



SUPPLEMENT  
TO  
**The London Gazette**

Of TUESDAY, the 6th of MARCH, 1917.

**Published by Authority.**

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TUESDAY, 6 MARCH, 1917.

Treasury Chambers,  
6th March, 1917.

**DEFENCE OF THE REALM REGULATIONS.**

**TREASURY (SECURITIES) ORDER  
(No. 2).**

Whereas the Treasury have power under Regulations 7c, 7d, and 7e of the Defence of the Realm Regulations (inserted in those regulations by an Order in Council dated the twenty-fourth day of January nineteen hundred and seventeen) to apply Regulation 7c to certain securities and to take possession or require delivery of the securities to which the regulation is for the time being applicable subject to and in accordance with the provisions of the regulation:

And whereas the Treasury are of opinion that for the purpose of strengthening the financial position of the country it is expedient that Regulation 7c should be applied to the securities specified in the first schedule to this Order:

Now, therefore, in pursuance of their powers under the said regulations, and of all other powers enabling them in that behalf, the Treasury hereby order as follows:—

1. Regulation 7c is hereby applied to the securities specified in the First Schedule to this Order.

2.—(1) Any such securities shall be transferred to the Treasury on or before the fifth day of April 1917, and for that purpose—

- (a) any person having possession of any such securities which pass by delivery shall on or before that date deliver the securities to the American Dollar Securities Committee at the National Debt Office, 19, Old Jewry, London, E.C.; and
- (b) any person who is registered as the owner of any such securities which are transferable by deed, shall on or before that date lodge the necessary blank transfer with the Committee; and
- (c) any person who is the owner of any such securities which are transferable otherwise than by delivery or deed shall, on or before that date, do all things necessary for transferring the securities into the name of the Committee or any person nominated by them for that purpose.

Any such person (in this Order referred to as the transferor) shall also deliver to the Treasury any documents of title relating to the securities which may be in his possession or at his disposal.

(2) Any owner of any securities mentioned in the First Schedule to this Order, and any person who has power to dispose of or sell any such securities, or has the custody of any such

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 fifth day of April 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 sixth day of March 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 24th 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 twenty-seventh day of March, 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 fifth day of April) were substituted for the fifth day of April, 1917.

Provided that—

(a) in the case of the securities mentioned in paragraph (c) of the preceding subsection this subsection 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 subsection 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

is the registrar of any such securities, is under that regulation bound to take all steps and do anything which is necessary or is directed by the Treasury for the purpose of or in connection with the delivery or transfer of those securities to the Treasury; and if he acts in contravention of, or fails to comply with, that provision, he is guilty of a summary offence against those regulations.

6. The Treasury reserves to itself power to decline the transfer of any securities of which they have power to take possession in pursuance

of this Order, and in that case no person shall be subject to a penalty for not complying with the provisions of this Order as to the transfer of the securities.

7. This Order may be cited as the Treasury (Securities) Order, 1917, No. 2.

Given under our hands this sixth day of March, 1917.

*J. W. Pratt.*

*J. Towyn Jones.*

Two of the Lords Commissioners of His Majesty's Treasury.

FIRST SCHEDULE.

SECURITIES TO WHICH REGULATION 7C IS APPLIED, WHETHER THE SECURITIES ARE ACTUALLY IN THE UNITED KINGDOM OR NOT.

Security.	Rate of Compensation.†
Alabama Great Southern R.R. 1st Consd. Mortgage 5 Per Cent., 1943 ...	£ 104 <sup>7</sup> / <sub>8</sub>
Alabama Great Southern R.R. General Mortgage 5 Per Cent. Sterling, 1927 ...	99 <sup>1</sup> / <sub>8</sub> %
Alabama Midland Rly. 1st Mortgage 5 Per Cent., 1928 ...	111 <sup>1</sup> / <sub>8</sub>
American Thread Co. 1st Mortgage 4 Per Cent., 1919 ...	104 <sup>1</sup> / <sub>8</sub>
Armour & Co. 1st Real Estate Mortgage 4 <sup>1</sup> / <sub>2</sub> Per Cent., 1939 ...	99 <sup>1</sup> / <sub>2</sub>
Atchison, Topeka & Santa Fé Rly., California-Arizona Lines, 1st & Refunding Mortgage 4 <sup>1</sup> / <sub>2</sub> Per Cent., 1962 ...	100 <sup>7</sup> / <sub>8</sub> (97 <sup>5</sup> / <sub>8</sub> %)
Atchison, Topeka & Santa Fé Rly. East Oklahoma Div. 1st Mortgage 4 Per Cent., 1928 ...	100 <sup>3</sup> / <sub>8</sub>
Atchison, Topeka & Santa Fé Rly., Transcontinental Short Line, 1st Mortgage 4 Per Cent., 1958 ...	95 <sup>1</sup> / <sub>2</sub>
Atchison, Topeka & Santa Fé Rly. Convertible 5 Per Cent., 1917 ...	106 <sup>1</sup> / <sub>2</sub>
Atchison, Topeka & Santa Fé Rly. 5 Per Cent. Non-Cum. Preferred Stock ...	104 <sup>1</sup> / <sub>2</sub>
Atchison, Topeka & Santa Fé Rly. Common Stock ...	107 <sup>1</sup> / <sub>2</sub>
Atlanta Knoxville & Northern Rly. 1st Mortgage 5 Per Cent., 1946 ...	112 <sup>1</sup> / <sub>2</sub>
Atlantic Coast Line R.R. 1st Consd. Mortgage 4 Per Cent., 1952 ...	97
Atlantic Coast Line R.R. General Unified Mortgage 4 <sup>1</sup> / <sub>2</sub> Per Cent., 1964 ...	98 <sup>1</sup> / <sub>8</sub>
Atlantic Coast Line R.R. Louisville & Nashville Collateral Trust, 4 Per Cent., 1952 ...	88 <sup>7</sup> / <sub>8</sub>
Atlantic Coast Line R.R. Unified Mortgage 4 Per Cent., 1959 ...	97 <sup>1</sup> / <sub>2</sub>
Baltimore & Ohio R.R., Pittsburg Junction & Middle Div. 1st Mortgage 3 <sup>1</sup> / <sub>2</sub> Per Cent., 1925 ...	97 <sup>7</sup> / <sub>8</sub>
Baltimore & Ohio R.R. 4 Per Cent. Non-Cum. Preferred Stock ...	76 <sup>1</sup> / <sub>2</sub>
Baltimore & Ohio R.R. Common Stock ...	79 <sup>1</sup> / <sub>2</sub>
Beech Creek R.R. 1st Mortgage 4 Per Cent., 1936 ...	100 <sup>1</sup> / <sub>2</sub>
Beech Creek R.R. 2nd Mortgage 5 Per Cent., 1936 ...	106 <sup>1</sup> / <sub>2</sub>
Beech Creek R.R. 4 Per Cent. Guaranteed Stock ...	45 <sup>3</sup> / <sub>4</sub> ex April
Bell Telephone Co. of Canada 1st Mortgage 5 Per Cent., 1925 ...	105 <sup>1</sup> / <sub>2</sub>
Brooklyn Rapid Transit Co. 1st Refunding Mortgage 4 Per Cent., 2002 ...	79 <sup>1</sup> / <sub>2</sub>
Brooklyn Rapid Transit Co. 1st Mortgage 5 Per Cent., 1945 ...	107 <sup>1</sup> / <sub>2</sub>
Brooklyn Rapid Transit Co. 6 Year 5 Per Cent. Gold Notes, 1918 ...	105 <sup>1</sup> / <sub>2</sub>
Brooklyn Union Elevated R.R. 1st Mortgage 5 Per Cent., 1950 ...	105
Buffalo Rochester & Pittsburg Rly. General Mortgage 5 Per Cent., 1937 ...	114 <sup>1</sup> / <sub>2</sub>
Buffalo Rochester & Pittsburg Rly. Consd. Mortgage 4 <sup>1</sup> / <sub>2</sub> Per Cent., 1957 ...	109 <sup>1</sup> / <sub>2</sub>
Burlington Cedar Rapids & Northern Rly. Consd. 1st Mortgage 5 Per Cent., 1934	107 <sup>1</sup> / <sub>2</sub>
Butte Electric & Power Co. 1st Mortgage 5 Per Cent., 1951 ...	105 <sup>1</sup> / <sub>2</sub>
Canada Southern Rly Consd. Guaranteed 5 Per Cent., 1962, Series A ...	110 <sup>1</sup> / <sub>2</sub>
Carolina Clinchfield & Ohio Rly. 1st Mortgage 5 Per Cent., 1938 ...	94 <sup>1</sup> / <sub>2</sub>
Carthage & Adirondack R.R. 1st Mortgage 4 Per Cent., 1981 ...	94 <sup>1</sup> / <sub>2</sub>
Central of Georgia Rly. 1st Mortgage 5 Per Cent., 1945 ...	114 <sup>1</sup> / <sub>2</sub>
Central of Georgia Rly. Consd. Mortgage 5 Per Cent., 1945 ...	106 <sup>1</sup> / <sub>2</sub>
Central Pacific Rly. Through Short Line 1st Mortgage 4 Per Cent., 1954 ...	88 <sup>1</sup> / <sub>2</sub>
Central Pacific Rly. Mortgage 3 <sup>1</sup> / <sub>2</sub> Per Cent., 1929 ...	95 <sup>1</sup> / <sub>2</sub>
Central R.R. & Banking Co. of Georgia Collateral Trust 5 Per Cent., 1937	103 <sup>1</sup> / <sub>2</sub>
Chicago Burlington & Quincy R.R. General Mortgage 4 Per Cent., 1958 ...	99
Chicago Burlington & Quincy R.R. Illinois Div. 4 Per Cent., 1949 ...	100 <sup>1</sup> / <sub>2</sub>
Chicago Burlington & Quincy R.R. Illinois Div. 3 <sup>1</sup> / <sub>2</sub> Per Cent., 1949 ...	90
Chicago Burlington & Quincy R.R. Nebraska Ext. Mortgage S.F. 4 Per Cent., 1927 ...	104 <sup>3</sup> / <sub>8</sub>
Chicago & Erie R.R. 1st Mortgage 5 Per Cent., 1982 ...	115 <sup>1</sup> / <sub>2</sub>
Chicago Great Western R.R. 1st Mortgage 4 Per Cent., 1959 ...	74 <sup>1</sup> / <sub>2</sub>
Chicago Indianapolis & Louisville Rly. Refunding Mortgage 6 Per Cent., 1947...	121
Chicago Indianapolis & Louisville Rly. Refunding Mortgage 5 Per Cent., 1947...	105 <sup>1</sup> / <sub>2</sub>
Chicago Lake Shore & Eastern Rly. 1st Mortgage 4 <sup>1</sup> / <sub>2</sub> Per Cent., 1969 ...	97 <sup>1</sup> / <sub>2</sub>
Chicago Milwaukee & Puget Sound Rly. 1st Mortgage 4 Per Cent., 1949...	96 <sup>3</sup> / <sub>8</sub> (94 <sup>3</sup> / <sub>8</sub> ex Apr.†)

† For Registered Bonds payable quarterly.

Security.	Rate of Com- pensation. †
	£
Chicago Milwaukee & St. Paul Rly. General and Refunding Mortgage 4½ Per Cent., 2014, Series "A" ...	101½
Chicago Milwaukee & St. Paul Rly. General Mortgage 4½ Per Cent., 1989 ...	106½
Chicago Milwaukee & St. Paul Rly., Chicago and Lake Superior Div., 1st Mortgage 5 Per Cent., 1921 ...	108½
Chicago Milwaukee & St. Paul Rly., Chicago and Missouri River Div., 1st Mortgage 5 Per Cent., 1926 ...	111¾
Chicago, Milwaukee & St. Paul Rly. Chicago & Pacific Western Div. 1st Mortgage 5 Per Cent., 1921 ...	107½
Chicago, Milwaukee & St. Paul Rly., Dubuque Div., 1st Mortgage 6 Per Cent., 1920 ...	111½
Chicago, Milwaukee & St. Paul Rly., La Crosse & Davenport Div., 1st Mortgage 5 Per Cent., 1919 ...	107
Chicago, Milwaukee & St. Paul Rly., Wisconsin & Minnesota Div., 1st Mortgage 5 Per Cent., 1921 ...	108½
Chicago, Milwaukee & St. Paul Rly., Wisconsin Valley Div., 1st Mortgage S.F. 6 Per Cent., 1920 ...	111½
Chicago, Milwaukee & St. Paul Rly. Preferred Stock ...	125½
Chicago, Milwaukee & St. Paul Rly. Common Stock ...	86¼
Chicago & North Western Rly. General Mortgage 3½ Per Cent., 1987 ...	87¾ (86½)
Chicago & North Western Railway General Mortgage 4 Per Cent., 1987 ...	98¾
Chicago & North Western Rly. S.F. Debenture 5 Per Cent., 1933... ..	110
Chicago & North Western Rly. 7 Per Cent. Non-Cum. Preferred Stock ...	176½ ex April
Chicago & North Western Rly. Common Stock ...	122½ ex April
Chicago St. Louis & New Orleans R.R., Memphis Div., 1st Mortgage 4 Per Cent., 1951 ...	93½
Chicago Rock Island & Pacific Rly. General Mortgage 4 Per Cent., 1988 ...	93¼
Chicago Rock Island & Pacific Rly. 1st & Refunding Mortgage 4 Per Cent., 1934 ...	78¾
Chicago St. Paul & Minneapolis Rly. 1st Mortgage 6 Per Cent., 1918 ...	123¼
Chicago St. Paul Minneapolis & Omaha Rly. Consols 6 Per Cent., 1930 ...	123
Chicago St. Paul Minneapolis & Omaha Rly. Debenture 5 Per Cent., 1930 ...	105½
Chicago St. Paul Minneapolis & Omaha Rly. Consols 3½ Per Cent., 1930 ...	96½
Chicago St. Paul Minneapolis & Omaha Rly. 7 Per Cent. Non-Cum. Preferred Stock ...	132½
Chicago Telephone Co. 1st Mortgage 5 Per Cent., 1923 ...	108
Chicago & Western Indiana R.R. Consd. Mortgage 4 Per Cent., 1952 ...	77¾
Chicago & Western Indiana R.R. General Mortgage 6 Per Cent., 1932 ...	111½
Cleveland, Cincinnatti, Chicago & St. Louis Rly. General Mortgage 4 Per Cent., 1993 ...	82
Cleveland, Cincinnatti, Chicago & St. Louis Rly. (Cairo, Vincennes & Chicago Rly.) 1st Mortgage 4 Per Cent., 1939 ...	88½
Cleveland, Cincinnatti, Chicago & St. Louis Rly. Debenture 4½ Per Cent., 1931 ...	90½
Cleveland, Cincinnatti, Chicago & St. Louis Rly. (St. Louis Div.) 1st Collateral Trust Mortgage 4 Per Cent., 1990 ...	87
Cleveland Lorain & Wheeling Rly. Consd. Refunding 4½ Per Cent., 1930 ...	103¾
Cleveland Lorain & Wheeling Rly. Consd. 1st Mortgage 5 Per Cent., 1933 ...	114½
Cleveland & Marietta Rly. 1st Mortgage 4½ Per Cent., 1935 ...	106½
Cleveland & Pittsburg R.R. General Mortgage S.F. 4½ Per Cent., 1942, Series "A" ...	108½
Cleveland & Pittsburg R.R. General Mortgage S.F. 4½ Per Cent., 1942, Series "B" ...	109½
Cleveland & Pittsburg R.R. General Mortgage S.F. 3½ Per Cent., 1942, Series "B" ...	94½
Cleveland & Pittsburg R.R. General Mortgage S.F. 3½ Per Cent., 1948, Series "C" ...	94½
Cleveland & Pittsburg R.R. General Mortgage S.F. 3½ Per Cent., 1950, Series "D" ...	93¼
Cleveland & Pittsburg R.R. Regular Guaranteed 7 Per Cent. Stock ...	87¼
Colorado & Southern Rly. 1st Mortgage 4 Per Cent., 1929 ...	95½
Colorado & Southern Rly. Refunding & Extn. Mortgage 4½ Per Cent., 1935 ...	89¾
Consolidated Gas Co. of Baltimore General Mortgage 4½ Per Cent., 1954 ...	100¾
Consolidated Gas Co. of New York 6 Per Cent. Convertible Debenture, 1920 ...	122½
Consolidated Gas, Electric Light & Power Co. (of Baltimore) General Mortgage 4½ Per Cent., 1935... ..	98¼
Cuban-American Sugar Co. Collateral Trust 6 Per Cent., 1918 ...	108½
Cumberland Telephone & Telegraph Co. 1st & General Mortgage 5 Per Cent., 1937 ...	106
Delaware & Hudson Co. 1st Lien Equipment S.F. 4½ Per Cent., 1922... ..	106½
Delaware & Hudson Co. 1st & Refunding Mortgage 4 Per Cent., 1943 ...	101½
Denver & Rio Grande R.R. 1st Consd. Mortgage 4 Per Cent., 1936 ...	85¾
Denver & Rio Grande R.R. Improvement Mortgage 5 Per Cent., 1928 ...	88½
Des Plaines Valley Rly. 1st Mortgage 4½ Per Cent., 1947 ...	105½
Detroit & Mackinac Rly. 1st Lien 4 Per Cent., 1995 ...	86½

† For Registered Bonds payable quarterly.

Security.	Rate of Com- pensation. †
	£
Detroit Terminal & Tunnel 1st Mortgage 4½ Per Cent., 1961 ... ..	97½
Duluth South Shore & Atlantic Rly. 1st Mortgage 5 Per Cent., 1937 ... ..	99½
Duluth Street, Rly. Co. 1st Mortgage 5 Per Cent., 1930 ... ..	103¼
East Tennessee Virginia & Georgia Rly. 1st Mortgage 5 Per Cent., 1930 ... ..	111½
East Tennessee Virginia & Georgia Rly. Consd. Mortgage 5 Per Cent., 1956 ... ..	113½
Eastman Kodak Co. 6 Per Cent. Cum. Preferred Stock ... ..	120¾ ex April
Elgin Joliet & Eastern Rly. 1st Mortgage 5 Per Cent., 1941 ... ..	109½
Erie R.R. General Mortgage Convertible 4 Per Cent., 1953, Series A ... ..	68
Erie R.R. Pennsylvania Coal Collateral Trust 4 Per Cent., 1951 ... ..	94½
Erie Rly. 1st Consolidated Mortgage 7 Per Cent., 1920 ... ..	112¾
Erie & Pittsburg R.R. Special Guaranteed Stock ... ..	65½ ex March
Erie & Pittsburg R.R. Common Guaranteed Stock ... ..	65½ ex March
Florida East Coast Rly. 1st Mortgage 4½ Per Cent., 1959 ... ..	100
Gila Valley Globe & Northern Rly. 1st Mortgage 5 Per Cent., 1924 ... ..	106½
Grand Rapids & Indiana Rly. 1st Extended Mortgage 4½ Per Cent., 1941 ... ..	105½
Great Northern Rly. (U.S.A.) 1st & Refunding Mortgage 4½ Per Cent., 1961, Series "A" ... ..	105
Great Northern Rly. (U.S.A.) Capital Stock (Preferred) ... ..	118¾
Hocking Valley Rly. 1st Consd. Mortgage 4½ Per Cent., 1999 ... ..	95½
Illinois Central R.R. Refunding Mortgage 4 Per Cent., 1955 ... ..	97
Illinois Central R.R. 1st Mortgage 3½ Per Cent., 1951 ... ..	89½
Illinois Central R.R. Extended 1st Mortgage 3½ Per Cent., 1951 ... ..	89½
Illinois Central R.R. Cairo Bridge Co. 1st Mortgage 4 Per Cent., 1950 ... ..	94½
Illinois Central R.R. & Chicago, St. Louis & New Orleans R.R. Joint 1st Refund- ing Mortgage 5 Per Cent., 1963 ... ..	107
Illinois Central R.R. Louisville Div. & Terminal 1st Mortgage 3½ Per Cent., 1953 ... ..	81½
Illinois Central R.R. St. Louis Div. & Terminal 1st Mortgage 3½ Per Cent., 1951 ... ..	81
Illinois Central R.R. Leased Line 4 Per Cent. Stock ... ..	81
Illinois Central R.R. Capital Stock ... ..	106½
Ingersoll-Rand Co. 1st Mortgage 5 Per Cent., 1935 ... ..	108¾
Ingersoll-Rand Co. 6 Per Cent. Cum. Preferred Stock ... ..	111½
International & Great Northern R.R. 1st Mortgage 6 Per Cent., 1919 ... ..	105½
Interborough Rapid Transit Co. 1st & Refunding Mortgage 5 Per Cent., 1966 ... ..	103½
Jamestown Franklin & Clearfield R.R. 1st Mortgage 4 Per Cent., 1959 ... ..	95½
Kansas City Fort Scott & Memphis Rly. Consd. 6 Per Cent., 1928... ..	117½
Kansas City Southern Rly. 1st Mortgage 3 Per Cent., 1950 ... ..	73
Kansas City Southern Rly. Refunding & Impvt. Mortgage 5 Per Cent., 1950 ... ..	93½
Lackawanna Steel 1st Mortgage Convertible 5 Per Cent., 1923 ... ..	107½
Lackawanna Steel 1st Consd. Mortgage "A" Convertible 5 Per Cent., 1950 ... ..	100
Lake Erie & Western R.R. 1st Mortgage 5 Per Cent., 1937 ... ..	103½
Lake Erie & Western R.R. 2nd Mortgage 5 Per Cent., 1941 ... ..	85½
Lake Shore & Michigan Southern Rly. 1st Mortgage 3½ Per Cent., 1997 ... ..	90½
Lehigh Valley Coal Co. 1st Mortgage 5 Per Cent., 1933 ... ..	112¼
Lehigh Valley Coal Co. 1st Mortgage 4 Per Cent., 1933 ... ..	101
Lehigh Valley Rly. 1st Mortgage 4½ Per Cent., 1940 ... ..	106½
Lehigh Valley R.R. General Consd. Mortgage 4 Per Cent., 2003 ... ..	96
Lehigh Valley R.R. General Consd. Mortgage 4½ Per Cent., 2003 ... ..	107½
Liggett & Myers Tobacco Co. 7 Per Cent. Debenture, 1944 ... ..	136½
Liggett & Myers Tobacco Co. 5 Per Cent. Debenture, 1951 ... ..	106½
Liggett & Myers Tobacco Co. 7 Per Cent. Cum. Preferred Stock ... ..	123¾ ex April
Long Dock Co. Consd. 1st Mortgage 6 Per Cent., 1935 ... ..	130½
Long Island R.R. Consd. Mortgage 5 Per Cent., 1931 ... ..	111½
Long Island R.R. Debenture 5 Per Cent., 1934 ... ..	101½
Long Island R.R. General Mortgage 4 Per Cent., 1938 ... ..	90
Lorillard (P.) Co. 7 Per Cent. Debenture, 1944 ... ..	136½
Lorillard (P.) Co. 5 Per Cent. Debenture, 1951 ... ..	106½
Lorillard (P.) Co. 7 Per Cent. Cum. Preferred Stock ... ..	119¾ ex April
Louisville & Nashville R.R. 1st Mortgage Collateral Trust 5 Per Cent., 1931 ... ..	112¾
Louisville & Nashville R.R. General Mortgage S.F. 6 Per Cent., 1930 ... ..	120¾
Louisville & Nashville R.R. Atlanta Knoxville and Cincinnati Div. Mortgage 4 Per Cent., 1955 ... ..	93½
Louisville & Nashville R.R. New Orleans & Mobile Div., 1st Mortgage 6 Per Cent., 1930... ..	120¾
Louisville & Nashville R.R. Capital Stock ... ..	131½
Lynn & Boston R.R. 1st Mortgage 5 Per Cent., 1924 ... ..	104¾
Manhattan Rly. Consd. (now 1st) Mortgage 4 Per Cent., 1990 ... ..	96½
Manhattan Rly. 7 Per Cent. Guaranteed Capital Stock ... ..	131¾ ex April
Michigan Central R.R. 1st Mortgage 3½ Per Cent., 1952 ... ..	87½
Michigan Central R.R. Debenture 4 Per Cent., 1929 ... ..	95
Milwaukee Lake Shore & Western Rly. Consd. 1st Mortgage 6 Per Cent., 1921... ..	112½
Milwaukee Lake Shore & Western Rly. Ext. & Impvt. Mortgage S.F. 5 Per Cent., 1929 ... ..	110½
Milwaukee Sparta & North Western R.R. 1st Mortgage Gtd. 4 Per Cent., 1947... ..	97

Security.	Rate of Com- pensation. †
Minneapolis St. Paul & Sault Ste. Marie Rly. 7 Per Cent. Non-Cum. Pref. Stock	128½ ex April
Minneapolis St. Paul & Sault Ste. Marie Rly. Common Stock ... ..	111½ ex April
Mobile & Birmingham R.R. Prior Lien Mortgage 5 Per Cent., 1945 ... ..	110¼
Mobile & Ohio R.R., Montgomery Div., 1st Mortgage 5 Per Cent., 1947 ... ..	104
Mohawk & Malone Rly. 1st Mortgage 4 Per Cent., 1991 ... ..	98
Morris & Essex R.R. Guaranteed Stock ... ..	84½
Nashville Chattanooga & St. Louis Rly. 1st Consd. Mortgage 5 Per Cent., 1928... ..	113½
Nashville Florence & Sheffield Rly. 1st Mortgage 5 Per Cent., 1937 ... ..	110½
National Tube Co. 1st Mortgage 5 Per Cent., 1952 ... ..	109½
New York Air Brake Co. 1st Mortgage Convertible 6 Per Cent., 1928 ... ..	112
New York Central & Hudson River R.R. Refunding & Impvt. Mortgage 4½ Per Cent., 2013, Series "A" ... ..	105
New York Central & Hudson River R.R. Co. Debenture 4 Per Cent., 1942 ... ..	93½
New York Central & Hudson River R.R. Consolidation Mortgage 4 Per Cent., 1998 ... ..	91¼
New York Central & Hudson River R.R. Michigan Central Collateral Trust 3½ Per Cent., 1998 ... ..	80½
New York Central & Hudson River R.R. Lake Shore Collateral Trust 3½ Per Cent., 1998 (Non-assented) ... ..	80½
New York Central Lines Equipment Trust Certificates 4½ Per Cent., 1918	106½
do. do. do. 1919	106½
do. do. do. 1920	106½
do. do. do. 1921	106½
do. do. do. 1922	106½
do. do. do. 1923	105½
do. do. do. 1924	105½
do. do. do. 1925	105½
do. do. do. 1926	105½
do. do. do. 1927	105½
do. do. do. 1928	105
New York Central R.R. Capital Stock ... ..	100½
New York, Chicago & St. Louis R.R. 1st Mortgage 4 Per Cent., 1937 ... ..	100
New York, Chicago & St. Louis R.R. Debenture 4 Per Cent., 1931 ... ..	83½
New York (City of) 4 Per Cent., 1959 ... ..	106½
do. do. 4½ Per Cent., 1930-60 ... ..	106½
do. do. 4½ Per Cent., 1960 ... ..	107½
do. do. 4½ Per Cent., 1963 ... ..	112½
do. do. 4½ Per Cent., 1957 ... ..	114½
New York Connecting R.R. 1st Mortgage 4½ Per Cent., 1953, Series "A" ... ..	103½
New York Gas & Electric Light Heat & Power Co. 1st Mortgage 5 Per Cent., 1948 ... ..	108½
New York Gas & Electric Light Heat & Power Co. Purchase Money Mortgage 4 Per Cent., 1949 ... ..	89½
New York Lake Erie & Western Rly. 1st Consd. Mortgage Funded Coupon 7 Per Cent., 1920 ... ..	112½
New York New Haven & Hartford R.R. Non-convertible Debenture 4 Per Cent., 1955... ..	71½
New York New Haven & Hartford R.R. Non-convertible Debenture 4 Per Cent., 1956... ..	71½
New York Ontario & Western Rly. Refunding 1st Mortgage 4 Per Cent., 1992	83
New York & Putnam R.R. 1st Consd. Mortgage 4 Per Cent., 1993 ... ..	96½
New York Westchester & Boston Rly. 1st Mortgage 4½ Per Cent., 1946 ... ..	71½
Norfolk & Western R.R. General Mortgage 6 Per Cent., 1931 ... ..	126½
Norfolk & Western R.R. Improvement & Extension Mortgage 6 Per Cent., 1934	126½
Norfolk & Western R.R. New River R.R. Div., 1st Mortgage 6 Per Cent., 1932	126½
Norfolk & Western Rly. Convertible 4½ Per Cent., 1938 ... ..	131½
Norfolk & Western Rly. Convertible 4 Per Cent., 1932 ... ..	132½
Norfolk & Western Rly. & Pocahontas Coal & Coke Co. Purchase Money 1st Mortgage 4 Per Cent., 1941 ... ..	94½
Norfolk & Western Rly. 1st Consd. Mortgage 4 Per Cent., 1996 ... ..	99½
Norfolk & Western Rly. Divisional 1st Lien & General Mortgage 4 Per Cent., 1944	96½
Norfolk & Western Rly. 4 Per Cent. Non-Cum. Adjustment Preferred Stock ... ..	90½
Norfolk & Western Rly. Common Stock ... ..	134 ex March
Northern Pacific Rly. Refunding & Improvement 4½ Per Cent., 2047 ... ..	103½
Northern Pacific Rly. St. Paul-Duluth Div. Mortgage 4 Per Cent., 1996 ... ..	97½
Northern Pacific Rly. Common Stock ... ..	108½
Oregon & California R.R. 1st Mortgage 5 Per Cent., 1927 ... ..	106½
Oregon R.R. & Navigation Co. Consd. Mortgage 4 Per Cent., 1946 ... ..	97½
Oregon Short Line Rly. 1st Mortgage 6 Per Cent., 1922 ... ..	112½
Oregon Short Line R.R. Consd. 1st Mortgage 5 Per Cent., 1946 ... ..	113½
Pacific Telephone & Telegraph Co. 1st Mortgage Collateral Trust S.F. 5 Per Cent., 1937 ... ..	106½
Pennsylvania Co. Collateral Trust (15-25 yrs.) Gold Certs. 4 Per Cent., 1921-31	101

Security.	Rate of Com- pensation. †
Pennsylvania Co. Trust Certificates Guaranteed 3½ Per Cent., 1937, Series "A"	91½
Pennsylvania Co. Trust Certificates Guaranteed 3½ Per Cent., 1941, Series "B"	89½
Pennsylvania Co. Trust Certificates Guaranteed 3½ Per Cent., 1942, Series "C"	90½
Pennsylvania Co. Trust Certificates Guaranteed 3½ Per Cent., 1944, Series "D"	90½
Pennsylvania Co. Trust Certificates Guaranteed 4 Per Cent., 1952, Series "E"	98½
Pennsylvania R.R. Consd. Mortgage 4 Per Cent., 1943	105½
Pennsylvania R.R. Capital Stock	56½
Perkiomen R.R. 2nd Series Mortgage 5 Per Cent., 1918	106
Philadelphia & Erie R.R. General Mortgage 6 Per Cent., 1920	111½
Philadelphia & Reading R.R. Impvt. Mortgage 4 Per Cent., 1947	103½
Pittsburg Cincinnati Chicago & St. Louis Rly. Consd. Mortgage 4½ Per Cent., 1940, Series "A"	108½
Pittsburg Cincinnati Chicago & St. Louis Rly. Consd. Mortgage 4½ Per Cent., 1942, Series "B"	108½
Pittsburg Cincinnati Chicago & St. Louis Rly. Consd. Mortgage 4½ Per Cent., 1942, Series "C"	108½
Pittsburg Cincinnati Chicago & St. Louis Rly. Consd. Mortgage 4 Per Cent., 1945, Series "D"	102
Pittsburg Cincinnati Chicago & St. Louis Rly. Consd. Mortgage 3½ Per Cent., 1949, Series "E"	100½
Pittsburg Cincinnati Chicago & St. Louis Rly. Consd. Mortgage 4 Per Cent., 1953, Series "F"	101½
Pittsburg Cincinnati Chicago & St. Louis Rly. Consd. Mortgage 4 Per Cent., 1957, Series "G"	102
Pittsburg Cincinnati Chicago & St. Louis Rly. Consd. Mortgage 4 Per Cent., 1960, Series "H"	101
Pittsburg Cincinnati Chicago & St. Louis Rly. Consd. Mortgage 4½ Per Cent., 1963, Series "I"	106½
Pittsburg Cincinnati Chicago & St. Louis Rly. Consd. Mortgage 4½ Per Cent., 1964, Series "J"	107½
Pittsburg Fort Wayne & Chicago Rly. Regular Guaranteed Stock	163½ ex April
Pittsburg Fort Wayne & Chicago Rly. Special Guaranteed Stock	151½ ex April
Reading Co. Jersey Central Collateral Trust 4 Per Cent., 1951	100½
Reading Co. 4 Per Cent. Non-Cum. 1st Preferred Stock	43½
Reading Co. 4 Per Cent. Non-Cum. 2nd Preferred Stock	44½ ex April
Reading Co. Common Stock	98½
Rio Grande Junction Rly. 1st Mortgage 5 Per Cent., 1939	93½
St. Louis Bridge Co. 1st Mortgage 7 Per Cent., 1929	124½
St. Louis Iron Mountain & Southern R.R. General Consd. Rly. & Land Grant Mortgage 5 Per Cent., 1931	108½
St. Louis Merchants Bridge Terminal Rly. 1st Mortgage 5 Per Cent., 1930	107½
St. Louis Southwestern Rly. 1st Mortgage 4 Per Cent., 1989	82½
St. Paul Minneapolis & Manitoba R.R. 1st Consd. Mortgage 6 Per Cent., 1933	125½
St. Paul Minneapolis & Manitoba R.R. 1st Consd. Mortgage 4 Per Cent., 1933	102½
St. Paul Minneapolis & Manitoba R.R. Montana Extension Mortgage 4 Per Cent., 1937	99½
St. Paul Minneapolis & Manitoba Rly. Consd. Mortgage 4½ Per Cent., 1933	108
St. Paul Minneapolis & Manitoba Rly. Pacific Extension Mortgage Sterling 4 Per Cent., 1940	97½%
Scioto Valley & New England R.R. 1st Mortgage 4 Per Cent., 1989	97
Seaboard Air Line Rly. 1st Mortgage 4 Per Cent., 1950	83½
Seaboard Air Line Rly. Refunding Mortgage 4 Per Cent., 1959	70½
South & North Alabama R.R. Consd. Mortgage 5 Per Cent., 1936	112½
South & North Alabama R.R. General Consd. Gtd. Mortgage 5 Per Cent., 1963	108½
Southern Pacific Co. San Francisco Terminal 1st Mortgage 4 Per Cent., 1950	91½
Southern Pacific Co. Common Stock	97½ ex April
Southern Rly. Development and General Mortgage 4 Per Cent., 1956	75½
Southern Rly. East Tennessee Reorganisation Lien 5 Per Cent., 1938	105½
Southern Rly. Memphis Div. 1st Mortgage 5 Per Cent., 1996	105½
Southern Rly. St. Louis Div. 1st Mortgage 4 Per Cent., 1951	82½
Swift & Co. 1st Mortgage 5 Per Cent., 1944	107
Terminal R.R. Association of St. Louis 1st Consd. Mortgage 5 Per Cent., 1944	107½
Terminal R.R. Association of St. Louis General Mortgage Refunding 4 Per Cent., 1953	91½
Terminal R.R. Association of St. Louis 1st Mortgage 4½ Per Cent., 1939	107½
Texas & Pacific Rly. Consd. 1st Mortgage 5 Per Cent., 2000	106½
Toledo & Ohio Central Rly. Western Div. 1st Mortgage 5 Per Cent., 1935	105½
Toledo St. Louis & Western R.R. Prior Lien 3½ Per Cent., 1925	86½
Toledo Walhonding Valley & Ohio R.R. 1st Mortgage 4½ Per Cent., 1931, Series "A"	105½
Toledo Walhonding Valley & Ohio R.R. 1st Mortgage 4½ Per Cent., 1933, Series "B"	105½

Security.	Rate of Com- pensation.†
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Toledo Wauhonding Valley & Ohio R.R. 1st Mortgage 4 Per Cent., 1942, Series "C" ... ..	97½
Union Pacific R.R. 4 Per Cent. Non-Cum. Preferred Stock ... ..	86½ ex April
Union Pacific R.R. Common Stock ... ..	142½ ex April
United Fruit Co. 4 Year 5 Per Cent. Notes, 1918 ... ..	106½
United Fruit Co. 4½ Per Cent. Bonds, 1925 ... ..	102
United Fruit Co. Sinking Fund Gold Debenture 4½ Per Cent., 1923 ... ..	102½
United New Jersey R.R. & Canal Co. General Mortgage 4 Per Cent., 1944 ... ..	104
United New Jersey R.R. & Canal Co. General Mortgage 4 Per Cent., 1923 ... ..	104½
United New Jersey R.R. & Canal Co. General Mortgage 4 Per Cent., 1929 ... ..	104½
United States Steel Corporation 7 Per Cent. Cum. Preferred Stock ... ..	124½
United States Steel Corporation Common Stock ... ..	116½ ex Mar.
Vandalia R.R. Consd. Mortgage 4 Per Cent., 1955, Series "A" ... ..	96½
Vandalia R.R. Consd. Mortgage 4 Per Cent., 1957, Series "B" ... ..	97
Virginian Rly. 1st Mortgage 5 Per Cent., 1962 ... ..	105
Wabash R.R. 1st Mortgage 5 Per Cent., 1939 ... ..	111½
Wabash R.R. 1st Lien & Equipment 5 Per Cent., 1921 ... ..	105½
Washington Terminal Co. 1st Mortgage 4 Per Cent., 1945 ... ..	99½
Washington Terminal Co. 1st Mortgage 3½ Per Cent., 1945 ... ..	88
Western Electric Co. 1st Mortgage 5 Per Cent., 1922 ... ..	107½
Western New York & Pennsylvania Rly. 1st Mortgage 5 Per Cent., 1937 ... ..	109
Western New York & Pennsylvania Rly. General Mortgage 4 Per Cent., 1943 ... ..	91½
Western Pennsylvania R.R. Consd. Mortgage 4 Per Cent., 1928 ... ..	103½
Western Union Telegraph Co. Collateral Trust 50 Year 5 Per Cent., 1938 ... ..	105½
Western Union Telegraph Co. Funding & Real Estate 50 Year 4½ Per Cent., 1950 ... ..	99½
West Shore R.R. 1st Mortgage 4 Per Cent., 2361 ... ..	93½
West Virginia & Pittsburg R.R. 1st Mortgage 4 Per Cent., 1990 ... ..	93½
Wheeling & Lake Erie R.R., Wheeling Div. 1st Mortgage 5 Per Cent., 1928 ... ..	103½
Willmar & Sioux Falls Rly. 1st Mortgage 5 Per Cent., 1938 ... ..	114½
Winston-Salem Southbound Rly. 1st Mortgage 4 Per Cent., 1960 ... ..	91½
Wisconsin Central Rly. 1st General Mortgage 4 Per Cent., 1949 ... ..	91½
Winconsin Central Rly. Superior & Duluth Div. & Terminal 1st Mortgage 4 Per Cent., 1936 ... ..	91½

†Amount payable in the case of Bearer Bonds for each \$500 or £100, as the case may be, of the nominal amount of the security, and in the case of shares of Stock for each five shares. The compensation for Registered Bonds which can be converted into Bearer Bonds will

be at rates 5s. (five shillings) below the respective rates specified in the Schedule, and the compensation for Registered Bonds which cannot be converted into Bearer Bonds will be at rates £1 (one pound) below the respective rates specified in the Schedule.

## SECOND SCHEDULE.

### PROVISIONS UNDER WHICH SECURITIES MAY BE EXCEPTED.

#### 1. *Proviso to Subsection (1) of Regulation 7c.*

Provided that no such order shall apply to any securities as to which the Treasury are satisfied that on the twenty-fourth day of January, nineteen hundred and seventeen, they were beneficially owned by a person not ordinarily resident in the United Kingdom and that they remain so owned.

#### 2. *Paragraphs (e) (f) and (g) of Subsection (3) of Section 27 of the Finance Act, 1916.*

27.—(3) A person shall be entitled to relief from the additional duty imposed by this section—

(e) in respect of income derived from any such securities held, in any country outside the United Kingdom, by persons who are not domiciled in the United Kingdom, or by trustees who are prevented by the laws of such other country or by the terms of their trust from placing the securities at the disposal of the Treasury, and are not entitled to the benefit of any indemnity conferred by Act of Parliament in respect of the contravention of those terms, if the securities were

so held before the twenty-ninth day of May, nineteen hundred and sixteen; or where such securities are under the jurisdiction of a court in such other country, and it would be contrary to the laws of such other country to place such securities at the disposal of the Treasury; and

(f) in respect of income derived from any such securities which are deposited with persons outside the United Kingdom as a security for a loan from those persons, or have otherwise been made security for a loan from persons outside the United Kingdom, if they were so deposited or made security before the twenty-ninth day of May nineteen hundred and sixteen, or after that date with the approval of the Treasury, and if the Treasury are satisfied that the securities cannot be released without impairing the security for the loan; and

(g) in respect of income derived from any such securities which are proved to the Special Commissioners to be held by any company or persons concerned in the trade or business in any country outside the United Kingdom as a condition (imposed in that country) of carrying on that trade or business.