Enclosure 3 in No. 8.

CONVERSION OF 1891.— Table showing the Equivalent in 3½-per-cent. Stock of a £100 Debenture of the undermentioned Loans.

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. — Valued at £101 18s. 1d.	Westland Loan, 1873. — Valued at £103 4s. 9d.	Auckland Loan, 1863. — Valued at £109 15s. 9d.	Lyttelton and Christchurch Railway Loan, 1860. £28,700. Valued at £104 14s. 3d.	£21,300. Valued at £106 9s. 5d.	£18,500. Valued at £108 19s. 8d.	£9,200. Valued at £110 11s. 6d.	Canterbury Loan, 1862. £10,600. Valued at £130 13s. 5d.	£12,200. Valued at £131 15s. 9d.	Otago Loan, 1862. — Valued at £112 17s. 0d.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
93	109 11 6	111 0 2	118 1 0	112 11 11	114 9 8	117 3 9	118 18 0	140 10 2	141 14 2	121 6 11
93½	108 19 9	110 8 4	117 8 5	111 19 10	113 17 5	116 11 2	118 5 3	139 15 1	140 19 0	120 13 11
94	108 8 2	109 16 7	116 15 11	111 7 11	113 5 4	115 18 9	117 12 8	139 0 3	140 4 0	120 1 1
94½	107 16 8	109 4 11	116 3 7	110 16 2	112 13 4	115 6 6	117 0 3	138 5 6	139 9 2	119 8 4
95	107 5 4	108 13 5	115 11 4	110 4 6	112 1 6	114 14 5	116 7 11	137 11 0	138 14 6	118 15 9
95½	106 14 1	108 2 1	114 19 3	109 12 11	111 9 9	114 2 4	115 15 8	136 16 7	137 19 11	118 3 4
96	106 3 0	107 10 10	114 7 3	109 1 6	110 18 2	113 10 6	115 3 8	136 2 4	137 5 7	117 11 1
96½	105 12 0	106 19 8	113 15 5	108 10 3	110 6 8	112 18 9	114 11 9	135 8 3	136 11 4	116 18 10
97	105 1 1	106 8 7	113 3 8	107 19 0	109 15 3	112 7 1	113 19 11	134 14 3	135 17 3	116 6 10
97½	104 10 4	105 17 8	112 12 1	107 7 11	109 4 0	111 15 7	113 8 2	134 0 5	135 3 4	115 14 10
98	103 19 8	105 6 11	112 0 7	106 17 0	108 12 11	111 4 2	112 16 8	133 6 9	134 9 7	115 3 1

Example: Thus, if the value of £100 debenture of the Westland Loan, 1873, is £103 4s. 9d. (taken at 4 per cent. interest), and that of the 3½-per-cent. inscribed stock is 94, then £109 16s. 7d. of 3½-per-cent. inscribed stock (repayable at par forty-nine years hence) is the equivalent of £100 debenture of the Westland Loan, 1873.

A. H. BAILEY.
19th January, 1891. RALPH P. HARDY.

Enclosure 4 in No. 8.

CONVERSION OF 1891.—Table showing the Equivalent Amount of 3½-per-cent. Stock redeemable at Par 1st January, 1890, corresponding to the understated Market Prices ex. div. of the 4-per-cent. Stock redeemable 1929.

Market Price of £100 4-per-cent. Stock.	Equivalent Amount of 3½-per-cent. Stock redeemable 1940. £ s. d.
103	111 11 1
103½	111 9 8
104	111 8 2
104½	111 6 9
105	111 5 3
105½	111 3 10
106	111 2 4
106½	111 0 11
107	110 19 5
107½	110 18 0
108	110 16 6

Example: Thus, if the market value of £100 of the 4-per-cent. inscribed stock is £104, then £111 8s. 2d. is the equivalent in 3½-per-cent. stock, redeemable in 1940.

A. H. BAILEY.
19th January, 1891. RALPH P. HARDY.

Enclosure 5 in No. 8.

CONVERSION OF 1891.—Table showing the Equivalent in 3½-per-cent. Stock of a £100 Debenture of the Loan of 1863 (Fives of 1914).—Amount of Loan, £378,800; repayable 15th July, 1914. Interest, 5 per cent.; payable 15th January and 15th July.

Market Price of 3½-per-cent. Inscribed Stock.	Amount of 3½-per-cent Inscribed Stock, equivalent to each £100 Debenture, at the Market Prices undershown.						
	113.	113½.	114.	114½.	115.	115½.	116.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
93	121 10 1	122 0 10	122 11 7	123 2 4	123 13 1	124 3 10	124 14 7
93½	120 17 1	121 7 10	121 18 6	122 9 2	122 19 11	123 10 7	124 1 3
94	120 4 3	120 14 11	121 5 6	121 16 2	122 6 10	122 17 5	123 8 1
94½	119 11 6	120 2 1	120 12 8	121 3 3	121 13 10	122 4 5	122 15 0
95	118 18 11	119 9 6	120 0 0	120 10 6	121 1 1	121 11 7	122 2 1
95½	118 6 6	118 17 0	119 7 5	119 17 11	120 8 5	120 18 10	121 9 4
96	117 14 2	118 4 7	118 15 0	119 5 5	119 15 10	120 6 3	120 16 8
96½	117 2 0	117 12 4	118 2 8	118 13 1	119 3 5	119 13 9	120 4 2
97	116 9 11	117 0 2	117 10 6	118 0 10	118 11 2	119 1 5	119 11 9
97½	115 17 11	116 8 2	116 18 5	117 8 9	117 19 0	118 9 3	118 19 6
98	115 6 2	115 16 4	116 6 6	116 16 9	117 6 11	117 17 2	118 7 4

Example: Thus, if the prices are—Loan of 1863: fives of 1914, £114; 3½-per-cent. inscribed stock, £94, then, £121 5s. 6d. of 3½-per-cent. inscribed stock (repayable at par forty-nine years hence) is the equivalent of £100 debenture of the (1863) fives of 1914.

A. H. BAILEY.
19th January 1891. RALPH P. HARDY.