

The Governor and Company of the Bank of England are authorized to receive applications for this Loan, which will take the form either of Inscribed Stock, or Bonds to Bearer, at the option of the Subscribers.

If not previously redeemed, the Loan will be repaid at par on the 1st March, 1928, but His Majesty's Government reserve to themselves the right to redeem the Loan at par at any time on, or after, the 1st March, 1925, on giving not less than three calendar months' notice in the London Gazette. Both Capital and Interest will be a charge on the Consolidated Fund of the United Kingdom.

The Books of the Loan will be kept at the Bank of England and at the Bank of Ireland. Dividends will be paid half-yearly on the 1st March and 1st September. Dividends on Stock will be paid by Warrant, which will be sent by post. Dividends on Bonds will be paid by Coupon.

Inscribed Stock will be convertible into Bonds to Bearer at any time without payment of any fee; and Bonds to Bearer will be exchangeable for Inscribed Stock on payment of a fee of one shilling per Bond.

In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that

payment, such surplus will be refunded by cheque.

The instalments may be paid in full on, or after, the 7th December, 1914, under discount at the rate of 3 per cent. per annum. In case of default in the payment of any instalment by its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with Coupon attached for the dividend payable on the 1st March, 1915, will be issued in exchange for the provisional receipts. As soon as these Scrip Certificates to Bearer have been paid in full they can be inscribed (*i.e.* can be converted into Stock); or, they can be exchanged for Bonds to Bearer (as soon as these can be prepared) in denominations of £100, £200, £500, and £1,000. Inscribed Stock will be transferable in any sums which are multiples of a penny.

Application Forms may be obtained at the Bank of England and the Bank of Ireland; at any Bank or Money Order Office in the United Kingdom; of Messrs. Mullens, Marshall and Co., 13, George Street, Mansion House, E.C.; and of the principal Stockbrokers.

The List of Applications will be closed on, or before, Tuesday, the 24th November, 1914.

Bank of England, London,  
17th November, 1914.