

counts, if he would explain this matter by its process, in a plain popular way, without resorting to metaphysics; and also on what evidence he states it, as a matter of fact, or why he believes it to be *probable*, that any increase in the issue of Bank paper *enables the country banks to add more than four times that amount of their own*. All this, he would be able to explain, if it be true, by a short paragraph in the MORNING CHRONICLE. Supposing the last proposition to be granted, the consequence seems to be, that the Bank having, as we know, issued twenty-one millions and a half in January last, the country banks, by the very means of that issue, have or might have issued eighty-four millions. Then comes an account, and a total, which, if it were ever looked at, would be enough to startle the most resolute admirer of credit without coin. On the fifth of January last, the national debt amounted to upwards of seven hundred and eighty-four millions and a half. The unfunded debt, at the same time, amounted to 49,634,948 pounds sterling in Navy debt and Exchequer bills. Of these last, eight millions have been funded, which increases the funded debt in a higher proportion. The various notes, circulated by all manner of bankers, cannot, on the principle of David's calculation, reckon for less than one hundred and five millions sterling; and

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