

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.