

has hitherto been invested in those Colonies, and why a Canada Trust and Loan Company has now, for the first time, been called into existence, can be traced to the operations of those laws.

I have appended three statements, giving several examples of the operations of the Company, on the assumption that a given amount of capital has been subscribed and paid up, and that money is borrowed in England, at 3, 3½, and 4 per cent., and invested in Canada at 6 per cent. The results are very favourable for so secure a mode for the employment of capital; but it is highly necessary that a wise economy should be exercised in the office expenses, and that great care should be taken that the estimated amount should not be exceeded, at all events in the infancy of the undertaking.

I have likewise given, as desired, the value of the Company's stock at the several periods, upon the supposition that the dividend shown by the results had accrued and been realized.

I do not consider that the power of reserving part of the profits, or of anticipating the calls on the shares, requires particular observation.

I have revised the prospectus, as requested, in accordance with my view of the subject.

M. SAWARD, *Actuary.*

9, *Chatham Place, London;*

*February 10, 1845.*

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