

trouble entailed in the preparation of the coupons, for different figures are required on the coupons for each bond, whilst in the second, all coupons are for the same amount. On the other hand, the first system is preferable from the standpoint of the lender, for the bonds themselves at all times represent on their face the amount of his investment, whereas under the second system, calculation has to be resorted to in order to ascertain this.

However, both forms are in general use, so that the foregoing demonstrations are essential.