

THE three classes of Three per Cents. which are affected by the Chancellor of the Exchequer's proposals are Consols, Reduced Threes, and New Threes. The dividends on all these are payable half-yearly—those on Consols on the 5th of January and the 5th of July, those on Reduced Threes and New Threes on the 5th of April and the 5th of October.

Consols and Reduced Threes cannot be redeemed without a year's notice. There is no similar condition required in the case of New Threes, which have been redeemable since 1874.

I.—NEW THREES.

The scheme submitted to the House of Commons by the Chancellor of the Exchequer deals first with New Threes. Proprietors of New Threes are offered the alternative of conversion or redemption. Unless they signify at the Bank of England or Bank of Ireland their dissent from conversion by a given time, they will receive in substitution for their New Threes an equal amount of new stock which Parliament is asked to create. The conversion will take effect from April 5 next, immediately after the next payment of dividend on existing stock. The dividends on the new stock will be payable quarterly at the rate of 3 per cent. per annum for the first year ending with April 5, 1889, then at the rate of 2¾ per cent. per annum for 14 years ending with April 5, 1903, and afterwards at the rate of 2½ per cent. per annum. The first quarterly dividend on the new stock, which will be 15s., will be paid on July 5 next.

The new stock is guaranteed against redemption for a period of 35 years—that is to say, until April 5, 1923.

Dissent from conversion must be signified in ordinary cases before or on March 29 next. A somewhat longer time is allowed in the case of stockholders who are out of the United Kingdom, and in the case of funds in Court and trust funds.

Proprietors who may be abroad in Europe between March 12 and 29, 1888, inclusive, will be allowed to signify their dissent before or on May 1, 1888; while those who may be out of Europe between March 12 and May 1, 1888, will be allowed to signify their dissent before or on September 1, 1888.

The dissents of trustees, executors, &c., may be signified before or on the 12th of April, 1888; but this privilege will not be extended to such trustees as are trustees of insurance associations and the like.

All proprietors who may dissent within the prescribed periods will be paid off at par with interest accrued on the old stock up to date, in such manner and at such times as Parliament may hereafter direct; but Parliament is asked to leave to the Treasury a discretion as to the manner and time of paying off dissentients before the 1st of August next.

II.—CONSOLS AND REDUCED THREES.

The proprietors of Consols and Reduced Threes are given the option of converting their stock into new stock. Those who avail themselves of the offer will have to signify their assent at the Bank of England or Bank of Ireland in ordinary cases before the 12th of April next, but a somewhat longer time may be allowed in special cases.

If a proprietor of Consols converts, he will receive on conversion a dividend of 15s. on every £100 of his stock, payable on the 5th of April next, being the interest accrued on his stock between the 5th of January last and the 5th of April next, and will receive his first quarterly dividend on the new stock, which will be 15s., on the 5th of July next.

If a proprietor of Reduced Threes converts, he will receive the dividend on his existing stock, which is due and payable on the 5th of April, and will receive his first dividend on the new stock, which will be 15s., on the 5th of July next.

In order to facilitate the prompt conversion of Consols and Reduced Threes, special advantages are offered to those proprietors who exercise the option of conversion, in consideration of their foregoing their right to a year's notice before redemption. Every proprietor of these stocks will receive on conversion a payment of 5s. for every £100 of stock which he brings in for conversion.

The Bank of England and the Bank of Ireland will be empowered to pay to recognised agents a brokerage of 1s. 6d. per cent. on the Consols and Reduced Threes which they may bring in for

NATIONAL DEBT (CONVERSION OF STOCK)

THE Lords Commissioners of Her Majesty's Treasury hereby give notice that, in virtue of the powers conferred upon them by the National Debt (Conversion of Stock) Act, 1884, they have authorised the Bank of England to receive at any time from the 2nd September to the 17th October next, inclusive, applications from the holders of Consolidated Three per Cent. Annuities, Reduced Three per Cent. Annuities, and New Three per Cent. Annuities, to convert such Three per Cent. Annuities, or any part of them, either into Two Pounds Fifteen Shillings per Cent. Annuities, or into^{*} Two Pounds Ten Shillings per Cent. Annuities, at the following rates: that is to say - for every £100 of Three per Cent. Annuities either £102 of Two Pounds Fifteen Shillings per Cent. Annuities, or £108 of Two Pounds Ten Shillings per Cent. Annuities, and so in proportion for any less sum of such Annuities.

The Dividends on the Two Pounds Fifteen Shillings per Cent. Annuities, and the Two Pounds Ten Shillings per Cent. Annuities will be payable quarterly, and will be due on the 5th of January, the 5th of April, the 5th of July, and the 5th of October; and the Two Pounds Ten Shillings per Cent. Annuities will be consolidated with, and form part of, the Two Pounds Ten Shillings per Cent. Annuities already existing.

The holders of Consolidated Three per Cent. Annuities who assent to convert will forthwith have inscribed in their names the Two Pounds Fifteen Shillings per Cent. Annuities, or Two Pounds Ten Shillings per Cent. Annuities, as the case may be, to which they are entitled, with Dividend from the 6th October, inclusive; the first quarterly payment thereof becoming due on the 5th January, 1885. A quarter's dividend, from 6th July to 5th October, upon the Consolidated Three per Cent. Annuities surrendered will be payable to the said holders ten days after the conversion of the Stock, provided such date is not earlier than the 6th October.

The holders of Reduced Three per Cent. Annuities and New Three per Cent. Annuities who assent to convert will forthwith have inscribed in their names the Two Pounds Fifteen Shillings per Cent. Annuities or Two Pounds Ten Shillings per Cent. Annuities, as the case may be, to which they are entitled, with dividend from the 6th October, inclusive; the first quarterly payment thereof becoming due on the 5th January, 1885. The half-year's dividend, from 6th April to 5th October, upon the Reduced Three per Cent. or New Three per Cent. Annuities surrendered will be payable to the said holders on or after the 7th October.

The Two Pounds Fifteen Shillings per Cent. Annuities and Two Pounds Ten Shillings per Cent. Annuities into which Three per Cent. Annuities are converted, will not be redeemable until the 5th day of January, 1905; but, on and after that date, will be redeemable by Parliament after not less than one month's notice, in terms provided by the Act, at the rate of One Hundred Pounds sterling for every One Hundred Pounds of the capital sum in respect of which the Annuities are payable, together with the payment of all arrears of such Annuities, including a proportionate part accrued since the last date for the payment of dividends, in amounts of not less than £5,000,000 Capital Stock of Two Pounds Fifteen Shillings per Cent. Annuities and £14,000,000 of Two Pounds Ten Shillings per Cent. Annuities.

The Act provides that where the consent of any person other than the holder of any Three per Cent. Annuities is required for a change of investment by such holder, such consent shall be required for the purpose of an exchange in pursuance of this notice.

Applications to convert Three per Cent. Annuities in terms of this notice must be forwarded to the Chief Accountant's Office Bank of England, and must be made on the forms provided for that purpose, which must be filled up and executed in strict conformity with the instructions thereon. These forms may be obtained at the Chief Accountant's Office or at the Transfer Offices, Bank of

STOCK CERTIFICATES

Subject to the conditions as to Dividends and dates of conversion set forth above as applicable to the respective Three per Cent. Annuities to be converted, a holder of Stock Certificates to bearer of Three per Cent. Annuities may, on surrender thereof, with the undue coupons, at the Chief Cashier's Office, Bank of England, receive for every £100 of such Annuities either £102 of Two Pounds Fifteen Shillings per Cent. Annuities, or £108 of Two Pounds Ten Shillings per Cent. Annuities, as he may elect. At his option the new Annuities will be inscribed (free of charge) in his name or in that of his nominee, or he will receive Stock Certificates to bearer (free of charge) in multiples of £50 for the £2 10s. per Cent. Annuities, and in multiples of £100 for the £2 15s. per Cent. Annuities, and the balance in such inscribed Annuities.

Treasury Chambers,
August 7, 1884.

London Gazette,
August 8, 1884.