£4 10s % WAR LOAN

1925-1945.

ISSUE OF

STOCK OR BONDS,

bearing Interest at 4½% per annum, payable half-yearly on the 1st June and the 1st December.

PRICE OF ISSUE FIXED BY H.M. TREASURY. AT £100 PER CENT.

A full half-year's Dividend will be paid on the 1st December, 1915.

The Stock is 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.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Bank of England, Threadneedle Street, London, E.C., and may be forwarded either direct or through the medium of any Banker or Stockbroker in the United Kingdom. **Applications must be for even hundreds of pounds.**

Arrangements are being made for the receipt of applications for smaller amounts than £100 through the Post Office.

Further payment will be required as follows:—

£10 per cent. on Tuesday, the 20th July.
£15 per cent. on Tuesday, the 3rd Aug.
£15 per cent. on Tuesday, the 17th Aug.
£15 per cent. on Tuesday, the 31st Aug.
£10 per cent. on Tuesday, the 14th Sept.
£10 per cent. on Tuesday, the 28th Sept.
£10 per cent. on Tuesday, the 12th Oct.
£10 per cent. on Tuesday, the 26th Oct.

The GOVERNOR and COMPANY of the BANK OF ENGLAND are authorised 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 December, 1945, but His Majesty's Government reserve to themselves the right to redeem the Loan at par at any time on or after the 1st December, 1925, on giving 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 June and 1st December. 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.

The instalments may be paid in full on or after the 20th July, 1915, under discount at the rate of 4½ 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 [illegible] on the 1st December, 1915, will be issued in exchange for the provisional receipts. As soon as these Scrip Certificates 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, £1,000, £5,000 and £10,000. Inscribed Stock will be transferable in any sums which are multiples of a penny.

CONVERSION OF

£3 10s per Cent. War Loan, 1925-1928.
£2 10s per Cent. Consols.
£2 15s per Cent. Annuities.
£2 10s per Cent. Annuities.

Holders of £4 10s per cent. War Loan, 1925-1945, will have the additional right, in **respect of each £100 Stock (or Bonds) held by them,** and fully paid in cash, to exercise one or other of the four following options of conversion, **provided application for conversion is made not later than the 30th October, 1915.**

OPTION 1.—Conversion of £3 10s per cent. War Loan, 1925-1928.

To exchange Stock (or Bonds) of £3 10s per Cent. War Loan, 1925-1928, to an amount not exceeding £100 nominal, for fully-paid Stock (or Bonds) of £4 10s per cent. War Loan, 1925-1945, at the rate of £100 of the former, with a cash payment of £5 per cent. thereon for £100 of the latter.

Persons who exercise this option will receive the dividend of £1 10s 11d per cent. payable on the 1st September, 1915, in respect of the £3 10s per cent. War Loan, 1925-1928, surrendered, and a full half-year's dividend of £2 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 2.—Conversion of £2 10s per cent. Consols.

To exchange Stock (or Stock Certificates) of £2 10s per cent. Consols, to an amount not exceeding £75 nominal, for fully-paid Stock (or Bonds) of £4 10s per cent. War Loan, 1925-1945, at the rate of £75 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 12s 6d per cent. payable on the 5th October, 1915, in respect of the £2 10s per cent. Consols surrendered, and a full half-year's dividend of £2 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 3.—Conversion of £2 15s per cent. Annuities.

To exchange Stock (or Stock Certificates) of £2 15s per cent. Annuities, to an amount not exceeding £67 nominal, for fully-paid Stock (or Bonds) of £4 10s per cent. War Loan, 1925-1945, at the rate of £67 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 13s 9d per cent. payable on the 5th October, 1915, in respect of the £2 15s per cent. Annuities surrendered, and a full half-year's dividend of £2 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 4.—Conversion of £2 10s per cent. Annuities.

To exchange Stock (or Stock Certificates) of £2 10s per cent. Annuities, to an amount not exceeding £78 nominal, for fully-paid Stock (or Bonds) of £4 10s per cent. War Loan, 1925-1945, at the rate of £78 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 12s 6d per cent. payable on the 5th October, 1915, in respect of the £2 10s per cent. Annuities surrendered, and a full half-year's dividend of £2 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated Securities) being made by His Majesty's Government, for the purpose of carrying on the War, Stock and Bonds of this Issue will be accepted at par, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues.

A commission of one-eighth per cent. will be allowed to Bankers, Brokers and Financial Houses on allotments made in respect of cash applications for this issue bearing their Stamp; but no commission will be allowed in respect of applications for conversion.

Application Forms for Cash Subscriptions 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.

Application Forms for Conversion will be forwarded with each Letter of Allotment.

The List of Applications will be closed on or before Saturday, the 10th July, 1915.

Bank of England, London, 21st June, 1915.

£4 10s % WAR LOAN
1925-1945.

To the Directors of the commercial firms of the United Kingdom.

AT this moment it is incumbent upon every business man to take an immediate financial interest in his Country by subscribing to the New War Loan.

If every Director will see that his firm's reserve funds are lent to the Country, much will have been done to bring the war to a successful issue.

Will you, who are Directors, call a special Directors' meeting so as to make the investment with the least possible delay?

Your directorship never before carried such a privilege as this—to help your Nation in its hour of need.

THE Right Hon. R. McKenna, Chancellor of the Exchequer:

"I have already given to the Committee figures to show the vast number of millions which will be required to finance the war up to the end of this financial year. Nothing but a great appeal to our financial resources, stimulated by the most earnest sense of patriotism, will enable us to obtain the money."

THIS FORM OF APPLICATION MAY BE USED.

£4 10s % WAR LOAN, 1925-1945.

ISSUE OF STOCK OR BONDS
bearing interest at 4½% per annum.

PRICE OF ISSUE £100 PER CENT.

To the Governor and Company of the Bank of England, Threadneedle Street, London, E.C.

I/We hereby request you to allot to me/us (a) £.................., say .... pounds of the above-mentioned Loan in terms of the Prospectus of the 21st June, 1915; and I/we hereby engage to pay the instalments as they shall become due on any allotment that may be made in respect of this application, as provided by the said Prospectus.

The sum of £.............., being the amount of the required deposit (b) (namely, £5 for every £100 applied for), is enclosed herewith.

Signature ....

Name of Applicant (in full) ....
(State title, if any, or whether Mr., Mrs. or Miss.)

Address ....
....

Date.., 1915.

(a) Applications to the Bank of England must be for not less than £100, and must be for multiples of £100. When sent by post envelopes should be marked "War Loan."

(b) Cheques should be made payable to "bearer," *not to "order,"* and should be crossed "Bank of England."

THE FINANCIER AND BULLIONIST.

PROSPECTUS AND ADVERTISEMENT, AS THEY APPEARED IN THE BRITISH PRESS, OF THE LARGEST FINANCIAL TRANSACTION ON RECORD—THE BRITISH WAR LOAN OF £600,000,000 RAISED IN JULY, 1915.