

VOTES AND PROCEEDINGS

sulting to the integrity and good sense of the legislature. Is it credible that in an age when the science of government has approached its acme, that the members of a deliberative assembly, will so far depart from all respect for sound policy and common justice, as to violate the public faith, or that having the free and full control of all property, they will withhold the due provision for that relief which the people have enjoyed, and for which only those indebted have derived the immediate good? We cannot believe that any would hazard a procedure so iniquitous, and cannot contemplate the possibility of its occurrence.

Calculating upon the successive funding of a considerable proportion of the public currency, we may, however, well suppose that the amount afloat will more than suffice to defray the charges of the institution—and therefore consider the difference of two per centum, between the reservation on the loans, and the interest payable on the stock, as net revenue; and we find per exhibit A that a semi-annual investment in succession of that revenue, for less than 24 years, will produce an accumulation of interest and profit, more than equal to the entire redemption of the whole emission, and considering that the reservations will be half yearly in advance, and reinvested in new loans every month, we may expect from the unerring deduction of arithmetical progression, the acceleration of that event, it may perhaps be accomplished in less than twenty years.

All which is respectfully submitted.

By order,  
A.

TRUEMAN CROSS, Clk.

A statement of accumulations, at the rate of two per centum per annum, on one hundred thousand dollars semi annually invested in a capital drawing 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.	Accumulations.	Accumulations.				Semi-annual interest.	Semi-annual gain.	Accumulations.
Years	Oper-ations	Aggre-gates	Aggre-gates.				Years	Oper-ations	Aggre-gates	Aggre-gates.			
1-2		1,000	0	30	1,000	2	12	1-2	34,618	1,039	1,000	36,657	
2-1			2,030	64	1,000	26	13		36,657	1,100	1,000	38,757	
3-1	1-2	2,030	3,194	96	1,000	27	13	1-2	38,757	1,163	1,000	40,920	
4-2		3,194	4,290	129	1,000	28	14		40,920	1,228	1,000	43,148	
5-2	1-2	4,290	5,419	163	1,000	29	14	1-2	43,148	1,294	1,000	45,442	
6-3		5,419	6,582	197	1,000	30	15		45,442	1,363	1,000	47,805	
7-3	1-2	6,582	7,779	233	1,000	31	15	1-2	47,805	1,434	1,000	50,239	
8-4		7,779	9,012	270	1,000	32	16		50,239	1,507	1,000	52,746	
9-4	1-2	9,012	10,282	308	1,000	33	16	1-2	52,746	1,582	1,000	55,328	
10-5		10,282	11,590	348	1,000	34	17		55,328	1,660	1,000	57,988	
11-5	1-2	11,590	12,938	388	1,000	35	17	1-2	57,988	1,740	1,000	60,728	
12-6		12,938	14,326	430	1,000	36	18		60,728	1,822	1,000	63,550	
13-6	1-2	14,326	15,756	473	1,000	37	18	1-2	63,550	1,907	1,000	66,457	
14-7		15,756	17,229	517	1,000	38	19		66,457	1,994	1,000	69,451	
15-7	1-2	17,229	18,746	562	1,000	39	19	1-2	69,451	2,084	1,000	72,535	
16-8		18,746	20,308	609	1,000	40	20		72,535	2,176	1,000	75,711	
17-8	1-2	20,308	21,917	658	1,000	41	20	1-2	75,711	2,271	1,000	78,982	
18-9		21,917	23,575	707	1,000	42	21		78,982	2,369	1,000	82,351	
19-9	1-2	23,575	25,282	758	1,000	43	21	1-2	82,351	2,471	1,000	85,822	
20-10		25,282	27,040	811	1,000	44	22		85,822	2,575	1,000	89,397	
21-10	1-2	27,040	28,851	866	1,000	45	22	1-2	89,397	2,682	1,000	93,079	
22-11		28,851	30,717	922	1,000	46	23		93,079	2,792	1,000	96,871	
23-11	1-2	30,717	32,639	979	1,000	47	23	1-2	96,871	2,906	1,000	100,777	
24-12		32,639	34,618		1,000	48	24		100,777	3,023	1,000	104,800	

ANOTHER VIEW.

	EMISSIONS.	REIMBURSEMENTS.	FUNDED.	
In 1825	\$100,000	\$10,000	\$0,000	} Estimates.
1826	100,000	20,000	20,000	
1827	100,000	30,000	30,000	
1828	100,000	40,000	40,000	
1829	100,000	50,000	50,000	
Total	500,000	150,000	150,000	
	300,000 reimbursed & funded		reimbursed 150,000	
Reduced	200,000		300,000	

From this view, which is believed to be founded on fair grounds, the whole of the five successive emissions, at the termination of the fifth year, will have been reduced by reimbursements and funding, to two hundred thousand dollars, an amount not exceeding the necessary demands of the smaller counties.

The revenue accruing at 6 p. ct. on  
Reduced by reimbursements

\$500,000  
150,000

To  
The interest at 4 p. ct. payable on the funded \$150,000

350,000

21,000  
6000

Will give a clear annual gain to each county

\$15,000

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