Loan of 1863: Sixes of 1891.

Amount, £201,500: Repayable 15th March, 1891. | Interest, 6 per cent.: Payable 15th March and 15th September. | Market Price, 109 to 111. Value, March, 1866 (Dividend paid), *At 4 per cent. Interest, £109 15s. 9d.*

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.
	108½	109	109½	110	110½	111	111½	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
99	109 11 11	110 2 0	110 12 1	111 2 3	111 12 4	112 2 5	112 12 6	99
99½	109 0 11	109 10 11	110 1 0	110 11 1	111 1 1	111 11 2	112 1 2	99½
100	108 10 0	109 0 0	109 10 0	110 0 0	110 10 0	111 0 0	111 10 0	100
100½	107 19 2	108 9 2	108 19 1	109 9 1	109 19 0	110 8 11	110 18 11	100½
101	107 8 6	107 18 5	108 8 4	108 18 3	109 8 1	109 18 0	110 7 11	101
101½	106 17 11	107 7 9	107 17 8	108 7 6	108 17 4	109 7 2	109 17 1	101½
102	106 7 5	106 17 3	107 7 1	107 16 10	108 6 8	108 16 5	109 6 3	102

Example: Thus, on any day on which the market prices are as follows: Loan of 1863: Sixes of 1891, £111; 4-per-cent. inscribed stock, £101—then, £109 18s. of 4-per-cent. inscribed stock is the equivalent of £100 of the (1863) Sixes of 1891.

A. H. Bailey.
Ralph P. Hardy.

26th January, 1886.

Loan of 1863: Sixes of 1891.

Amount, £329,900: Repayable 15th June, 1891. | Interest, 6 per cent.: Payable 15th June and 15th December. | Market Price, 108 to 110. Value, Dec. 1885 (Dividend paid), *At 4 per cent. Interest, £109 15s. 9d.*

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.
	107½	108	108½	109	109½	110	110½	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
99	108 11 9	109 1 10	109 11 11	110 2 0	110 12 1	111 2 3	111 12 4	99
99½	108 0 10	108 10 10	109 0 11	109 10 11	110 1 0	110 11 1	111 1 1	99½
100	107 10 0	108 0 0	108 10 0	109 0 0	109 10 0	110 0 0	110 10 0	100
100½	106 19 4	107 9 3	107 19 2	108 9 2	108 19 1	109 9 1	109 19 0	100½
101	106 8 9	106 18 8	107 8 6	107 18 5	108 8 4	108 18 3	109 8 1	101
101½	105 18 3	106 8 1	106 17 11	107 7 9	107 17 8	108 7 6	108 17 4	101½
102	105 7 10	105 17 8	106 7 5	106 17 3	107 7 1	107 16 10	108 6 8	102

Example: Thus, on any day on which the market prices are as follows: Loan of 1863: Sixes of 1891, £110; 4-per-cent. inscribed stock, £101—then £108 18s. 3d. o 4-per-cent. inscribed stock is the equivalent of £100 of the (1863) Sixes of 1891.

A. H. Bailey.
Ralph P. Hardy.

26th January, 1886.

Loan of 1860: Fives of 1914.

Amount, £488,000: Repayable 15th July, 1914. | Interest, 5 per cent.: Payable 15th January and 15th July. | Market Price, 113 to 115. Value, January, 1886 (Dividend paid), *At 4 per cent. Interest, £116 18s. 3d.*

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.
	112½	113	113½	114	114½	115	115½	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
99	113 12 9	114 2 10	114 12 11	115 3 0	115 13 2	116 3 3	116 13 4	99
99½	113 1 4	113 11 4	114 1 5	114 11 5	115 1 6	115 11 7	116 1 7	99½
100	112 10 0	113 0 0	113 10 0	114 0 0	114 10 0	115 0 0	115 10 0	100
100½	111 18 10	112 8 9	112 18 8	113 8 8	113 18 7	114 8 7	114 18 6	100½
101	111 7 9	111 17 8	112 7 6	112 17 5	113 7 4	113 17 3	114 7 2	101
101½	110 16 9	111 6 7	111 16 5	112 6 4	112 16 2	113 6 0	113 15 10	101½
102	110 5 11	110 15 8	111 5 6	111 15 4	112 5 1	112 14 11	113 4 9	102

Example: Thus, on any day on which the market prices are as follows: Loan of 1860: Fives of 1914, £113; 4-per-cent. inscribed stock, £101—then, £111 17s. 8d. of 4-per-cent. inscribed stock is the equivalent of £100 of the (1860) Fives of 1914.

A. H. Bailey.
Ralph P. Hardy.

26th January, 1886.

Five-Million Loan of 1879: Fives of 1889.

Amount, £524,000: Repayable 1st November, 1889. | Interest, 5 per cent.: Payable 1st May and 1st November. | Market Price, 104 to 106. Value, May, 1886 (Dividend paid), *At 4 per cent. Interest, £103 13s. 3d.*