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STATEMENT No. 2

Suppose the bonds should be disposed of at 90 instead of 85 per cent. and a similar calculation to the preceding would be thus,

Amount to be raised in funds, for cost, &c. . . . \$1,420,000

To be issued in quarterly installments, thus,

| | | | In Bonds at 90 per cent. |
|--|-------------------------|---------------------|-----------------------------|
| 1st July, 1844, . . . | \$200,000 | Int. for 2 years. | \$26,667 |
| 1st Oct. " . . . | 200,000 | " 1 $\frac{3}{4}$ " | 23,333 |
| 1st January, 1845, . . . | 200,000 | " 1 $\frac{1}{2}$ " | 20,000 |
| 1st April, " . . . | 200,000 | " 1 $\frac{1}{4}$ " | 16,667 |
| 1st July, " . . . | 200,000 | " 1 " | 13,333 |
| 1st October, " . . . | 200,000 | " $\frac{3}{4}$ " | 10,000 |
| 1st January, 1846, . . . | 200,000 | " $\frac{1}{2}$ " | 6,667 |
| 1st April, " . . . | 177,778 | " $\frac{1}{4}$ " | 2,963 |
| Bonds for cost, . . . | \$1,577,778 | Bonds for interest, | \$119,630 |
| Bonds for interest, during the two years of construc- tion, | 119,630 | | |
| Aggregate, | \$1,697,408 101,845* | | |
| Total. | \$1,799,253 | | |

* Add one year's interest for the same reasons as before.