

Bonds of this Issue will be accepted at their face value by the Commissioners of Inland Revenue as the equivalent of cash, with due adjustment on account of interest, in satisfaction of amounts due on account of Death Duties, provided that the Bonds surrendered have formed part of the Estate passing on death of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death. Bonds surrendered under these provisions will be held for account of His Majesty's Government until drawn for redemption as provided in the preceding paragraph.

Bonds of this Issue and the interest payable from time to time in respect thereof will be exempt from all British Taxation, present or future, so long as it is shewn in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.

Further, the interest payable from time to time in respect of Bonds of this Issue will be exempt from British Income Tax, present or future, so long as it is shewn in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where Bonds are in the beneficial ownership of a person entitled to exemption under these provisions, the relative Coupons will be paid without deduction for Income Tax or other taxes if accompanied by a declaration of ownership in such form as may be required by the Treasury.

Bonds of this Issue may be registered in the Books of the Bank of England. For this purpose the Bonds must be lodged at the Bank to be endorsed with particulars of registration, after which they will be re-delivered to the registered holders. Registered Bonds will be "Transferable by Deed" and may be re-converted into Bonds to Bearer by means of transfer.

Dividends will in all cases be paid by means of Coupons attached to the Bonds, whether registered or to bearer.

Bonds with Coupons attached for the dividend due 1st March, 1920, and subsequent dividends will be issued in respect of "Fully-paid Allotments." Bonds issued in respect of applications paid for, in whole or in part, by the surrender of Stock or Registered Bonds will in all cases be 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 due 1st March, 1920, will be issued in respect of "Instalment Allotments," and, when paid in full, may be exchanged on and after the 1st March, 1920, for Bonds with Coupons attached for subsequent dividends.

The Instalments payable in respect of "Instalment Allotments" may be paid in full on or after the 8th August, 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.