

New York as agents for the Bank of England. Holders desiring to avail themselves of this facility shall, before giving the necessary instructions, apply to the Bank of England, London, or to one of the said Receiving Banks, on the appropriate form, for a Deposit Voucher, and lodge with the application the appropriate Form S.1 (B) or S.2 referred to in paragraph 1 (i). The Deposit Vouchers should be forwarded to the custodian of the documents of title and should accompany such documents when delivery is made; or, alternatively, if the holder transmits instructions to the custodian of the documents of title by telegraph, the identification number shown on the Deposit Voucher shall be advised to the custodian, who shall make reference to this identification number when the documents of title are delivered to the Bank of Montreal, New York.

4. Payment shall be made after delivery of the requisite documents, complete and in order, has been made to the Bank of England, or (where the documents of title are delivered to the Bank of Montreal, New York) after advice has been received by the Bank of England from the Bank of Montreal that the requisite documents of title complete and in order have been delivered to them. Such payment shall be made:—

- (a) On the 14th January, 1941, where on or before the 20th December, 1940, either the documents of title are so delivered to the Bank of England or to the Bank of Montreal, New York, or (if such documents are held by the United Kingdom Security Deposit) Form P.8 is so delivered to the Bank of England.
- (b) On the 14th January, 1941, or seven days after advice from the Bank of

Montreal, New York, of due delivery (whichever is the later), where the documents of title are delivered to the Bank of Montreal, New York, or where such documents are already held by the United Kingdom Security Deposit and Form P.8 is lodged with the Bank of England after the 20th December, 1940, with directions to give instructions for transfer by cable.

- (c) In any other case, one month after delivery of documents of title or of Form P.8 as the case may be.

5. Payment shall be made by the Bank of England in London:—

- (a) In the case of securities delivered to the Bank of England through a bank or stockbroker, to that bank or stockbroker.
- (b) In the case of securities delivered directly to the Bank of England, to the person by whom the documents were delivered.
- (c) In the case of securities delivered to the Bank of Montreal, New York, to the person through whom the application for a deposit voucher was lodged.
- (d) In the case of securities the documents of title to which are held by the United Kingdom Security Deposit, Montreal, to the person through whom instructions for delivery to the Bank of Montreal, New York, are received.

6. The Bank of Ireland, Belfast, and any branch in the Isle of Man of Barclays Bank, Limited, Lloyds Bank, Limited, Martins Bank, Limited, or the Westminster Bank, Limited, shall be Receiving Banks for the purposes of this Direction.

R. V. NIND HOPKINS.

Dated the 14th day of December, 1940.

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