Enclosure 2 in No. 22.

CONVERSION OF 1892.—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, 1892.

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 £100 19s. 5d.	— Valued at £108 3s. 3d.	£28,700. Valued at £102 17s. 8d.	£21,300. Valued at £104 14s. 3d.	£18,500. Valued at £107 6s. 6d.	£9,200. Valued at £108 19s. 8d.	£10,600. Valued at £129 17s. 10d.	£12,200. Valued at £131 1s. 1d.	— Valued at £111 7s.	— Valued at £112 4s. 10d.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
93	108 11 5	116 6 1	110 12 7	112 11 11	115 8 1	117 3 8	139 13 5	140 18 4	119 14 7	120 13 10
$93\frac{1}{2}$	107 19 10	115 13 6	110 0 9	111 19 10	114 15 9	116 11 2	138 18 5	140 3 3	119 1 9	120 0 11
94	107 8 4	115 1 4	109 9 0	111 8 0	114 3 6	115 18 9	138 3 8	139 8 4	118 9 2	119 8 2
$94\frac{1}{2}$	106 16 11	114 9 2	108 17 5	110 16 2	113 11 5	115 6 6	137 9 1	138 13 7	117 16 7	118 15 6
95	106 5 8	113 17 1	108 6 0	110 4 6	112 19 6	114 14 4	136 14 7	137 19 0	117 4 2	118 3 0
$95\frac{1}{2}$	105 14 7	113 5 2	107 14 8	109 12 11	112 7 8	114 2 4	136 0 3	137 4 7	116 11 11	117 10 8
96	105 3 7	112 13 5	107 3 5	109 1 7	111 15 11	113 10 6	135 6 1	136 10 3	115 19 9	116 18 5
$96\frac{1}{2}$	104 12 8	112 1 8	106 12 4	108 10 3	111 4 4	112 18 8	134 12 1	135 16 1	115 7 9	116 6 3
97	104 1 11	111 10 2	106 1 4	107 19 1	110 12 11	112 7 1	133 18 2	135 2 1	114 15 10	115 14 3
$97\frac{1}{2}$	103 11 2	110 18 9	105 10 5	107 8 0	110 1 7	111 15 7	133 4 6	134 8 3	114 4 1	115 2 5
98	103 0 8	110 7 5	104 19 8	106 17 0	109 10 4	111 4 2	132 10 10	133 14 7	113 12 5	114 10 8

Example: Thus, if the value of £100 debenture of the Otago Loan is £111 7s. (taken at 4 per cent. interest), and that of the $3\frac{1}{2}$-per-cent. inscribed stock is 94, then £118 9s. 2d. 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 3 in No. 22.

CONVERSION OF 1892.—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, 1892.

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 £100 9s. 10d.	— Valued at £107 6s. 6d.	£28,700. Valued at £101 18s. 10d.	£21,300. Valued at £103 16s. 2d.	£18,500. Valued at £106 9s. 5d.	£9,200. Valued at £108 3s. 3d.	£10,600. Valued at £129 9s. 10d.	£12,200. Valued at £130 13s. 6d.	— Valued at £110 11s. 6d.	— Valued at £110 19s. 9d.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
93	108 1 1	115 8 1	109 12 3	111 12 5	114 9 9	116 6 1	139 4 9	140 10 2	118 18 0	119 6 10
$93\frac{1}{2}$	107 9 6	114 15 9	109 0 7	111 0 6	113 17 6	115 13 6	138 9 10	139 15 2	118 5 3	118 14 1
94	106 18 1	114 3 6	108 9 0	110 8 8	113 5 4	115 1 4	137 15 1	139 0 3	117 12 8	118 1 5
$94\frac{1}{2}$	106 6 9	113 11 5	107 17 6	109 17 0	112 13 5	114 9 2	137 0 7	138 5 7	117 0 3	117 9 0
95	105 15 7	112 19 6	107 6 2	109 5 5	112 1 6	113 17 1	136 6 1	137 10 10	116 7 11	116 16 7
$95\frac{1}{2}$	105 4 6	112 7 8	106 14 11	108 14 0	111 9 9	113 5 2	135 11 10	136 16 8	115 15 8	116 4 4
96	104 13 7	111 15 11	106 3 9	108 2 8	110 18 2	112 13 5	134 17 9	136 2 4	115 3 8	115 12 3
$96\frac{1}{2}$	104 2 8	111 4 4	105 12 9	107 11 6	110 6 8	112 1 8	134 3 9	135 8 3	114 11 9	115 0 3
97	103 12 0	110 12 11	105 1 11	107 0 4	109 15 4	111 10 2	133 9 11	134 14 4	113 19 11	114 8 5
$97\frac{1}{2}$	103 1 4	110 1 7	104 11 2	106 9 5	109 4 1	110 18 9	132 16 3	134 0 6	113 8 3	113 16 8
98	102 10 10	109 10 4	104 0 5	105 18 6	108 12 11	110 7 5	132 2 8	133 6 10	112 16 8	113 5 1

Example: Thus, if the value of £100 debenture of the Otago Loan is £110 11s. 6d. (taken at 4 per cent. interest), and that of the $3\frac{1}{2}$-per-cent. inscribed stock is 94, then £117 12s. 8d. 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 4 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 January, 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 £106 9s. 5d.	£28,700. Valued at £100 19s. 7d.	£21,300. Valued at £102 17s. 8d.	£18,500. Valued at £105 12s. 0d.	£9,200. Valued at £107 6s. 6d.	£10,600. Valued at £129 1s. 7d.	£12,200. Valued at £130 5s. 9d.	— Valued at £109 15s. 9d.	— Valued at £109 14s. 2d.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
93	Paid off.	114 9 9	108 11 8	110 12 7	113 11 0	115 8 1	138 15 11	140 1 10	118 1 0	117 19 4
$93\frac{1}{2}$		113 17 6	108 0 0	110 0 9	112 18 10	114 15 9	138 1 1	139 6 11	117 8 5	117 6 8
94		113 5 4	107 8 6	109 9 0	112 6 10	114 3 6	137 6 4	138 12 1	116 15 11	116 14 3
$94\frac{1}{2}$		112 13 5	106 17 2	108 17 5	111 14 11	113 11 5	136 11 10	137 17 5	116 3 6	116 1 10
95		112 1 6	106 5 11	108 6 0	111 3 2	112 19 6	135 17 6	137 2 10	115 11 4	115 9 8
$95\frac{1}{2}$		111 9 9	105 14 9	107 14 8	110 11 7	112 7 8	135 3 3	136 8 6	114 19 2	114 17 7
96		110 18 2	105 3 9	107 3 5	110 0 0	111 15 11	134 9 2	135 14 3	114 7 3	114 5 7
$96\frac{1}{2}$		110 6 8	104 12 10	106 12 4	109 8 8	111 4 4	133 15 3	135 0 3	113 15 5	113 13 9
97		109 15 4	104 2 1	106 1 4	108 17 4	110 12 11	133 1 5	134 6 4	113 3 8	113 2 0
$97\frac{1}{2}$		109 4 1	103 11 5	105 10 5	108 6 2	110 1 7	132 7 10	133 12 7	112 12 1	112 10 5
98		108 12 11	103 0 10	104 19 8	107 15 2	109 10 4	131 14 3	132 18 11	112 0 7	111 18 11

Example: Thus, if the value of £100 debenture of the Otago Loan is £109 15s. 9d. (taken at 4 per cent. interest), and that of the $3\frac{1}{2}$-per-cent. inscribed stock is 94, then £116 15s. 11d. 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.