2. A person sold in Paris a bill worth in London £1275 15*s.* for 32148f. 90c. What was the course of exchange between these two cities.

$$£1275{\cdot}75 = 32148{\cdot}90\text{f.};$$
$$\therefore\ £1 = \tfrac{3214890}{127575}\text{f.}$$
$$= 25\text{f. } 20\text{c.}:$$

therefore the course of exchange is 25f. 20c. for £1 stg.

PAPER XII.

1. What would a currency draft on New York for \$504 cost in gold, if it be purchased when gold is quoted at $\frac{4}{5}$ % premium, the broker charging $\frac{1}{4}$ % commission?

2. How much gold would one get for \$1284, U. S. currency selling at 2 % discount?

3. What would a person have to pay for \$400 U. S. currency at 99?

4. You sell \$1127 in gold for currency—gold = 102. How much do you receive?

5. *A*, in Toront , owes *B*, in London, £360 stg. Exchange, $110\frac{1}{4}$. What will be the cost of a draft to cover the amount?

6. Jones, in London, sells 60 shares, £100 each, M. R'y stock, at a premium of 9 %, and invests the proceeds in O. B. stock, in Toronto, at 96. Exchange between London and Toronto, 109. How many dollars does he invest in O. B. stock.

7. A Toronto house owes £278 18*s.* 9*d.* in Manchester; how much will be required to discharge the debt in Canadian currency, rate of exchange being at $8\frac{3}{4}$ % premium?

8. A merchant in Montreal has to pay a bill of 1387f. 18c. in Paris. Find the amount he will have to remit for payment of the bill, it being known that the sovereign is worth 25f. 20c., and exchange on England in Montreal at a premium of $7\frac{7}{8}$ per cent.