

sending the quibbles and difficulties that are expected to arise in the course of the many law-processes with which Kingston is threatened, under this injudicious, and unintelligible act.

It is likewise a serious and unanswerable objection against the act, that, "it has not provided for an equitable dividend, nor indeed any apportionment whatever of the proceeds of the bank-funds among the creditors, but has left the commissioners at liberty to prefer whom they please." They are to report progress *once a year*, and settle their administration at the day of judgement, unless the legislature shall, in the mean time, pass an act requiring an earlier settlement before some earthly tribunal.<sup>22</sup> It appears indeed to have been contemplated as a business of many years, not confined, even to the lives of the present commissioners, but extending to their successors, as by the first clause, any two survivors, (although this is not clearly expressed,) have power to fill up vacancies in the board; affording thus the comfortable prospect of permanent profits, to a succession of commissioners, clerks, attorneys, solicitors, council, sheriffs, bailiffs, printers, auctioneers, agents, messengers, &c. (who are all to be *first satisfied* before any of the bill or stockholders are.) not exactly "till time shall be, no more," but "till Kingston shall be no more," which, if the act be not repealed or altered next session, may not be very long first.

In the second section there are again very unnecessary, or very incomplete, words introduced, where, speaking of the stock originally subscribed, the board have power given to them to decide as to the claims for such stock, *whether declared forfeited by the rules of said bank or not*. Very unnecessary, if it were the intention that claims for such supposed forfeited stock should be inadmissible, and very incomplete, if the contrary was meant; a matter which I contend, being one of principle, but not of circumstance, ought to have been determined by the legislature, and not left to the discretion of commissioners. By this too the legislature have actually recognised the bank as an associate body, one entitled to make rules, whereas it ought to have been their study to stigmatise it as an illegal institution, and incompetent to frame the slightest rule or bye-law. Be this as, it may, however, under the act of 14 Geo. II. before referred to, subscribers whose deposits for stock might have been supposed to be forfeited, under the pretended regulations of the bank, would have their remedy by an action of damages, against any one or more other stockholder or holders, in which they may recover treble damages, with full costs of suit. But it seems to me that the intention is that such supposed forfeited deposits, were meant to be considered as proper claims for admission, as indeed they ought in justice to be, as much at least as any other stockholders claims; and, if so, the act is most vague, and incomplete, in that respect. Moreover, before I dismiss this section, it is right to observe that the