been given to Somers, his principal opponent, as the lesser evil of the two.

The last scene of his life was in keeping with his whole career. As he stood alone in the darkness of the midnight hour upon that solitary heath, at the portals of eternity, and saw the world for which he had sacrificed so much shrivel up like a parched scroll, the agony of the moment must have been too bitter to imagine. At the same time it may truly be said of John Sadleir, that nothing in his life became him so much as leaving it. He perished in his prime, a criminal of the first magnitude;—

> And left a name at which the world grows pale,
> To point a moral and adorn a tale.

The town of Versailles has just been left a legacy of 30,000f. by one of its inhabitants, for the erection of a pavilion for the military band to play in when the weather does not allow of their public concerts in the garden of the palace. If a surplus remains available, it is to be applied to the construction of a covered promenade for the audience.

HASZARD'S GAZETTE

Wednesday, March 19, 1856.

We begin to have some hopes that we are at last to have a Bank; the meeting at the Court House on Monday last shewed that there is something of the "go a-head" spirit in us after all. There is a sad want of knowledge in those quarters where the highest intelligence should prevail. The leader of a government should be either himself well skilled in political economy or have among his followers some one upon whose opinion both he and the country could confidently rely, particularly in those branches of it which relate to finance and banking. This, we regret to say, is not the case. We can hardly think, that Mr. Coles is hostile to the establishment of a Bank, and yet his conduct at the meeting would have induced most people to suppose, that he wished to prevent the object of the meeting, by suggesting improvements upon the Act, already if anything too stringent, by way of precaution; which if adopted, would have had the effect of disgusting capitalists and preventing them having anything to do with the project. A certain quantity of ballast is necessary to put the boat in trim and assists not only her sailing qualities, makes her answer her helm well, but enables her to stand stiff and steady, prepared to face the gale, whether it comes in the shape of a white squall or an enduring south-easter. But too much ballast may be equally fatal, as too little; overloaded she becomes sluggish, and if brought suddenly on her beam ends, is swamped before she can right herself. So it is with Acts of Parliament constituting joint stock companies; certain prohibitory or restrictive clauses are inserted to prevent danger to the stockholders or to the public; the number of these, and their requisite stringency are as thoroughly understood by well informed politicians, as is the proper quantity of ballast by an experienced boat sailer, and in either case if you add more you are certain of doing injury. The Bank Act provides, that the liability of the shareholders shall be restricted to double the amount of their shares; that is, in case of bankruptcy, the shareholder besides losing his share shall be liable to pay to double the amount of the shares he may then hold. The Act also allows the Bank to issue paper to three times the amount of the money in its vaults, and, as a guarantee to the public, provides that this cash third of its paper issue shall be there at all times, and gives certain parties the right to see that it is so, and by the provision before mentioned, each shareholder is liable to pay his proportion of two-thirds more. Payment of the whole issue of notes is thus provided for. Mr. Coles however wants more, he wishes each shareholder in the event of losing his share by the imprudence or villainy of the directors to be compellable to answer out of his private purse three times the amount of his original share, that is to pay four times the amount of his proportion of the paper money afloat, supposing the whole in the market. The contingency that Mr. Coles apprehended could not by any possibility happen. It presup poses the most determined rascality on the part of the directors, who must all of them have been paupers or abscondent; it assumes likewise the most perfect neglect and apathy on the part of the shareholders, gratuitous villainy in the auditors and committee of inspection added to a want of solvency in every one whose notes or securities have been given in exchange for the paper Mr. Coles, has we think, had in view the disastrous consequences attendant on the ruin of the private banking house in which Sir John Dean Paul, Strahan and Bates, contrived to appropriate to themselves and dissipate other people's money. He forgets that there was no power to look into their iron vaults or safes—no auditors to publish half-yearly balance sheets—and above all, that there was an unlimited liability by these people whose whole property was pledged to the satisfaction of their creditors; not those who dealt with the bank only, but of every description, wine merchants, fishmongers, jewellers, and the whole host of those who minister to reckless extravagance and criminal luxury. The directors of a joint stock incorporated bank may individually become embarrassed, but their creditors can only take in execution the amount of their shares in the Bank, which are by this Act transferred to other shareholders, the bank itself neither richer nor poorer by the transfer. We shall probably have occasion to refer again to this important and interesting subject. In the meanwhile we trust there will be no attempt to increase the individual liability of the shareholders—no putting more ballast, for if there is, there will be unquestionably in the struggle a capsize, it may be, of the Bank; it may be, of the administration.

BANK MEETING.

According to previous notice, a large and influential meeting of gentlemen interested in the establishment of a Bank, was held at the County Court House, on Monday the 17th inst.

On motion, Heath Haviland Esq. was requested to take the chair, and Theo. Desbrisay Esq. to act as Secretary.

The chairman called the meeting to order and alluded to a clerical error having been spoken of in the Royal allowance of the Bank Act. The Hon. Attorney General explained.

The following Resolutions having been severally moved and seconded, passed.

1.—That whereas six weeks must at least elapse before, according to the provisions of the Bank Act, the first instalments can be paid in, and the clerical error alluded in the Despatch will, no doubt, be corrected in the meantime; *Therefore Resolved*, that the business of this meeting do proceed by opening a Subscription List for persons willing to take shares within the limits prescribed by the Statute.

2.—*Resolved* that, trusting to the good faith which should always subsist between the Government and the governed, and believing that the faith of the Imperial Government is pledged for the *bona fide* and free operation of the Bank Act as it now exists, this meeting proceed to subscribe for shares, on the express condition, that no change shall be attempted in the fundamental principles of the Law as it now exists.

3.—*Resolved*, That a Committee be appointed to keep open the Subscription list, that the public may have an opportunity of taking the remaining shares.

Resolved, That a Committee of seven be appointed to make all necessary preparations previous to the first General meeting to be held the first Monday in May.

The following Gentlemen were then appointed to prepare bye-laws, &c.

Messrs. John Kenny, John Longworth, Henry Haszard, James Duncan, T. Heath Haviland, Frederick Brecken, and Theophilus Desbrisay.

A subscription list being opened, a number of gentlemen subscribed their names.

On motion, the chairman was requested to leave the chair, and James Duncan Esq. was called thereto, when the thanks of the meeting were given to T. Heath Haviland, Esq. for the interest taken by him in the Establishment of the Bank.

The Secretary immediately after announced that the number of shares taken, amounted to 1146, or to £13,460 up to this date.

Gentlemen desirous of taking shares, will find the List at the Secretary's.

THEO. DESBRISAY, Sec'y.

THE BRITISH MAIL arrived rather unexpectedly on Saturday night. The news by this arrival augers well for Peace, but of course all is conjecture as to the termination of the conferences. There seems to be no likelihood of any thing serious occurring with the United States. Our readers will find ample extracts of the principal news from the English papers.

YOUNG MEN'S CHRISTIAN ASSOCIATION.

In accordance with a previous announcement, a highly interesting Lecture was delivered at the Temperance Hall, on Thursday last, to a large and deeply attentive audience, by Captain Orlebar, R. N. on the "Two records, or the Harmony of the Book of Nature with the word of God."

The lecturer commenced by referring to the fact, that the system of astronomy, when first promulgated by Galileo, was considered at variance with the Bible, but that modern discoveries have proved, that they are reconcilable with each other—So with the science of Geology. It is asserted by Geologists, that myriads of ages must have elapsed since the creation of our world, from the fact, that the earth having been originally in a molten state, those myriads of ages would be required in the formation of the diffirent strata; but as this was regarded as opposed to the scriptural account, he remarked. that it would be well to bear in mind the purpose for which the sacred Volume was given, not to impart scientific knowledge, but to make us acquainted with those truths relating to our salvation. The Bible however professes to give us an account of the creation, which, though apparently opposed to the discoveries of geology, is in reality perfectly reconcilable. The lecturer then proceeded to account for this apparent discrepancy, shewing that in the 1st of Genesis, the general fact of creation was asserted, yet not fixed at any stated period; but might be dated back, at an indefinitely distant period—as it regards the information contained in that chapter subsequently to the two first verses, it referred not to the act of creation itself, but to the remodeling of the earth, so as to make it a suitable habitation for man. The six days employed for this purpose, he supposed, were not six literal days, but indefinite periods as the term "day" is frequently used in this sense, both in sacred and profane history. In shewing the harmony existing between Geology and the sacred volume, the learned lecturer referred to the opinions of the most eminent Geologists of the day, such as Hitchcock, Dr. King, Miller, and others, and throughout the whole lecture, was most conclusive in his arguments, and happy in his illustrations, and in his manner of treating the subject generally.—*Communicated.*

The Rev. Mr. Sutherland, will preach in the Temperance Hall on Sabbath next at half past six o'clock P. M.