

“ And first, we will suppose, Government could
 “ borrow money at 4 per cent.

“ 7,000,000*l.* of 3 per cents, which *l.* *s.*

“ then would be at 75*l.* would

“ be worth - - - 5,250,000 0

“ 3 $\frac{1}{2}$ per cent. on D^o, or 245,000*l.*

“ per annum, at the above price

“ of 1698*l.* and a fraction, for

“ each 100*l.* of this annuity,

“ for 29 years, or about 17 years

“ purchase, would be worth - 4,161,006 10

“ 49,000 lottery tickets, at 3*l.* - 147,000 0

“ Two-fifths of a year's interest on

“ 7,000,000*l.* at 4 per cent. - 112,000 0

9,670,006 10

Deduct 7,000,000 0

Premium 2,670,006 10

“ There would remain 2,670,006*l.* 10*s.* as a
 “ premium for lending 7,000,000*l.* at 4 per cent.

“ Let us try it at 5 per cent.

“ 7,000,000*l.* of 3 per cents, would *l.* *s.*

“ then be, at 60, and worth - 4,200,000 0

“ 3 $\frac{1}{2}$ per cent. on D^o, or 245,000*l.*

“ per ann. at the above price, of

“ 1514*l.* and a fraction, for each

“ 100*l.* of this annuity for 29

“ years, or about 15 years pur-

“ chase, would be - - 3,709,545 0

“ Lottery Tickets - - - 147,000 0

Carried over 8,056,545 0