

guished in a few years from the surplus revenues of the establishment, after providing a fair annual dividend on the paid-up Stock, and thus adding to its value for the benefit of the Shareholders.

Or it may be considered more advantageous to the Association to effect the required loan by the issue of bonds, with *coupons* attached, payable half yearly, and redeemable at the expiration of the term.

According to our estimate, we set down the whole cost of
the building and site at.....£12,200 0 0

And the yearly revenue likely to be derived therefrom, according to the accompanying Report of the Architect, will be.....1,485 0 0

To which may be added the revenue of the "Exchange" and offices in connection therewith, and for the occasional lease of the Rotunda and large rooms for public meetings, sales of land and other purposes, an approximate estimate, per annum, of.....400 0 0

In all.....£1,885 0 0
From which may be deducted, cost of superintendence, insurance, and other incidental expenses, about, per annum,.....150 0 0

Leaving a clear annual rental of.....£1,735 0 0
Or, in other words, 14 per cent. per annum on the cost.

The proposed Sinking Fund, it is intended, shall be created by a reserve of 6 per cent. from the estimated annual return of 14 per cent. on the total investment; thus producing an annual reserve of £732, to be applied to the liquidation of the debt, and leaving 8 per cent. per annum to be paid to the Shareholders and to the proposed Bondholders or Mortgagee.

Inasmuch as the Charter confers upon the Association the privilege of borrowing money upon any terms they may consider expedient, the Executive Committee are only limited by their own discretion in the rate of interest to be proposed for the contemplated loan, which, under the security of a first mortgage upon the fee simple of the property, they have no doubt can be effected at a rate not exceeding 8 per cent. per annum for the required period of eight or ten years, redeemable, if necessary,

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