

THE PRETENDED BANK OF KINGSTON.  
(Continued from last No.)

The commissioners, or *their clerk*, however, have not yet, I believe, exercised this arbitrary power given them; and the "falcon" (which the advocates of the bill most unluckily and injudiciously termed it,) put into the hands of the commissioners, has hitherto been prudently little used, excepting in instituting actions for recovery of stockholders notes. But it is an insult to the spirit of Englishmen, and to the people of Kingston in particular, to tell them, as has been done, that the personal reputation of the commissioners "for lenity and kind conduct towards all men, will secure the stockholders generally from any undue exercise of their power, and the independence of their circumstances, and their well known liberal and honourable characters will secure the public against the partialities and favouritisms that have been predicted."—What is this but the arrogant assumptions of the aristocracy of wealth? Ought men, because they may have the reputation of being lenient, and kind, and honourable, be therefore allowed to have an unlimited power, an unchecked, and unconstitutional controul, over the persons and property of their fellow citizens? Who shall guarantee that their successors, putting the case that they are themselves immaculate, shall be equally transcendent characters. And if I am rightly informed, the actions they have actually brought assume more the shape of personal pique, and anxious persecution of private opponents, than that of a proper discharge of their duty towards the public. In fact, to begin with such who, by agreement with the former board of directors, were entitled to have time to pay by instalments, and to endeavour to compel immediate payment, is a pregnant instance how little the board care for the real advantage of the creditors of the bank, whose interest must suffer whether they gain such a cause or not—for if they gain it, they ruin the individuals proceeded against and render them unable to pay at all; and if they lose it, there are the heavy law costs to come in addition to the other expenses and losses for which the remaining funds are liable.

The next thing that attracts my attention in this act is Sect. 6. by which the commissioners are required (though not in direct terms) to take up the notes of the bank, and give certificates in lieu thereof, to be paid *quand bon leur semble*. Here I most confidently affirm that every holder of banknotes when he gives up the only valid security; the notes, for a commissioner's certificate, is parting with a substantial security, for one that is problematical and distant.—As those notes stand, they are mere waste paper as against the