

bank as a copartnership or association, but form a substantial and unimpeachably legal demand against any one person who is or ever was, a stockholder of this pretended bank, and if that one can not pay 20 s. in the pound, than any one or more, must pay the deficiency. There is no possible legal subterfuge or hole out of which they can creep, as to the broad merits, and clear law on the subject; for even this unrighteous bill has preserved, under Sect. 10, every legal remedy provided in the act of 14 Geo. III for the sufferers by such "unwarrantable schemes and undertakings."

Sect. 7 is one of the most unintelligible that can be conceived, and would have disgraced the lowest pettifogger's apprentice to have framed it. The meaning of the word "appropriate," can alone be "confiscate," and as to the *profit* upon the stock, it is so ridiculous to talk of it, where it is known that there must be a loss, that if not intended as a jeer upon the stockholders, there is no sense that can be attributed to it. The object of this section appears to be to give power to the commissioners to confiscate the stock of any stockholder, they may choose; probably with a view, though it is not so expressed, to make good any "defalcation" which may appear to have arisen from the malpractices of such individual Stockholder. But, not only is this an arbitrary, and inequitable mode, but quite needless to have been resorted to—the account current of that stockholder would of course be debited with any sums of money embezzled, made away with, or not accounted for, by him, and his deposits for stock, would be swallowed up by it—but, suppose the credit side is not large enough, the commissioners may go to his next door innocent neighbour, and confiscate his stock to make good the deficiency, leaving him to the remedy of his action at law, as for money received, against a man already ruined. Besides, the gracious permission which this section gives to a man to seek redress at law for a wrong done him, is no more than what he was before entitled to. In short it is so absurd a clause altogether, that it can never be acted on, or cited, unless the object be to perplex, confound, and destroy every idea of right and wrong.

The consideration of the last section of the act, which invalidates, all sales made by the directors or officers of the bank, both past and to come, must be reserved for an ensuing number; which will conclude this article, (already too far extended,) on this crude abortion of an act, with the exception of the following sensible remarks, extracted from one of the letters of the "disinterested spectator," before quoted.

(To be continued.)