

TABULAR VIEW, &c.—CONTINUED.

Accumulations.			Semi-annual in- terest.	Semi-annual gain.	Aggregate.
Operations.	Years.	Aggregate.			
43	21½	82,351	2,471	1,000	85,822
44	22	85,822	2,575	1,000	89,397
45	22½	89,397	2,682	1,000	93,079
46	23	93,079	2,792	1,000	96,871
47	23½	96,871	2,786	1,000	100,777
48	24	100,777	3,023	1,000	104,800

It hence is palpable, that, without resorting to direct taxation, *the reserved sources of revenue in contemplation might be employed most beneficially in the promotion of the various projects of improvement which engage the consideration of the Legislature.*

But let it be supposed that the State should borrow from foreign banks to an amount of not less than one million of Dollars annually, throughout a series of ten years, at a rate of interest not exceeding three and one third of *one per centum per annum*, and that *the principle should be redeemed at the pleasure of the Legislature*—terms on which it has been ascertained that money could have been procured in the past year, the operation would have been more beneficial even than that suggested in the foregoing table:

That so large a capital as the entire amount proposed, would not be immediately required by the wants of trade and interchanges in this State may be admitted; but, in the meantime, the redundant money might be deposited in the productive institutions of other States; and be withdrawn successively *in due obedience to those demands which would proceed in fair progression from its employment as contemplated by the operations of the public bank*, in which it has been shewn that from an accumulation of even two *per centum* semi-annually invested in a capital drawing interest at the rate of six *per centum per annum*, with the interest accruing reinvested in succession; that a duplication of the original principle would be effected in less than twenty-four years—and it is equally demonstrable that the means derived from the supposed negotiation, if em-