Enclosure 8 in No. 22.

CONVERSION OF 1895.—Table showing the Equivalent in 3½-per-cent. Stock of a £100 Debenture of the Undermentioned Loans for the Half-yearly Period 1st January, 1895.

Market Price of 3½-per-cent. Stock.	Amount of 3½-per-cent. Inscribed Stock, equivalent to each £100 Debenture of the Stocks indicated, taken at the Market Prices of 3½-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 £102 17s. 8d.	£28,700. Valued at	£21,300. Valued at	£18,500. Valued at £101 18s. 10d.	£9,200. Valued at £103 16s. 2d.	£10,600. Valued at £127 7s. 1d.	£12,200. Valued at £128 13s. 3d.	— Valued at £106 9s. 5d.	— Valued at £104 6s. 6d.
		£ s. d.			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
93	Paid off.	110 12 7	Paid off.	Paid off.	109 12 3	111 12 5	136 18 10	138 6 11	114 9 9	112 3 7
93½		110 0 9			109 0 7	111 0 6	136 4 2	137 12 2	113 17 6	111 11 7
94		109 9 0			108 9 0	110 8 8	135 9 8	136 17 6	113 5 4	110 19 8
94½		108 17 5			107 17 6	109 17 0	134 15 4	136 3 0	112 13 5	110 8 0
95		108 6 0			107 6 2	109 5 5	134 1 2	135 8 8	112 1 6	109 16 4
95½		107 14 8			106 14 11	108 14 0	133 7 2	134 14 6	111 9 9	109 4 10
96		107 3 5			106 3 9	108 2 8	132 13 3	134 0 5	110 18 2	108 13 6
96½		106 12 4			105 12 9	107 11 6	131 19 6	133 6 7	110 6 8	108 2 2
97		106 1 4			105 1 11	107 0 4	131 5 11	132 12 10	109 15 4	107 11 1
97½		105 10 5			104 11 2	106 9 5	130 12 5	131 19 3	109 4 1	107 0 0
98		104 19 8			104 0 5	105 18 6	129 19 1	131 5 9	108 12 11	106 9 1

Example: Thus, if the value of the £100 debenture of Otago Loan is £106 9s. 5d. (taken at 4 per cent. interest), and that of the 3½-per-cent. inscribed stock is 94, then £113 5s. 4d. of 3½-per-cent. inscribed stock (repayable at par forty-nine years hence) is the equivalent of £100 debenture of the Otago Loan.

A. H. BAILEY.
15th July, 1891. RALPH P. HARDY.

Enclosure 9 in No. 22.

CONVERSION OF 1895.—Table showing the Equivalent in 3½-per-cent. Stock of a £100 Debenture of the Undermentioned Loans for the Half-yearly Period 1st July, 1895.

Market Price of 3½-per-cent. Stock.	Amount of 3½-per-cent. Inscribed Stock, equivalent to each £100 Debenture of the Stocks indicated, taken at the Market Prices of 3½-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 £101 18s. 10d.	£28,700. Valued at	£21,300. Valued at	£18,500. Valued at £100 19s. 7d.	£9,200. Valued at £102 17s. 8d.	£10,600. Valued at £126 18s. 1d.	£12,200. Valued at £128 4s. 8d.	— Valued at £105 12s. 0d.	— Valued at £102 18s. 3d
		£ s. d.			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
93	Paid off.	109 12 3	Paid off.	Paid off.	108 11 8	110 12 7	136 9 1	137 17 9	113 11 0	110 13 2
93½		109 0 7			108 0 0	110 0 9	135 14 6	137 3 0	112 18 10	110 1 4
94		108 9 0			107 8 6	109 9 0	135 0 1	136 8 5	112 6 10	109 9 8
94½		107 17 6			106 17 2	108 17 5	134 5 9	135 14 0	111 14 11	108 18 1
95		107 6 2			106 5 11	108 6 0	133 11 8	134 19 8	111 3 2	108 6 7
95½		106 14 11			105 14 9	107 14 8	132 17 8	134 5 7	110 11 7	107 15 3
96		106 3 9			105 3 9	107 3 5	132 3 10	133 11 7	110 0 0	107 4 0
96½		105 12 9			104 12 10	106 12 4	131 10 1	132 17 9	109 8 8	106 12 11
97		105 1 11			104 2 1	106 1 4	130 16 7	132 4 0	108 17 4	106 1 11
97½		104 11 2			103 11 5	105 10 5	130 3 2	131 10 6	108 6 2	105 11 0
98		104 0 5			103 0 10	104 19 8	129 9 10	130 17 1	107 15 2	105 0 3

Example: Thus, if the value of £100 debenture of the Otago Loan is £105 12s. (taken at 4 per cent. interest), and that of the 3½-per-cent. inscribed stock is £94, then £112 6s. 10d. of 3½-per-cent. inscribed stock (repayable at par forty-nine years hence) is the equivalent of £100 debenture of the Otago Loan. A. H. BAILEY.
15th July, 1891. RALPH P. HARDY.

Enclosure 10 in No. 22.

CONVERSION OF 1896.—Table showing the Equivalent in 3½-per-cent. Stock of a £100 Debenture of the Undermentioned Loans for the Half-yearly Period 1st January, 1896.

Market Price of 3½-per-cent. Stock.	Amount of 3½-per-cent. Inscribed Stock, equivalent to each £100 Debenture of the Stocks indicated, taken at the Market Prices of 3½-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 £100 19s. 7d.	£28,700. Valued at	£21,300. Valued at	£18,500. Valued at	£9,200. Valued at £101 18s. 10d.	£10,600. Valued at £126 8s. 10d.	£12,200. Valued at £127 16s. 0d.	— Valued at £104 14s. 3d.	— Valued at £101 9s. 5d.
		£ s. d.				£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
93	Paid off.	108 11 8	Paid off.	Paid off.	Paid off.	109 12 3	135 19 2	137 8 5	112 11 11	109 2 2
93½		108 0 0				109 0 7	135 4 7	136 13 8	111 19 10	108 10 6
94		107 8 6				108 9 0	134 10 3	135 19 2	111 8 0	107 18 11
94½		106 17 2				107 17 6	133 16 0	135 4 9	110 16 2	107 7 6
95		106 5 11				107 6 2	133 1 11	134 10 6	110 4 6	106 16 3
95½		105 14 9				106 14 11	132 8 0	133 16 5	109 12 11	106 5 1
96		105 3 9				106 3 9	131 14 2	133 2 6	109 1 7	105 14 0
96½		104 12 10				105 12 9	131 0 7	132 8 8	108 10 3	105 3 0
97		104 2 1				105 1 11	130 7 1	131 15 1	107 19 1	104 12 2
97½		103 11 5				104 11 2	129 13 8	131 1 6	107 8 0	104 1 6
98		103 0 10				104 0 5	129 0 5	130 8 2	106 17 0	103 10 10

Example: Thus, if the value of £100 debenture of the Otago Loan is £104 14s. 3d. (taken at 4 per cent. interest), and that of the 3½-per-cent. inscribed stock is 94, then £111 8s. of 3½-per-cent. inscribed stock (repayable at par forty-nine years hence) is the equivalent of £100 debenture of the Otago Loan. A. H. BAILEY.
15th July, 1891. RALPH P. HARDY.