Swift, the Book, and the Irish Financial Revolution

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Banking on Print

The Bank of Ireland, the South Sea Bubble, and the Bailout

The 1720–21 project to create the Bank of Ireland is significant to the study of Irish economic history, the history of the Irish book, and Swift’s Irish writings in several ways. First, it marks a moment when the political basis of the Monti’s investment in Irish revenues was challenged by the Declaratory Act and by schemes to manage the Debt of the Nation through a central bank in a way that might eliminate the need for the Irish Parliament. If, as some contemporaries thought, confidence in the South Sea investment bubble of those years was supported, in part, by the act’s implication that the British Parliament would take over Irish taxation, the bank would pose a further risk by placing the majority of Ireland’s cash in one place. Though there were many other reasons for opposition to the bank, the uncertainty about who had legal control over the bank’s deposits, especially in the wake of much-publicized incidents of South Sea Company executives’ absconding to the Continent with investors’ funds, may have been central to the Monti’s fears and to its members’ eventual rejection of the bank project. Second, Anglo-Irish investors such as members of the Monti who had lost money because of the bursting of the bubble stood to gain from a planned bailout of the company’s shareholders by the Bank of England, and they feared that creating an Irish national bank, by drawing investors away from the Bank of England, would jeopardize that bailout. Third, the pamphlet controversy that emerged during parliamentary considerations of the bank may have been more important than the project itself, inasmuch as they initiated a modern Irish identity based on the concept of shared risk in a national
venture. These pamphlets and books were written in a variety of genres and styles and printed and priced at a range of costs. They addressed landowning, commercial, and common constituencies to sway opinion in favor of or against the bank idea and functioned to unify a diverse population around the question of Ireland's economic interests. Fourth, Swift's participation in the bank controversy may be taken as an extension of his engagement with Irish political economy that began with *A Proposal for the Universal Use of Irish Manufacture*. He may have exploited the occasion of the bank project to deliver on *A Proposal*’s call for Dublin printers to begin to produce “Irish” works.

The Bank of Ireland project was first proposed during the South Sea Company stock boom of the spring of 1720—a fact of some importance, as opponents of the bank would later use that origin to suggest that it was merely another “bubble company” and as such should be damned as a chimera that would lead to a similar financial disaster. John Irwin’s *To the Nobility, Gentry and Commonality of this Kingdom of Ireland*, published sometime in April or early May of that year, argued that investment in the South Sea and Mississippi companies had drained Ireland of cash and that a new bank would remedy that problem by introducing an Irish paper currency. The pamphlet formally announced the initial public offering of stock, saying that subscriptions would be accepted beginning 19 May to capitalize the bank with £500,000.¹ A petition for a royal charter for the bank, pleading that “the extreme Scarcity of Coin in this kingdom has already occasioned a General decay of Trade” in Ireland, was submitted to the viceroy on 28 May.² By September, another bank proposal emerged, but this one proposed a capitalization of one million pounds and linked the establishment of a bank with paying off £50,000 of Ireland’s national debt. A third proposal failed to attract interest, and the first two were eventually merged, and a charter dated 29 July 1721 linked the bank to paying off that £50,000.³ When the Irish Parliament opened in September 1721, it initially considered a bill for the certifying of the charter favorably but then appeared to turn against it in a vote in the House of Commons in October. Meanwhile, the House of Lords in early November voted against the bill. The pamphlet controversy erupted during a three-week recess, and the bill was soundly defeated by the House of Commons when it reconvened in December. Because the 1721 session of Parliament was the first to meet after the
passage of the Declaratory Act, it is likely that concerns about that act weighed heavily in the consideration of the bank legislation.

Most historiography on the bank episode has focused on the sovereignty dimensions of the debate. As Philip O’Regan has written, for leading Members of the Irish House of Commons and House of Lords, “the question of a national bank had become embroiled in the larger constitutional issue.” Isolde Victory says that the debate was over who had control over the bank’s capital and how that control would affect Ireland’s economy and political sovereignty: “Without ultimate legislative control the [Anglo-Irish] colonists could not guarantee that the bank would work in the national, that is to say Ireland’s, interest.” This argument followed in the tradition of F. G. Hall, who has suggested that “agitation against the bank project was aroused and conducted by the Anglo-Irish patriotic movement, usually associated with the names of Molyneux and Swift.” Dismissing these claims, Michael Ryder contends that “the discussion of the merits of the bank was conducted in terms which fall outside the tradition of legal controversy” and that there has been a tendency to overestimate the importance of Swift’s contribution to the bank controversy. Ryder maintains, “It seems impossible to treat the bank controversy as a simple antithesis between Irish liberty and English control”; he prefers to see in the defeat of the bank the triumph of a Locke-and-Molyneux-inflected Irish version of English “country” ideology. This ideology of real property saw the moneyed interest—financiers who were not gentry or nobility—as a threat to the country’s landed interest—agrarian capitalists with a stake in the material geography of the country that made them capable of practicing more virtuous and disinterested politics on behalf of the nation. English country ideology’s defense of these principles was usually couched as a retrenchment of what was labeled the “Constitution in Church and State,” as documents from Swift’s earlier career—in England—such as the Examiner papers, make clear (3:3–5, 3:124, 3:169). In Ireland, this defense was usually couched in the principle of the “Protestant interest,” by which was meant not the entirety of the Protestant or even specifically the Anglican community but proprietors of large amounts of land.

This chapter contributes to Ryder’s argument by contending that what lay behind this Anglo-Irish country rhetoric was the defense of the Monti as a form of banking in which the landed interest was its own
moneyed interest, opposing the bank because it would give financiers greater control over Irish affairs. The Protestant interest did not need a central bank, because it used the Irish Treasury as one and, by doing so, linked its economic interests to its political control over Ireland’s taxes. In this view, a national bank was perceived as a danger to the Monti, not only because it threatened to eliminate Britain’s dependence on the Irish Parliament for revenue, but also because its plan to pay off the £50,000 principal on the national debt would undermine the much more valuable perpetual interest payments to which the Protestant interest was entitled.

Primarily, however, this chapter intervenes in the historiography of the bank episode from a literary perspective, arguing that the pamphlet controversy over the bank was itself a means of constituting an imagined economic community for Ireland. The pamphlet writers’ opinions created the political public sphere that, in turn, enabled the conditions in which many perspectives could be freely debated, and those opinions themselves formed a consensus that a distinctly Irish stake was on the table. The Declaratory Act had already rendered Ireland Britain’s “other” by symbolically denying it equal legislative rights, and the pamphlets mirrored that division by cultivating a contrast between the political and economic interests of these kingdoms. The various rhetorical strategies and points of argumentation of the pamphlets, in this reading, were not as important as the development of the Irish printing industry, book trade, and domestic readership that were made possible by them. As one pamphleteer noted, the pamphlets and books about the bank themselves constituted a form of “bank” to which many authors and readers “subscribed” as if they were depositors and investors, and many hands—including those of the practitioners of the various crafts of the stationer’s guild—went into making them. Swift, as Ryder argues, may not have been a significant figure in the controversy because he did not alter specific opinions about the bank project, but the debate itself may have been his first opportunity to actualize the publishing agenda recommended in *A Proposal for the Universal Use of Irish Manufacture*. His contribution mostly consisted of poetry, which, as another book contended in the year of the controversy, could be considered “a Fund as real” as the subscription for the bank (9:344). Print, in the view of the writer of this book, had the potential to serve as the cultural capital through which a standard of
taste—and the scales of valuation accompanying it—could be imagined and reified as Ireland’s medium of finance capital. *A Letter of Advice to a Young Poet, The Run Upon the Bankers, The Bubble,* and other short pieces may have been literary works parasitical on the controversy’s more serious pamphlets, but their discourses on value may have been more significant because they constructed the “nation” as the location of redemption in the wake of the South Sea Bubble.

A Letter of Advice to a Young Poet; Together with a Proposal for the Encouragement of Poetry in this Kingdom, which some attribute to Swift, was not the first pamphlet in the controversy nor one that made the bank project its main topic. It is central to an understanding of the debate, however, because it argues that the development of a national print culture could help Ireland remedy its problems as much, if not more, than the bank could. Though its last page declares that it was written “December 1, 1720,” its title page says it was published in 1721 by John Hyde, the Dublin reprinter of many of Swift’s London publications, including *Gulliver’s Travels.* Herbert Davis argued that *A Letter of Advice* was printed during the Parliamentary session of the fall of 1721 because it mentions Sweater’s Bank, a satirical pamphlet that he says was published in November 1721 (9:345, 9:xix–xxi). Internal evidence indicates that the charter for the Bank of Ireland had not yet been obtained, suggesting that *A Letter of Advice* was either printed between 1 December 1720 and 29 July 1721 or that its language about the charter had not been changed in the process of converting the manuscript into print sometime after 29 July (9:344). Regardless of the exact timing of its appearance, the pamphlet’s recommendations about the necessity of a domestic book trade anticipate and comment upon the way in which the bank debate was contributing to the formation of an Irish imagined community. As an essay structured like a proposal for a business or investment project, it closely mirrors the form of pamphlets proposing the bank and other companies. This format, however, was not unusual, as booksellers engaged in projecting ideas for a book before hiring an author to bring those ideas to fruition. In this fashion, the bookseller and his backers were like investors speculating on the success of a book in the marketplace. *A Letter of Advice*
compares the Irish book trade to the bank in a manner that indicates that both are potential sources of wealth for the country. Its discourse on the learning, rhetorical strategies, and poetic devices that a writer must have at his or her disposal, consequently, reads as an inventory of the capital and assets necessary for the success of the individual artist and the advancement of Ireland’s poetry in general. This format, considered as both an accommodation of the debate’s style and its parody, enables a metacommentary on the bank controversy as a national media event and a critique of making all genres and disciplines conform to the language of political economy to prove their utility. Nonetheless, this parody of the Anglo-Irish economic pamphlet, most notably perfected in Swift’s *A Modest Proposal*, also may be taken as a serious project for a national literature that would render other improvements to the economy possible. A literary public did not emerge in Ireland until the 1730s, however, so this pamphlet may be taken as planting the seeds for a form of literary production that would take root in the economic discourse that was generating a more strictly political public in the 1720s.

The jargon of accounting used in *A Letter of Advice* competes with its jargon of book production, dissolving the distinction between them into a general, though subtle, discourse on the relationship of money, credit, and literature. It approaches writing and publishing as both a business and a means of disseminating the idea of nation. The work of the individual artist, as described in advice from an older poet to a younger one, is linked to recommendations for the growth of the Irish book trade. Some passages compare literary talent to domestic “stock” that does not need foreign investment (London book titles) to mature into profit, but may, like a garden, be fertilized by it. One passage suggests that the poet’s “stock” is comparable to the Dublin book trade’s—a connection signaled by the seemingly misplaced terms “foreign assistance” and “abroad”—making the case for the domestic production and consumption of Irish-made texts. Swift is arguing, in the modernist sense, for the autonomy of the author, but also for the autonomy of Irish art. Ireland’s literature should spring, “root and stem,” from domestic soil and should be “a Fountain that feeds it self.” Like “dry pumps that will not play till Water is thrown into them,” however, duller Irish wits may need to consult the “Authors of Antiquity” (9:333).

Accordingly, *A Letter* recommends that the young poet imitate no-
table authors; it does so using language that compares the poet’s commonplace book to a merchant’s accounting book. “Wit,” or fine literature, is like money because both are media of exchange by which the buyer and seller, or reader and writer, establish a contract (9:337). The young poet who reads and records the words of a notable author in his commonplace book lends that author credit that will be repaid when the young poet imitates him in his own work, much as a merchant expects a customer to eventually pay the debt that he has incurred by purchasing on store credit. This neat encapsulation of the harmonious relationship of literary lenders and creditors, however, is undercut by Swift’s previous satire of poets as “Readers, who only read to borrow, i.e. to steal” (9:334). This poet is a book thief, and if the merchant may be taken as the bookseller from whom the book was stolen, the poet is not listed in the credit book and attempts to lead a life in which he does not owe anything to anyone. He is a pirate, and if A Letter of Advice is linking the individual poet’s career to “the encouragement of poetry in this kingdom,” it may be recommending one means—reprinting and pirating London titles—by which the Dublin publishing industry may prepare itself for more original productions.

This accounting and printing language is extended to consider books as assets to the poet, and by continuing to compare the individual artist’s needs to those of the Dublin book trade, Swift discusses the relative merits of original versus pirated material in the capitalization of that industry. The Bible, for example, may be a resource for the poet and may legally be reprinted in Dublin: “the Scriptures are undoubtedly a Fund of Wit. . . . Shut up the Sacred Books, and I would be bound our Wit would run down like an Alarm, or fall as the Stocks did, and ruin half the Poets in these Kingdoms. And if that were the Case, how would most of that Tribe . . . rejoice that they had drawn out in time, and left the present Generation of Poets to be the BUBBLES” (9:330). The Bible is compared to the subscriber’s list or accountant’s book for a ponzi investment scheme in which new investors in the material must continually be allowed to participate if the older ones want to profit. Yet they may be “bubbled”—duped—by the older generation of poets if appropriating and/or reprinting the Bible is banned. The South Sea Bubble, the author implies, was inflated as much by the production of texts, including sacred ones, as it was by the rising influx of money. The lesson to politicians
and the Dublin book trade, consequently, was that if Ireland was to have a rising economy, it too must produce texts creating confidence in the country’s ability to survive on its “own Materials” (9:333).

The development of Irish poetry and the Dublin publishing industry is explicitly linked in A Letter of Advice to the bank scheme, which had not yet received a charter from the king. Its author suggested that literature was as important as the proposed bank as a potential resource for improving the nation’s economy.

If any further Application shall be made on t’other Side to obtain a Charter for a Bank here, I presume to make a Request, that Poetry may be a Sharer in that Privilege, being a Fund as real, and to the full as well grounded as our Stocks; but I fear our Neighbours, who envy our Wit as much as they do our Wealth or Trade, will give no Encouragement to either. (9:344)

Poetry itself, the author contends, could function as a national bank because it is not only real value within itself but also that which may influence what the imagination regards as real and valuable. The term “Fund” has a dual meaning here—one for banking, the other for printing; as Moxon’s Mechanick Exercises explains, a printing house’s supply of fonts of type was often referred to as a “fund.” These fonts, because they print on paper, are like a source of capital, a fund. Because wit or literature is money in this pamphlet’s lexicon, Britain may be taken to be jealous of Ireland’s trade in it as well as other commodities; the author implies that the British might attempt to discourage all trades through the exercise of the Declaratory Act. The mobilization of the Dublin press for the creation of the national culture for which the pamphlet is calling would not only profit writers and printers. It also could serve as the key to securing the Monti’s wealth by transubstantiating the nominal notion of the Irish nation into a real presence that could oppose British policies that were undercutting Ireland’s economy.

A Letter of Advice makes its case for a national print culture by suggesting that literature is lacking in Ireland. The narrator complains, “I have many Years lamented the want of a Grub-street in this our large and polite City” (9:341). Grub Street, a metonymic London location where popular literature was printed, had been noted as the source of low-brow writing since John Dryden published MacFlecknoe in the late
seventeenth century and was usually the object of ridicule by Swift and friends such as Alexander Pope and John Gay. The narrator of *A Letter*, however, is saying that such popular cultural production is needed in Dublin, which has the outlets for it: “we have here a Court, a College, a Play-House . . . and abundance of Pens, Ink and Paper (clear of Taxes) and every other circumstance to provoke WIT, and yet those whose Province it is, have not yet thought fit to appoint a place for Evacuations of it” (9:341). Though the books published by what Bryan Coleborne has called “the Dublin Grub Street” would be, as the scatological term “evacuations” implies, pulp fiction, it is precisely that kind of work, in the opinion of the narrator, that would help form a literary public sphere in Ireland.¹² “A Corporation of Poets,” he argues, should be formed to cooperate with the “Wardens and Beadles” of the Guild of St. Luke’s, and they should attend public occasions in “Gowns turn’d up with Green”—Ireland’s national color—“instead of Lawrels” (9:344–345). By also recommending that the Irish government and various Irish cities have poets laureate and that Trinity College Dublin should endow a professorship in poetry to preside over that sphere, *A Letter of Advice* furthers that goal by creating living symbols of literature’s power. As Ingrassia has argued, the cult of the personality of the author provided stability within print culture, giving writers the opportunity to emblematize a form of “written” proprietorship suited to the new paper economy.¹³ Swift’s authorial persona was the first to serve as such an emblem of value in modern Anglo-Irish literature.

As *A Letter of Advice* suggests, patronage from the landed men of the Protestant interest, who controlled many aspects of government, would launch the Irish culture industry and be its primary support: “I have heard, that a certain Gentleman has great Designs, to serve the Public in the way of their Diversions, with due Encouragement, (that is) if he can obtain some Concordatum Money, or Yearly Sallery, and handsome Contributions” (9:343). A public salary in the form of a political patronage job and private contributions in the form of subscriptions for publications were common means of encouraging writers and printers to wage a media campaign, but the award of Concordatum money—payments from Ireland’s secret service fund—may seem an unusual means by which sponsor publications. British writers, such as Daniel Defoe, had received such fees from British secret service funds, though it remains

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Footnotes:

¹² *A Corporation of Poets*;

¹³ *A Letter of Advice*.
unclear whether they were for publication or only for spying.\textsuperscript{14} Further, there is research to suggest that secret service money was paid to printers in Swift’s era and at the turn of the eighteenth to the nineteenth centuries.\textsuperscript{15} The discussion of the Concordatum in this context suggests that members of the Irish Privy Council, who controlled the fund, may have been making the link between the support of nominally valuable paper money and the culture industry. The members of the Privy Council who were also Monti contributors, in short, may have envisioned a national literature as an effective substitute for coin in the post–South Sea Bubble era. A national literature could be that which produced confidence in alternative forms of currency such as paper money by constructing the idea of a sovereign economic community that could govern exchange.

Other pamphlets participated in A Letter of Advice’s metadiscourse on the role of the bank controversy in creating national identity. Swift’s Swearer’s Bank or, Parliamentary Security for a new Bank, for example, notes that language itself could underwrite the stock and deposits of the proposed bank. Referring to an already existing fine of one shilling levied on members of Parliament for “profane swearing,” it argues that extending this fine to the whole population would yield millions of pounds in public revenue that could guarantee the bank’s deposits (9:295). This proposal parodies the controversy by pointing to the sheer amount of words expended upon the issue of the bank, calling attention to how, regardless of its outcome, it has created a national public. Another pamphlet attributed to Swift, An Account of the Short Life, sudden Death, and pompous Funeral of Michy Windybank, &c., refers to these words as “wind,” suggesting that the bank was never anything but the sum of the papers in the controversy. It refers to the corpus of the debate as a dead “Child” who must be “embalm’d and lap’d in Sheets of Paper” for its funeral (9:309). These satires, together with more serious essays of political economy like A Letter to the Gentlemen of the Landed Interest in Ireland, Relating To a Bank, consider the debate itself to be a form of paper credit ultimately more valuable to Ireland than the paper currency promised by the bank projectors. These works, however, came late to a debate that began with the rise and fall of the South Sea Bubble. The controversy in the autumn of 1721 would not have taken the shape that it did if the poetry and pamphlets, together with the financial crisis itself, had not conditioned Irish readers to react to economic news politically.
Two of Swift’s poems of 1720, *The Run Upon the Bankers* and *The Bubble*, exploited the financial meltdown of their year of publication while nonetheless converting their critique into the final site of economic redemption: land, the real asset backing the *Monti*. These and his other responses to the South Sea crash can be credited with inventing a heuristic that held real estate to be a sublimated site of value opposed to, yet supporting, paper credit and the moneyed interest. The poems were published a few months after the crash, in London and Dublin respectively, and they satirize paper credit as a nominal chimera not equivalent to sound coinage. Their function was to capitalize on the denigration of such notes by the public and, by doing so, to promise the immanent rematerialization of “real” value in the form of coins and land. In effect, works like these modeled desire in such a way as to maintain “the investor’s imagination concerning a moment which will never exist in reality” for the *Monti’s* nation.16 The net effect of the poems is to reify the putative “realness” of sterling and land and the corollary Tory political ideology that went with them. Yet this distinction was produced within a culture saturated by paper credit investment and in which those securities were also subject to the stock market—a culture in which Swift himself was personally investing.17 The satire of these poems produced a division between the scapegoated world of paper credit that Swift targeted and the normative agrarianism he presented to the reader’s imagination. This splitting attempted to inscribe within discourse a hierarchy that would yield an ideology in which the terms “coin” and “land” could continue to represent immanent *loci* of intrinsic value guaranteeing paper credit’s merely nominal form. This strategy and its implicit scheme of commensuration mobilized Tory resentment at the bursting of the Whig bubble and modeled the party’s potential recapture of political ascendancy. As satire, these works critique a problem in order to promote a different ideal, in this case a normative politics and economy oriented around agrarian capitalism—trade in land’s produce.

The Anglo-Irish gentry had invested heavily in a variety of companies associated with the bubble. William Conolly, speaker of the Irish House of Commons, described some of this investment and the effects of the bursting of the bubble.18 Archbishop William King of Dublin reported
the extent to which people spent their equity in real estate and bought stock with loans secured on it. The entire financial system of the Kingdom of Ireland was at stake because of these developments. Complicating matters was the Bank of Ireland project, which had arisen at the same time as the investment bubble. The project failed in part because the bursting of the bubble had undermined faith in such schemes, but also because of the Anglo-Irish establishment’s anxiety that the proceeds of their investment in the Monti would be taken by Britain if placed in the bank and managed by it. The bank was to be one of deposit, not a Monti, and its opponents were concerned that by placing all of the country's resources in one institution chartered by the crown, both personal and public funds could legally be seized by politicians in London. The Declaratory Act and South Sea bills were being prepared simultaneously, and some observers feared that the managers of this legislation were creating investment confidence by backing the stock with provincial revenues that they had the potential to appropriate. Moreover, the South Sea Act was undertaken to convert outstanding public bonds into private shares in the South Sea Company, suggesting, as one gentleman remarked, that the Anglo-Irish landed class would effectively pay England’s national debt. In these circumstances, a variety of vested interests arrayed themselves against the bank initiative. In this crisis, all were attempting to redeem their paper securities for any real assets that remained. The bank’s proposal for administering the Debt of the Nation and disseminating a national paper currency not only threatened existing monopolies in the financial sector but also presented the possibility that hard cash would migrate beyond their reach.  

*A Run Upon the Bankers* and *The Bubble* dramatize the collapse of confidence in the financial system. The first satirizes the lack of actual commodities backing South Sea stock certificates, effectively saying that irrational and “capricious” desire, rather than what Swift would consider a secured, disinterested, and “virtuous” material personality, governed the South Sea Company. This absence of real assets breaks “the bankers and the banks,” who cannot possibly answer the call to redeem their banknotes for specie during the panic. The note-holding public was demanding payment immediately, and the bankers were withholding it lest they lose both their business and personal wealth: “We want our Money on the Nail; / The Banker’s ruin’d if he pays” (lines 17–18). Swift
unleashed his full critique of paper currency, focusing on the banknotes of Ireland’s private bankers. The idea that “parchment wings” (paper) and the “plumes” of “geese” (quills) could create wealth was problematic for Swift, and the run on the banks provided him with the occasion to gloat over the fact that the popular will to convert banknotes into coin supported his Tory appreciation of hard currency (lines 23–24). He compares the fiscal-military state, which was responsible for the bubble, to a vampire bat that sucked the life out of the body politic, especially the Irish gentry.

The Bubble builds upon these observations, extending the notion of circulation within the national body politic to the migration of capital abroad. Geared towards a broader British audience, it should be understood as a revision of A Run Upon the Bankers that focuses more strongly on the South Sea Company itself. The Bubble revives the “circus” rhetoric of A Proposal for the Universal Use of Irish Manufacture to describe paper credit schemes, likening the South Sea Bubble to a conjurer’s magic trick in a carnival sideshow and describing it as having been created by imported publications that distracted the eye from what is “real.” Publicity for the South Sea Company leads investors to imagine a “fantastick Scene” in which their profits lead to “a Lord’s Estate” and “A Coach and Six” (lines 30, 18, 20)—unrealistic expectations for the vast majority of investors. The poem once again underscores Swift’s public sentiments about the corrupt moneyed interest attempting to displace the virtuous landed interest through duplicitous promises of profits from their investment schemes.

The poem contains a cautionary note about the presumed indemnity of the company directors from the financial chaos of the South Sea investment debacle, metaphorically informing the reading public that these authors of the crisis may yet be held accountable. The satirist suggests that there will be a search for the directors who have fled and an exorcism of these parasites from the souls of investors and the British body politic. This desire for accountability enacts a search for closure—an end to the sublime excess of disappointed desire associated with the South Sea fiasco that the “real” of the satirically scapegoated bodies of the company directors can provide. Indeed, the poem’s frequent and repetitious references to such words as the “deep” and “depth” (lines 42, 110, 149, 175, 207), the “drown’d” (lines 60, 147, 192, 216), and “sink” (lines
all establish an unconscious undercurrent to British culture that is suddenly and traumatically being made conscious. *The Bubble* thus was instrumental in constructing a British country ideology of the real, shaped from the practical engagement with the new forms of money presented by the English financial revolution and its most notable trauma. Swift seems to have been quite aware that paper credit constituted a national sublime for Britain, and the “South Sea” was the perfect and convenient metaphor to encapsulate the connotations of that ineffable being and identity that lies deep beneath the surface of the conscious and nominal representation. As Pat Rogers notes, *The Bubble* “was one of the most frequently reprinted of all Swift’s poems,” and it should be understood as a central document in the shaping of the English historical imagination of that event.23

The analysis of Swift’s reification of land and coin into normative entities in these works requires the postcolonial appropriation of the “satiric norm” or “satiric antithesis,” a New Critical concept by which the negative vice or folly targeted in Juvenalian or Horatian satire, respectively, is counterbalanced by a positive meditation on a specific or implicit virtue. Classical formal verse satire followed a two-part structure in which Part A attacked “some specific vice or folly” and was followed by Part B, in which “its opposing virtue was recommended. . . . for every vice, major and minor, there must be a precisely corresponding precept of virtue.”24 The “norm” is often not in the text, but only implied.25 In the latter case, it is context and/or reader dependent: “it is up to us to supply its ‘true’ meaning from knowledge tacitly shared by the satirist and ourselves. . . . the normative moral ingredient of satire follows from the fact that culpability has no meaning outside some context of rectitude or propriety.”26 This shared knowledge is usually that of a small, elite group and the satiric norm asserts a particular agenda.27 It seeks to paint a picture of a disordered society in need of restoration: “satire presents something as grotesque: the grotesque is by definition a deviant from a norm: the norm makes the satire satiric.”28 This strategy is inevitably political: “negativity can be enlisted in the service of ideological construction. . . . satire’s effects can be read as formative rather than reformatory or destructive, though both reformation and destruction may advance its formative ends.”29 Scriblerian satire resurrected, or at least transubstantiated, its vision of the virtue of a social order based on agrarian capitalism: “The
ideological imperatives associated with an expanding commercial nation demand not a longing backward glance but rather a re-reflect of that backward glance so that it encompasses the present, making presence itself out of satire’s productive absence.” The Tory perspective was not simply one of nostalgia for a time before the financial revolution; their faction was an active player in the market whose cultural production in the form of satire served to assert their particular financial interests and claim their right to govern. This non-universalism of the satirist’s norm is particularly manifest in Swift’s work on Irish economic issues; the “normative moral ingredient” to Swift’s satires on these occasions is financial and is concerned with the maintenance of the Monti’s property.

The satire on South Sea paper credit in the poems, accordingly, has a logic that attempts to construct the boundaries between real and imaginary value in a financial situation in which the saturation of the culture with South Sea Company paper, and its devaluation, had proven all value to be contingent. The landed ideology of real property is precisely that—an ideology, within a discursive field rather than the autonomous presence its proponents purport it to be. Consequently, the agrarian landed interest and financial moneyed interest both represented sources of capital already inscribed by writing and various forms of paper credit. The necessity for the distinction between them is that, in a heuristic sense, a difference between the imaginary and the real had to be posited—a necessary distinction if paper were to be considered redeemable for some substance like land and the nation prevented from being thought of as bankrupt. The financial work of satire “can be seen most profitably in terms of a reordering of discourses in which the real and imaginary sums present to the economy are represented within discrete and mutually exclusive discursive domains, and by the very fact of this reordering the power of representation itself increases.” The aestheticized promises of government bonds and South Sea stock dominated all aspects of British culture, and property “ceased to be real” and became “not merely mobile but imaginary.” Therefore, land became a discursive object, not a material one, and was subject to paper credit’s mobilizing of property into writing. Yet the discourse surrounding paper credit had to maintain the vanished distinction between real property and paper in order to sustain the credit of the nation, the belief in the redeemability of government stock, and the monetary system itself.
Swift’s skepticism in these two poems constructs such an imaginative heuristic in that it enacts one of the chief functions of satire: to arouse contempt for the scapegoated target (paper credit) while contrasting it with a norm (land or bullion). The formal operation of the genre in these two instances actuates a sublimating “reality effect” in which a boundary is constructed between the South Sea Company’s debasement and Swift’s presentation of an alternative of common sense, poetic justice, and fair dealing. This contrast rebuilds confidence by inferring that there is an immanent reserve of resources supporting Britain and Ireland. It is only through conveying such an impression that the myth of national solvency can be restored. This satiric strategy, in short, helped to underwrite the Monti.

III

Also helping the Monti during the post-bubble recession were practical actions like the British government’s bailout of the shareholders who held now-worthless South Sea Company stock, some of whom were Anglo-Irish investors. The Bank of Ireland project was jeopardizing this bailout because if investors shifted their money to this Irish bank from the Bank of England—one of the sources for the cash and shares of financial stocks needed for the bailout—funds needed to reimburse South Sea shareholders might not be available. Though some Anglo-Irishmen were afraid that this bailout would be funded by the Irish tax revenues that rightfully belonged to the Irish Parliament and the Monti, the evidence indicates that many were also worried that creating the Irish bank would prevent them from being reimbursed for their stock market losses. They wanted the British government to support the stock market with a Bank of England and taxpayer-funded bailout, but they did not want Ireland’s taxes to be used for it, especially if doing so meant that British political institutions would permanently establish sovereignty over what was rightly the Irish Parliament’s legislative authority in money matters. In short, Anglo-Irish leaders were in no mood to risk the establishment of the Bank of Ireland, not only because the bursting of the South Sea Bubble had demolished confidence in such projects, but also because they stood to gain from the bailout and feared losing their income from Irish sources and the political power that protected it.
Robert Walpole, the future prime minister of Great Britain, formulated the bailout initially in the so-called “Bank Contract,” the first part of which was a new subscription in South Sea stocks, this time floated by the Bank of England, in which investors would buy up South Sea shares with Bank of England notes. This required the second part of the contract, which was a transfer of over £3,000,000 in annuity payments in the form of Exchequer bills from the bank to the South Sea Company and a return of about £900,000 in South Sea stock to the bank at the above-market-value price of £400 per £100 Bank of England notes. As P. G. M. Dickson notes, “it was obviously hoped that the news of this would support the market price and the market in general.” There was a shortfall in fulfilling the full amount of the subscription, and the governor of the Bank of England said he did not want to complete the bank contract further without statutory authority. Walpole came up with another idea for a bailout of the South Sea shareholders, known as the “Ingraftment” scheme, which contained the provisions of the bank contract but also involved reimbursing shareholders by borrowing stock from the Bank of England and the East India Company upon which the British government would pay interest. In short, taxpayers would sponsor this bailout, because the government would be using public funds to buy the stock of three companies to make it happen. The final plan, the “Bank Treaty” that eventually was passed by the British parliament in February of 1721, was a taxpayer-financed bailout that involved the Bank of England’s buying out part of the South Sea Company.

The important part of this bailout for the purposes of the Bank of Ireland project is that South Sea investors would expect to exchange some of their South Sea Company stock for Bank of England stock, giving them a vested interest in eliminating competitors to the Bank of England, such as the Irish bank. The significance of the bailout was appreciated by Irish commentators. Archbishop William King of Dublin, for example, was worried that the South Sea Company and its allies in the British Parliament who were investors in the company would try some sort of scheme to reimburse themselves out of the public funds, such as through taxes or British national debt–creating Exchequer bills. Writing to John Stearne, the Bishop of Clogher, he said, “We are in great dread of the next session of Parliament in England in which the South Sea is to answer for all, that it is feared they will reprise themselves out of the Public.”
wise that a great many will hang or drown themselves on the miscarriage of that fund.” He wrote another correspondent that he was surprised that the government would be crediting shareholders with a price-per-share four times as high as its downgraded market price.

Because of these developments, in the British and Anglo-Irish public mind the Bank of England was clearly playing a regulatory function similar to that of an underwriter or deposit insurance company, at least for the period during which the Bank of Ireland project was under consideration. In a world in which some paper, namely South Sea stock certificates, had lost legitimacy and value, the Bank of England’s paper maintained a putative “realness” or intrinsic value even within paper credit’s nominal forms of value. The bailout scheme helped to construct a heuristic division in which the Bank of England’s notes would represent a material redeemability of South Sea paper, and the fact that they were tantalizingly withheld from South Sea investors for as long as it took to settle the bank treaty could only have enhanced their reified status.

Irish South Sea stockholders would have been awaiting this hoped-for payoff and, because they would have lost so much money in the South Sea disaster, would have had some anxiety about creating a national Irish banking institution, the stock and notes of which might diminish the value of those of the Bank of England. A letter from Stearne to King suggests that the buoyancy of Bank of England stock was a concern in the establishment of a Bank of Ireland. Stearne says the managers of the Bank of England might oppose the bill in the British Privy Council if they are convinced that their Irish depositors would withdraw their money and deposit it in the Bank of Ireland instead, and that dissemination of news of the prospect of such opposition might generate earlier opposition in the Irish Parliament to the Irish bank. This letter strategizes how “to convince the numerous English subscribers [to the Bank of Ireland scheme] that because of the dire economic condition of Ireland they would certainly lose their deposits if the bank went ahead.” Such an anxiety for the fate of Bank of England stock vis-à-vis the Bank of Ireland scheme may have been present in possessors of that stock and in South Sea stockholders who stood to gain in any scheme for stock conversions. In this scenario, the reification of the Bank of England paper that would rescue the subscribers to the Monti would require the sacrifice of an emergent rival colonial financial institution that threatened its solvency.
Further, by discouraging English investors in the Bank of Ireland, the Anglo-Irish leadership could guarantee that payments from the revenue would remain under domestic control. The debate that raged in Dublin’s public sphere during consideration of the bill for founding the Irish bank shows that the defeat of the Irish bank project was due mostly to these dual concerns about preserving the South Sea Company bailout and protecting the constitutional rights of the Irish Parliament against British inroads, upon which the Monti depended.

IV

Swift’s broadsides and pamphlets that were composed against the Bank of Ireland bill did not explicitly cite the defense of the Monti as a reason to dismiss the bill, because to do so would have made it appear that only the Monti’s members, not the general population, would benefit from the prevention of the bank’s establishment. Most of these pieces were written during the controversy over chartering the Bank of Ireland that took shape during the Irish Parliamentary session of 1721 between the initial narrow defeat of the bank bill on a procedural vote on 14 October and its resounding defeat on 9 December. Accordingly, these writings can be taken as interventions in existing popular print culture that cultivated support for the existing credit system during this controversy. The pamphlet war over the bank that took shape during the parliamentary session apparently did much to undermine confidence in the bank and its paper credit. Swift’s role in the pamphlet controversy is uncertain, as all of the pamphlets attributed to him in this affair are anonymous. Critics have been able to attribute some of the works to him by noting that he authorized two of the bank papers, The Wonderful Wonder of Wonders and The Wonder of All the Wonders, That Ever the World Wondered At, to be reprinted in compilations of his writing during his lifetime. In addition, another pamphlet, Subscribers to the Bank Plac’d According to Their Order and Quality with Notes and Queries, was noted as his work in the postscript of A Letter to Henry Maxwell, Esq. Because Subscribers came from the press of John Harding, critics have speculated that other Harding publications during the controversy may have been Swift’s as well (9:291). Though the Subscribers pamphlet, which purports to be a listing of the social class of the subscribers to the bank, is probably his
most important contribution to the bank controversy while the bill was before Parliament, his poem *The Bank Thrown Down, To an Excellent New Tune*, written after the bank was voted down in December, was his most lasting contribution on this issue. Whether he wrote them or not, most of the pamphlets employ metaphors that associate the project with Continental inveighing, fraud, and the punishments for debasement. Their general aim was to exploit the period’s association of creditworthiness with reputation by implying that any investor or depositer who was connected with the project risked damage to his or her good character.

*The Wonderful Wonder of Wonders* (1720) and *The Wonder of All the Wonders, That Ever the World Wondered At* (1721) are the only two pamphlets from the controversy that we can have full confidence that Swift wrote (9:xvii–xviii). Both pamphlets satirize what Daniel Defoe called “air money,” his term for paper credit. Sandra Sherman, in describing the ambivalence of Defoe’s term, has suggested that “Air Money” is “never realized in a payoff or blown up in a Bubble” but hovers “in epistemological limbo, neither obvious Lie nor verified Truth”—a claim that supports her case that Augustan era paper credit is a spectacle that requires spectators or readers to reify it.39 The Wonders pamphlets satirize this ambivalent status of paper credit, its “airy” qualities, and its pretensions towards literal transparency. Their scatological elements—rhetorical tactics explored in detail in the next chapter—also function to undermine the bank project’s paper credit and advertisements by considering them to be printed on inferior paper worthy only of excremental use.

*Subscribers to the Bank Plac’d According to Their Order and Quality with Notes and Queries* was published after the Bank of Ireland commissioners published a new list of subscribers at the end of October. The text parodies the new list by attempting to show how few of the subscribers belong to the landed interest and how many are of the commercial classes and/or foreigners. The pamphlet points out that only 7 of 147 of Ireland’s nobility (temporal lords and bishops) are subscribers and that only 2 of 300 members of the gentry (baronets and knights) are on the list (9:288–289). Further, it declares that only 8 of the subscribers are clergy, and that 2 of them are Frenchmen—a xenophobic epithet repeated in the list of traders among the subscribers, where a Dublin alderman is listed as “A French-Man,” 10 of the 29 merchants as “French,” and 8 of 59 “Masters-Dealers” as “French-Men” (9:290). This epithet comes
to govern the pamphlet, as Swift attempted to make his larger point that very few members of Ireland’s landed interest supported the bank. Those who do subscribe are commercial people with no stake in Ireland’s land. Therefore, the bank’s organizers and most prominent investors are said to be not of the Anglo-Irish establishment and the Monti. Swift implied that these people, such as William Latouche, a prominent Dublin private banker, were perhaps of French Protestant, Huguenot identity (9:290). This Frenchness was also Swift’s means of stamping the bank proponents as “projectors,” or adherents to John Law’s Mississippi scheme in France, the bubble of which burst shortly before the South Sea Bubble. By suggesting that the “reasons for a Bank” had to do with land distribution, Swift made the case that the project was designed to redistribute property away from the landed interest. This claim, together with the text’s xenophobic and classist epithets, worked to shield the Monti by making its members understand that the bank ultimately would undermine them.

Swift’s A Letter to the King at Arms expands these doubts by discoursing on counterfeit subjects. It takes issue with the previous pamphlet’s insinuation that the “Esquire” and other subscribers to the bank might not be real gentlemen. The knight writes that he is upset with this insinuation and that he seeks from Ireland’s “King at Arms” a proper coat of arms (at the cheapest price) to certify his authenticity (9:291). He complains that by a recent act of Parliament, he is not yet allowed to keep a greyhound for game hunting, but he is hoping that the new bank will help him obtain one through its influence with Parliament (9:292–293). Through this satire, the author, perhaps Swift, is able to show that low-born subscribers fully expected the bank to corrupt Parliament, while at the same time suggesting that they were being bamboozled by the bank projectors into believing that they would make extravagant gains on very low deposits. He therefore played to many audiences and emotions—to some who laugh at the fool, to those who might identify with the letter writer’s investment in the bank and learn that it is some sort of trick being played on subscribers, to those who might fear the interloper’s ascendancy, and to those who might pity him and seek to put an end to his misery by killing the legislation once and for all.

Sweerer’s Bank or, Parliamentary Security for a New Bank has been attributed to Swift. It is not likely his work, however, because its printer
was Thomas Hume, and most evidence shows that Swift was working exclusively with John Harding in this period. The anti-Catholicism of this satire links it with the other anti-bank pamphlets, as the anonymous satirist is quick to connect the fictional subscriber’s faith in the paper credit of the bank with the Catholic faith, tapping into Anglican anxieties that the bank would bring in a Catholic moneyed interest (9:294, 9:297). The pamphlet’s satirical proposal is to extend to the whole of Ireland’s population a Parliamentary injunction against swearing, the punishment for which will be a fine through which the bank, since it doesn’t have anything that the satirist considers real securities, will be capitalized. This idea derived from the by-laws of printing houses, which set fines—called “solaces”—which workers paid when they were found to swear, fight, or commit other offenses. Accordingly, more or less admits that the bank controversy is being fought in the printing houses, to the extent that the paper war itself, rather than the bank project, may serve as Ireland’s main source of value. Further, this satire targets “fiat money,” currency that could be established by act of Parliament; and by suggesting that swearers could become capital by act of Parliament, the pamphlet pokes fun at the commodification of language implied both by the profits presses are earning through the controversy and by such a fiat. The pamphlet states, “It’s very well known, that by an Act of Parliament to prevent profane Swearing, the Person so offending on Oath made before a Magistrate forfeits a Shilling which may be levied with little Difficulty” (9:291). The satirist estimates that tens of thousands of pounds may be collected from this fine (9:295–296).

A Letter from a Lady in Town to her Friend in the Country, Concerning the Bank, Or, the List of the Subscribers Farther Explain’d is likely Swift’s work, because it comes from Harding’s press and engages the anti-Catholicism of Subscribers to the Bank Plac’d According to Their Order and Quality. It tells the story, in the form of a first-person letter, of a woman who arrives in Dublin to place a subscription of £2,000 in the bank on behalf of her lady friend in the country, her meeting with an unreliable agent of the bank, and her conversion against the bank by a noble male relative of hers whom she meets by chance. Along the way, it rehearses the controversy’s arguments for and against the bank, making references to particular pamphlets and their authors. Its style is undoubtedly Swiftian, and it bears a strong relationship to the Subscrib-
ers to the Bank pamphlet in that it exercises further ridicule of the French in its denigration of the bank's supporters.

On her way to make a deposit of £2,000 in the bank, the lady meets the noble male relative, who proceeds to praise the anti-bank argument that the project lacks sufficient security, that should it get such security it would create a moneyed interest that would overwhelm the landed interest, and that the moneyed interest would be Catholic and would put gold and silver in the hands of papists and worthless paper credit in those of Protestants (9:302). The relative also dismisses the work of Henry Maxwell, a principal propagandist for the bank, saying that his “Intentions were better than his Abilities” and “That from poring upon Dav’enant, Petty, Child, and other Reasoners from Political Arithmetic he hath drawn Conclusions by no Means Calculated for the Circumstances and Condition of Ireland” (9:303). He also says that the lord lieutenant (Grafton) had not “interested himself in Favour of the Bank” and “had behaved himself with the utmost Candor and Indifferency, which appeared throughout the whole Transaction betwixt His GRACE and the Negotiators” (9:303–304).

The narrator attempts to undermine the credit of the bank by suggesting that anyone associated with it will lose not only their credit but also their reputation. The heroine of the story relates that she knows of a lady who was cheated by the bank and who is trying to recover her subscription. Word of this loss, apparently, has reached her suitor and has caused him to call off their engagement (9:305). Female reputation is slandered by association with debt in a metonymy that connects the typical feminine characterization of paper credit—its personification as “Lady Credit”—with connotations of insubstantial, unreliable, and unstable value. The “redeemable” aspect of femininity in the landed interest’s marriage market—the true, substantive wealth in lands that a woman might bring to a marriage—is thus troublingly absent.

After A Letter from a Lady, Swift’s satirical contributions to the bank controversy close with The Bank Thrown Down, To an Excellent New Tune. This poem documents the progress of the Bank of Ireland scheme and satirizes its proposals as being those of a mountebank. Its a/a/a/b/b rhyme scheme sets up a series of contrasts—such as that between “Rings,” “Things,” and “Springs” of wealth and the “Rank” “Bank” of poverty and decay—that highlight the distance between the satirized object—paper
credit—and the normative bullion coin, land, and landed “Squire” (line 51). Swift’s Tory point is that the bank will actually go against its projectors’ theory that it will improve the circulation of currency in the country: the “real” money of the “springs”—coin or “fish” (lines 3, 7)—will actually be choked by the bank, stagnating the economy—an effect accomplished in the rhyming of “rank” and “bank” in the first stanza. That real money—figured as “fish” and “salmon” (lines 7–8) in the second stanza—would actually go into the pockets of the bank projectors. But in the poem the House of Commons votes down the legislation, preventing the damming of the river, making visible the absence and imaginary nature of the bank’s paper money, highlighted by the rhyming of “blank” and “Bank” (lines 9–10). The poem closes with the suggestion that the landed interest has triumphed over the paper monster apparatus of the moneyed interest, securing a normative ideology through the satire of the putatively sly bank projectors. Should they become a moneyed interest or, more significantly, Irish government creditors, Swift implies, the country will fall out of the control of the Anglo-Irish Monti.

The seemingly naïve “bipartite” construction of a normative country ideology supportive of the Monti in Swift’s bank satires—literary evidence which goes a long way towards supporting Michael Ryder’s contention that opposition to the bank came from Irish country ideologues—may have been masking more complex financial maneuvers. Given the evidence of Swift’s investments in paper credit schemes, these satires should be taken as manipulations of public perceptions of value rather than as a reflection of his actual attitudes towards paper credit in general. The South Sea Company had obviously been proven to the public to be insolvent by the time of this pamphlet’s publication, and the Irish private bankers along with it (according to The Run Upon the Bankers). Swift’s satirical technique is to present the company directors, the Irish private bankers, and the “moneyed men” behind the Bank of Ireland project as sacrificial scapegoats in a performance that leads to a sublimating ritual of reading. This ritual purports to be restorative of community norms of value; however, it is clear that these norms are actually invented by the process of reading these satires for their reaction to the modernity of market fluctuation.
Swift’s publications on the South Sea Bubble and the Bank of Ireland were only one part of a much larger pamphlet controversy that had begun to construct an imagined Irish national community originating in economic discourse. Though his contributions were largely literary, the fact that they both borrowed from more serious economic pamphlets and further fueled the controversy suggests that the very existence of a debate in printed works, regardless of the positions taken, was creating a political public sphere in Ireland. Like A Proposal for the Universal Use of Manufacture, an Irish book about the necessity of Irish books that exploited the Declaratory Act to begin to construct an Irish nation vis-à-vis the “othering” of the British one, the publications concerning the bank invented Ireland as an economic interest with distinct political needs. Reasons Offer’d for Erecting a Bank in Ireland; A Letter to Henry Maxwell, Esq.; A Dialogue Between Mr. Freeport, a Merchant, and Tom Handy, A Trades-man; The Phoenix; Objections Against the General Bank in Ireland, and other pamphlets addressed a variety of Irish constituencies whose opinions on the bank project could shape its fate. By doing so, they worked together with Swift’s writings to hail into existence an Irish public of mutual interests, laying the foundation for later appeals to a more universal Irish patriotism. Moreover, their discourse on the sovereignty implications of the bank reveals that contemporaries were concerned about the fate of Ireland’s Parliament and revenue powers—and therefore the Monti—in the context of the Declaratory Act. Further, works like A Letter to the Gentlemen of the Landed Interest in Ireland specifically link the media event of the debate itself to the formation of a national Irish culture industry.

Henry Maxwell, a member of the Irish House of Commons and a proponent of the bank, began the pamphlet debate by publishing Reasons Offer’d for Erecting a Bank in Ireland; in a Letter to Hercules Rowley, Esq. This pamphlet’s significance lies in how it presents evidence that Ireland’s sovereignty problems were central to the parliamentary debate—problems that the pamphlet refutes by reference to the successful paper currencies of the New England colonies. Maxwell responded to the question of whether the bank could help Ireland thrive as a dependent kingdom by drawing on the example of the New England colonies. In
his view, because they, as successful British territories in a state of dependence, like Ireland, had central paper credit systems, constitutional objections to the bank were unfounded.\textsuperscript{45} This comparative analysis, while it helped Maxwell make his point that other dependent British territories had had tremendous success with paper credit banks, surely would not win him friends with anyone upset about how the Declaratory Act had virtually made Ireland into a colony with fewer rights than an American colonial assembly. In short, \textit{Reasons Offer’d} reflects an awareness that many members of Parliament were concerned that the Bank of Ireland project would undermine rights to property and, by extension, the Monti’s property in future Irish tax revenues. Accordingly, it continuously insists that “where ever a bank is established it will, nay it must to its Power, support the present Settlement, and Constitution of that Country. . . . For this Reason a Bank is the most steady Thing in a Government.”\textsuperscript{46} Ireland’s compromised sovereignty, in Maxwell’s view, would not jeopardize deposits in the bank and should not be used as an argument against it.

Bank of Ireland opponents, however, also attempted to sway popular opinion in a direction more favorable to what they perceived to be the Monti’s interests. Maxwell’s uncle Hercules Rowley, to whom \textit{Reasons Offer’d} was addressed, countered arguments for the bank with \textit{An Answer to a Book, Intitl’d Reasons Offer’d for Erecting a Bank in Ireland in a Letter to Henry Maxwell} on 23 November 1721. He came out as a country ideologue in the pamphlet, making a polarizing response to what he would consider his nephew’s more moneyed interest view of the issue. For Rowley, the problem of sovereignty and its relationship to risk should be a central consideration in the debate over the bank. He complained that Ireland was a “dependant Kingdom” because of the Declaratory Act. It therefore risked both the appropriation of any profit that the bank might make and bore the sole burden of any losses. He feared that the bank would “end in our Destruction, and the Razure of our little Remains of Liberty,” and that England would “procure a Repeal of the Charter” for the bank or “cramp our Trade, and discourage our Manufactures” if Ireland began to grow too rich because of it. On the other hand, the Irish Parliament could be sure, he predicted, that the charter for the bank would be continued if it caused a loss of its wealth to England, so that “England \textit{must be Sharers in the Profit, but Ireland alone}
Rowley thus saw the bank as troubling both from its constitutional questions interior to Ireland and those related to Ireland’s relationship to England, viewing the former as being founded on Protestantism and the Monti. Indeed, his arguments seem to confirm A Letter to Henry Maxwell’s implication that opponents to the bank, aside from being anti-Catholic and anti-Dissenting Protestant, had other interest-bearing concerns that would be threatened by its establishment.48

Objections Against the General Bank in Ireland, a shorter piece, adopts this line of argumentation with some qualifications. It more stridently claims that the bank is a British imposition on Ireland that the King George I, whom the writer sees as the true guardian of the Protestant interest in Ireland, has somehow been convinced to support. It also says that the large concentration of specie in one place in the bank will be tempting to the British Parliament, who may find reasons to tap into it, to the detriment and impoverishment of the Irish. It parts ways with Rowley’s pamphlet, however, in suggesting that fears of the pretender to the throne are inflated and are precisely the mechanism the British Parliament may employ to raid the bank’s capital if the institution is established. The pamphlet’s most important contribution to the landed interests’ objections to the bank is to fully articulate why a central bank, common to other countries, is not suitable to the system of government in Ireland. It asserts that Ireland’s governing institutions are too dependent upon Britain because of the Declaratory Act and previous legislation and custom and that laws for punishing financial fraud are too lenient.49 The writer studiously avoids mentioning the Bank of England in this example, perhaps because to do so would make apparent the fact that Britain too had come to be governed somewhat like Holland, Venice, and Genoa, with a central bank largely influencing the government and life of the nation. The Bank of England’s paper credit is never confused with that of the South Sea Company, referenced at the end of this passage as the “late instance” in England, in which men had robbed the public.50 The argument that central banks are not unsuitable to monarchical systems of government thus breaks down under close analysis, but it is nonetheless entirely in keeping with the rhetoric of the writer’s side of the question.

Objections is central to understanding the Monti’s opposition to the bank because it states more clearly than other pamphlets how Britain
might appropriate the bank’s deposits, or at least force a loan from the bank, in times of real or imaginary threats of war:

May not Four or Five hundred thousand pounds in one Chest, move the Desire, and Incite the Inclinations of our Masters beyond, who in process of Time may not be so Indulgent of us, as the present Set are, who in many Instances have given us Reason to believe that they are not Unmindful of us; and may not Imaginary as well as Real fear of Danger be made use of as a Handle: may it not be given out that under some secret Designs, (God knows what) are Forming against us abroad, and under a Pretence to keep out the Pretender, or in Reality to keep in a Ministry. May not our Bank be Call’d upon to Lend this Money, if they Refuse, they will be thought Undutiful, if they give it, they will injure their Trust.51

The pamphlet makes a clear case that Ireland’s dependent status as a kingdom under the Declaratory Act would impede its ability to guarantee the security of the capital of its own bank, especially given the survival instincts of British ministries, described as constantly looking for sources of funding for jobs and projects in order to stay in power. The writer perceptively sees the anxieties of Rowley about the pretender as the kind of chimeras a ministry could manipulate to gain concessions from parliaments and the public, an observation that sets up a discourse on the imaginary versus the real, with money at its center.

Framed this way, the questions that Rowley asks about whether the bank’s subscriptions constitute “real” securities is subject to another question about reification: whether Ireland is a real nation with sovereign powers. Did it have the political and legal power to refuse to hand over the bank’s deposits in time of war? Objections says that if the Irish Parliament is asked by the British Parliament for the bank funds, it must, “declare the Money well Apply’d, and that our Friends in England will Refund it when they are Able, perhaps at the same Time, that they will Restore our Lords to their Jurisdiction; and if this doth not make the Complainants Easy, we will stop their Mouths another way, by Voting them Tories, High-Flyers, and Jacobites.”52 This rather cynical view of the poor political and governmental position in which Ireland had been placed, and the suggestion that Ireland was as likely to get any funds
back from the English Parliament as it was of obtaining a repeal of the Declaratory Act, is the major source of the writer’s opposition to the bank.

The sovereignty debate concerning legal and political control over the bank’s funds—a debate taking place in the context of the Declaratory Act—governs the remainder of the pamphlets published during the controversy. For example, a sign that the fears of the landed members of the Monti were winning the debate over the bank was John Irwin’s *The Phoenix: or, a New Scheme for Establishing Credit, Upon the Most Solid and Satisfactory Foundation, and Intirely Free from All Objections Made to the Former Intended Bank*. Irwin’s pamphlet is strikingly different from others in this controversy in that it attempts to balance the competing moneyed and landed ideologies with a patriot rhetoric that invents Ireland as one community. Although this strategy is suspect inasmuch as he supports the bank as one of its founding members and therefore can be perceived as being of the moneyed interest, his appeal hijacks country ideology’s constitutional conceit and ideal of disinterest while constructing an Irish public body: “By our happy Constitution this Nation is but one Community, and as that centers in the Legislature, ’tis presumed they are composed of such worthy Patriots, as will discard all private Views, when the Publick calls for their best Council and Aid.”

His proposal very much follows this plan of repressing the private, keeping the bank as a public entity in full view, supervised by the government without the presence of private stockholders who might deceive or tax the public. Further, in a major concession and appeal to landed investors, Irwin’s plan offers loans at 5 percent interest to those who provide land as security, whereas commercial men will have to borrow at a much higher rate.

*A Letter to the Gentlemen of the Landed Interest in Ireland, Relating To a Bank*—a pamphlet in favor of the project—is the most interesting one in the controversy, because it critiques the debate as a whole and regards it as an object constitutive of a new Irish public. The author positioned himself as a critic of all of the pamphlets written in the controversy to that point and even indulged in a metacritical commentary on how those pamphlets were being received. The piece makes a comparison between the composition of Rowley’s pamphlet and the incorporation of the bank, suggesting that Rowley’s book, being made of paper, is
like paper credit, undermining Rowley’s case against the bank’s proposed paper currency by saying that Rowley is already trading in it. Alluding to claims that Rowley’s pamphlet had many authors, this anonymous writer suggests that *An Answer to a Book* is like the bank in having many subscribers. Rowley’s book, in his view, should therefore be an example of how many hands acting together in a project, whether it is a bank or a book, can create better “credit” for it.

My answering this last Project, brings to my Mind the Judgment of the Criticks of this Town, who pretend to say, That though the Gentleman, whose Name is in the Front, hath been content to make himself the Father of it all; yet, in reality, the Book it self is a BANK, into which several Subscribers have cast their Contributions. I speak not this for a Reflection. I am so much for a BANK, that I wou’d have all Books be such; and I own, that this Book is such; and the Reason why it is no better, is because my Subscribers were few, and not so careful as they should have been, in paying their Subscriptions. But this is not to the Purpose.65

The writer, if we can call him such given this information, tells us here that both Rowley’s and his own pamphlet, and perhaps other pamphlets in the controversy, are collaborative works penned by many hands, which creates a certain crisis in authorship. It does, however, explain the anonymity of *A Letter to the Gentlemen of the Landed Interest* and some of the other works. The problem of finding the real author in these works apparently caused an epistemological crisis for some critics, who “pretend to point out the Authors of the several Pages.”66 The critics’ search for the real author of certain sections of Rowley’s pamphlet is part-and-parcel of the bank debate’s analysis of what constitutes real money and intrinsic value, so the authorial function becomes a means of limiting the proliferation of the nominal values of the texts’ arguments with an intrinsic property and responsibility. The pamphlet’s attribution of this search for an author to critics is also problematic, however, as the writer is ventriloquizing them as authors of an interpretation that, for all we know, is a backhanded critique of Rowley’s inconsistencies in his pamphlet. The function of anonymity, as the searches for both the pamphlets’ authorships and the origins of paper money’s value testify, may be to
create the impression that a public of writers and readers invested in Ireland's political and economic future immanently existed.

VI

In this reading, the rhetorical strategies and technical descriptions within the various tracts in which the controversy played out may not be as important as the existence of the debate itself. The larger significance of the Bank of Ireland project may lie in the fact that it launched a decade of political economic writing obsessed with the financial ramifications of Ireland's constitutional status vis-à-vis Britain. The economic crisis generated by the South Sea Bubble caused a surge in the production of Irish writing devoted to improving Ireland's economy, and because those works focused on the political reasons for the country's poverty—British governmental policy—they helped construct “Irishness” as a distinct political and economic identity. Though the constitutional argumentation in these publications of the 1720s harkens back to the arguments concerning trade made a couple of decades earlier by Molyneux and others, the discussion of the problems of finance and monetary policy inspired by the bank controversy gave birth to the imagined nation of Ireland, forming a distinctly Irish political public sphere. This newborn public discourse on Irish finance laid the groundwork for a domestic book market within which a modern Anglo-Irish literature could emerge.