

spatched by Registered Post at the risk of the Applicant, who must himself effect any insurance that may be desired.

Bonds of this issue (Ex the first Coupon, which will be for interest in respect of a broken period) may be lodged for registration in the books of the Bank of England on payment of a fee of one shilling per Bond. Applicants who intend to register their holdings forthwith should notify the fact on the Form of Application, in which case they will not be required to take delivery of the actual Bonds.

Bonds may be registered in either of the following forms, viz. :—

1. Registered 5 per Cent. Exchequer Bonds, 1919 or 1921, Transferable in the Bank Transfer Books;

2. Registered 5 per Cent. Exchequer Bonds, 1919 or 1921, Transferable by Deed.

Holdings of Registered Bonds, which will be transferable in any sums which are multiples of £5, may be re-converted at any time in whole or in part (in multiples of £100) into Bonds to Bearer with Coupons attached, such re-conversion being effected by means of a transfer executed under the provisions ordinarily applying to the transfer of Government Stocks.

In case of registration the first Coupon, for interest in respect of the broken period, will be detached before Bonds are registered. Such Coupons may, however, be left in the custody of the Bank, in which case a cheque for the amount of the interest payable will be forwarded when due to the Holder, or, in the case of a joint holding, to the first Holder, in whose name the Bonds are originally registered. Subsequent dividends on registered holdings will be paid by warrants, which will be transmitted by post.

Subject to the necessary statutory authority (for which application is being made to Parliament) the dividends on registered Bonds of this issue and on registered Bonds issued under the prospectus dated 16th December, 1915, will be paid without deduction of Income Tax. The income derived from such dividends will be assessable to Income Tax in the hands of the recipients at the rates of tax appropriate to their respective incomes.

Applications must be made upon the printed forms which may be obtained, together with copies of this Prospectus, at the Bank of England; at the Bank of Ireland; of Messrs. Mullens, Marshall and Co., 13, George Street, Mansion House, E.C.; and at any Bank, Money Order Office, or Stock Exchange in the United Kingdom.

Bank of England, London,
27th May, 1916.

Foreign Office,
May 27, 1916.

**CARGOES ON GERMAN AND AUSTRIAN
VESSELS IN PORTUGUESE HAR-
BOURS. PORTUGUESE PRIZE
COURTS.**

With reference to the notification which was published in the London Gazette of the 25th ultimo, a translation is now appended of the Articles of the Portuguese Decree of April 20th, 1916, relating to the release of Allied and

Neutral cargoes on German vessels seized by the Portuguese Government.

His Majesty's Minister at Lisbon reports that cargoes on Austrian vessels will be released in the same manner as those on German vessels; and that delivery orders formerly issued by the enemy shipowners to cargo-owners, with a view to the latter taking possession of their goods, will be accepted by the Portuguese authorities as evidence of title.

TRANSLATION.

Regulations with regard to enemy vessels and their cargoes.

Art. 32.—Merchandise belonging to Allies or to neutrals found on board these ships or discharged from them shall be delivered, with or without a guarantee, by the Procurator of the Republic of the respective judicial district, provided always that the Government have the right to requisition it on payment of an indemnity. Delivery shall be requested from that officer within a period of thirty days, without prejudice of postponement authorised by the Ministry of Finance in special cases.

(1) The guarantee shall always be demanded when the owner is unable to present shipping documents in proper form, there being applicable to such a case the provisions of the second paragraph of Art. 478 of the Decree of the 31st January, 1889.

(2) The decision of the Procurator of the Republic shall be communicated to the Ministry of Finance and the order for delivery, should there be one, will be given to the interested party and for all purposes shall take the place of the ordinary Bill of Lading as regards the Custom House or other authorities.

Art. 33.—Should the neutral or friendly character of goods on board an enemy vessel or discharged therefrom not be clearly established, or should the owner not be known, the goods shall be presumed to be enemy property.

Art. 34.—The Prize Court shall decide, in accordance with established procedure, all difficulties which may arise regarding the nationality or regarding the storage, care or delivery of merchandise referred to in the previous articles.

Art. 35.—The Tribunals of Commerce shall be competent to try and judge prize cases in accordance with Art. 179 of the Commercial Code.

(1) The judgment shall always be delivered by the Tribunal of Commerce of Lisbon even though the case may have been tried by Colonial Tribunals of Commerce.

(2) The proceedings shall be in summary form in accordance with the terms of Decree No. 3 of the 29th May, 1907, and the judge, should he not be in Lisbon, should conclude the case within the 24 hours stipulated in Art. 10 of the same decree.

(3) There shall be neither costs nor stamps in these proceedings.

Art. 36.—The State shall be represented before the Prize Courts by the Public Ministry, and the interested party, should he be an enemy or an assignee of one, by the agent appointed to take charge of the cargo, when the case relates to merchandise, or by a lawyer appointed by the judge when the case relates to a ship.