

WHAT IS THE VALUE OF A SHARE?

TABLES

FOR READILY AND CORRECTLY ASCERTAINING

- (1) THE PRESENT VALUE OF SHARES; AND
- (2) WHAT DIVIDENDS SHOULD BE PAID ANNUALLY TO JUSTIFY THE PURCHASE OR MARKET PRICE OF SHARES

R
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LIMITED, JOHANNESBURG, TRANSVAAL,
SOUTH AFRICA

LONDON

SIR ISAAC PITMAN & SONS, LTD., 1 AMEN CORNER, E.C.
AND AT BATH, NEW YORK AND MELBOURNE

1914

PRINTED BY SIR ISAAC PITMAN &
SONS, LTD., LONDON, BATH, NEW
YORK AND MELBOURNE . 1914

WHAT IS THE VALUE OF A SHARE ?

(1) PRESENT VALUE OF SHARES.

THE need has been felt of having available some simplified and ready method of calculating accurately the Present Value of Shares. With a view, therefore, to supplying that need the attached Tables have been prepared on bases varying as to the return which an investor would require on his money, and also as to the interest to be earned by the Sinking Fund. The bases which have been taken, and which will suffice for all ordinary purposes, are as follows :—

Table A.—On the basis of Interest at the rate of 5% per annum being required,

Table B.—On the basis of Interest at the rate of 6% per annum being required,

Table C.—On the basis of Interest at the rate of 7% per annum being required,

Table D.—On the basis of Interest at the rate of 8% per annum being required,

Table E.—On the basis of Interest at the rate of 9% per annum being required,

Table F.—On the basis of Interest at the rate of 10% per annum being required,

together with further amounts for Sinking Funds in each case earning respectively 2½%, 3%, 3½%, 4%, 4½%, and 5% Compound Interest per annum.

The Tables are arranged so as to permit of the *Present Value of Shares* being ascertained very easily. By way of explanation, it is pointed out that the figures in these Tables are in respect of shares having a face value of £1 each, and all the calculations have been worked out on the assumption that 1% *per annum* is being paid in dividends. In other words, the figures shown in these Tables, represent the Present Value of a £1 Share receiving regular dividends of 1% *per annum*. From these Tables, therefore, it is a very

easy matter to ascertain the Present Value of a share when dividends of *more than 1% per annum* are being paid—simply by multiplying the figures given herein by the rate of the Annual Dividends. For instance: supposing the Present Value is wanted of a £1 share in a company having a life of twenty-five years and paying dividends at the rate of 20% per annum throughout the whole period; and assuming further that the Investor will be satisfied with a return on his money at the rate of 6% per annum, together with a further sum, which if put by each year to a Sinking Fund earning 3% compound interest per annum, would, at the end of the company's life, return the principal sum to be invested. It matters not what the issued capital of the company may be: all that is necessary is to take the figure (*i.e.*, the "life" factor) opposite twenty-five years in the column headed with the required basis, and multiply it by the rate of the annual dividends which the company will pay, thus:—

2s. 3·451d. \times 20%, namely:—

$$\begin{array}{r} \text{d.} \\ 27\cdot451 \\ 20 \\ \hline 549\cdot020\text{d.} = 45\text{s. } 9\cdot020\text{d.,} \\ \hline \hline \end{array}$$

or, say, 45s. 9d., which is the Present Value of a £1 share in a company paying a 20% dividend each year for twenty-five years. Or supposing that the dividends which the company will pay are at the rate of 20½% per annum throughout the whole life of twenty-five years. Therefore 2s. 3·451d. \times 20½%, namely:—

$$\begin{array}{r} \text{d.} \\ 27\cdot451 \\ 20\cdot5 \\ \hline 13\cdot7255 \\ 549\cdot020 \\ \hline 562\cdot7455\text{d.} = 46\text{s. } 10\cdot7455\text{d.,} \\ \hline \hline \end{array}$$

or, say, 46s. 10 $\frac{1}{4}$ d., which is the Present Value of a £1 share in a company paying a 20 $\frac{1}{2}$ % dividend each year for twenty-five years.

NOTE.—

If the face value
of a share be—

Then to get the desired answer, the
“Present Value,” as ascertained in
the above-mentioned manner for a
£1 share, must be—

£	s.	d.		Divided	by	8-0000
	2	6	.			4-0000
	5	0	.			2-6667
	7	6	.			2-0000
	10	0	.			1-6000
	12	6	.			1-3333
	15	0	.			1-1429
	17	6	.			1-1250
1	2	6	.	Multiplied		1-2500
1	5	0	.			1-3750
1	7	6	.			1-5000
1	10	0	.			1-6250
1	12	6	.			1-7500
1	15	0	.			1-8750
1	17	6	.			2-0000
2	0	0	.			2-5000
2	10	0	.			3-0000
3	0	0	.			5-0000
5	0	0	.			10-0000
10	0	0	.			

(2) WHAT DIVIDENDS SHOULD BE PAID TO JUSTIFY THE PRICE AT WHICH SHARES CAN BE ACQUIRED?

It is a simple matter also to ascertain from these Tables what dividends should be obtained on shares so as to give a definite rate of interest on the money invested, together with a further sum for Sinking Fund purposes, in order to redeem the capital amount at the end of the company's life. For instance: suppose it be considered that the return should be at the rate of 6% per annum on the money to be invested, and a further sum for a Sinking Fund earning 3% compound interest per annum so as to redeem the capital invested at the end of the company's life; and £1 shares are offered at a price of 120s. each. What dividends per annum ought to be received assuming the company has a life of twenty-five years? To ascertain this take the amount in the table opposite twenty-five years, *viz.*, 2s. 3·451d. (= 27·451d.),

and divide this figure into the market price per share, namely, 120s. (= 1440d.) thus:—

$$\frac{1440}{27.451}$$

The answer is 52.457%, or, say, $52\frac{1}{2}\%$, and this is the amount of annual dividends that should be received on each of the £1 shares for twenty-five years in order to justify the price of 120s. per share.

NOTE.—
If the face value
of a share be—

Then to get the desired answer, the
"Dividend," as ascertained in the
above-mentioned manner for a £1
share, must be—

£	s.	d.				
	2	6	.	.	.	Multiplied by 8.0000
	5	0	.	.	.	" " 4.0000
	7	6	.	.	.	" " 2.6667
	10	0	.	.	.	" " 2.0000
	12	6	.	.	.	" " 1.6000
	15	0	.	.	.	" " 1.3333
	17	6	.	.	.	" " 1.1429
	1	2	6	.	.	Divided " 1.1250
	1	5	0	.	.	" " 1.2500
	1	7	6	.	.	" " 1.3750
	1	10	0	.	.	" " 1.5000
	1	12	6	.	.	" " 1.6250
	1	15	0	.	.	" " 1.7500
	1	17	6	.	.	" " 1.8750
	2	0	0	.	.	" " 2.0000
	2	10	0	.	.	" " 2.5000
	3	0	0	.	.	" " 3.0000
	5	0	0	.	.	" " 5.0000
	10	0	0	.	.	" " 10.0000

D. W. ROSSITER.

JOHANNESBURG,

September, 1913.

TABLES

FOR READILY AND CORRECTLY ASCERTAINING

1. The Present Value of Shares ; and
2. What Dividends should be paid annually to justify the Purchase or Market Price of shares

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE "A."

On the basis of 5% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	2½%		3%		3½%		Years.
	s.	d.	s.	d.	s.	d.	
1	-/	2-286	-/	2-286	-/	2-286	1
2	-/	4-413	-/	4-423	-/	4-433	2
3	-/	6-398	-/	6-425	-/	6-453	3
4	-/	8-253	-/	8-304	-/	8-355	4
5	-/	9-990	-/	10-069	-/	10-149	5
6	-/	11-619	-/	11-730	-/	11-842	6
7	1/	1-151	1/	1-296	1/	1-442	7
8	1/	2-593	1/	2-773	1/	2-940	8
9	1/	3-951	1/	4-169	1/	4-388	9
10	1/	5-234	1/	5-489	1/	5-746	10
11	1/	6-447	1/	6-739	1/	7-034	11
12	1/	7-594	1/	7-923	1/	8-256	12
13	1/	8-681	1/	9-047	1/	9-417	13
14	1/	9-712	1/	10-114	1/	10-520	14
15	1/	10-692	1/	11-129	1/	11-570	15
16	1/	11-622	2/	0-094	2/	0-569	16
17	2/	0-508	2/	1-012	2/	1-520	17
18	2/	1-351	2/	1-888	2/	2-427	18
19	2/	2-155	2/	2-722	2/	3-291	19
20	2/	2-922	2/	3-518	2/	4-116	20
21	2/	3-654	2/	4-278	2/	4-903	21
22	2/	4-353	2/	5-004	2/	5-654	22
23	2/	5-022	2/	5-698	2/	6-373	23
24	2/	5-662	2/	6-362	2/	7-059	24
25	2/	6-274	2/	6-997	2/	7-715	25
26	2/	6-861	2/	7-605	2/	8-343	26
27	2/	7-423	2/	8-187	2/	8-943	27
28	2/	7-963	2/	8-745	2/	9-518	28
29	2/	8-480	2/	9-280	2/	10-069	29
30	2/	8-977	2/	9-794	2/	10-596	30
31	2/	9-455	2/	10-286	2/	11-102	31
32	2/	9-913	2/	10-759	2/	11-586	32
33	2/	10-355	2/	11-213	3/	0-051	33
34	2/	10-779	2/	11-650	3/	0-497	34
35	2/	11-188	3/	0-069	3/	0-924	35
36	2/	11-581	3/	0-472	3/	1-334	36
37	2/	11-960	3/	0-860	3/	1-728	37
38	3/	0-325	3/	1-233	3/	2-106	38
39	3/	0-677	3/	1-592	3/	2-469	39
40	3/	1-016	3/	1-937	3/	2-818	40
41	3/	1-344	3/	2-270	3/	3-153	41
42	3/	1-660	3/	2-590	3/	3-475	42
43	3/	1-965	3/	2-899	3/	3-784	43
44	3/	2-259	3/	3-197	3/	4-082	44
45	3/	2-543	3/	3-483	3/	4-368	45
46	3/	2-818	3/	3-760	3/	4-643	46
47	3/	3-084	3/	4-026	3/	4-907	47
48	3/	3-340	3/	4-283	3/	5-162	48
49	3/	3-589	3/	4-532	3/	5-407	49
50	3/	3-829	3/	4-771	3/	5-642	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the Annual rate of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES.
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE "A" (CONTINUED)

On the basis of 5% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	4%		4½%		5%		Years.
	s.	d.	s.	d.	s.	d.	
1	-	2-286	-	2-286	-	2-286	1
2	-	4-443	-	4-453	-	4-463	2
3	-	6-480	-	6-508	-	6-536	3
4	-	8-407	-	8-458	-	8-510	4
5	-	10-229	-	10-310	-	10-391	5
6	-	11-954	1/	0-068	1/	0-182	6
7	1/	1-589	1/	1-738	1/	1-887	7
8	1/	3-139	1/	3-325	1/	3-512	8
9	1/	4-610	1/	4-833	1/	5-059	9
10	1/	6-006	1/	6-268	1/	6-532	10
11	1/	7-332	1/	7-632	1/	7-935	11
12	1/	8-592	1/	8-930	1/	9-272	12
13	1/	9-790	1/10	1-166	1/10	1-545	13
14	1/10	9-929	1/11	1-342	1/11	1-757	14
15	2/	0-014	2/	0-461	2/	0-911	15
16	2/	1-047	2/	1-528	2/	2-011	16
17	2/	2-031	2/	2-544	2/	3-058	17
18	2/	2-968	2/	3-511	2/	4-055	18
19	2/	3-862	2/	4-434	2/	5-005	19
20	2/	4-714	2/	5-313	2/	5-909	20
21	2/	5-528	2/	6-151	2/	6-771	21
22	2/	6-303	2/	6-950	2/	7-591	22
23	2/	7-044	2/	7-711	2/	8-373	23
24	2/	7-752	2/	8-438	2/	9-117	24
25	2/	8-427	2/	9-131	2/	9-825	25
26	2/	9-073	2/	9-793	2/10	10-500	26
27	2/	9-690	2/10	10-424	2/11	11-143	27
28	2/10	10-279	2/11	11-026	2/11	11-756	28
29	2/10	10-843	2/11	11-601	3/	0-339	29
30	2/11	11-383	3/	0-149	3/	0-894	30
31	2/11	11-898	3/	0-673	3/	1-423	31
32	3/	0-392	3/	1-173	3/	1-926	32
33	3/	0-864	3/	1-650	3/	2-406	33
34	3/	1-316	3/	2-106	3/	2-863	34
35	3/	1-749	3/	2-542	3/	3-298	35
36	3/	2-164	3/	2-957	3/	3-712	36
37	3/	2-561	3/	3-355	3/	4-107	37
38	3/	2-941	3/	3-734	3/	4-483	38
39	3/	3-305	3/	4-096	3/	4-841	39
40	3/	3-654	3/	4-443	3/	5-182	40
41	3/	3-988	3/	4-774	3/	5-506	41
42	3/	4-309	3/	5-090	3/	5-816	42
43	3/	4-616	3/	5-392	3/	6-110	43
44	3/	4-911	3/	5-681	3/	6-391	44
45	3/	5-193	3/	5-957	3/	6-658	45
46	3/	5-464	3/	6-220	3/	6-912	46
47	3/	5-723	3/	6-472	3/	7-154	47
48	3/	5-972	3/	6-713	3/	7-385	48
49	3/	6-211	3/	6-944	3/	7-605	49
50	3/	6-440	3/	7-164	3/	7-814	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the *Annual rate* of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES.
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE " B."

On the basis of 6% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	2½%		3%		3½%		Years.
	s.	d.	s.	d.	s.	d.	
1	—	2-264	—	2-264	—	2-264	1
	—	4-333	—	4-343	—	4-353	2
3	—	6-232	—	6-258	—	6-284	3
4	—	7-978	—	8-026	—	8-074	4
5	—	9-591	—	9-664	—	9-737	5
6	—	11-083	—	11-184	—	11-285	6
7	1/	0-468	1/	0-598	1/	0-729	7
8	1/	1-756	1/	1-917	1/	2-078	8
9	1/	2-957	1/	3-148	1/	3-341	9
10	1/	4-079	1/	4-301	1/	4-524	10
11	1/	5-130	1/	5-382	1/	5-635	11
12	1/	6-115	1/	6-396	1/	6-679	12
13	1/	7-040	1/	7-350	1/	7-662	13
14	1/	7-911	1/	8-249	1/	8-588	14
15	1/	8-731	1/	9-096	1/	9-462	15
16	1/	9-506	1/	9-896	1/	10-287	16
17	1/	10-237	1/	10-652	1/	11-067	17
18	1/	10-929	1/	11-367	1/	11-806	18
19	1/	11-585	2/	0-045	2/	0-505	19
20	2/	0-206	2/	0-687	2/	1-168	20
21	2/	0-797	2/	1-297	2/	1-796	21
22	2/	1-357	2/	1-877	2/	2-393	22
23	2/	1-891	2/	2-428	2/	2-961	23
24	2/	2-399	2/	2-952	2/	3-500	24
25	2/	2-883	2/	3-451	2/	4-013	25
26	2/	3-345	2/	3-927	2/	4-502	26
27	2/	3-785	2/	4-381	2/	4-967	27
28	2/	4-206	2/	4-814	2/	5-411	28
29	2/	4-608	2/	5-227	2/	5-834	29
30	2/	4-993	2/	5-623	2/	6-238	30
31	2/	5-362	2/	6-000	2/	6-623	31
32	2/	5-715	2/	6-362	2/	6-991	32
33	2/	6-053	2/	6-708	2/	7-343	33
34	2/	6-377	2/	7-039	2/	7-679	34
35	2/	6-688	2/	7-356	2/	8-001	35
36	2/	6-987	2/	7-661	2/	8-308	36
37	2/	7-274	2/	7-952	2/	8-603	37
38	2/	7-550	2/	8-232	2/	8-885	38
39	2/	7-815	2/	8-501	2/	9-155	39
40	2/	8-070	2/	8-759	2/	9-413	40
41	2/	8-315	2/	9-007	2/	9-661	41
42	2/	8-552	2/	9-245	2/	9-899	42
43	2/	8-779	2/	9-474	2/	10-127	43
44	2/	8-999	2/	9-694	2/	10-346	44
45	2/	9-210	2/	9-905	2/	10-556	45
46	2/	9-414	2/	10-109	2/	10-757	46
47	2/	9-610	2/	10-305	2/	10-950	47
48	2/	9-800	2/	10-494	2/	11-136	48
49	2/	9-983	2/	10-675	2/	11-314	49
50	2/	10-160	2/	10-851	2/	11-485	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the *Annual rate* of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES.
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE "B" (CONTINUED)

On the basis of 6% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	4%		4½%		5%		Years.
	s.	d.	s.	d.	s.	d.	
1	-/	2·264	-/	2·264	-/	2·264	1
2	-/	4·362	-/	4·372	-/	4·381	2
3	-/	6·310	-/	6·336	-/	6·363	3
4	-/	8·122	-/	8·170	-/	8·219	4
5	-/	9·811	-/	9·885	-/	9·960	5
6	-/	11·387	-/	11·490	-/	11·593	6
7	1/	0·861	1/	0·994	1/	1·128	7
8	1/	2·241	1/	2·405	1/	2·570	8
9	1/	3·535	1/	3·730	1/	3·927	9
10	1/	4·749	1/	4·976	1/	5·204	10
11	1/	5·891	1/	6·148	1/	6·406	11
12	1/	6·965	1/	7·251	1/	7·540	12
13	1/	7·976	1/	8·292	1/	8·609	13
14	1/	8·930	1/	9·273	1/	9·617	14
15	1/	9·830	1/	10·199	1/	10·568	15
16	1/	10·680	1/	11·074	1/	11·467	16
17	1/	11·484	1/	11·900	2/	0·316	17
18	2/	0·244	2/	0·682	2/	1·119	18
19	2/	0·964	2/	1·422	2/	1·877	19
20	2/	1·646	2/	2·122	2/	2·595	20
21	2/	2·293	2/	2·786	2/	3·274	21
22	2/	2·906	2/	3·414	2/	3·917	22
23	2/	3·489	2/	4·010	2/	4·525	23
24	2/	4·042	2/	4·576	2/	5·101	24
25	2/	4·567	2/	5·112	2/	5·647	25
26	2/	5·067	2/	5·622	2/	6·164	26
27	2/	5·543	2/	6·106	2/	6·655	27
28	2/	5·995	2/	6·565	2/	7·119	28
29	2/	6·426	2/	7·002	2/	7·560	29
30	2/	6·836	2/	7·417	2/	7·978	30
31	2/	7·227	2/	7·812	2/	8·375	31
32	2/	7·600	2/	8·187	2/	8·751	32
33	2/	7·956	2/	8·545	2/	9·108	33
34	2/	8·295	2/	8·885	2/	9·447	34
35	2/	8·619	2/	9·209	2/	9·769	35
36	2/	8·928	2/	9·517	2/	10·074	36
37	2/	9·223	2/	9·810	2/	10·364	37
38	2/	9·505	2/	10·090	2/	10·640	38
39	2/	9·774	2/	10·357	2/	10·902	39
40	2/	10·031	2/	10·610	2/	11·150	40
41	2/	10·277	2/	10·853	2/	11·387	41
42	2/	10·512	2/	11·083	2/	11·611	42
43	2/	10·737	2/	11·303	2/	11·824	43
44	2/	10·953	2/	11·513	3/	0·027	44
45	2/	11·158	2/	11·713	3/	0·220	45
46	2/	11·355	2/	11·904	3/	0·403	46
47	2/	11·544	3/	0·086	3/	0·577	47
48	2/	11·725	3/	0·260	3/	0·743	48
49	2/	11·897	3/	0·426	3/	0·901	49
50	3/	0·063	3/	0·584	3/	1·050	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the Annual *rate* of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES.
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE "C."

On the basis of 7% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	2½%		3%		3½%		Years.
	s.	d.	s.	d.	s.	d.	
1	-	2-243	-	2-243	-	2-243	1
2	-	4-257	-	4-266	-	4-275	2
3	-	6-074	-	6-099	-	6-123	3
4	-	7-722	-	7-766	-	7-811	4
5	-	9-222	-	9-290	-	9-357	5
6	-	10-594	-	10-686	-	10-778	6
7	-	11-852	-	11-970	1/	0-088	7
8	1/	1-010	1/	1-154	1/	1-298	8
9	1/	2-080	1/	2-249	1/	2-419	9
10	1/	3-070	1/	3-264	1/	3-460	10
11	1/	3-989	1/	4-208	1/	4-428	11
12	1/	4-844	1/	5-086	1/	5-331	12
13	1/	5-641	1/	5-906	1/	6-173	13
14	1/	6-386	1/	6-673	1/	6-962	14
15	1/	7-083	1/	7-391	1/	7-700	15
16	1/	7-737	1/	8-065	1/	8-393	16
17	1/	8-351	1/	8-698	1/	9-045	17
18	1/	8-930	1/	9-294	1/	9-657	18
19	1/	9-474	1/	9-855	1/10	2-235	19
20	1/	9-989	1/10	3-385	1/10	7-779	20
21	1/10	4-475	1/10	8-855	1/11	2-293	21
22	1/10	9-934	1/11	3-358	1/11	7-778	22
23	1/11	3-370	1/11	8-066	2/	0-238	23
24	1/11	7-783	2/	0-231	2/	0-673	24
25	2/	0-175	2/	0-634	2/	1-085	25
26	2/	0-548	2/	1-016	2/	1-476	26
27	2/	0-902	2/	1-380	2/	1-848	27
28	2/	1-240	2/	1-725	2/	2-200	28
29	2/	1-561	2/	2-054	2/	2-535	29
30	2/	1-868	2/	2-368	2/	2-854	30
31	2/	2-161	2/	2-667	2/	3-158	31
32	2/	2-441	2/	2-952	2/	3-447	32
33	2/	2-708	2/	3-224	2/	3-723	33
34	2/	2-964	2/	3-484	2/	3-985	34
35	2/	3-209	2/	3-733	2/	4-236	35
36	2/	3-444	2/	3-971	2/	4-475	36
37	2/	3-669	2/	4-198	2/	4-704	37
38	2/	3-884	2/	4-416	2/	4-922	38
39	2/	4-091	2/	4-625	2/	5-130	39
40	2/	4-290	2/	4-825	2/	5-330	40
41	2/	4-481	2/	5-016	2/	5-521	41
42	2/	4-664	2/	5-200	2/	5-704	42
43	2/	4-840	2/	5-376	2/	5-878	43
44	2/	5-010	2/	5-546	2/	6-046	44
45	2/	5-173	2/	5-708	2/	6-206	45
46	2/	5-330	2/	5-865	2/	6-360	46
47	2/	5-482	2/	6-015	2/	6-507	47
48	2/	5-627	2/	6-159	2/	6-649	48
49	2/	5-768	2/	6-298	2/	6-784	49
50	2/	5-904	2/	6-432	2/	6-914	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the Annual rate of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES.
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE "C" (CONTINUED)

On the basis of 7% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	4%		4½%		5%		Years.
	s.	d.	s.	d.	s.	d.	
1	-/	2-243	-/	2-243	-/	2-243	1
2	-/	4-284	-/	4-293	-/	4-303	2
3	-/	6-148	-/	6-173	-/	6-198	3
4	-/	7-856	-/	7-901	-/	7-947	4
5	-/	9-426	-/	9-494	-/	9-563	5
6	-/	10-871	-/	10-965	-/	11-059	6
7	1/	0-207	1/	0-327	1/	0-447	7
8	1/	1-443	1/	1-589	1/	1-736	8
9	1/	2-590	1/	2-762	1/	2-936	9
10	1/	3-656	1/	3-854	1/	4-053	10
11	1/	4-649	1/	4-872	1/	5-095	11
12	1/	5-576	1/	5-822	1/	6-069	12
13	1/	6-441	1/	6-710	1/	6-979	13
14	1/	7-251	1/	7-541	1/	7-831	14
15	1/	8-010	1/	8-319	1/	8-629	15
16	1/	8-722	1/	9-050	1/	9-377	16
17	1/	9-391	1/	9-736	1/	10-079	17
18	1/	10-020	1/	10-380	1/	10-739	18
19	1/	10-612	1/	10-987	1/	11-359	19
20	1/	11-170	1/	11-558	1/	11-942	20
21	1/	11-697	2/	0-096	2/	0-491	21
22	2/	0-194	2/	0-604	2/	1-008	22
23	2/	0-664	2/	1-083	2/	1-495	23
24	2/	1-108	2/	1-535	2/	1-954	24
25	2/	1-529	2/	1-963	2/	2-387	25
26	2/	1-927	2/	2-367	2/	2-796	26
27	2/	2-305	2/	2-750	2/	3-183	27
28	2/	2-663	2/	3-112	2/	3-547	28
29	2/	3-003	2/	3-455	2/	3-892	29
30	2/	3-326	2/	3-780	2/	4-218	30
31	2/	3-632	2/	4-089	2/	4-527	31
32	2/	3-924	2/	4-381	2/	4-818	32
33	2/	4-201	2/	4-659	2/	5-094	33
34	2/	4-465	2/	4-922	2/	5-356	34
35	2/	4-716	2/	5-172	2/	5-603	35
36	2/	4-955	2/	5-410	2/	5-838	36
37	2/	5-183	2/	5-635	2/	6-060	37
38	2/	5-400	2/	5-850	2/	6-271	38
39	2/	5-607	2/	6-054	2/	6-471	39
40	2/	5-805	2/	6-248	2/	6-660	40
41	2/	5-993	2/	6-433	2/	6-839	41
42	2/	6-173	2/	6-609	2/	7-010	42
43	2/	6-345	2/	6-776	2/	7-172	43
44	2/	6-509	2/	6-936	2/	7-325	44
45	2/	6-666	2/	7-087	2/	7-471	45
46	2/	6-816	2/	7-232	2/	7-609	46
47	2/	6-959	2/	7-370	2/	7-740	47
48	2/	7-096	2/	7-501	2/	7-865	48
49	2/	7-227	2/	7-626	2/	7-983	49
50	2/	7-352	2/	7-745	2/	8-096	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the *Annual rate* of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES.
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE "D."

On the basis of 8% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	2½%		3%		3½%		Years
	s.	d.	s.	d.	s.	d.	
1	-	2-222	-	2-222	-	2-222	1
2	-	4-182	-	4-191	-	4-200	2
3	-	5-924	-	5-948	-	5-971	3
4	-	7-481	-	7-523	-	7-565	4
5	-	8-881	-	8-943	-	9-006	5
6	-	10-146	-	10-230	-	10-315	6
7	-	11-294	-	11-401	-	11-508	7
8	1/	0-341	1/	0-470	1/	0-600	8
9	1/	1-300	1/	1-450	1/	1-602	9
10	1/	2-179	1/	2-351	1/	2-524	10
11	1/	2-990	1/	3-182	1/	3-376	11
12	1/	3-739	1/	3-951	1/	4-163	12
13	1/	4-433	1/	4-663	1/	4-894	13
14	1/	5-077	1/	5-325	1/	5-573	14
15	1/	5-677	1/	5-942	1/	6-206	15
16	1/	6-237	1/	6-517	1/	6-796	16
17	1/	6-761	1/	7-055	1/	7-348	17
18	1/	7-251	1/	7-559	1/	7-865	18
19	1/	7-711	1/	8-031	1/	8-349	19
20	1/	8-143	1/	8-475	1/	8-804	20
21	1/	8-550	1/	8-893	1/	9-232	21
22	1/	8-934	1/	9-287	1/	9-635	22
23	1/	9-296	1/	9-658	1/	10-015	23
24	1/	9-639	1/	10-009	1/	10-373	24
25	1/	9-963	1/	10-341	1/	10-711	25
26	1/	10-270	1/	10-655	1/	11-031	26
27	1/	10-561	1/	10-952	1/	11-334	27
28	1/	10-838	1/	11-235	1/	11-621	28
29	1/	11-101	1/	11-503	1/	11-894	29
30	1/	11-351	1/	11-758	2/	0-152	30
31	1/	11-590	2/	0-000	2/	0-397	31
32	1/	11-817	2/	0-231	2/	0-630	32
33	2/	0-034	2/	0-451	2/	0-852	33
34	2/	0-241	2/	0-660	2/	1-063	34
35	2/	0-439	2/	0-860	2/	1-264	35
36	2/	0-628	2/	1-051	2/	1-455	36
37	2/	0-809	2/	1-234	2/	1-637	37
38	2/	0-982	2/	1-408	2/	1-811	38
39	2/	1-148	2/	1-574	2/	1-977	39
40	2/	1-307	2/	1-734	2/	2-136	40
41	2/	1-459	2/	1-887	2/	2-287	41
42	2/	1-606	2/	2-033	2/	2-432	42
43	2/	1-746	2/	2-173	2/	2-571	43
44	2/	1-881	2/	2-307	2/	2-703	44
45	2/	2-011	2/	2-436	2/	2-830	45
46	2/	2-136	2/	2-560	2/	2-951	46
47	2/	2-256	2/	2-678	2/	3-067	47
48	2/	2-372	2/	2-792	2/	3-178	48
49	2/	2-483	2/	2-902	2/	3-285	49
50	2/	2-590	2/	3-007	2/	3-387	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the Annual *rate* of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES.
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE "D" (CONTINUED)

On the basis of 8% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	4%		4½%		5%		Years.
	s.	d.	s.	d.	s.	d.	
1	-/	2-222	-/	2-222	-/	2-222	1
2	-/	4-209	-/	4-218	-/	4-227	2
3	-/	5-995	-/	6-018	-/	6-042	3
4	-/	7-607	-/	7-650	-/	7-692	4
5	-/	9-069	-/	9-133	-/	9-196	5
6	-/	10-400	-/	10-486	-/	10-572	6
7	-/	11-616	-/	11-724	-/	11-833	7
8	1/	0-730	1/	0-861	1/	0-993	8
9	1/	1-754	1/	1-907	1/	2-061	9
10	1/	2-698	1/	2-872	1/	3-047	10
11	1/	3-569	1/	3-764	1/	3-959	11
12	1/	4-376	1/	4-590	1/	4-804	12
13	1/	5-125	1/	5-357	1/	5-588	13
14	1/	5-821	1/	6-070	1/	6-317	14
15	1/	6-470	1/	6-733	1/	6-996	15
16	1/	7-075	1/	7-352	1/	7-629	16
17	1/	7-640	1/	7-931	1/	8-219	17
18	1/	8-169	1/	8-471	1/	8-771	18
19	1/	8-665	1/	8-978	1/	9-287	19
20	1/	9-130	1/	9-452	1/	9-770	20
21	1/	9-567	1/	9-898	1/10-	223	21
22	1/	9-978	1/10-	316	1/10-	648	22
23	1/10-	365	1/10-	710	1/11-	047	23
24	1/10-	730	1/11-	080	1/11-	421	24
25	1/11-	074	1/11-	429	1/11-	774	25
26	1/11-	399	1/11-	757	2/	0-105	26
27	1/11-	706	2/	0-068	2/	0-417	27
28	1/11-	997	2/	0-360	2/	0-711	28
29	2/	0-272	2/	0-637	2/	0-988	29
30	2/	0-532	2/	0-898	2/	1-249	30
31	2/	0-779	2/	1-146	2/	1-496	31
32	2/	1-013	2/	1-380	2/	1-729	32
33	2/	1-236	2/	1-601	2/	1-949	33
34	2/	1-447	2/	1-811	2/	2-156	34
35	2/	1-647	2/	2-010	2/	2-353	35
36	2/	1-838	2/	2-199	2/	2-539	36
37	2/	2-019	2/	2-378	2/	2-714	37
38	2/	2-192	2/	2-548	2/	2-880	38
39	2/	2-356	2/	2-709	2/	3-038	39
40	2/	2-512	2/	2-863	2/	3-187	40
41	2/	2-662	2/	3-008	2/	3-328	41
42	2/	2-804	2/	3-147	2/	3-462	42
43	2/	2-939	2/	3-278	2/	3-588	43
44	2/	3-068	2/	3-403	2/	3-708	44
45	2/	3-192	2/	3-522	2/	3-822	45
46	2/	3-309	2/	3-636	2/	3-930	46
47	2/	3-422	2/	3-743	2/	4-033	47
48	2/	3-529	2/	3-846	2/	4-130	48
49	2/	3-632	2/	3-944	2/	4-222	49
50	2/	3-730	2/	4-037	2/	4-310	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the *Annual rate* of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES.
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE "E."

On the basis of 9% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	2½%		3%		3½%		Years.
	s.	d.	s.	d.	s.	d.	
1	-	2-202	-	2-202	-	2-202	1
2	-	4-111	-	4-119	-	4-128	2
3	-	5-781	-	5-804	-	5-826	3
4	-	7-255	-	7-294	-	7-334	4
5	-	8-564	-	8-622	-	8-681	5
6	-	9-734	-	9-812	-	9-890	6
7	-	10-787	-	10-884	-	10-982	7
8	-	11-738	-	11-854	-	11-971	8
9	1/	0-601	1/	0-737	1/	0-872	9
10	1/	1-388	1/	1-542	1/	1-695	10
11	1/	2-109	1/	2-279	1/	2-450	11
12	1/	2-770	1/	2-957	1/	3-143	12
13	1/	3-380	1/	3-581	1/	3-783	13
14	1/	3-943	1/	4-159	1/	4-374	14
15	1/	4-465	1/	4-694	1/	4-922	15
16	1/	4-949	1/	5-191	1/	5-431	16
17	1/	5-400	1/	5-653	1/	5-905	17
18	1/	5-821	1/	6-085	1/	6-346	18
19	1/	6-215	1/	6-488	1/	6-759	19
20	1/	6-583	1/	6-866	1/	7-145	20
21	1/	6-929	1/	7-220	1/	7-506	21
22	1/	7-254	1/	7-552	1/	7-846	22
23	1/	7-560	1/	7-865	1/	8-165	23
24	1/	7-849	1/	8-160	1/	8-465	24
25	1/	8-121	1/	8-438	1/	8-748	25
26	1/	8-379	1/	8-701	1/	9-015	26
27	1/	8-623	1/	8-949	1/	9-267	27
28	1/	8-854	1/	9-184	1/	9-505	28
29	1/	9-073	1/	9-407	1/	9-730	29
30	1/	9-281	1/	9-618	1/	9-944	30
31	1/	9-479	1/	9-818	1/10-	1-146	31
32	1/	9-667	1/10-	0-009	1/10-	0-338	32
33	1/	9-846	1/10-	0-190	1/10-	0-520	33
34	1/10-	0-017	1/10-	0-363	1/10-	0-693	34
	1/10-	0-180	1/10-	0-527	1/10-	0-858	35
	1/10-	0-336	1/10-	0-683	1/11-	0-014	36
	1/10-	0-484	1/10-	0-833	1/11-	0-163	37
	1/10-	0-627	1/10-	0-975	1/11-	0-305	38
	1/10-	0-763	1/11-	0-112	1/11-	0-440	39
40	1/10-	0-893	1/11-	0-242	1/11-	0-569	40
41	1/11-	0-018	1/11-	0-366	1/11-	0-692	41
42	1/11-	0-137	1/11-	0-485	1/11-	0-810	42
43	1/11-	0-252	1/11-	0-599	1/11-	0-922	43
44	1/11-	0-362	1/11-	0-708	2/	0-029	44
45	1/11-	0-468	1/11-	0-813	2/	0-132	45
46	1/11-	0-569	1/11-	0-913	2/	0-230	46
47	1/11-	0-667	2/	0-009	2/	0-324	47
48	1/11-	0-761	2/	0-102	2/	0-413	48
49	1/11-	0-851	2/	0-190	2/	0-499	49
50	1/11-	0-938	2/	0-275	2/	0-582	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the *Annual rate* of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES.
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE "E" (CONTINUED)

On the basis of 9% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	4%		4½%		5%		Years.
	s.	d.	s.	d.	s.	d.	
1	—	2-202	—	2-202	—	2-202	1
2	—	4-137	—	4-145	—	4-154	2
3	—	5-849	—	5-871	—	5-894	3
4	—	7-373	—	7-413	—	7-453	4
5	—	8-739	—	8-798	—	8-857	5
6	—	9-968	—	10-047	—	10-126	6
7	—	11-080	—	11-178	—	11-277	7
8	1/	0-089	1/	0-207	1/	0-325	8
9	1/	1-009	1/	1-145	1/	1-282	9
10	1/	1-850	1/	2-004	1/	2-159	10
11	1/	2-621	1/	2-792	1/	2-964	11
12	1/	3-330	1/	3-517	1/	3-704	12
13	1/	3-985	1/	4-186	1/	4-387	13
14	1/	4-590	1/	4-804	1/	5-018	14
15	1/	5-150	1/	5-377	1/	5-603	15
16	1/	5-670	1/	5-908	1/	6-145	16
17	1/	6-154	1/	6-402	1/	6-648	17
18	1/	6-606	1/	6-862	1/	7-116	18
19	1/	7-027	1/	7-291	1/	7-553	19
20	1/	7-420	1/	7-692	1/	7-960	20
21	1/	7-789	1/	8-067	1/	8-340	21
22	1/	8-134	1/	8-418	1/	8-695	22
23	1/	8-459	1/	8-746	1/	9-027	23
24	1/	8-764	1/	9-055	1/	9-339	24
25	1/	9-050	1/	9-345	1/	9-631	25
26	1/	9-321	1/	9-617	1/	9-905	26
27	1/	9-575	1/	9-874	1/10-	1-162	27
28	1/	9-816	1/10-	1-116	1/10-	1-404	28
29	1/10-	0-043	1/10-	0-343	1/10-	0-632	29
30	1/10-	0-257	1/10-	0-558	1/10-	0-846	30
31	1/10-	0-460	1/10-	0-761	1/11-	0-048	31
32	1/10-	0-652	1/10-	0-953	1/11-	0-238	32
33	1/10-	0-835	1/11-	0-134	1/11-	0-417	33
34	1/11-	0-007	1/11-	0-305	1/11-	0-586	34
35	1/11-	0-171	1/11-	0-467	1/11-	0-746	35
36	1/11-	0-327	1/11-	0-621	1/11-	0-896	36
37	1/11-	0-474	1/11-	0-766	2/	0-039	37
38	1/11-	0-615	1/11-	0-904	2/	0-173	38
39	1/11-	0-748	2/	0-035	2/	0-300	39
40	1/11-	0-875	2/	0-159	2/	0-420	40
41	1/11-	0-996	2/	0-276	2/	0-534	41
42	2/	0-111	2/	0-388	2/	0-642	42
43	2/	0-220	2/	0-494	2/	0-744	43
44	2/	0-325	2/	0-595	2/	0-841	44
45	2/	0-421	2/	0-691	2/	0-932	45
46	2/	0-519	2/	0-782	2/	1-019	46
47	2/	0-610	2/	0-869	2/	1-101	47
48	2/	0-696	2/	0-951	2/	1-179	48
49	2/	0-779	2/	1-029	2/	1-253	49
50	2/	0-858	2/	1-104	2/	1-323	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the Annual *rate* of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES.
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE "F."

On the basis of 10% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	2½%		3%		3½%		Years
	s.	d.	s.	d.	s.	d.	
1	-	2-182	-	2-182	-	2-182	1
2	-	4-042	-	4-050	-	4-058	2
3	-	5-645	-	5-667	-	5-688	3
4	-	7-042	-	7-079	-	7-116	4
5	-	8-269	-	8-323	-	8-378	5
6	-	9-355	-	9-427	-	9-499	6
7	-	10-323	-	10-412	-	10-501	7
8	-	11-191	-	11-296	-	11-403	8
9	-	11-973	1/	0-095	1/	0-217	9
10	1/	0-681	1/	0-818	1/	0-956	10
11	1/	1-325	1/	1-477	1/	1-629	11
12	1/	1-914	1/	2-079	1/	2-245	12
13	1/	2-454	1/	2-632	1/	2-809	13
14	1/	2-950	1/	3-139	1/	3-329	14
15	1/	3-408	1/	3-608	1/	3-808	15
16	1/	3-831	1/	4-042	1/	4-251	16
17	1/	4-224	1/	4-444	1/	4-662	17
18	1/	4-589	1/	4-817	1/	5-043	18
19	1/	4-930	1/	5-166	1/	5-399	19
20	1/	5-248	1/	5-491	1/	5-730	20
21	1/	5-545	1/	5-795	1/	6-040	21
22	1/	5-824	1/	6-079	1/	6-330	22
23	1/	6-086	1/	6-347	1/	6-602	23
24	1/	6-333	1/	6-598	1/	6-857	24
25	1/	6-565	1/	6-834	1/	7-097	25
26	1/	6-784	1/	7-057	1/	7-323	26
27	1/	6-991	1/	7-267	1/	7-536	27
28	1/	7-187	1/	7-466	1/	7-736	28
29	1/	7-372	1/	7-654	1/	7-926	29
30	1/	7-548	1/	7-832	1/	8-105	30
31	1/	7-714	1/	8-000	1/	8-275	31
32	1/	7-873	1/	8-160	1/	8-436	32
33	1/	8-023	1/	8-312	1/	8-588	33
34	1/	8-167	1/	8-457	1/	8-733	34
35	1/	8-304	1/	8-594	1/	8-870	35
36	1/	8-434	1/	8-725	1/	9-000	36
37	1/	8-558	1/	8-849	1/	9-124	37
38	1/	8-677	1/	8-968	1/	9-242	38
39	1/	8-791	1/	9-082	1/	9-355	39
40	1/	8-899	1/	9-190	1/	9-462	40
41	1/	9-003	1/	9-293	1/	9-564	41
42	1/	9-103	1/	9-392	1/	9-661	42
43	1/	9-198	1/	9-486	1/	9-754	43
44	1/	9-290	1/	9-577	1/	9-842	44
45	1/	9-378	1/	9-664	1/	9-927	45
46	1/	9-462	1/	9-747	1/10	0-008	46
47	1/	9-543	1/	9-826	1/10	0-085	47
48	1/	9-620	1/	9-902	1/10	0-159	48
49	1/	9-695	1/	9-975	1/10	0-230	49
50	1/	9-767	1/10	0-046	1/10	0-298	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the Annual rate of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.

**CALCULATIONS FOR PRESENT VALUE OF £1 SHARES.
DIVIDEND AT THE RATE OF 1% PER ANNUM.**

TABLE "F" (CONTINUED)

On the basis of 10% Interest being required, with Sinking Funds earning the following rates per cent. :—

Years.	4%		4½%		5%		Years.
	s.	d.	s.	d.	s.	d.	
1	—	2-182	—	2-182	—	2-182	1
2	—	4-066	—	4-075	—	4-083	2
3	—	5-710	—	5-731	—	5-753	3
4	—	7-154	—	7-191	—	7-229	4
5	—	8-432	—	8-487	—	8-542	5
6	—	9-571	—	9-643	—	9-716	6
7	—	10-591	—	10-681	—	10-771	7
8	—	11-509	—	11-616	—	11-723	8
9	1/	0-340	1/	0-463	1/	0-586	9
10	1/	1-094	1/	1-232	1/	1-370	10
11	1/	1-781	1/	1-933	1/	2-085	11
12	1/	2-410	1/	2-575	1/	2-740	12
13	1/	2-987	1/	3-163	1/	3-340	13
14	1/	3-517	1/	3-705	1/	3-892	14
15	1/	4-006	1/	4-204	1/	4-400	15
16	1/	4-459	1/	4-665	1/	4-869	16
17	1/	4-878	1/	5-092	1/	5-304	17
18	1/	5-267	1/	5-488	1/	5-706	18
19	1/	5-629	1/	5-856	1/	6-080	19
20	1/	5-967	1/	6-199	1/	6-427	20
21	1/	6-282	1/	6-518	1/	6-751	21
22	1/	6-576	1/	6-817	1/	7-052	22
23	1/	6-852	1/	7-096	1/	7-334	23
24	1/	7-110	1/	7-357	1/	7-596	24
25	1/	7-353	1/	7-602	1/	7-843	25
26	1/	7-581	1/	7-831	1/	8-073	26
27	1/	7-796	1/	8-047	1/	8-289	27
28	1/	7-998	1/	8-250	1/	8-491	28
29	1/	8-188	1/	8-440	1/	8-682	29
30	1/	8-368	1/	8-620	1/	8-860	30
31	1/	8-538	1/	8-789	1/	9-028	31
32	1/	8-699	1/	8-949	1/	9-186	32
33	1/	8-851	1/	9-100	1/	9-335	33
34	1/	8-995	1/	9-242	1/	9-475	34
35	1/	9-131	1/	9-377	1/	9-608	35
36	1/	9-260	1/	9-504	1/	9-732	36
37	1/	9-383	1/	9-625	1/	9-850	37
38	1/	9-499	1/	9-739	1/	9-961	38
39	1/	9-610	1/	9-847	1/10	0-066	39
40	1/	9-715	1/	9-949	1/10	1-165	40
41	1/	9-815	1/10	0-046	1/10	2-259	41
42	1/	9-910	1/10	1-138	1/10	3-347	42
43	1/10	0-000	1/10	2-226	1/10	4-431	43
44	1/10	1-086	1/10	3-309	1/10	5-511	44
45	1/10	1-168	1/10	4-388	1/10	6-586	45
46	1/10	2-247	1/10	5-463	1/10	7-657	46
47	1/10	3-321	1/10	6-534	1/10	8-724	47
48	1/10	4-392	1/10	7-601	1/10	9-788	48
49	1/10	5-460	1/10	8-666	1/10	10-849	49
50	1/10	6-525	1/10	9-727	1/10	11-906	50

(1) To calculate the *Present Value* of a £1 share, multiply the ascertained "life" factor as above by the *Annual rate* of Dividend.

(2) To ascertain what rate of dividend should be paid annually on a £1 share, divide the "Market" price of the Share by the ascertained "life" factor as above.

As regards shares of denominations other than £1, see the notes given on pages 5 and 6.