

tive influence of a constantly increasing circulation, in due degree to the necessary interchanges of society;—and, with respect indeed to the expediency of the measure in question it might be successfully contended that, with the specie supplied from the reimbursement of the three per cents, and cash deposited, with the present revenues, and a limited portion of the public credit, an amount of income might be derived, to meet the instalments of the State, to great improvements in contemplation, to supply the means of educating the whole of the rising generation, and to provide for the colonization of the free coloured people, without the necessity of selling the investments in existing banks, or of continuing the tax upon property, or of resorting to other financial operations for all, or either, of those primary objects of desire.

And should it be considered as expedient to pursue the policy of other States, in the introduction of means from foreign capitalists, the present period of time is esteemed to be the most auspicious for such a purpose, as it is believed that the State could borrow any desirable amount of capital at an annual charge of four per centum, if not, indeed, upon better terms.—And that capital being loaned at six, and the difference of two per centum, being successively invested semi-annually, would produce an accumulation sufficient to redeem the whole, in less than twenty-four years, as appears by the following:

TABULAR VIEW of accumulations, at the rate of two per centum, per annum, on one hundred thousand dollars, semi-annually invested in a capital, drawing interest at the rate of six per centum, per annum, and with the interest thereon accruing, reinvested in succession:

Accumulations.			Semi-annual interest.	Semi-annual gain.	Aggregate.
Operations.	Years.	Aggregate.			
1	$\frac{1}{2}$	1,000		1,000	1,000
2	1		30	1,000	2,030
3	$1\frac{1}{2}$	2,030	64	1,000	3,194
4	2	3,194	96	1,000	4,290
5	$2\frac{1}{2}$	4,290	129	1,000	5,419
6	3	5,419	163	1,000	6,582