

Market Price of 4-per-cent. Inscribed Stock.	Amount of 4-per-cent. Inscribed Stock, equivalent to each £100 of the above Stock, at the Market Prices undershown.							Market Price of 4-per-cent. Inscribed Stock.
	103½	104	104½	105	105½	106	106½	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
99	104 10 11	105 1 0	105 11 1	106 1 3	106 11 4	107 1 5	107 11 6	99
99½	104 0 5	104 10 5	105 0 6	105 10 7	106 0 7	106 10 8	107 0 8	99½
100	103 10 0	104 0 0	104 10 0	105 0 0	105 10 0	106 0 0	106 10 0	100
100½	102 19 8	103 9 8	103 19 7	104 9 7	104 19 6	105 9 5	105 19 5	100½
101	102 9 6	102 19 5	103 9 4	103 19 3	104 9 1	104 19 0	105 9 1	101
101½	101 19 5	102 9 3	102 19 1	103 8 11	103 18 10	104 8 8	104 18 6	101½
102	101 9 5	101 19 3	102 9 0	102 18 10	103 8 8	103 18 5	104 8 3	102

Example: Thus, on any day on which the market prices are as follows: Fives of 1879, £105; 4-per-cent. inscribed stock, £101—then £103 19s. 3d. of 4-per-cent. inscribed stock is the equivalent of £100 of the Fives of 1889.

A. H. BAILEY.
RALPH P. HARDY.

26th January, 1886.

No. 3.—The AGENT-GENERAL to the ACTUARIES.

DEAR SIR,—

7, Westminster Chambers, 30th January, 1886.

In addition to the computations you sent me in your letter of the 26th instant, be pleased to compute the proper value of a £100 debenture in the following loans: 5-per-cent. Consolidated Loan, 1867, £64,000, redeemable 1st January, 1893; 4½-per-cent. Defence Loan, 1870, £25,000, redeemable 1st July, 1910; 4½-per-cent. Immigration and Public Works Loan, 1870, £27,900, redeemable 15th April, 1913; 5-per-cent. General Purposes Loan, 1873, £49,500, redeemable 15th December, 1888; 5-per-cent. General Purposes Loan, 1873, £54,700, redeemable 28th November, 1914; 5-per-cent. Westland Loan, 1873, £50,000, redeemable 15th April, 1894; 6-per-cent. Auckland Loan, 1863, £31,600, redeemable 1st June, 1896; 6-per-cent. Lyttelton and Christchurch Railway Loan, 1860, £77,700, redeemable thirty years from issue; 6-per-cent. Canterbury Loan, 1862, £22,800, redeemable fifty years from issue; 6-per-cent. Otago Loan, 1862, £116,700, redeemable 1st July, 1898. The value should be stated at the date of last dividend being paid.

I am, &c.,
A. H. BAILEY, Esq., and Ralph P. Hardy, Esq.
F. D. BELL.

No. 4.—The ACTUARIES to the AGENT-GENERAL.

DEAR SIR FRANCIS,—

London, 1st February, 1886.

The following are the values of a £100 debenture in the further loans, the particulars of which you have given us: "Consolidated Loan Act, 1867," £64,000, value £106 1s. 1d. in January, 1886, dividend paid; "Defence and other Purposes Loan Act, 1870," £25,000, value £107 15s. 3d. in January, 1886, dividend paid; "Immigration and Public Works Loan Act, 1870," £27,900, value £108 5s. 11d. in October, 1885, dividend paid; "General Purposes Loan Act, 1873," £49,500, value £102 16s. in December, 1885, dividend paid; "General Purposes Loan Act, 1873," £54,700, value £117 1s. 5d. in November, 1885, dividend paid; "Westland Loan Act, 1873," £50,000, value £107 2s. 11d. in October, 1885, dividend paid; "Auckland Loan Act, 1863," £31,600, value £117 0s. 3d. in December, 1885, dividend paid; "Lyttelton and Christchurch Railway Loan Ordinance, 1860," £77,700, value £108 8s. 3d. in January, 1886, dividend paid; "Canterbury Loan Ordinance, 1862," £22,800, value £132 9s. 11d., in January, 1886, dividend paid; "Otago Loan Ordinance, 1862," £116,700, value £119 10s. 5d. in January, 1886, dividend paid. The calculations have been made in the manner pointed out in our letter of the 26th ultimo.

We are, &c.,
A. H. BAILEY.
RALPH P. HARDY.

Sir Francis Dillon Bell, K.C.M.G.

No. 5.—The AGENT-GENERAL to the ACTUARIES.

DEAR SIR,—

7, Westminster Chambers, 8th February, 1886.

The Stock Agents having now fixed the terms on which the proposed conversions shall be made of the loans comprised in your recent computations, I transmit herewith a copy of the Bank of England's announcement of these terms, and have now to request that you will compute what will be in each case—(a) the augmentation of debt, (b) annual charge, (c) annual reduction in charge, (d) total reduction in annual charge, and (e) liquidation of increase in debt. I have further to request that you will prepare a table comparing the net yield per cent. now received by debenture-holders, at present market quotations, with the net yield they would receive if they converted on the terms now offered.

I am, &c.,
A. H. BAILEY, Esq., and Ralph P. Hardy, Esq.
F. D. BELL.

No. 6.—The ACTUARIES to the AGENT-GENERAL.

DEAR SIR FRANCIS,—

London, 9th February, 1886.

In accordance with your letter of yesterday, we now transmit herewith two tables giving the computations you requested.

We are, &c.,
A. H. BAILEY.
RALPH P. HARDY.

Sir F. D. Bell, K.C.M.G.

TABLE showing the Rate per Cent. yielded by the Debentures of the following Loans at the Market Prices stated.

Loan.				Market Price.	Rate of Interest yielded.	Rate if converted.
				£	£ s. d.	£ s. d.
Fives of 1914 (a)	..	..	..	115	4 2 1	3 18 3
						(if converted into insc. stock)
						3 13 10
						(if new bonds be taken)
Ten-forties (b)	..	..	..	104½ (cum div.)	3 19 0	4 0 0
Fives of 1889 (c)	..	..	..	104½ (cum div.)	4 7 7	4 0 10
Sixes of 1860 (d)	..	..	..	109	4 3 1	4 0 0
Sixes of 1863 (e)	..	..	..	110 (cum div.)	4 8 0	4 1 6

(a) Calculated from the 15th January, 1886. (b) From the 1st March, 1886. (c) From the 1st May, 1886.
(d) From the 1st January, 1886. (e) From the 15th March, 1886.