

No. 367.—It is notified for information that Subscriptions to the War Loan will be received by the Hongkong and Shanghai Banking Corporation until further notice and that application forms may be obtained on application to the bank.

The following particulars are published for guidance.

£4 10s. ⁰/₁₀₀ WAR LOAN, 1925-1945.

SUBSCRIPTION THROUGH THE POST OFFICE.

Issue of Stock or Bonds,

Bearing Interest at $4\frac{1}{2}\%$ 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.

The Stock is an investment authorized 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.

If not previously redeemed the Loan will be repaid at par on the 1st December, 1945, but H. M. 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*.

Subscribers to this Loan through the Post Office will receive in all respects as favourable terms as subscribers of large amounts through the Bank of England, and they will be entitled to the same privileges as subscribers through the Bank of England as regards future loans or the conversion of existing Government Stocks.

Sales of Stock to the amount of £5, or multiples of £5, will be effected through the National Debt Commissioners on application at a Post Office at the market price of the day, less commission.

FOR PERSONS DESIRING TO INVEST SUMS OF £5 OR MORE.

Applications will be received at any Money Order Office.

Applications must be for £5 or any multiple of £5. Applications for sums in excess of £200 will be transferred to the Bank of England and will be dealt with by them.

Payment for the Stock applied for will be required at the time of application and a discount of eight pence in respect of each £5 will be allowed, that is to say, £5 Stock may be obtained for the payment of £4 19s. 4d.

After registration, a Stock Certificate will be sent to the subscriber.

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

Dividends will be due on 1st June and 1st December of each year at the rate of £4 10s. 0d. per cent.

Dividends on Stock held in the Post Office will be remitted to the subscriber by warrants payable on demand at any Money Order Office on production of his Stock Certificate, or will be credited to him in a Savings Bank account, as he may decide.

His Majesty's Government reserve the right to close the lists for investment by this method at any time.

SCRIP VOUCHERS.

For the convenience of those who may desire to apply smaller amounts than £5 at one time to the purchase of War Loan, Scrip Vouchers in denominations of 5s., 10s., and £1 will be on sale at their face value at all Money Order Offices until further notice. Arrangements will also be made, when desired, for the supply of these Vouchers to Employers for sale to workmen, and to Trade Unions and Friendly Societies for sale to their Members.

From the 1st to the 15th December, 1915, Scrip Vouchers to the amount of £5 or multiples of £5 will be receivable at any Money Order Office at their face value as subscriptions to the Loan, and a receipt will be given in exchange for them. After registration, a Stock Certificate will be sent to the Subscriber.

The Government reserve the right to limit the amount of Scrip Vouchers receivable from any one subscriber as subscriptions to the Loan, but such limit will not be fixed below £100.

On the acceptance of the Vouchers for the purpose of subscription, but not otherwise, interest up to the 1st December, 1915, will be allowed at the rate of 1d. per £1 ($\frac{1}{4}$ d. per 5s.) for each complete month, reckoning from the first day of the month following that in which the Voucher was purchased.

In addition to this allowance of interest, a bonus of 1s. will be granted in respect of each £5 of Scrip Vouchers accepted as subscriptions to the War Loan.

The allowance for interest and bonus in December, 1915, and also the half-yearly dividends subsequently due, will be remitted to the subscriber by Warrants payable on demand at any Money Order Office, or will be credited to him in a Savings Bank account, as he may decide.

If the total amount of Scrip Vouchers held by a purchaser at the beginning of December, 1915, is in excess of an even £5 or multiple of £5, the excess will be returned to him in cash without interest, or may be retained by him for further investment in Stock on conditions to be announced later.

Scrip Vouchers will be receivable at their face value for the purpose of a Savings Bank deposit at any time, but in this case interest will only be allowed at the ordinary Savings Bank rate and from the first day of the month following the date of deposit.

GENERAL POST OFFICE, LONDON,
21st June, 1915.



How to invest through the Post Office in the National War Loan.

Subscribers through the Post Office will receive as favourable terms in all respects as subscribers of large amounts through the Bank of England, and will be entitled to the same privileges as subscribers through the Bank of England as regards future loans and conversion of existing Government Stock.

FACILITIES FOR INVESTMENT OF £5 OR MORE.

On application at any Money Order Office, you can purchase for cash War Loan to the value of £5 or any multiple of £5, and a discount of *eightpence* in each £5 will be allowed you. That is to say, you can purchase £5 Stock for £4 19s. 4d.

You will receive on payment a receipt, in exchange for which you will subsequently be sent a Stock Certificate when you have been registered as a Stockholder.

A full half-year's Dividend at the rate of $4\frac{1}{2}$ per cent. per annum will be paid on 1st December, 1915, and on 1st June and 1st December in each succeeding year.

Dividends will either be remitted to you by warrant payable on demand at any Money Order Office on production of your Stock Certificate, or will be credited to you in a Savings Bank Account, as you may desire.

Applications exceeding £200 will be accepted by the Post Office, but will then be transferred to the Bank of England and dealt with by them.

His Majesty's Government reserve the right to close the lists for investment by this method at any time. You should, therefore, purchase any Stock you require as soon as possible.

FACILITIES FOR THE INVESTMENT OF SMALLER AMOUNTS.

You may purchase at any Money Order Office "Scrip Vouchers" of the value of 5s., 10s., and £1.

Scrip Vouchers of the amount of £5 or any multiple of £5 can be exchanged at any Money Order Office between 1st December and 15th December, 1915, for a receipt. You will then be sent a Stock Certificate and be registered as the holder of a corresponding amount of War Loan.

You will be entitled to interest on the amount you have invested at the rate of 1d. per £1 ($\frac{1}{4}$ d. for 5s.) for each complete month from the date of purchase of each Scrip Voucher up to 1st December, 1915, and you will receive in addition a bonus of one shilling for each £5.

On the 1st of June and 1st of December in each subsequent year you will receive a half-yearly dividend at the rate of $4\frac{1}{2}$ per cent. per annum.

Dividends will be paid you by warrant payable on demand at any Post Office on production of your Stock Certificate, or will be credited to you in a Savings Bank Account, as you may desire.

Scrip Vouchers can be deposited in the Savings Bank at any time, but in that case you will only receive interest at the ordinary Savings Bank rate as from the first day of the month following the date of deposit, and no interest for the time between the purchase of the Vouchers and their deposit, and no bonus.

If you hold at the beginning of December, 1915, a total amount of Scrip Vouchers exceeding an even £5 or a multiple of £5, the Post Office will repurchase the excess from you at face value without interest, or you may retain them for further investment in Stock on conditions to be announced later.

EXAMPLE :

If you purchase Scrip Vouchers to the following amounts in each month, the Table below will show the interest you will be entitled to on exchanging them for War Loan in December.

| | | | | Number of complete months. | Interest. |
|-------------------------|-----|----|---|-------------------------------|-------------------|
| Purchases in June | £1 | 10 | 0 | 5 | $7\frac{1}{2}$ d. |
| „ July | £1 | 15 | 0 | 4 | 7 d. |
| „ August | £2 | 10 | 0 | 3 | $7\frac{1}{2}$ d. |
| „ September | £2 | 10 | 0 | 2 | 5 d. |
| „ October..... | £1 | 0 | 0 | 1 | 1 d. |
| „ November..... | £1 | 15 | 0 | - | - |
| Total | £11 | 0 | 0 | | 2s. 4d. |

You will then have purchased £11 of Vouchers, £10 of which you can exchange at a Money Order Office for Stock, and the remaining £1 you can receive in cash or retain for later investment, or you may deposit it in the Post Office Savings Bank. You will receive 2s. 4d. interest as above to 1st December, 1915, and 2s. bonus—total 4s. 4d.—and subsequently, so long as you hold the Stock, you will receive a Dividend of 4s. 6d. on 1st June and 1st December in each year.

War Loan purchased through the Post Office may be sold at any time at market price, less a small commission, on application at any Money Order Office.