investitures of capital; while, the flock of the companies forty or 50 per cent. and rising to eight, would be a great portion of our citizens preferable to any other in the union. The advantages of this mode will more evidently appear, if we compare it with the system heretofore pursued, and recommended in the letters to the legislature.

A canal, or a turnpike road is wanted, and the inhabitants feel themselves patriotic citizens to have a company to effectuate the object. To induce modest men to embark their property in certain tolls are allowed, and the flute agrees to lose them a quarter of the money, or subscribe, we will suppose, for one half of the shares. When the work is completed it yields for the year four per cent. on the capital sunk, and those who are then under the necessity of transferring their shares must do it at a depreciated value; the shares which cost 100 dollars sell the tolls for 40 to 75 dollars. A few transfers of this kind reduce the value of the whole stock, and those who hold these shares feel loss, or few years, until they produce great benefit, and are then dissatisfied with the profit of twenty per cent. Stilts to the, will be glad to receive twenty-five