fright at the inquiry, and actually reduced their circulation from £3,000,000. to £2,410,000. It appears, however, from the Report of the Bullion Committee, (p. 19), that the Directors of that Bank, had again, most wisely, increased their issue to £3,100,000. What has been the consequence of a greater issue than ever? Not an exchange of 18 per cent. against Ireland, as was the case in the year 1804, but an exchange of $9\frac{3}{4}$, which is only $1\frac{1}{2}$ per cent. above par; and about two years ago, it was under 8 per cent. whilst the par is $8\frac{1}{3}$. Is not that fact a decisive proof, that abundance of currency has nothing to do with the rate of exchange, and that the Directors of the Bank of England, *did not fall into a great practical error*, when they regulated their issues, neither by the price of bullion, nor the rate of exchange?

3. *On the Bank of England being compelled to purchase Gold at any Price, to carry on its Circulation.*

It is recommended by the Bullion Committee, that two years hence, the Bank of England shall be compelled to exchange its notes for gold, in which case, it must purchase bullion at any price. This plan was recommended by the Committee, when the price of gold was £4. 10*s.* per oz. and as the Mint price is only £3. 17*s.* $10\frac{1}{2}$*d.* it