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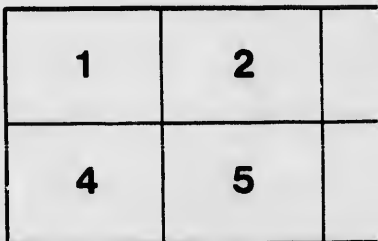
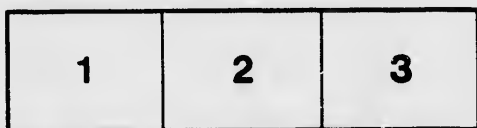
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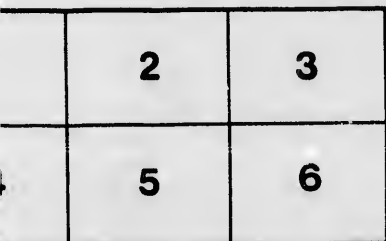
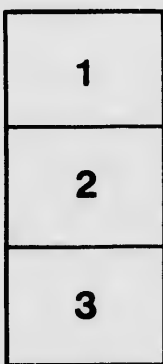
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T A B L E S
FOR ASCERTAINING THE
VALUE OF DEBENTURES,
ISSUED BY
THE CITY OF HAMILTON,
UNDER AUTHORITY OF AN ACT PASSED
BY THE
PROVINCIAL PARLIAMENT OF CANADA,
AND WHICH
RECEIVED THE ROYAL ASSENT THE 30th JUNE, 1864.

THESE TABLES
SHEW THE
VALUE OF SAID DEBENTURES FOR EVERY HALF-YEAR OF
THEIR CURRENCY,
TO YIELD TO PURCHASERS VARIOUS RATES OF INTEREST
FROM
FIVE TO TWELVE PER CENT.
CALCULATED TO THREE PLACES OF DECIMALS,
TO WHICH IS ANNEXED
A TABLE OF VALUATION,
FOR SECURITIES
BEARING SIX PER CENT. INTEREST.

By **WILLIAM POWIS,**
OFFICIAL ASSIGNEE AND
SECRETARY TO THE HAMILTON BOARD OF TRADE.

HAMILTON, CANADA WEST,
PRINTED AT THE "SPECTATOR" STEAM PRESS, PRINCE'S SQUARE.
1864.

ENTERED according to Act of the Provincial Parliament, in the year of our
Lord one thousand eight hundred and sixty-four, by WILLIAM POWIS, in
the Office of the Registrar of the Province of Canada.

copy
MAR 13 1941

TO THE
PRESIDENT, VICE-PRESIDENT,
AND
COUNCIL,
OF THE
HAMILTON BOARD OF TRADE,
This Work
IS, WITH PERMISSION, RESPECTFULLY INSCRIBED,
BY THEIR OBLIGED FRIEND
AND SERVANT,
THE AUTHOR.

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PREFACE.

As the issue of securities possessing the novel feature of various rates of interest during the period of their currency will present difficulties in calculating their value by intending purchasers, (existing tables being framed for securities bearing an uniform rate of interest,) the Author has been induced to construct the following Tables, which give the values of the Debentures issued by the CITY OF HAMILTON, under the authority of an Act of the Canadian Legislature, passed in the month of June, 1864, under the title of "The City of Hamilton Debentures Act."

Most of these Debentures bear a rate of four per cent. interest for the first ten years, five per cent. for the second ten years, and six per cent. for the remaining ten years, payable half-yearly. Thirty years being the period at which they mature.

The first set of Tables shews the value of these Debentures at every half-year of their currency, embracing annual rates of interest to the investor of from five per cent. to twelve per cent. inclusive, receivable half-yearly.

Another class of these Debentures, known as the Water-Works Debentures, bears a rate of four and-a-half per cent. interest for first ten years, and six per cent. for the subsequent twenty years.

The second set of Tables exhibits the present value of these securities, computed also for every half-year of their currency, and at the same rates of interest to the purchaser as the preceding one.

A portion of these Debentures bearing four, five and six per cent. for each ten years respectively is also entitled to any dividends which may from time to time arise from stock held by the City in the Great Western Railway Company, to the extent of making up six per cent. ; assuming that with these rates of interest, together with the privilege referred to, these particular securities will be looked upon as a six per cent. stock, a third set of tables has been added, giving the value of six per cent. securities for the same half-yearly periods, and to yield the same rates of interest as the others. *This latter table is of course available for ascertaining the present value of any securities bearing six per cent., and limited to a duration of thirty years.*

These tables have been computed for Debentures of £100 each, and are printed with three decimal figures, and in no case can there be as great a variation from exactitude as one-eighth of a penny in one hundred pounds, being less than one shilling in ten thousand pounds, or than twenty-five cents in fifty thousand dollars, to secure this degree of exactness the computations have been carried out to seven, and in some cases to eight places of decimals.

HAMILTON, 1864.

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FIRST TABLE
SHOWING VALUE OF
HAMILTON DEBENTURES,
BEARING
FOUR, FIVE, AND SIX PER CENT. INTEREST,
PAYABLE HALF-YEARLY.

Valuation of Debentures

*Bearing FOUR Per Cent Interest for FIRST TEN Years ;
Cent for LAST TEN Years ; computed for Debentures*

To Pay Purchaser.					5 to
Years to run.	5	5½	6	6½	
	PER CENT.	PER CENT.	PER CENT.	PER CENT.	CENT.
½	100.488	100.243	100.000	99.758	
1	100.964	100.480	100.000	99.523	
1½	101.428	100.711	100.000	99.296	
2	101.881	100.935	100.000	99.076	
2½	102.323	101.153	100.000	98.863	
3	102.754	101.366	100.000	98.657	
3½	103.175	101.572	100.000	98.457	
4	103.585	101.774	100.000	98.263	
4½	103.985	101.969	100.000	98.076	
5	104.376	102.160	100.000	97.894	
5½	104.757	102.346	100.000	97.719	
6	105.129	102.526	100.000	97.548	
6½	105.492	102.702	100.000	97.383	
7	105.845	102.873	100.000	97.224	
7½	106.191	103.039	100.000	97.069	
8	106.527	103.201	100.000	96.919	
8½	106.856	103.359	100.000	96.774	
9	107.177	103.512	100.000	96.633	
9½	107.489	103.661	100.000	96.497	
10	107.795	103.807	100.000	96.365	
10½	107.604	103.462	99.515	95.753	
11	107.419	103.126	99.043	95.160	
11½	107.238	102.799	98.586	94.586	
12	107.062	102.480	98.141	94.030	
12½	106.889	102.171	97.710	93.492	
13	106.721	101.869	97.291	92.970	
13½	106.557	101.576	96.885	92.465	
14	106.397	101.291	96.490	91.976	
14½	106.241	101.013	96.107	91.502	
15	106.089	100.742	95.735	91.043	

issued
FIVE P
of £100 e

6½
CENT.

ventures
 EN Years;
 Debentures

issued by the City of Hamilton,
*FIVE Per Cent for SECOND TEN Years, and SIX Per
 of £100 each, for every SIX Months of their Currency.*

5 to	6 ¹ / ₂	To Pay Purchaser.				
		Years to run.	5 PER CENT.	5 ¹ / ₂ PER CENT.	6 PER CENT.	6 ¹ / ₂ PER CENT.
		15 ¹ / ₂	105.941	100.479	95.374	90.599
		16	105.796	100.223	95.023	90.168
		16 ¹ / ₂	105.654	99.974	94.683	89.751
		17	105.516	99.731	94.352	89.348
		17 ¹ / ₂	105.382	99.495	94.031	88.957
		18	105.251	99.265	93.719	88.578
		18 ¹ / ₂	105.123	99.042	93.417	88.211
		19	104.998	98.824	93.123	87.856
		19 ¹ / ₂	104.876	98.612	92.838	87.512
		20	104.757	98.406	92.561	87.178
		20 ¹ / ₂	104.153	97.719	91.807	86.371
		21	103.564	97.050	91.075	85.589
		21 ¹ / ₂	102.989	96.399	90.364	84.832
		22	102.438	95.765	89.674	84.099
		22 ¹ / ₂	101.881	95.149	89.004	83.389
		23	101.348	94.549	88.353	82.701
		23 ¹ / ₂	100.827	93.965	87.721	82.035
		24	100.319	93.396	87.108	81.390
		24 ¹ / ₂	99.823	92.843	86.513	80.765
		25	99.340	92.305	85.935	80.160
		25 ¹ / ₂	98.868	91.781	85.373	79.574
		26	98.408	91.271	84.829	79.006
		26 ¹ / ₂	97.959	90.774	84.300	78.456
		27	97.521	90.291	83.786	77.924
		27 ¹ / ₂	97.094	89.821	83.287	77.408
		28	96.677	89.364	82.803	76.908
		28 ¹ / ₂	96.270	88.919	82.333	76.425
		29	95.873	88.485	81.877	75.956
		29 ¹ / ₂	95.486	88.063	81.434	75.502
		30	95.108	87.653	81.004	75.063

Valuation of Debentures

*Bearing FOUR Per Cent Interest for FIRST TEN Years ;
Cent for LAST TEN Years ; computed for Debentures*

To Pay Purchaser.					7 to
Years to run.	7	7½	8	8½	
	<small>PER CENT.</small>	<small>PER CENT.</small>	<small>PER CENT.</small>	<small>PER CENT.</small>	
½	99.517	99.277	99.038	98.801	
1	99.050	98.580	98.114	97.651	
1½	98.599	97.909	97.225	96.548	
2	98.163	97.261	96.370	95.489	
2½	97.742	96.638	95.548	94.474	
3	97.336	96.036	94.758	93.500	
3½	96.943	95.457	93.998	92.566	
4	96.563	94.898	93.267	91.670	
4½	96.196	94.359	92.565	90.811	
5	95.842	93.840	91.889	89.986	
5½	95.499	93.340	91.240	89.196	
6	95.168	92.858	90.615	88.437	
6½	94.849	92.393	90.014	87.709	
7	94.540	91.945	89.437	87.011	
7½	94.241	91.514	88.882	86.342	
8	93.953	91.097	88.348	85.700	
8½	93.674	90.696	87.834	85.084	
9	93.405	90.310	87.341	84.493	
9½	93.145	89.937	86.866	83.926	
10	92.894	89.578	86.410	83.382	
10½	92.168	88.750	85.490	82.381	
11	91.467	87.952	84.606	81.420	
11½	90.789	87.182	83.756	80.499	
12	90.134	86.441	82.938	79.616	
12½	89.502	85.726	82.152	78.768	
13	88.891	85.037	81.396	77.955	
13½	88.300	84.373	80.669	77.175	
14	87.730	83.733	79.971	76.427	
14½	87.178	83.116	79.299	75.709	
15	86.646	82.522	78.653	75.021	

issue
FIVE
of £100

8½
CENT.

ventures
TEN Years ;
or Debentures

issued by the City of Hamilton,
*FIVE Per Cent. for SECOND. TEN Years, and SIX Per
of £100 each, for every SIX Months, of their Currency.*

PER CENT.	7 to 8½ CENT.	To Pay Purchaser.				
		Years to run.	7 PER CENT.	7½ PER CENT.	8 PER CENT.	8½ PER CENT.
		15½	86.131	81.949	78.031	74.360
		16	85.634	81.396	77.434	73.727
		16½	85.154	80.864	76.860	73.119
		17	84.689	80.351	76.307	72.537
		17½	84.241	79.856	75.776	71.978
		18	83.808	79.379	75.266	71.441
		18½	83.389	78.920	74.775	70.927
		19	82.985	78.477	74.302	70.434
		19½	82.594	78.050	73.849	69.960
		20	82.216	77.639	73.412	69.506
		20½	81.368	76.760	72.512	68.591
		21	80.549	75.913	71.646	67.713
		21½	79.758	75.097	70.813	66.871
		22	78.993	74.311	70.013	66.064
		22½	78.254	73.552	69.243	65.289
		23	77.540	72.822	68.503	64.546
		23½	76.850	72.117	67.791	63.833
		24	76.184	71.438	67.107	63.149
		24½	75.540	70.784	66.443	62.493
		25	74.918	70.153	65.816	61.864
		25½	74.317	69.545	65.208	61.260
		26	73.736	68.959	64.623	60.681
		26½	73.175	68.394	64.061	60.126
		27	72.633	67.850	63.520	59.593
		27½	72.109	67.325	63.000	59.082
		28	71.603	66.820	62.500	58.592
		28½	71.114	66.332	62.019	58.122
		29	70.641	65.862	61.557	57.671
		29½	70.185	65.409	61.112	57.238
		30	69.744	64.973	60.685	56.823

Valuation of Debentures
*Bearing FOUR Per Cent Interest for FIRST TEN Years ;
 Cent for LAST TEN Years ; computed for Debentures*

To Pay Purchaser.					9 to PER
Years to run.	9 PER CENT.	10 PER CENT.	11 PER CENT.	12 PER CENT.	
½	98.565	98.095	97.630	97.170	
1	97.191	96.281	95.384	94.500	
1½	95.877	94.553	93.255	91.981	
2	94.619	92.908	91.237	89.605	
2½	93.415	91.341	89.324	87.363	
3	92.263	89.849	87.511	85.248	
3½	91.161	88.427	85.793	83.253	
4	90.106	87.074	84.164	81.371	
4½	89.097	85.784	82.620	79.595	
5	88.131	84.557	81.156	77.920	
5½	87.207	83.387	79.769	76.339	
6	86.322	82.273	78.454	74.848	
6½	85.476	81.215	77.207	73.442	
7	84.666	80.203	76.026	72.115	
7½	83.891	79.241	74.906	70.863	
8	83.149	78.324	73.845	69.682	
8½	82.439	77.452	72.838	68.568	
9	81.760	76.621	71.885	67.517	
9½	81.110	75.829	70.981	66.526	
10	80.488	75.076	70.124	65.590	
	79.414	73.881	68.838	64.236	
10½	78.387	72.744	67.619	62.959	
11	77.404	71.661	66.463	61.753	
11½	76.463	70.630	65.368	60.616	
12	75.563	69.647	64.330	59.544	
12½	74.701	68.712	63.346	58.532	
13	73.877	67.821	62.413	57.577	
13½	73.088	66.972	61.529	56.677	
14	72.333	66.164	60.691	55.827	
14½	71.610	65.394	59.897	55.025	
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issued
FIVE
 of £100

12
CENT.

Debentures

TEN Years ;
for Debentures

issued by the City of Hamilton,
FIVE Per Cent for SECOND TEN Years, and SIX Per
of £100 each, for every SIX Months of their Currency.

PER CENT.	9 to	12	To Pay Purchaser.				
			Years to run.	9 PER CENT.	10 PER CENT.	11 PER CENT.	12 PER CENT.
70			15½	70.919	64.661	59.144	54.269
00			16	70.257	63.963	58.430	53.556
81			16½	69.624	63.298	57.754	52.883
05			17	69.018	62.665	57.113	52.248
63			17½	68.439	62.062	56.505	51.649
48			18	67.884	61.487	55.929	51.084
53			18½	67.353	60.940	55.383	50.551
71			19	66.845	60.419	54.865	50.048
95			19½	66.359	59.923	54.375	49.574
20			20	65.894	59.451	53.909	49.126
39			20½	64.970	58.524	52.995	48.232
48			21	64.086	57.642	52.128	47.389
42			21½	63.240	56.802	51.306	46.593
15			22	62.431	56.002	50.527	45.843
33			22½	61.656	55.240	49.789	45.135
32			23	60.915	54.514	49.089	44.467
8			23½	60.206	53.823	48.425	43.836
7			24	59.527	53.165	47.797	43.242
6			24½	58.878	52.538	47.200	42.681
0			25	58.256	51.941	46.636	42.152
6			25½	57.661	51.372	46.100	41.653
9			26	57.092	50.831	45.592	41.182
3			26½	56.548	50.315	45.111	40.738
6			27	56.026	49.824	44.655	40.319
4			27½	55.528	49.356	44.223	39.923
2			28	55.050	48.911	43.813	39.550
7			28½	54.594	48.486	43.425	39.198
7			29	54.157	48.082	43.057	38.866
7			29½	53.738	47.697	42.708	38.553
5			30	53.338	47.331	42.377	38.258

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SECOND TABLE
SHEWING VALUE OF
WATER-WORKS DEBENTURES,
BEARING
FOUR-AND-A-HALF, AND SIX PER CENT. INTEREST,
PAYABLE HALF-YEARLY.

Value of Water-Works Debentures

*Bearing FOUR-AND-A-HALF Per Cent. Interest for
TWENTY Years, computed*

To Pay Purchaser.					5 to PER
Years to run.	5 <small>PER CENT.</small>	5½ <small>PER CENT.</small>	6 <small>PER CENT.</small>	6½ <small>PER CENT.</small>	
½	100.488	100.243	100.000	99.758	
1	100.964	100.480	100.000	99.523	
1½	101.428	100.711	100.000	99.296	
2	101.881	100.935	100.000	99.076	
2½	102.323	101.153	100.000	98.863	
3	102.754	101.366	100.000	98.657	
3½	103.175	101.572	100.000	98.457	
4	103.585	101.774	100.000	98.263	
4½	103.985	101.969	100.000	98.076	
5	104.376	102.160	100.000	97.894	
5½	104.757	102.346	100.000	97.719	
6	105.129	102.526	100.000	97.548	
6½	105.492	102.702	100.000	97.383	
7	105.845	102.873	100.000	97.224	
7½	106.191	103.039	100.000	97.069	
8	106.527	103.201	100.000	96.919	
8½	106.856	103.359	100.000	96.774	
9	107.177	103.512	100.000	96.633	
9½	107.489	103.661	100.000	96.497	
10	107.795	103.807	100.000	96.365	
10½	108.092	103.948	100.000	96.237	
11	108.383	104.086	100.000	96.114	
11½	108.666	104.220	100.000	95.994	
12	108.942	104.350	100.000	95.878	
12½	109.212	104.477	100.000	95.766	
13	109.475	104.601	100.000	95.657	
13½	109.732	104.721	100.000	95.551	
14	109.982	104.838	100.000	95.449	
14½	110.227	104.952	100.000	95.350	
15	110.465	105.062	100.000	95.255	

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FIRST
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ventures

Interest for
s, computed

issued by the City of Hamilton,

FIRST TEN Years, and SIX Per Cent. for following
for Debentures of £100 each.

PER	5 to	6½ CENT.	To Pay Purchaser.				
			Years to run.	5 PER CENT.	5½ PER CENT.	6 PER CENT.	6½ PER CENT.
			15½	110.698	105.170	100.000	95.162
			16	110.925	105.275	100.000	95.072
			16½	111.146	105.377	100.000	94.985
			17	111.362	105.477	100.000	94.901
			17½	111.573	105.573	100.000	94.819
			18	111.778	105.667	100.000	94.740
			18½	111.979	105.759	100.000	94.663
			19	112.174	105.848	100.000	94.589
			19½	112.365	105.935	100.000	94.517
			20	112.551	106.020	100.000	94.448
			20½	112.001	105.372	99.272	93.654
			21	111.465	104.741	98.565	92.885
			21½	110.941	104.128	97.879	92.141
			22	110.430	103.531	97.212	91.420
			22½	109.932	102.950	96.565	90.721
			23	109.446	102.384	95.937	90.045
			23½	108.972	101.834	95.327	89.590
			24	108.509	101.298	94.735	88.755
			24½	108.058	100.777	94.160	88.140
			25	107.617	100.269	93.602	87.545
			25½	107.187	99.775	93.061	86.969
			26	106.768	99.295	92.534	86.410
			26½	106.359	98.827	92.024	85.870
			27	105.960	98.372	91.528	85.346
			27½	105.571	97.929	91.047	84.839
			28	105.191	97.498	90.579	84.347
			28½	104.821	97.078	90.125	83.872
			29	104.459	96.670	89.685	83.411
			29½	104.107	96.272	89.257	82.961
			30	103.762	95.885	88.842	82.532

Value of Water Works Debentures
*Bearing FOUR-AND-A-HALF Per Cent. Interest for
 TWENTY Years, computed*

To Pay Purchaser.					7 to PER
Years to run.	7 PER CENT.	7½ PER CENT.	8 PER CENT.	8½ PER CENT.	
½	99.517	99.277	99.038	98.801	
1	99.050	98.580	98.114	97.651	
1½	98.599	97.909	97.225	96.548	
2	98.163	97.261	96.370	95.489	
2½	97.742	96.638	95.548	94.474	
3	97.336	96.036	94.758	93.500	
3½	96.943	95.457	93.998	92.566	
4	96.563	94.898	93.267	91.670	
4½	96.196	94.359	92.565	90.811	
5	95.842	93.840	91.889	89.986	
5½	95.499	93.340	91.240	89.196	
6	95.168	92.858	90.615	88.437	
6½	94.849	92.393	90.014	87.709	
7	94.540	91.945	89.437	87.011	
7½	94.241	91.514	88.882	86.342	
8	93.953	91.097	88.348	85.700	
8½	93.674	90.696	87.834	85.084	
9	93.405	90.310	87.341	84.493	
9½	93.145	89.937	86.866	83.926	
10	92.894	89.578	86.410	83.382	
10½	92.651	89.232	85.971	82.860	
11	92.416	88.898	85.549	82.360	
11½	92.190	88.576	85.143	81.880	
12	91.971	88.266	84.753	81.420	
12½	91.759	87.968	84.378	80.978	
13	91.555	87.680	84.017	80.555	
13½	91.357	87.402	83.670	80.148	
14	91.166	87.134	83.337	79.759	
14½	90.982	86.877	83.016	79.385	
15	90.804	86.628	82.708	79.026	

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Debentures
t. Interest for
Years, computed

issued by the City of Hamilton,
FIRST TEN Years, and SIX Per Cent. for following
for Debentures of £100 each.

PER CENT.	7 to PER	8½ CENT.	To Pay Purchaser.				
			Years to run.	7 PER CENT.	7½ PER CENT.	8 PER CENT.	8½ PER CENT.
801			15½	90.632	86.388	82.412	78.682
651			16	90.466	86.158	82.126	78.352
548			16½	90.305	85.935	81.852	78.036
489			17	90.150	85.721	81.589	77.732
474			17½	90.000	85.514	81.335	77.441
500			18	89.855	85.314	81.092	77.162
666			18½	89.715	85.122	80.857	76.894
370			19	89.579	84.937	80.632	76.636
311			19½	89.449	84.759	80.416	76.390
286			20	89.322	84.587	80.207	76.153
96			20½	88.476	83.698	79.286	75.207
37			21	87.658	82.842	78.400	74.299
09			21½	86.867	82.016	77.548	73.429
11			22	86.104	81.220	76.729	72.593
42			22½	85.366	80.453	75.941	71.792
00			23	84.653	79.714	75.184	71.024
84			23½	83.964	79.001	74.456	70.287
93			24	83.299	78.315	73.755	69.579
26			24½	82.656	77.653	73.082	68.901
82			25	82.035	77.015	72.435	68.251
60			25½	81.435	76.400	71.812	67.626
70			26	80.855	75.807	71.214	67.028
00			26½	80.294	75.235	70.638	66.453
0			27	79.753	74.685	70.085	65.903
8			27½	79.230	74.154	69.553	65.374
5			28	78.725	73.642	69.041	64.867
8			28½	78.236	73.149	68.549	64.381
9			29	77.765	72.674	68.076	63.915
5			29½	77.309	72.216	67.621	63.467
5			30	76.868	71.774	67.184	63.038

Value of Water-Works Debentures
*Bearing FOUR-AND-A-HALF Per Cent. Interest for
 TWENTY Years, computed*

issued
FIRST
 for De

To Pay Purchaser.					9 to	12
Years to run.	9 PER CENT.	10 PER CENT.	11 PER CENT.	12 PER CENT.		
$\frac{1}{2}$	98.565	98.095	97.630	97.170		
1	97.191	96.281	95.384	94.500		
$1\frac{1}{2}$	95.877	94.553	93.255	91.981		
2	94.619	92.908	91.237	89.605		
$2\frac{1}{2}$	93.415	91.341	89.324	87.363		
3	92.263	89.849	87.511	85.248		
$3\frac{1}{2}$	91.161	88.427	85.793	83.253		
4	90.106	87.074	84.164	81.371		
$4\frac{1}{2}$	89.097	85.784	82.620	79.595		
5	88.131	84.557	81.156	77.920		
$5\frac{1}{2}$	87.207	83.387	79.769	76.339		
6	86.322	82.273	78.454	74.848		
$6\frac{1}{2}$	85.476	81.213	77.207	73.442		
7	84.666	80.203	76.026	72.115		
$7\frac{1}{2}$	83.891	79.241	74.906	70.863		
8	83.149	78.324	73.845	69.682		
$8\frac{1}{2}$	82.439	77.452	72.838	68.568		
9	81.760	76.621	71.885	67.517		
$9\frac{1}{2}$	81.110	75.829	70.981	66.526		
10	80.488	75.076	70.124	65.590		
$10\frac{1}{2}$	79.893	74.358	69.312	64.708		
11	79.323	73.674	68.542	63.875		
$11\frac{1}{2}$	78.778	73.023	67.812	63.090		
12	78.257	72.403	67.121	62.349		
$12\frac{1}{2}$	77.758	71.812	66.465	61.650		
13	77.280	71.250	65.844	60.991		
$13\frac{1}{2}$	76.823	70.714	65.255	60.368		
14	76.386	70.204	64.696	59.781		
$14\frac{1}{2}$	75.967	69.718	64.167	59.228		
15	75.567	69.255	63.666	58.705		

Debentures

Int. Interest for
Years, computed

issued by the City of Hamilton,
*FIRST TEN Years, and SIX Per Cent. for following
for Debentures of £100 each.*

2 CENT.	9 to PER	12 CENT.	To Pay Purchaser.				
			Years to run.	9 PER CENT.	10 PER CENT.	11 PER CENT.	12 PER CENT.
.170			15½	75.183	68.814	63.190	58.213
.500			16	74.817	68.395	62.739	57.748
.981			16½	74.466	67.995	62.312	57.309
.605			17	74.130	67.614	61.907	56.896
.363			17½	73.808	67.252	61.524	56.505
.248			18	73.501	66.906	61.160	56.137
.253			18½	73.207	66.577	60.815	55.790
.371			19	72.925	66.264	60.488	55.462
.595			19½	72.656	65.966	60.178	55.153
.920			20	72.398	65.682	59.885	54.861
.339			20½	71.433	64.697	58.895	53.878
.848			21	70.510	63.759	57.958	52.951
.442			21½	69.627	62.866	57.069	52.077
.115			22	68.782	62.015	56.227	51.252
.863			22½	67.973	61.205	55.428	50.483
.682			23	67.199	60.433	54.671	49.739
.568			23½	66.458	59.698	53.954	49.046
.517			24	65.750	58.998	53.274	48.393
.526			24½	65.071	58.332	52.629	47.776
.590			25	64.422	57.697	52.018	47.194
.708			25½	63.801	57.092	51.439	46.646
.875			26	63.207	56.516	50.890	46.128
.090			26½	62.638	55.968	50.370	45.640
.349			27	62.094	55.446	49.876	45.179
.350			27½	61.573	54.948	49.409	44.744
.091			28	61.075	54.475	48.966	44.334
.368			28½	60.598	54.023	48.546	43.947
.781			29	60.142	53.594	48.148	43.582
.228			29½	59.705	53.184	47.770	43.238
.05			30	59.287	52.795	47.413	42.913



TABLE
SHEWING
VALUE OF SECURITIES,
BEARING
SIX PER CENT. INTEREST,
PAYABLE HALF-YEARLY.

Present Value of Securities

Calculated for EVERY SIX months during a period

To Pay Purchaser.					5 to	6½
Years to run.	5	5½	6	6½		
	PER CENT.	PER CENT.	PER CENT.	PER CENT.		
½	100.488	100.243	100.000	99.758		
1	100.964	100.480	100.000	99.523		
1½	101.428	100.711	100.000	99.296		
2	101.881	100.935	100.000	99.076		
2½	102.323	101.153	100.000	98.863		
3	102.754	101.366	100.000	98.657		
3½	103.175	101.572	100.000	98.457		
4	103.585	101.774	100.000	98.263		
4½	103.985	101.969	100.000	98.076		
5	104.376	102.160	100.000	97.894		
5½	104.757	102.346	100.000	97.719		
6	105.129	102.526	100.000	97.548		
6½	105.492	102.702	100.000	97.383		
7	105.845	102.873	100.000	97.224		
7½	106.191	103.039	100.000	97.069		
8	106.527	103.201	100.000	96.919		
8½	106.856	103.359	100.000	96.774		
9	107.177	103.512	100.000	96.633		
9½	107.489	103.661	100.000	96.497		
10	107.795	103.807	100.000	96.365		
10½	108.092	103.948	100.000	96.237		
11	108.383	104.086	100.000	96.114		
11½	108.666	104.220	100.000	95.994		
12	108.942	104.350	100.000	95.878		
12½	109.212	104.477	100.000	95.766		
13	109.475	104.601	100.000	95.657		
13½	109.732	104.721	100.000	95.551		
14	109.982	104.838	100.000	95.449		
14½	110.227	104.952	100.000	95.350		
15	110.465	105.062	100.000	95.255		

Securities

during a period

bearing Six per Cent. Interest,
of *THIRTY* Years, on *Debentures of £100 each.*

PER CENT.	5 to	6½ CENT.	To Pay Purchaser.				
			Years to run.	5 PER CENT.	5½ PER CENT.	6 PER CENT.	6½ PER CENT.
758			15½	110.698	105.170	100.000	95.162
523			16	110.925	105.275	100.000	95.072
296			16½	111.146	105.377	100.000	94.985
076			17	111.362	105.477	100.000	94.901
363			17½	111.573	105.573	100.000	94.819
557			18	111.778	105.667	100.000	94.740
57			18½	111.979	105.759	100.000	94.663
63			19	112.174	105.848	100.000	94.589
76			19½	112.365	105.935	100.000	94.517
94			20	112.551	106.020	100.000	94.448
19			20½	112.733	106.102	100.000	94.381
48			21	112.910	106.182	100.000	94.315
83			21½	113.083	106.260	100.000	94.252
24			22	113.252	106.335	100.000	94.191
39			22½	113.417	106.409	100.000	94.132
9			23	113.577	106.481	100.000	94.074
74			23½	113.734	106.551	100.000	94.019
3			24	113.887	106.619	100.000	93.965
7			24½	114.036	106.685	100.000	93.913
5			25	114.181	106.749	100.000	93.862
7			25½	114.323	106.812	100.000	93.813
4			26	114.462	106.873	100.000	93.766
4			26½	114.597	106.932	100.000	93.720
8			27	114.728	106.990	100.000	93.675
5			27½	114.857	107.046	100.000	93.632
7			28	114.982	107.101	100.000	93.591
0			28½	115.105	107.154	100.000	93.550
0			29	115.224	107.206	100.000	93.511
5			29½	115.341	107.257	100.000	93.473
7			30	115.454	107.306	100.000	93.437

Present Value of Securities

Calculated for EVERY SIX months during a period

To Pay Purchaser.					7 to
Years to run.	7	7½	8	8½	
	<small>PER CENT.</small>	<small>PER CENT.</small>	<small>PER CENT.</small>	<small>PER CENT.</small>	CENT.
½	99.517	99.277	99.038	98.801	
1	99.050	98.580	98.114	97.651	
1½	98.599	97.909	97.225	96.548	
2	98.163	97.261	96.370	95.489	
2½	97.742	96.638	95.548	94.474	
3	97.336	96.036	94.758	93.500	
3½	96.943	95.457	93.998	92.566	
4	96.563	94.898	93.267	91.670	
4½	96.196	94.359	92.565	90.811	
5	95.842	93.840	91.889	89.986	
5½	95.499	93.340	91.240	89.196	
6	95.168	92.858	90.615	88.437	
6½	94.849	92.393	90.014	87.709	
7	94.540	91.945	89.437	87.011	
7½	94.241	91.514	88.882	86.342	
8	93.953	91.097	88.348	85.700	
8½	93.674	90.696	87.834	85.084	
9	93.405	90.310	87.341	84.493	
9½	93.145	89.937	86.866	83.926	
10	92.894	89.578	86.410	83.382	
10½	92.651	89.232	85.971	82.860	
11	92.416	88.898	85.549	82.360	
11½	92.190	88.576	85.143	81.880	
12	91.971	88.266	84.753	81.420	
12½	91.759	87.968	84.378	80.978	
13	91.555	87.680	84.017	80.555	
13½	91.357	87.402	83.670	80.148	
14	91.166	87.134	83.337	79.759	
14½	90.982	86.877	83.016	79.385	
15	90.804	86.628	82.708	79.026	

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Securities

during a period

bearing Six Per Cent. Interest,
of THIRTY Years, on Debentures of £100 each.

PER CENT.	7 to	8½	To Pay Purchaser.				
			Years to run.	7 PER CENT.	7½ PER CENT.	8 PER CENT.	8½ PER CENT.
			15½	90.632	86.388	82.412	78.682
			16	90.466	86.158	82.126	78.352
			16½	90.305	85.935	81.852	78.036
			17	90.150	85.721	81.589	77.732
			17½	90.000	85.514	81.335	77.441
			18	89.855	85.314	81.092	77.162
			18½	89.715	85.122	80.857	76.894
			19	89.579	84.937	80.632	76.636
			19½	89.449	84.759	80.416	76.390
			20	89.322	84.587	80.207	76.153
			20½	89.200	84.421	80.007	75.927
			21	89.083	84.261	79.814	75.709
			21½	88.969	84.107	79.629	75.500
			22	88.859	83.959	79.451	75.300
			22½	88.752	83.816	79.280	75.108
			23	88.650	83.678	79.115	74.924
			23½	88.550	83.545	78.957	74.747
			24	88.454	83.417	78.805	74.577
			24½	88.362	83.293	78.659	74.415
			25	88.272	83.174	78.518	74.259
			25½	88.186	83.059	78.383	74.109
			26	88.102	82.949	78.252	73.965
			26½	88.021	82.842	78.127	73.828
			27	87.943	82.740	78.007	73.696
			27½	87.868	82.640	77.891	73.569
			28	87.795	82.545	77.780	73.448
			28½	87.725	82.453	77.673	73.331
			29	87.657	82.364	77.570	73.219
			29½	87.591	82.279	77.472	73.112
			30	87.528	82.197	77.377	73.009

Present Value of Securities

Calculated for EVERY SIX months during a period

To Pay Purchaser.					9 to PER
Years to run.	9 PER CENT.	10 PER CENT.	11 PER CENT.	12 PER CENT.	
½	98.565	98.095	97.630	97.170	
1	97.191	96.281	95.384	94.500	
1½	95.877	94.553	93.255	91.981	
2	94.619	92.908	91.237	89.605	
2½	93.415	91.341	89.324	87.363	
3	92.263	89.849	87.511	85.248	
3½	91.161	88.427	85.793	83.253	
4	90.106	87.074	84.164	81.371	
4½	89.097	85.784	82.620	79.595	
5	88.131	84.557	81.156	77.920	
5½	87.207	83.387	79.769	76.339	
6	86.322	82.273	78.454	74.848	
6½	85.476	81.213	77.207	73.442	
7	84.666	80.203	76.026	72.115	
7½	83.891	79.241	74.906	70.863	
8	83.149	78.324	73.845	69.682	
8½	82.439	77.452	72.838	68.568	
9	81.760	76.621	71.885	67.517	
9½	81.110	75.829	70.981	66.526	
10	80.488	75.076	70.124	65.590	
10½	79.893	74.358	69.312	64.708	
11	79.323	73.674	68.542	63.875	
11½	78.778	73.023	67.812	63.090	
12	78.257	72.403	67.121	62.349	
12½	77.758	71.812	66.465	61.650	
13	77.280	71.250	65.844	60.991	
13½	76.823	70.714	65.255	60.368	
14	76.386	70.204	64.696	59.781	
14½	75.967	69.718	64.167	59.228	
15	75.567	69.255	63.666	58.705	

bear
of TH

12
CENT.

Securities

pay a period

bearing Six per Cent. Interest,

of THIRTY Years, on Debentures of £100 each.

9 to
PER

12 CENT.	To Pay Purchaser.				
	Years to run.	9 PER CENT.	10 PER CENT.	11 PER CENT.	12 PER CENT.
	15½	75.183	68.814	63.190	58.213
	16	74.817	68.395	62.739	57.748
	16½	74.466	67.995	62.312	57.309
	17	74.130	67.614	61.907	56.896
	17½	73.808	67.252	61.524	56.505
	18	73.501	66.906	61.160	56.137
	18½	73.207	66.577	60.815	55.790
	19	72.925	66.264	60.488	55.462
	19½	72.656	65.966	60.178	55.153
	20	72.398	65.682	59.885	54.861
	20½	72.151	65.411	59.606	54.586
	21	71.915	65.154	59.342	54.326
	21½	71.689	64.908	59.092	54.081
	22	71.472	64.674	58.855	53.850
	22½	71.265	64.452	58.631	53.632
	23	71.067	64.240	58.418	53.427
	23½	70.878	64.038	58.216	53.233
	24	70.697	63.846	58.024	53.050
	24½	70.523	63.663	57.843	52.877
	25	70.357	63.488	57.671	52.714
	25½	70.198	63.322	57.508	52.561
	26	70.046	63.164	57.354	52.416
	26½	69.900	63.013	57.207	52.279
	27	69.761	62.870	57.069	52.150
	27½	69.628	62.733	56.937	52.028
	28	69.500	62.603	56.812	51.914
	28½	69.378	62.479	56.694	51.805
	29	69.262	62.361	56.582	51.703
	29½	69.150	62.248	56.476	51.607
	30	69.043	62.141	56.375	51.516



