

converted into £5 per Cent. War Loan 1929-1947 will be designated "B" stock and bonds, and those to be converted into £4 per Cent. War Loan 1929-1942 will be designated "C" stock and bonds.

The first dividends on holdings to be converted will be as follows:—

- On the 1st June, 1917, £4 10s. per Cent. War Loan 1925-1945, "B," £2 9s. 3d. per cent.
- On the 1st June, 1917, £5 per Cent. Exchequer Bonds 1919 and 1921, "B," £3 7s. per cent.
- On the 1st June, 1917, £5 per Cent. Exchequer Bonds 1920, "B," £2 11s. 4d. per cent.
- On the 1st June, 1917, £6 per Cent. Exchequer Bonds 1920, "B," £1 10s. 3d. per cent.
- On the 15th April, 1917, £4 10s. per Cent. War Loan 1925-1945, "C," £1 11s. 8d. per cent.
- On the 15th April, 1917, £5 per Cent. Exchequer Bonds 1919 and 1921, "C," £2 9s. 5d. per cent.
- On the 15th April, 1917, £5 per Cent. Exchequer Bonds 1920, "C," £1 13s. 9d. per cent.
- On the 15th April, 1917, £6 per Cent. Exchequer Bonds 1920, "C," 12s. 8d. per cent.

NOTE.—The above dividends represent interest accrued to 16th February, 1917, upon the old holdings to be converted, together with interest from the 16th February, 1917, upon the new holdings which will result from such conversion. In the case of £5 per Cent. Exchequer Bonds 1921 issued after the 5th October, 1916, the dividends will be subject to a deduction in respect of the interval which elapsed between the 5th October, 1916, and the issue of the bonds.

Bearer bonds lodged for conversion will be exchanged for bond certificates for a corresponding holding of "B" or "C" bonds, to which will be attached a coupon for the first dividend payable thereon. These certificates will be exchangeable for holdings of the new loans on and after the 2nd July, 1917. Bonds lodged for conversion must be accompanied by all coupons due subsequent to the 19th February, 1917.

N.B.—Applications for the conversion of stock inscribed or bonds registered in the books of the Bank of England should 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 convertible at the Bank of England. They will be convertible at the Post Office, under the arrangements set forth in the separate prospectus issued by H.M. Postmaster-General.

Holdings of these issues do not carry any rights of conversion into any future issue that may be made by His Majesty's Government.

A commission of one-eighth per cent. will be allowed to bankers, stock-brokers, and financial houses on allotments made in respect of cash application for this issue bearing their stamp, whether paid for in actual cash or by the discounting of Treasury bills or war expenditure certificates, but no commission will be allowed in respect of applications for conversion.

Application forms for cash applications (1) for "fully-paid allotments," (2) for "instalment allotments," 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, or Messrs. Mullens, Marshall, and Co., 13 George Street, Mansion House, E.C., and the principal stock-brokers.

Application forms for conversion applications may be obtained—

- (1.) For conversion of (a) holdings registered or inscribed in the books of the Bank of England, (b) bonds to bearer—at the Bank of England, London, E.C. :
- (2.) For conversion of holdings registered or inscribed in the books of the Bank of Ireland—at the Bank of Ireland, Dublin.

Applicants for conversion application forms must state the description of holding which it is desired to convert.

The lists for cash and conversion application will be closed on Friday, the 16th February, 1917.

Bank of England, 11th January, 1917.

TREASURY.