

payment of any fee. Stock will be transferable in any sums which are multiples of a penny.

Dividend warrants will be forwarded by post. In the case of inscribed and registered holdings of "Fully-paid Allotments," the warrants for the first dividend, payable 1st November, 1919, will be forwarded in all cases to the original Allottees or their Nominees.

"Fully-paid Allotments" will be issued in one or other of the following forms as applicants may direct:—

1. "Certificate of Inscription" of Stock transferable in the Stock Transfer Books;
2. "Register Certificate" of Stock transferable by Deed;
3. "Bond Certificate(s)" exchangeable in due course for Bond(s) to Bearer.

Allotments made in respect of applications paid for, in whole or in part, by the surrender of Stock or Registered Bonds will in all cases be inscribed or registered in the names of the holders in whose names the surrendered holdings stood. Allotments made in respect of applications paid for, in whole or in part, by the surrender of Bearer Bonds will in all cases be made in Bearer form.

Allotment Letters with Coupon attached for the dividend, if any, due 1st November, 1919, will be issued in respect of "Instalment Allotments," and, when paid in full, may be inscribed or registered on or after the 1st September, 1919, or may be exchanged for Bonds to Bearer as soon as these can be prepared.

The Instalments payable in respect of "Instalment Allotments" may be paid in full on or after the 29th July, 1919, under discount at the rate of 3½ per cent. per annum. Where payment in full is made between two instalment dates, discount will be calculated as from the instalment date next succeeding the date of such full payment. In case of default in the payment of any instalment by its proper date, the deposit and any instalments previously paid will be liable to forfeiture. Payments may be made without additional charge at Offices of the undermentioned Banks in the United Kingdom.

A commission of one-eighth per cent. will be allowed to Bankers, Stockbrokers, and Financial Houses on allotments made in respect of applications bearing their Stamp, and paid for wholly in cash and/or by the discounting of Treasury Bills. No commission will be allowed on Allotments paid for, in whole or in part, by the surrender of Stock or Bonds.

Application Forms for

- (1) "Fully-paid Allotments,"
- (2) "Instalment Allotments,"

to be paid for wholly in cash and/or by the discounting of Treasury Bills may be obtained at the Bank of England and at the Bank of Ireland; at any Bank or Money Order Office in the United Kingdom; of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C. 4; and of any of the principal Stockbrokers.

Application Forms for "Fully-paid Allotments" to be paid for, in whole or in part, by the surrender of Stock or Registered Bonds, have been sent by post to all inscribed and registered holders (in the case of a joint account to the first holder) of Issues receivable in lieu of cash. Further Forms may be obtained—

- 1 (a) For the surrender of holdings registered or inscribed in the Books of the Bank of England, at the Bank of England, London, E.C.
- (b) For the surrender of Bonds to Bearer, at the Bank of England, London, E.C.
- 2 For the surrender of holdings registered or inscribed in the Books of the Bank of Ireland, at the Bank of Ireland, Dublin.

Applicants for these Forms must state the description of holding which it is desired to surrender.

The List of Applications will be closed on Saturday, the 12th July, 1919.

BANK OF ENGLAND,

12th June, 1919.

LIST OF BANKS.

Bank of England.
 Bank of Ireland.
 Bank of Liverpool & Martin's, Ltd.
 Bank of Scotland.
 Barclays Bank, Ltd.
 Beckett & Co.
 Belfast Banking Co., Ltd.
 British Linen Bank.
 Child & Co.
 Clydesdale Bank, Ltd.
 Cocks, Biddulph & Co.
 Commercial Bank of Scotland, Ltd.
 Coutts & Co.
 Cox & Co.
 Dingley & Co.
 Dingley Pearse & Co.
 Drummonds.
 Equitable Bank, Ltd.
 Fox, Fowler & Co.
 Glyn, Mills, Currie & Co.
 Grindlay & Co.
 Guernsey Banking Co., Ltd.
 Guernsey Commercial Banking Co., Ltd.
 Guinness, Mahon & Co.
 GUNNER & CO.
 Halifax Commercial Banking Co., Ltd.
 Hibernian Bank, Ltd.
 Hoares.
 Holt & Co.
 Isle of Man Banking Co., Ltd.
 Lancashire & Yorkshire Bank, Ltd.
 Lloyds Bank, Ltd.
 London County Westminster & Parr's Bank, Ltd.
 London Joint City & Midland Bank, Ltd.
 McGrigor, Sir C. R., Bt., and Co.
 Manchester & County Bank, Ltd.
 Manchester & Liverpool District Banking Co., Ltd.
 Mercantile Bank of Scotland, Ltd.
 Munster & Leinster Bank, Ltd.
 National Bank, Ltd.
 National Bank of Scotland, Ltd.
 National Provincial & Union Bank of England, Ltd.
 North of Scotland & Town & County Bank, Ltd.
 Northamptonshire Union Bank, Ltd.
 Northern Banking Co., Ltd.
 Palatine Bank, Ltd.
 Provincial Bank of Ireland, Ltd.
 Royal Bank of Ireland, Ltd.
 Royal Bank of Scotland.
 Sheffield Banking Co., Ltd.
 Shilson Coode & Co.
 Stilwell & Sons.