Enclosure 5 in No. 22.

CONVERSION OF 1893.—Table showing the Equivalent in $3\frac{1}{2}$-per-cent. Stock of a £100 Debenture of the Undermentioned Loans for the Half-yearly Period 1st July, 1893.

Market Price of $3\frac{1}{2}$-per-cent. Stock.	Amount of $3\frac{1}{2}$-per-cent. Inscribed Stock, equivalent to each £100 Debenture of the Stocks indicated, taken at the Market Prices of $3\frac{1}{2}$-per-cent. Stock, as shown.									
	Consolidated Loan, 1867.	Auckland Loan, 1863.	Lyttelton and Christchurch Railway Loan, 1860.				Canterbury Loan, 1862.		Otago Loan, 1862.	Nelson Loan, 1874.
	— Valued at	— Valued at £105 12s. 0d.	£28,700. Valued at	£21,300. Valued at £101 18s. 10d.	£18,500. Valued at £104 14s. 3d.	£9,200. Valued at £106 9s. 5d.	£10,600. Valued at £128 13s. 3d.	£12,200. Valued at £129 17s. 10d.	— Valued at £108 19s. 8d.	— Valued at £108 8s. 1d.
		£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
93	Paid off.	113 11 0	Paid off.	109 12 3	112 11 11	114 9 9	138 6 11	139 13 5	117 3 8	116 11 3
$93\frac{1}{2}$		112 18 10		109 0 7	111 19 10	113 17 6	137 12 2	138 18 5	116 11 2	115 18 9
94		112 6 10		108 9 0	111 8 0	113 5 4	136 17 6	138 3 8	115 18 9	115 6 5
$94\frac{1}{2}$		111 14 11		107 17 6	110 16 2	112 13 5	136 3 0	137 9 1	115 6 6	114 14 3
95		111 3 2		107 6 2	110 4 6	112 1 6	135 8 8	136 14 7	114 14 4	114 2 2
$95\frac{1}{2}$		110 11 7		106 14 11	109 12 11	111 9 9	134 14 6	136 0 3	114 2 4	113 10 2
96		110 0 0		106 3 9	109 1 7	110 18 2	134 0 5	135 6 1	113 10 6	112 18 5
$96\frac{1}{2}$		109 8 8		105 12 9	108 10 3	110 6 8	133 6 7	134 12 1	112 18 8	112 6 8
97		108 17 4		105 1 11	107 19 1	109 15 4	132 12 10	133 18 2	112 7 1	111 15 1
$97\frac{1}{2}$		108 6 2		104 11 2	107 8 0	109 4 1	131 19 3	133 4 6	111 15 7	111 3 8
98		107 15 2		104 0 5	106 17 0	108 12 11	131 5 9	132 10 10	111 4 2	110 12 3

Example: Thus, if the value of £100 debenture of the Otago Loan is £108 19s. 8d. (taken at 4 per cent. interest), and that of the $3\frac{1}{2}$-per-cent. inscribed stock is 94, then £115 18s. 9d. of $3\frac{1}{2}$-per-cent. inscribed stock (repayable at par forty-nine years hence) is the equivalent of £100 debenture of the Otago Loan.

A. H. BAILEY.
RALPH P. HARDY.

15th July, 1891.

Enclosure 6 in No. 22.

CONVERSION OF 1894.—Table showing the Equivalent in $3\frac{1}{2}$-per-cent. Stock of a £100 Debenture of the Undermentioned Loans for the Half-yearly Period 1st January, 1894.

Market Price of $3\frac{1}{2}$-per-cent. Stock.	Amount of $3\frac{1}{2}$-per-cent. Inscribed Stock, equivalent to each £100 Debenture of the Stocks indicated, taken at the Market Prices of $3\frac{1}{2}$-per-cent. Stock, as shown.									
	Consolidated Loan, 1867.	Auckland Loan, 1863.	Lyttelton and Christchurch Railway Loan, 1860.				Canterbury Loan, 1862.		Otago Loan, 1862.	Nelson Loan, 1874.
	— Valued at	— Valued at £104 14s. 3d.	£28,700. Valued at	£21,300. Valued at £100 19s. 7d.	£18,500. Valued at £103 16s. 2d.	£9,200. Valued at £105 12s. 0d.	£10,600. Valued at £128 4s. 8d.	£12,200. Valued at £129 9s. 10d.	— Valued at £108 3s. 3d.	— Valued at £107 1s. 5d.
		£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
93	Paid off.	112 11 11	Paid off.	108 11 8	111 12 5	113 11 0	137 17 9	139 4 9	116 6 1	115 2 7
$93\frac{1}{2}$		111 19 10		108 0 0	111 0 6	112 18 10	137 3 0	138 9 10	115 13 6	114 10 3
94		111 8 0		107 8 6	110 8 8	112 6 10	136 8 5	137 15 1	115 1 4	113 18 1
$94\frac{1}{2}$		110 16 2		106 17 2	109 17 0	111 14 11	135 14 0	137 0 7	114 9 2	113 6 1
95		110 4 6		106 5 11	109 5 5	111 3 2	134 19 8	136 6 1	113 17 1	112 14 2
$95\frac{1}{2}$		109 12 11		105 14 9	108 14 0	110 11 7	134 5 7	135 11 10	113 5 2	112 2 4
96		109 1 7		105 3 9	108 2 8	110 0 0	133 11 7	134 17 9	112 13 5	111 10 8
$96\frac{1}{2}$		108 10 3		104 12 10	107 11 6	109 8 8	132 17 9	134 3 9	112 1 8	110 19 1
97		107 19 1		104 2 1	107 0 4	108 17 4	132 4 0	133 9 11	111 10 2	110 7 8
$97\frac{1}{2}$		107 8 0		103 11 5	106 9 5	108 6 2	131 10 6	132 16 3	110 18 9	109 16 4
98		106 17 0		103 0 10	105 18 6	107 15 2	130 17 1	132 2 8	110 7 5	109 5 1

Example: Thus, if the value of £100 debenture of the Otago Loan is £108 3s. 3d. (taken at 4 per cent. interest), and that of the $3\frac{1}{2}$-per-cent. inscribed stock is 94, then £115 1s. 4d. of $3\frac{1}{2}$-per-cent. inscribed stock (repayable at par forty-nine years hence) is the equivalent of £100 debenture of the Otago Loan.

A. H. BAILEY.
RALPH P. HARDY.

15th July, 1891.

Enclosure 7 in No. 22.

CONVERSION OF 1894.—Table showing the Equivalent in $3\frac{1}{2}$-per-cent. Stock of a £100 Debenture of the Undermentioned Loans for the Half-yearly Period 1st July, 1894.

Market Price of $3\frac{1}{2}$-per-cent. Stock.	Amount of $3\frac{1}{2}$-per-cent. Inscribed Stock, equivalent to each £100 debenture of the Stocks indicated, taken at the Market Prices of $3\frac{1}{2}$-per-cent. Stock, as shown.									
	Consolidated Loan, 1867.	Auckland Loan, 1863.	Lyttelton and Christchurch Railway Loan, 1860.				Canterbury Loan, 1862.		Otago Loan, 1862.	Nelson Loan, 1874.
	— Valued at	— Valued at £103 16s. 2d.	£28,700. Valued at	£21,300. Valued at	£18,500. Valued at £102 17s. 8d.	£9,200. Valued at £104 14s. 3d.	£10,600. Valued at £127 16s. 0d.	£12,200. Valued at £129 1s. 7d.	— Valued at £107 6s. 6d.	— Valued at £105 14s. 3d.
		£ s. d.			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
93	Paid off.	111 12 5	Paid off.	Paid off.	110 12 7	112 11 11	137 8 5	138 15 11	115 8 1	113 13 4
$93\frac{1}{2}$		111 0 6			110 0 9	111 19 10	136 13 8	138 1 1	114 15 9	113 1 3
94		110 8 8			109 9 0	111 8 0	135 19 2	137 6 4	114 3 6	112 9 2
$94\frac{1}{2}$		109 17 0			108 17 5	110 16 2	135 4 9	136 11 10	113 11 5	111 17 3
95		109 5 5			108 6 0	110 4 6	134 10 6	135 17 6	112 19 6	111 5 6
$95\frac{1}{2}$		108 14 0			107 14 8	109 12 11	133 16 5	135 3 3	112 7 8	110 13 10
96		108 2 8			107 3 5	109 1 7	133 2 6	134 9 2	111 15 11	110 2 4
$96\frac{1}{2}$		107 11 6			106 12 4	108 10 3	132 8 8	133 15 3	111 4 4	109 10 11
97		107 0 4			106 1 4	107 19 1	131 15 1	133 1 5	110 12 11	108 19 8
$97\frac{1}{2}$		106 9 5			105 10 5	107 8 0	131 1 6	132 7 10	110 1 7	108 8 5
98		105 18 6			104 19 8	106 17 0	130 8 2	131 14 3	109 10 4	107 17 5

Example: Thus, if the value of £100 debenture of the Otago Loan is £107 6s. 6d. (taken at 4 per cent. interest), and that of the $3\frac{1}{2}$-per-cent. inscribed stock is 94, then £114 3s. 6d. of $3\frac{1}{2}$-per-cent. inscribed stock (repayable at par forty-nine years hence) is the equivalent of £100 debenture of the Otago Loan.

A. H. BAILEY.
RALPH P. HARDY.

15th July, 1891.