

Tubb & Co.
 Ulster Bank, Ltd.
 Union Bank of Manchester, Ltd.
 Union Bank of Scotland, Ltd.
 West Yorkshire Bank, Ltd.
 Williams Deacon's Bank, Ltd.
 Yorkshire Penny Bank, Ltd.

ISSUE OF

4 per cent. VICTORY BONDS.

Redeemable at par by a cumulative Sinking Fund operating by means of Annual Drawings commencing 1st September, 1920.

Interest payable half-yearly on the 1st March and 1st September.

First Dividends as follows will be paid on the 1st March, 1920:—

On allotments applied for	"Fully-paid Allotments." Per cent.	"Instalment Allotments." Per cent.
on or before 21st June	£2 15 9	£1 6 3
from 23rd June to 28th June	£2 14 3	£1 6 2
from 30th June to 5th July	£2 12 8	£1 6 1
from 7th July to 12th July	£2 11 2	£1 6 0

PRICE OF ISSUE £85 PER CENT.

Payable as follows:

- For FULLY-PAID ALLOTMENTS:

	Per cent.
On Application	£85
- For INSTALMENT ALLOTMENTS:

	Per cent.
On Application	£ 5
On Friday, the 8th August, 1919	£10
On Thursday, the 4th Sept., 1919	£10
On Thursday, the 2nd October, 1919	£15
On Thursday, the 30th October, 1919	£10
On Monday, the 24th Nov., 1919	£10
On Thursday, the 11th Dec., 1919	£10
On Thursday, the 8th January, 1920	£15

£85

The Bonds are an investment authorised by "The Trustee Act, 1893," and Trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND and THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND are authorised to receive applications for the above Bonds, which will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000.

Applications may be for either "Fully-paid Allotments" or "Instalment Allotments." They will be received at the Bank of England Loans Office, 5 and 6, Lombard Street, London, E.C. 3, and at the Bank of Ireland, Dublin, and may be forwarded either direct or through the medium of any Banker or Stock-broker in the United Kingdom.

British Government Treasury Bills issued prior to the 1st June, 1919, will be accepted under discount at 3½ per cent. per annum as

from the 21st June, 1919, in lieu of cash in payment for "Fully-paid Allotments," provided that the entire proceeds of the Bills are so applied. "Fully-paid Allotments" made in respect of such Applications will receive on the 1st March, 1920, the dividend payable on that date in respect of "Fully-paid Allotments" applied for on or before the 21st June, 1919.

Stock and Bonds of the undermentioned Issues will be accepted at par as the equivalent of cash in payment, in whole or in part, for "Fully-paid Allotments" of this Issue:—

£4 10s. per cent. War Loan, 1925-1945.

£5 per cent. Exchequer Bonds, 1919, 1920, 1921 and 1922.

£6 per cent. Exchequer Bonds, 1920.

£4 per cent. National War Bonds, 1st, 2nd, and 3rd Series.

£5 per cent. National War Bonds, 1st, 2nd, and 3rd Series.

Where the Stock or Bonds surrendered do not represent the exact sum required to pay for an Allotment (which must be a multiple of £50), the requisite balance must be provided in cash. Interest accrued to 21st June, 1919, will be paid on holdings surrendered, and the Bonds issued in lieu of such holdings will receive on the 1st March, 1920, the dividend payable on that date in respect of "Fully-paid Allotments" applied for on or before the 21st June, 1919. In the case of the £6 per cent. Exchequer Bonds, 1920, an additional payment will be made representing interest at 1 per cent. from the 21st June, 1919, to the 16th February, 1920, upon the holdings surrendered.

NOTE.—Applications paid for, in whole or in part, by the surrender of Stock inscribed or Bonds registered in the Books of the Bank of Ireland must be forwarded to the Bank of Ireland, Dublin.

Stock registered in the Books of the General Post Office, and Bonds issued by the General Post Office, will not be accepted at the Bank of England. They will be accepted at the Post Office under the arrangements set forth in the separate Prospectus issued by H.M. Postmaster-General.

The Principal and Interest of the Bonds will be a charge on the Consolidated Fund of the United Kingdom.

His Majesty's Government undertake to set aside at the close of each half-year a sum equal to 2¼ per cent. on the nominal amount of the Bonds originally created. After deducting therefrom the amount required for payment of Interest on the Bonds for the half-year, the balance of the sum so set aside will be carried to a Sinking Fund, which will be applied by means of annual drawings to the redemption of the Bonds at par (including Bonds which have been surrendered to the Commissioners of Inland Revenue for death duties as hereinafter provided), the Bonds to be redeemed in each year being determined by lot and paid off on the 1st September in such year in accordance with regulations made by the Treasury. The numbers of the Bonds drawn for redemption on each occasion will be advertised in the London Gazette not less than two months prior to the date of redemption. Interest on Bonds drawn for repayment will cease from the date on which the Bonds become repayable. The first drawing will be that for the Bonds to be redeemed on the 1st September, 1920.