

STATEMENT No. 3.

Suppose the bonds should be disposed of at par, and a similar calculation would be as follows:

Amount to be raised in funds for cost &c., \$1,420,000.  
 To be issued in quarterly instalments thus:

			In Bonds at par.
1st July, 1844, .	\$175,000	Int. for 2 years.	\$21,000
1st Oct. " . . .	175,000	" 1 $\frac{3}{4}$ "	18,375
1st January, 1845,	175,000	" 1 $\frac{1}{2}$ "	15,750
1st April, " . . .	175,000	" 1 $\frac{1}{4}$ "	13,125
1st July, " . . .	175,000	" 1 "	10,500
1st Oct. " . . .	175,000	" $\frac{3}{4}$ "	7,875
1st January, 1846,	175,000	" $\frac{1}{2}$ "	5,250
• 1st April, " . . .	195,000	" $\frac{1}{4}$ "	2,925
Bonds for cost, .	\$1,420,000	Bonds for interest,	\$94,800
Bonds for interest during the two years of construction, . . . . .	94,800		
Aggregate, . . . . .	1,514,800		
	90,888*		
Total, . . . . .	\$1,605,688		

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