## FOURTH SCHEDULE.

## Computation of Premiums.

1. The amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely :---

 (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate

payable on the new securities; and
(b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Years. $\frac{1}{2}$ 1 $1\frac{1}{2}$ $2\frac{1}{2}$ $3\frac{1}{2}$ 4 $4\frac{1}{2}$ $5\frac{1}{2}$ 6 $6\frac{1}{2}$ $7\frac{1}{2}$ 8 $8\frac{1}{2}$ $9\frac{1}{2}$ 10 $10\frac{1}{2}$ 11 $11\frac{1}{2}$ $12\frac{1}{2}$	0.488998 0.967235 1.434948 1.892370 2.339726 2.777238 3.205123 3.623592 4.032853 4.433108 4.824556 5.207389 5.581799 5.581799 5.581799 5.6316 6.998842 7.333831 7.661448 7.981856	$\begin{array}{c} Years. \\ 19\frac{1}{2} \\ 20 \\ 20\frac{1}{2} \\ 21 \\ 21\frac{1}{2} \\ 22\frac{1}{2} \\ 22\frac{1}{2} \\ 23\frac{1}{2} \\ 23\frac{1}{2} \\ 24\frac{1}{2} \\ 24\frac{1}{2} \\ 25 \\ 25\frac{1}{2} \\ 26 \\ 26\frac{1}{2} \\ 27\frac{1}{2} \\ 28 \\ \end{array}$	$\begin{array}{c} 12\cdot 891438\\ 13\cdot 096761\\ 13\cdot 297566\\ 13\cdot 493952\\ 13\cdot 686017\\ 13\cdot 873855\\ 14\cdot 057560\\ 14\cdot 237222\\ 14\cdot 412931\\ 14\cdot 584774\\ 14\cdot 752835\\ 14\cdot 917198\\ 15\cdot 077944\\ 15\cdot 235153\\ 15\cdot 388903\\ 15\cdot 539270\\ 15\cdot 686327\\ 15\cdot 830149\end{array}$
$ \begin{array}{c} \frac{1}{2} \\ 1 \\ 1 \\ \frac{1}{2} \\ 2 \\ 3 \\ 3 \\ \frac{1}{2} \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 5 \\ 5 \\ 5 \\ 5 \\ 6 \\ 6 \\ 6 \\ 7 \\ 7 \\ 7 \\ 2 \\ 8 \\ 8 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 10 \\ 10 \\ 11 \\ 11 \\ 11 \\ 12 \\ 12 \\ \end{array} $	0.967235 1.434948 1.892370 2.339726 2.777238 3.205123 3.623592 4.032853 4.433108 4.824556 5.207389 5.581799 5.947970 6.306083 6.656316 6.998842 7.333831 7.661448	$\begin{array}{c} 19\frac{1}{2}\\ 20\\ 20\frac{1}{2}\\ 21\\ 21\\ 21\frac{1}{2}\\ 22\\ 22\frac{1}{2}\\ 23\\ 23\frac{1}{2}\\ 23\frac{1}{2}\\ 24\\ 24\frac{1}{2}\\ 25\\ 25\frac{1}{2}\\ 26\\ 26\frac{1}{2}\\ 27\\ 27\frac{1}{2}\\ 28\end{array}$	$\begin{array}{c} 13\cdot 096761\\ 13\cdot 297566\\ 13\cdot 493952\\ 13\cdot 686017\\ 13\cdot 873855\\ 14\cdot 057560\\ 14\cdot 237222\\ 14\cdot 412931\\ 14\cdot 52835\\ 14\cdot 752835\\ 14\cdot 917198\\ 15\cdot 077944\\ 15\cdot 235153\\ 15\cdot 388903\\ 15\cdot 539270\\ 15\cdot 686327\\ 15\cdot 830149\end{array}$
$ \begin{array}{c} 1\\ 1\frac{1}{2}\\ 2\\ 3\\ 3\\ \frac{1}{2}\\ 3\\ \frac{1}{2}\\ 4\\ 4\frac{1}{2}\\ 5\\ 5\\ 5\frac{1}{2}\\ 6\\ 6\frac{1}{2}\\ 7\\ 7\\ 7\frac{1}{2}\\ 8\\ 8\frac{1}{2}\\ 9\\ 9\frac{9\frac{1}{2}}{10}\\ 10\\ 10\frac{1}{2}\\ 11\\ 11\frac{1}{2}\\ 12\\ \end{array} $	0.967235 1.434948 1.892370 2.339726 2.777238 3.205123 3.623592 4.032853 4.433108 4.824556 5.207389 5.581799 5.947970 6.306083 6.656316 6.998842 7.333831 7.661448	$\begin{array}{c} 20\\ 20\frac{1}{2}\\ 21\\ 21\\ 21\frac{1}{2}\\ 22\\ 22\frac{1}{2}\\ 23\\ 23\frac{1}{2}\\ 24\\ 24\frac{1}{2}\\ 25\\ 25\\ 25\frac{1}{2}\\ 26\\ 26\frac{1}{2}\\ 27\\ 27\frac{1}{2}\\ 28\end{array}$	$\begin{array}{c} 13\cdot 096761\\ 13\cdot 297566\\ 13\cdot 493952\\ 13\cdot 686017\\ 13\cdot 873855\\ 14\cdot 057560\\ 14\cdot 237222\\ 14\cdot 412931\\ 14\cdot 52835\\ 14\cdot 752835\\ 14\cdot 917198\\ 15\cdot 077944\\ 15\cdot 235153\\ 15\cdot 388903\\ 15\cdot 539270\\ 15\cdot 686327\\ 15\cdot 830149\end{array}$
$ \begin{array}{c} 1\frac{1}{2} \\ 2 \\ 2\frac{1}{3} \\ 3 \\ 3\frac{1}{2} \\ 4 \\ 4\frac{1}{2} \\ 5 \\ 5\frac{1}{2} \\ 6 \\ 6\frac{1}{2} \\ 7 \\ 7 \\ 7\frac{1}{2} \\ 8 \\ 8\frac{1}{2} \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 10 \\ 10 \\ 10 \\ 11 \\ 11 \\ 12 \\ 12 \\ \end{array} $	$\begin{array}{c} 1\cdot434948\\ 1\cdot892370\\ 2\cdot339726\\ 2\cdot777238\\ 3\cdot205123\\ 3\cdot623592\\ 4\cdot032853\\ 4\cdot433108\\ 4\cdot824556\\ 5\cdot207389\\ 5\cdot581799\\ 5\cdot581799\\ 5\cdot947970\\ 6\cdot306083\\ 6\cdot656316\\ 6\cdot998842\\ 7\cdot333831\\ 7\cdot661448\end{array}$	$\begin{array}{c} 20\frac{1}{2} \\ 21 \\ 21 \\ 21\frac{1}{2} \\ 22 \\ 22\frac{1}{2} \\ 23 \\ 23\frac{1}{2} \\ 24 \\ 24\frac{1}{2} \\ 25 \\ 25 \\ 25\frac{1}{2} \\ 26 \\ 26\frac{1}{2} \\ 27 \\ 27\frac{1}{2} \\ 28 \end{array}$	$\begin{array}{c} 13\cdot 297566\\ 13\cdot 493952\\ 13\cdot 686017\\ 13\cdot 873855\\ 14\cdot 057560\\ 14\cdot 237222\\ 14\cdot 412931\\ 14\cdot 584774\\ 14\cdot 752835\\ 14\cdot 917198\\ 15\cdot 077944\\ 15\cdot 235153\\ 15\cdot 388903\\ 15\cdot 539270\\ 15\cdot 686327\\ 15\cdot 830149\end{array}$
$2^{2}$ $2\frac{1}{2}$ $3$ $3\frac{1}{2}$ $4$ $4\frac{1}{2}$ $5$ $5\frac{1}{2}$ $6$ $6\frac{1}{2}$ $7$ $7\frac{1}{2}$ $8$ $8\frac{1}{2}$ $9$ $9\frac{9\frac{1}{2}}{10}$ $10\frac{1}{2}$ $11\frac{1}{2}$ $12$	$\begin{array}{c} 1\cdot 892370\\ 2\cdot 339726\\ 2\cdot 777238\\ 3\cdot 205123\\ 3\cdot 623592\\ 4\cdot 032853\\ 4\cdot 433108\\ 4\cdot 824556\\ 5\cdot 207389\\ 5\cdot 581799\\ 5\cdot 947970\\ 6\cdot 306083\\ 6\cdot 656316\\ 6\cdot 998842\\ 7\cdot 333831\\ 7\cdot 661448\end{array}$	$\begin{array}{c} 21 \\ 21 \\ 21 \\ 22 \\ 22 \\ 22 \\ 23 \\ 23 \\$	$\begin{array}{c} 13\cdot 493952\\ 13\cdot 686017\\ 13\cdot 873855\\ 14\cdot 057560\\ 14\cdot 237222\\ 14\cdot 412931\\ 14\cdot 584774\\ 14\cdot 752835\\ 14\cdot 917198\\ 15\cdot 077944\\ 15\cdot 235153\\ 15\cdot 38903\\ 15\cdot 539270\\ 15\cdot 686327\\ 15\cdot 830149\end{array}$
$2\frac{1}{2}$ 3 3 $\frac{1}{2}$ 4 $4\frac{1}{2}$ 5 $5\frac{1}{2}$ 6 $6\frac{1}{2}$ 7 $7\frac{1}{2}$ 8 $8\frac{1}{2}$ 9 9 $9\frac{1}{2}$ 10 $10\frac{1}{2}$ $11\frac{1}{2}$ 12	$2 \cdot 339726$ $2 \cdot 777238$ $3 \cdot 205123$ $3 \cdot 623592$ $4 \cdot 032853$ $4 \cdot 33108$ $4 \cdot 824556$ $5 \cdot 207389$ $5 \cdot 581799$ $5 \cdot 947970$ $6 \cdot 306083$ $6 \cdot 666316$ $6 \cdot 998842$ $7 \cdot 333831$ $7 \cdot 661448$	$\begin{array}{c} 21\frac{1}{2} \\ 22 \\ 22\frac{1}{2} \\ 23 \\ 23 \\ 24 \\ 24\frac{1}{2} \\ 25 \\ 25 \\ 25\frac{1}{2} \\ 26 \\ 26\frac{1}{2} \\ 27 \\ 27\frac{1}{2} \\ 28 \end{array}$	$\begin{array}{c} 13\cdot 686017\\ 13\cdot 873855\\ 14\cdot 057560\\ 14\cdot 237222\\ 14\cdot 412931\\ 14\cdot 584774\\ 14\cdot 752835\\ 14\cdot 917198\\ 15\cdot 077944\\ 15\cdot 235153\\ 15\cdot 388903\\ 15\cdot 539270\\ 15\cdot 686327\\ 15\cdot 830149\end{array}$
$ \begin{array}{c} 3\\ 3\frac{1}{2}\\ 4\\ 4\\ 5\\ 5\\ 5\frac{1}{2}\\ 6\\ 6\frac{1}{2}\\ 7\\ 7\\ 7\frac{1}{2}\\ 8\\ 8\frac{1}{2}\\ 9\\ 9\frac{1}{2}\\ 10\\ 10\frac{1}{2}\\ 11\\ 11\frac{1}{2}\\ 12\\ \end{array} $	$2 \cdot 777238$ $3 \cdot 205123$ $3 \cdot 623592$ $4 \cdot 032853$ $4 \cdot 433108$ $4 \cdot 824556$ $5 \cdot 207389$ $5 \cdot 581799$ $5 \cdot 947970$ $6 \cdot 306083$ $6 \cdot 656316$ $6 \cdot 998842$ $7 \cdot 333831$ $7 \cdot 661448$	$\begin{array}{c} 22\\ 22\frac{1}{2}\\ 23\\ 23\\ 24\\ 24\\ 24\frac{1}{2}\\ 25\\ 25\frac{1}{2}\\ 26\\ 26\frac{1}{2}\\ 27\\ 27\frac{1}{2}\\ 28\end{array}$	$\begin{array}{c} 13\cdot873855\\ 14\cdot057560\\ 14\cdot237222\\ 14\cdot412931\\ 14\cdot584774\\ 14\cdot752835\\ 14\cdot917198\\ 15\cdot077944\\ 15\cdot235153\\ 15\cdot388903\\ 15\cdot539270\\ 15\cdot686327\\ 15\cdot830149\end{array}$
$\begin{array}{c} 3\frac{1}{2} \\ 4 \\ 4\frac{1}{2} \\ 5 \\ 5\frac{1}{2} \\ 6 \\ 6\frac{1}{2} \\ 7 \\ 7\frac{1}{2} \\ 8 \\ 8\frac{1}{2} \\ 9 \\ 9 \\ 9\frac{1}{2} \\ 10 \\ 10\frac{1}{2} \\ 11 \\ 11\frac{1}{2} \\ 12 \\ \end{array}$	$3 \cdot 205123$ $3 \cdot 623592$ $4 \cdot 032853$ $4 \cdot 433108$ $4 \cdot 824556$ $5 \cdot 207389$ $5 \cdot 581799$ $5 \cdot 947970$ $6 \cdot 306083$ $6 \cdot 656316$ $6 \cdot 998842$ $7 \cdot 333831$ $7 \cdot 661448$	$\begin{array}{c} 22\frac{1}{2} \\ 23 \\ 23\frac{1}{2} \\ 24 \\ 24\frac{1}{2} \\ 25 \\ 25 \\ 25\frac{1}{2} \\ 26 \\ 26\frac{1}{2} \\ 27\frac{1}{2} \\ 28 \end{array}$	$\begin{array}{c} 14\cdot057560\\ 14\cdot237222\\ 14\cdot412931\\ 14\cdot584774\\ 14\cdot752835\\ 14\cdot917198\\ 15\cdot077944\\ 15\cdot235153\\ 15\cdot38903\\ 15\cdot539270\\ 15\cdot686327\\ 15\cdot830149\end{array}$
$ \begin{array}{c} 4\\ 4\frac{1}{2}\\ 5\\ 5\frac{1}{2}\\ 6\\ 6\\ 6\frac{1}{2}\\ 7\\ 7\frac{1}{2}\\ 8\\ 8\frac{1}{2}\\ 9\\ 9\frac{9\frac{1}{2}}{10}\\ 10\frac{1}{2}\\ 11\\ 11\\ 11\frac{1}{2}\\ 12\\ \end{array} $	$3 \cdot 623592$ $4 \cdot 032853$ $4 \cdot 433108$ $4 \cdot 824556$ $5 \cdot 207389$ $5 \cdot 581799$ $5 \cdot 947970$ $6 \cdot 306083$ $6 \cdot 656316$ $6 \cdot 998842$ $7 \cdot 333831$ $7 \cdot 661448$	$\begin{array}{c} 23\\ 23\frac{1}{2}\\ 24\\ 24\frac{1}{2}\\ 25\\ 25\\ 25\frac{1}{2}\\ 26\\ 26\frac{1}{2}\\ 27\\ 27\frac{1}{2}\\ 28\end{array}$	$\begin{array}{c} 14\cdot 237222\\ 14\cdot 412931\\ 14\cdot 584774\\ 14\cdot 752835\\ 14\cdot 917198\\ 15\cdot 077944\\ 15\cdot 235153\\ 15\cdot 388903\\ 15\cdot 539270\\ 15\cdot 686327\\ 15\cdot 830149\end{array}$
$\begin{array}{c} 4\frac{1}{5} \\ 5\frac{5}{1} \\ 6\\ 6\frac{1}{2} \\ 7 \\ 7\frac{1}{2} \\ 8 \\ 8\frac{81}{2} \\ 9 \\ 9\frac{91}{2} \\ 10 \\ 10\frac{1}{2} \\ 11 \\ 11\frac{1}{2} \\ 12 \\ \end{array}$	$\begin{array}{c} 4\cdot 032853\\ 4\cdot 433108\\ 4\cdot 824556\\ 5\cdot 207389\\ 5\cdot 581799\\ 5\cdot 947970\\ 6\cdot 306083\\ 6\cdot 656316\\ 6\cdot 998842\\ 7\cdot 333831\\ 7\cdot 661448\end{array}$	$\begin{array}{c} 23\frac{1}{2} \\ 24 \\ 24\frac{1}{2} \\ 25 \\ 25\frac{1}{2} \\ 26\frac{1}{2} \\ 27\frac{1}{2} \\ 27\frac{1}{2} \\ 28\end{array}$	$\begin{array}{c} 14 \cdot 412931 \\ 14 \cdot 584774 \\ 14 \cdot 752835 \\ 14 \cdot 917198 \\ 15 \cdot 077944 \\ 15 \cdot 235153 \\ 15 \cdot 388903 \\ 15 \cdot 539270 \\ 15 \cdot 686327 \\ 15 \cdot 830149 \end{array}$
$ \begin{array}{c} 5\\ 5\frac{1}{2}\\ 6\\ 6\frac{1}{2}\\ 7\\ 7\\ 7\frac{1}{2}\\ 8\\ 9\\ 9\\ 9\frac{9\frac{1}{2}}{10}\\ 10\frac{1}{11}\\ 11\frac{1}{2}\\ 12\\ \end{array} $	$\begin{array}{c} 4\cdot 433108\\ 4\cdot 824556\\ 5\cdot 207389\\ 5\cdot 581799\\ 5\cdot 947970\\ 6\cdot 306083\\ 6\cdot 656316\\ 6\cdot 998842\\ 7\cdot 333831\\ 7\cdot 661448\end{array}$	$ \begin{array}{c} 24\\ 24\frac{1}{2}\\ 25\\ 25\frac{1}{2}\\ 26\\ 26\frac{1}{2}\\ 27\\ 27\frac{1}{2}\\ 28\\ \end{array} $	$\begin{array}{c} 14\cdot 584774\\ 14\cdot 752835\\ 14\cdot 917198\\ 15\cdot 077944\\ 15\cdot 235153\\ 15\cdot 388903\\ 15\cdot 539270\\ 15\cdot 686327\\ 15\cdot 830149\end{array}$
$ \begin{array}{c} 5\frac{1}{2} \\ 6 \\ 6\frac{1}{2} \\ 7 \\ 7\frac{1}{2} \\ 8 \\ 9 \\ 9 \\ 9 \\ 9 \\ 10 \\ 10 \\ 10 \\ 11 \\ 11 \\ 12 \\ \end{array} $	$\begin{array}{c} 4\cdot824556\\ 5\cdot207389\\ 5\cdot581799\\ 5\cdot947970\\ 6\cdot306083\\ 6\cdot656316\\ 6\cdot998842\\ 7\cdot333831\\ 7\cdot661448\end{array}$	$ \begin{array}{r} 24\frac{1}{2} \\ 25 \\ 25\frac{1}{2} \\ 26 \\ 26\frac{1}{2} \\ 27 \\ 27\frac{1}{2} \\ 28 \\ \end{array} $	$\begin{array}{c} 14\cdot 752835\\ 14\cdot 917198\\ 15\cdot 077944\\ 15\cdot 235153\\ 15\cdot 388903\\ 15\cdot 539270\\ 15\cdot 686327\\ 15\cdot 830149\end{array}$
$ \begin{array}{c} 6\\ 6\\ 1\\ 7\\ 7\\ 7\\ 8\\ 9\\ 9\\ 9\\ 9\\ 9\\ 10\\ 10\\ 10\\ 10\\ 11\\ 11\\ 11\\ 12 \end{array} $	$5 \cdot 207389$ $5 \cdot 581799$ $5 \cdot 947970$ $6 \cdot 306083$ $6 \cdot 656316$ $6 \cdot 998842$ $7 \cdot 333831$ $7 \cdot 661448$	$ \begin{array}{r} 25\\ 25\frac{1}{2}\\ 26\\ 26\frac{1}{2}\\ 27\\ 27\\ 27\frac{1}{2}\\ 28\end{array} $	$14 \cdot 917198 \\ 15 \cdot 077944 \\ 15 \cdot 235153 \\ 15 \cdot 388903 \\ 15 \cdot 539270 \\ 15 \cdot 686327 \\ 15 \cdot 830149 \\ $
$\begin{array}{c} 6\frac{1}{2} \\ 7 \\ 7\frac{1}{2} \\ 8 \\ 8\frac{1}{2} \\ 9 \\ 9\frac{9\frac{1}{2}}{10} \\ 10\frac{1}{2} \\ 11\frac{1}{2} \\ 11\frac{1}{2} \\ 12 \end{array}$	$5 \cdot 581799$ $5 \cdot 947970$ $6 \cdot 306083$ $6 \cdot 656316$ $6 \cdot 998842$ $7 \cdot 333831$ $7 \cdot 661448$	$ \begin{array}{r} 25\frac{1}{2} \\ 26 \\ 26\frac{1}{2} \\ 27 \\ 27\frac{1}{2} \\ 28 \end{array} $	$\begin{array}{c} 15 \cdot 077944 \\ 15 \cdot 235153 \\ 15 \cdot 388903 \\ 15 \cdot 539270 \\ 15 \cdot 686327 \\ 15 \cdot 830149 \end{array}$
$\begin{array}{c} 7^{-} \\ 7\frac{1}{2} \\ 8 \\ 8\frac{1}{2} \\ 9 \\ 9\frac{9\frac{1}{2}}{10} \\ 10\frac{1}{2} \\ 11\frac{1}{2} \\ 12 \end{array}$	$\begin{array}{c} 5\cdot 947970\\ 6\cdot 306083\\ 6\cdot 656316\\ 6\cdot 998842\\ 7\cdot 333831\\ 7\cdot 661448\end{array}$	$ \begin{array}{r} 26\\ 26\frac{1}{2}\\ 27\\ 27\frac{1}{2}\\ 28\end{array} $	$\begin{array}{c} 15 \cdot 235153 \\ 15 \cdot 388903 \\ 15 \cdot 539270 \\ 15 \cdot 686327 \\ 15 \cdot 830149 \end{array}$
$\begin{array}{c} 7\frac{1}{2} \\ 8 \\ 9 \\ 9 \\ 9 \\ 10 \\ 10 \\ 10 \\ 11 \\ 11\frac{1}{2} \\ 12 \end{array}$	$6 \cdot 306083$ $6 \cdot 656316$ $6 \cdot 998842$ $7 \cdot 333831$ $7 \cdot 661448$	$ \begin{array}{r} 26\frac{1}{2} \\ 27 \\ 27\frac{1}{2} \\ 28 \end{array} $	$\begin{array}{c} 15 \cdot 388903 \\ 15 \cdot 539270 \\ 15 \cdot 686327 \\ 15 \cdot 830149 \end{array}$
$ \begin{array}{c} 8\\ 8\frac{1}{9}\\ 9\frac{1}{2}\\ 10\\ 10\frac{1}{2}\\ 11\\ 11\frac{1}{2}\\ 12 \end{array} $	$6 \cdot 656316$ $6 \cdot 998842$ $7 \cdot 333831$ $7 \cdot 661448$	$\begin{array}{c} 27\\27\frac{1}{2}\\28\end{array}$	$\begin{array}{r} 15 \cdot 539270 \\ 15 \cdot 686327 \\ 15 \cdot 830149 \end{array}$
$ \begin{array}{c} 81\\ 9\\ 91\\ 10\\ 101\\ 101\\ 11\\ 111\\ 112\\ 12 \end{array} $	$6 \cdot 998842 \\7 \cdot 333831 \\7 \cdot 661448$	$27\frac{1}{2}$ $28$	$15 \cdot 686327 \\ 15 \cdot 830149$
$\begin{array}{c} 9\\ 9\frac{1}{2}\\ 10\\ 10\frac{1}{2}\\ 11\\ 11\frac{1}{2}\\ 12 \end{array}$	$7 \cdot 333831 \\ 7 \cdot 661448$	28	$15 \cdot 830149$
$\begin{array}{c} 9\frac{1}{2} \\ 10 \\ 10\frac{1}{2} \\ 11 \\ 11\frac{1}{2} \\ 12 \end{array}$	$7 \cdot 661448$		
$     \begin{array}{c}       10 \\       10\frac{1}{2} \\       11 \\       11\frac{1}{2} \\       12     \end{array} $		281	$15 \cdot 970806$
$\begin{array}{c c} 10\frac{1}{2} \\ 11 \\ 11\frac{11\frac{1}{2}}{12} \\ 12 \end{array}$		29	$16 \cdot 108367$
$\begin{array}{c}11\\11\frac{1}{2}\\12\end{array}$	$8 \cdot 295214$	291	$16 \cdot 242902$
$\begin{array}{c} 111\\ 112\\ 12\end{array}$	8.601676	30	16.374476
12	$8 \cdot 901395$	301	$16 \cdot 503155$
124	9.194518	31	$16 \cdot 629003$
	$9 \cdot 481191$	31 <del>1</del>	$16 \cdot 752081$
13	$9 \cdot 761556$	32	$16 \cdot 872451$
131	10.035752	323	$16 \cdot 990172$
14 .	$10 \cdot 303914$	33	$17 \cdot 105303$
141	10.566175	$33\frac{1}{2}$	$17 \cdot 217900$
15	$10 \cdot 822665$	34	$17 \cdot 328020$
$15\frac{1}{2}$	11.073511	$34\frac{1}{2}$	$17 \cdot 435716$
16	$11 \cdot 318837$	35	$17 \cdot 541042$
$16\frac{1}{2}$	$11 \cdot 558765$	$35\frac{1}{2}$	$17 \cdot 644051$
17	$11 \cdot 793413$	36	$17 \cdot 744793$
$17\frac{1}{2}$	$12 \cdot 022898$	$36\frac{1}{2}$	$17 \cdot 843319$
18	$12 \cdot 247333$	37	$17 \cdot 939676$
$18\frac{1}{2}$ 19	$\begin{array}{r} 12 \cdot 466829 \\ 12 \cdot 681496 \end{array}$	$37\frac{1}{2}$	$18 \cdot 033913$

## Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into  $4\frac{1}{4}$  per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is  $4\frac{4}{5}$  per cent. per annum.

One year's interest on £100 at existing rate (45 per cent.) is		4.8
One year's interest on £100 at new rate $(4\frac{1}{4} \text{ per cent.})$ is	••	4.25
Difference is	••	$\dots \overline{\pounds 0.55}$

Period from date of conversion (15th December, 1933) to existing maturity date (14th January, 1947) is 13 years 30 days, counted as 13 years.

Factor for 13 years is 9.761556.

 $\pounds$ 0.55 multiplied by 9.761556 is  $\pounds$ 5.3688558, or  $\pounds$ 5 7s. 4d., which is the premium for  $\pounds$ 100 of the existing securities.

The premiums on other amounts of existing securities of the same class can be computed in the same way, or, alternatively, by ascertaining 5.3688558 per cent. of the amount of the principal in each case.

		C. A.	JEFFER	Υ,
(T. 49/117/10.)	Clerk	of the	Executive	Ćouncil,