

“from the Bank of England since the first of
 “May 1793, under any Orders in Council
 “made for that purpose, specifying the date
 “of each order, and the amount thereon.” It
 could scarcely be necessary for him, to add, that
 without an order in Council, no such issue could
 be made.—The motion was agreed to.

David Ricardo says, p. 34, “The Bank re-
 “gulate the amount of the circulation of all the
 “country banks, and it is probable, that if the
 “Bank increase *their* issues three millions,
 “they enable the country banks to add more
 “than twelve millions to the general circulation
 “of England.” I do not doubt that he has
 some good reason for what he has said, though
 to me it does not occur. At first sight, the very
 contrary might be expected to happen. For sup-
 posing any given quantity of paper (and no more)
 to be necessary for the uses of circulation, and
 that any issue beyond that quantity would be su-
 perfluous, then the consequence seems to be,
 that, in proportion as the Bank issued more of
their paper, the country banks must issue less,
 because so much less, on the whole, would be
 wanted; or *vice versa*. I should be much obliged
 to David Ricardo, as I am already on other ac-