

PAPER No. 1.

100 0 0	one twentieth	5 0 0	six per cent.	6 0 0
98 0 0		4 18 0		5 17 7
96 0 8 $\frac{1}{2}$		4 16 0 $\frac{1}{2}$		5 15 3
94 2 3 $\frac{1}{2}$		4 14 1 $\frac{1}{2}$		5 12 11
92 4 7 $\frac{1}{4}$		4 12 3		5 10 8
90 7 8 $\frac{3}{4}$		4 10 4 $\frac{1}{2}$		5 8 5 $\frac{1}{2}$
88 11 7		4 8 7		5 6 3 $\frac{1}{2}$
86 16 2		4 6 9 $\frac{1}{2}$		5 4 2
85 1 5 $\frac{1}{2}$		4 5 1		5 2 1

831 4 8 at five per cent. 41 11 3 six per cent. 49 17 5
 49 17 5 interest.

91 8 8 principal and interest paid in.

paid in 11 0 0	funk 8 0 0	in circulation 92 0 0
10 15 7	7 16 10 $\frac{1}{2}$	84 3 1 $\frac{1}{2}$
10 11 3 $\frac{1}{2}$	7 13 8	76 9 5 $\frac{1}{2}$
10 7 0 $\frac{1}{2}$	7 10 7	68 18 10 $\frac{1}{2}$
10 2 11	7 7 7	61 11 3
9 18 10	7 4 7	54 6 7 $\frac{3}{4}$
9 14 10 $\frac{1}{2}$	7 1 8 $\frac{1}{2}$	47 4 11
9 10 11 $\frac{1}{2}$	6 18 10 $\frac{1}{2}$	40 6 0 $\frac{1}{2}$
9 7 2	6 16 1 $\frac{1}{4}$	33 9 11 $\frac{3}{4}$

11 per cent. 91 8 8

66 10 0 $\frac{1}{2}$ principal.
 33 9 11 $\frac{3}{4}$ in circulation.

100 0 0

Due the state at the expiration of the ninth year, 83 7 5 $\frac{3}{4}$
 In circulation at the expiration of the ninth year, 33 9 11 $\frac{3}{4}$

Gained by the state, 49 17 6

PAPER No. 2.

Capital 250000 0 0,	paid $\frac{1}{10}$ th 12500 0 0,	6 per cent. 15000 0 0
245000 0 0	12250 0 0	14700 0 0
240100 0 0	12005 0 0	14406 0 0
235298 0 0	11764 18 0	14117 17 7
230592 0 10	11529 12 0	13835 10 5
225980 1 0	11299 0 0	13558 16 1
221460 9 0	11073 0 5 $\frac{1}{2}$	13287 12 6
217031 4 10	10851 11 3	13021 17 6
212690 12 4	10634 10 8	12761 8 8 $\frac{1}{2}$

£. 2078152 8 0 at 5 per cent. 103907 12 4 $\frac{1}{2}$ 6 per cent. 124689 2 9 $\frac{1}{2}$
 124689 2 9 $\frac{1}{2}$ interest paid in.

228596 15 2 interest and principal paid in.

paid in 27500 0 0,	funk 20000 0 0,	in circulation 230000 0 0
26950 0 0	19600 0 0	210400 0 0
26411 0 0	19208 0 0	191192 0 0
25882 15 7	18823 16 9 $\frac{1}{2}$	172368 3 2 $\frac{1}{2}$
25365 2 5	18447 7 2 $\frac{1}{2}$	153920 16 0
24857 16 1	18078 8 1 $\frac{1}{2}$	135842 7 10 $\frac{1}{2}$
24360 12 11 $\frac{1}{2}$	17716 16 8 $\frac{1}{2}$	118125 11 2
23873 8 9	17362 10 0	100763 1 2
23395 19 4 $\frac{1}{2}$	17015 5 0	83747 16 2

11 per cent. 228596 15 2 8 per cent. 166252 3 10 the sum funk.
 83747 16 2 in circulation.

250000 0 0

Due the state at the expiration of the ninth year, 208436 16 0
 In circulation at the expiration of the ninth year, 83747 16 2
 Gained by the state, £. 124688 19 10

The proof and plan is simply this; though five per cent. principal, and six per cent. interest, (being eleven per cent.) is paid in annually, and the sum in circulation reduced eight per cent. the capital or debt to the state is reduced but two per cent. annually.

Which