

securities, or receives on his own behalf or on behalf of any other person the dividends or income of any such securities, or has any interest in any such securities, shall (if he is not the transferor) on or before the tenth day of May 1917, give to the American Dollar Securities Committee full particulars of the securities and of his position in relation thereto, delivering at the same time to the Committee any documents of title relating to the securities which may be in his possession or at his disposal, and comply with any directions given to him by the Committee for completing the transfer of the securities.

(3) The American Dollar Securities Committee may, if they think fit, on the application of the owner of any securities which are not for the time being in the United Kingdom, arrange for the transfer of the securities to Messrs J. P. Morgan & Co., at their New York office, and the transfer in accordance with this Order of the securities to Messrs. J. P. Morgan & Co., at their New York office, will, in such a case, for the purposes of this Order, be treated by the Treasury as the transfer of the securities to the Treasury.

3.—(1) Subject to the provisions of this Order the Treasury will, within seven days after any securities are transferred under this Order, pay compensation through the American Dollar Securities Committee for the securities at the rate mentioned in the second column of the First Schedule to this Order.

(2) The compensation money shall be paid to the transferor of the securities (whose receipt shall be a sufficient discharge), and the compensation money shall be subject to the same trusts, charges, liens, rights, and equities (if any) as the securities in respect of which it is paid.

(3) The transfer of securities under this Order to the Treasury includes the transfer of the right to receive all dividends or interest payable or paid on or after the tenth day of April 1917 (except where the rate of compensation is stated in the Schedule to this Order to be *ex* any particular dividend or interest); and any coupons representing any such interest or dividends, and all coupons for future interest or dividends, shall be surrendered on the transfer of the securities; and if any coupons are not so surrendered, the Treasury will deduct the amount of the coupons from the compensation money.

(4) Where securities transferred under this Order are held either on loan or contango, and the loan or contango is carried over under the scheme for providing Government assistance in dealing with account to account loans on the Stock Exchange, special arrangements will be made by the Treasury for postponing the payment of compensation until the securities cease to be subject to the scheme, and for the determination of the compensation as at the time when it becomes payable, and for payments to be made in the meantime in respect of the income of the securities.

(5) Where securities are not transferred to the Treasury within the required time, the Treasury will not be bound to give the compensation for which provision is made under this Order, but may give such compensation as they think just in the circumstances: Provided that any reduction of the compensation under this provision shall not prejudice the recovery of any penalty which may have been incurred.

The Treasury may also in such a case where all persons responsible for the transfer of the securities have, with proper diligence and expedition, done all that was in their power to procure the transfer of the securities, if they think fit, add to the compensation any sums which they think just as representing any loss of interest on the compensation money due to the postponed payment thereof.

4.—(1) Securities are excepted from the operation of this Order if it is proved to the satisfaction of the Treasury—

(a) that the securities come within the proviso to sub-section (1) of Regulation 7c, as set out in the Second Schedule to this Order; or

(b) that the securities have, with the permission in writing of the American Dollar Securities Committee given at the time of purchase, been purchased since the twenty-fourth day of January, 1917, by or on behalf of a person not ordinarily resident in the United Kingdom and that they remain in the beneficial ownership of such person;

(c) that the securities have on or before the twenty-sixth day of January, 1917, been tendered for deposit with the Treasury under any scheme for placing securities at the disposal of the Treasury in connection with the regulation of foreign exchanges; or

(d) that the securities are securities in respect of the income from which a person is entitled to relief from the additional tax imposed by section twenty-seven of the Finance Act 1916, by virtue of paragraphs (e), (f), or (g) of sub-section (3) of that section as set out in the Second Schedule to this Order.

(2) Where the transferor of any securities claims that the securities are, by virtue of this provision, excepted from the operation of this Order, he shall, on or before the first day of May, 1917, give notice to the American Dollar Securities Committee, stating particulars of the grounds on which his claim is based; and if on adjudication his claim is not sustained, this Order shall take effect as respects those securities as if the seventh day after the date of adjudication (if that day is later than the tenth day of May) were substituted for the tenth day of May, 1917.

Provided that—

(a) in the case of the securities mentioned in paragraph (c) of the preceding sub-section this sub-section shall not apply, and no penalty shall be incurred for failure to give the notice, the Treasury being satisfied that those securities are exempt without any claim or notice; and

(b) no notice shall be necessary under this sub-section in respect of any securities where notice has been given to the Custodian as to those securities under section three of the Trading with the Enemy Act, 1914, as amended by any other Act, and no penalty shall be incurred for not giving any such notice.

5. The owner of any securities to which Regulation 7c of the Defence of the Realm Regulations is for the time being applicable (including any person who has power to dispose of or sell the securities, or has the custody of, or receives on his own behalf, or on behalf of any other person, the dividends or income from the securities), and any person who has any interest in any such securities or