



SUPPLEMENT
TO
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TUESDAY, 10 APRIL, 1917.

Treasury Chambers,
10th April, 1917.

DEFENCE OF THE REALM REGULATIONS.

TREASURY (SECURITIES) ORDER
(No. 3).

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 tenth day of May 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. 2; 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 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

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. 3.

Given under our hands this tenth day of April, 1917.

A. Bonar Law.

Stanley Baldwin.

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 Central R.R. 1st Mortgage 6 Per Cent., 1918	108 ⁵ / ₈
Albany & Susquehanna R.R. 1st Mortgage 3½ Per Cent., 1946 (Convertible) ...	88 ¹ / ₂
Albany & Susquehanna R.R. Guaranteed Capital Stock	254
Allegheny & Western Rly. Guaranteed 6 Per Cent. Capital Stock	130 ¹ / ₄
American Agricultural Chemical Co. 1st Mortgage Convertible Sinking Fund 5 Per Cent., 1928	106 ¹ / ₄
American Agricultural Chemical Co. Convertible Debentures 5 Per Cent., 1924	108 ¹ / ₈
American Agricultural Chemical Co. 6 Per Cent. Cum. Preferred Stock ...	104 ³ / ₄ ex Apr.
American Bank Note Co. 6 Per Cent. Cum. Preferred Stock	52
American Beet Sugar Co. 6 Per Cent. Non-Cum. Preferred Stock	99 ⁷ / ₈
American Can Co. Sinking Fund Debentures 5 Per Cent., 1928	104 ⁷ / ₈
American Can Co. 7 Per Cent. Cum. Preferred Stock	110
American Car & Foundry Co. 7 Per Cent. Non-Cum. Preferred Stock	122 ³ / ₄
American Cotton Oil Co. Bonds 5 Per Cent., 1931	99 ¹ / ₂ ex May
American Cotton Oil Co. 6 Per Cent. Non-Cum. Preferred Stock	101 ⁷ / ₈
American Dock & Improvement Co. 1st Mortgage 5 Per Cent., 1921	108 ¹ / ₂
American Hide & Leather Co. 1st Mortgage Sinking Fund 6 Per Cent., 1919 ...	108
American Locomotive Co. 7 Per Cent. Cum. Preferred Stock	109 ³ / ₄ ex Apr.
American Power & Light Co. 6 Per Cent. Notes, 1921	106 ¹ / ₂
American Smelters Securities Co. 6 Per Cent. Cum. (unguaranteed) Preferred " A " Stock	106 ¹ / ₂
American Smelting & Refining Co. 7 Per Cent. Cum. Preferred Stock	118
American Steel Foundries Debentures 4 Per Cent., 1923	95 ¹ / ₂
American Sugar Refining Co. 7 Per Cent. Cum. Preferred Stock	125
American Telephone & Telegraph Co. Capital Stock	130 ¹ / ₄ ex Apr.
American Tobacco Co. Bonds 6 Per Cent., 1944	125 ¹ / ₈
American Tobacco Co. Bonds 4 Per Cent., 1951	88 ¹ / ₂
American Tobacco Co. Preferred Stock	112 ³ / ₄
American Woolen Co. 7 Per Cent. Cum. Preferred Stock	102 ex Apr.
Anaconda Copper Mining Co. Capital Stock	16 ¹ / ₂ ex May
Argentine Govt. Treasury Bonds 6 Per Cent., 1920	102 ⁷ / ₈ %
Atlanta & Charlotte Air-Line Rly. 1st Mortgage 4½ Per Cent., 1944, Series " A "	97 ³ / ₈
Atlanta & Charlotte Air-Line Rly. Guaranteed Capital Stock	180 ¹ / ₄
Atlanta Gas Light Co. 1st Mortgage 5 Per Cent., 1947	111
Atlantic Coast Line R.R. Common Stock	118 ⁵ / ₈
Atlantic City Electric Co. 1st & Refunding Mortgage Sinking Fund 5 Per Cent., 1938	102 ³ / ₈
Atlantic City R.R. 1st Consolidated Mortgage 4 Per Cent., 1951	97 ³ / ₈
Atlantic & Danville Rly. 1st Mortgage 4 Per Cent., 1948	85
Atlas Portland Cement Co. 1st Mortgage Sinking Fund 6 Per Cent., 1925 ...	106
Austin & North Western R.R. 1st Mortgage 5 Per Cent., 1941	106
Baldwin Locomotive Works 1st Mortgage Sinking Fund 5 Per Cent., 1940 ...	106 ³ / ₄ ex May
Baldwin Locomotive Works 7 Per Cent. Cum. Preferred Stock	105 ⁵ / ₈
Bangor & Aroostook R.R. 1st Mortgage 5 Per Cent., 1943	107
Bethlehem Steel Co. 1st Extension Mortgage Sinking Fund 5 Per Cent., 1926	108 ¹ / ₂
Bethlehem Steel Co. 1st Lien & Refunding Mortgage 5 Per Cent., 1942, Series " A "	104 ³ / ₈ ex May
Bethlehem Steel Corpn. 7 Per Cent. Non-Cum. Preferred Stock	129 ¹ / ₂
Big Sandy Rly. 1st Mortgage 4 Per Cent., 1944	89 ⁵ / ₈
Birmingham Railway Light & Power Co. General Mortgage Refunding 4½ Per Cent., 1954	95 ¹ / ₂
Boston & New York Air Line R.R. 1st Mortgage 4 Per Cent., 1955	94 ³ / ₈
Bridgeport Traction Co 1st Mortgage 5 Per Cent., 1923	109
Broadway & Seventh Avenue R.R. 1st Consolidated Mortgage 5 Per Cent., 1943	103 ³ / ₄

Security.	Rate of Com- pensation. †
Brooklyn Union Gas Co. 1st Consolidated Mortgage 5 Per Cent., 1945	108 $\frac{3}{8}$ ex May
Brown Shoe Co. Inc. 7 Per Cent. Cum. Preferred Stock	100 $\frac{3}{4}$ ex May
Brunswick & Western R.R. 1st Mortgage 4 Per Cent., 1938	97 $\frac{7}{8}$
Buffalo Rly. Consolidated 1st Mortgage 5 Per Cent., 1931	108 $\frac{1}{2}$
Buffalo Rochester & Pittsburg Rly. 6 Per Cent. Non-Cum. Preferred Stock	113 $\frac{1}{2}$
Buffalo Rochester & Pittsburg Rly. Common Stock	94 $\frac{1}{2}$
Buffalo & Susquehanna Iron Co. Debentures 5 Per Cent., 1926	98 $\frac{1}{2}$
Buffalo & Susquehanna Iron Co. 1st Mortgage 5 Per Cent., 1932	102 $\frac{1}{2}$
Bush Terminal Co. Consolidated Mortgage 5 Per Cent., 1955	92 $\frac{1}{2}$
Bush Terminal Co. 1st Mortgage 4 Per Cent., 1952	91 $\frac{1}{2}$
California Electric Generating Co. 1st Mortgage Sinking Fund 5 Per Cent., 1948	94 $\frac{5}{8}$
California Gas & Electric Corporation Unifying & Refunding Mortgage, 5 Per Cent., 1937	104 $\frac{3}{8}$ ex May
Carolina Central R.R. 1st Consolidated Mortgage 4 Per Cent., 1949	92 $\frac{1}{4}$
Catawissa R.R. 1st Preferred Stock	55 $\frac{3}{8}$ ex May
Catawissa R.R. 2nd Preferred Stock	55 $\frac{3}{8}$ ex May
Cedar Rapids Iowa Falls & Northwestern Rly. 1st Mortgage 5 Per Cent., 1921	104 $\frac{3}{8}$
Central District Telephone Co. 1st Mortgage Sinking Fund 5 Per Cent., 1943	109 $\frac{1}{4}$
Central of Georgia Rly., Chattanooga Division, Purchase Money Mortgage 4 Per Cent., 1951	90 $\frac{3}{4}$
Central of Georgia Rly., Macon & Northern Division, 1st Mortgage 5 Per Cent., 1946	106 $\frac{3}{8}$
Central of Georgia Rly., Middle Georgia & Atlantic Division, 1st Mortgage 5 Per Cent., 1947	110 $\frac{3}{8}$
Central of Georgia Rly., Mobile Division, 1st Mortgage 5 Per Cent., 1946	110 $\frac{3}{8}$
Central Leather Co. 1st Lien 5 Per Cent., 1925	106 $\frac{3}{4}$
Central Leather Co. 7 Per Cent. Cum. Preferred Stock	118 $\frac{1}{4}$
Central New England Rly. 1st Mortgage 4 Per Cent., 1961	78 $\frac{1}{2}$
Central Ohio R.R. 1st Consolidated Mortgage 4 $\frac{1}{2}$ Per Cent., 1930	105 $\frac{1}{2}$
Central R.R. of New Jersey Capital Stock	302 $\frac{1}{2}$ ex May
Charleston & Savannah Rly. General (now 1st) Mortgage 7 Per Cent., 1936	137
Chattanooga Station Co. 1st Mortgage 4 Per Cent., 1957	87 $\frac{1}{4}$
Chesapeake & Ohio Rly. General Funding & Improvement Mortgage 5 Per Cent., 1929	101 $\frac{1}{8}$
Chesapeake & Ohio Rly. Craig Valley Branch 1st Mortgage 5 Per Cent., 1940	101 $\frac{3}{8}$
Chesapeake & Ohio Rly. Richmond & Allegheny Division 1st Consolidated Mortgage 4 Per Cent., 1989	89 $\frac{3}{8}$
Chesapeake & Ohio Rly. Richmond & Allegheny Division 2nd Consolidated Mortgage 4 Per Cent., 1989	83 $\frac{1}{4}$
Chesapeake & Ohio Rly. Warm Springs Valley Branch 1st Mortgage 5 Per Cent., 1941	100 $\frac{3}{8}$
Chicago Burlington & Quincy R.R. Denver Extension Sinking Fund, 4 Per Cent., 1922	105 $\frac{5}{8}$
Chicago Burlington & Quincy R.R. Iowa Division Sinking Fund 5 Per Cent., 1919	107 $\frac{1}{4}$
Chicago Burlington & Quincy R.R. Iowa Division Sinking Fund 4 Per Cent., 1919	104 $\frac{7}{8}$
Chicago Burlington & Quincy R.R. Southwestern Division Sinking Fund 4 Per Cent., 1921	105 $\frac{1}{4}$
Chicago Burlington & Quincy R.R. Capital Stock	298 $\frac{1}{2}$
Chicago Hammond & Western R.R. 1st Mortgage 6 Per Cent., 1927	114 $\frac{1}{2}$
Chicago Indiana & Southern R.R. 1st Mortgage 4 Per Cent., 1956	98 $\frac{3}{8}$
Chicago Milwaukee & St. Paul Rly. General Mortgage 3 $\frac{1}{2}$ Per Cent., 1989, Series B	82 $\frac{1}{4}$ (80 $\frac{3}{8}$ †)
Chicago & North Western Rly. Sinking Fund 6 Per Cent., 1929	113 $\frac{5}{8}$
Chicago & North Western Rly. Sinking Fund 5 Per Cent., 1929	110 $\frac{3}{8}$
Chicago & North Western Rly. Debentures 5 Per Cent., 1921	105 $\frac{7}{8}$ ex April
Chicago & North Western Rly. General Mortgage 5 Per Cent., 1987	119 $\frac{7}{8}$ ex May
Chicago Railways Co. 1st Mortgage 5 Per Cent., 1927	101 $\frac{1}{4}$
Chicago Rock Island & Pacific R.R. 1st Mortgage 6 Per Cent., 1917	107
Chicago St. Paul Minneapolis & Omaha Rly. Common Stock	112 $\frac{1}{4}$
Choctaw Oklahoma & Gulf R.R. General Mortgage 5 Per Cent., 1919	105 $\frac{3}{8}$
Choctaw Oklahoma & Gulf R.R. Consolidated Mortgage 5 Per Cent., 1952	95 $\frac{3}{8}$ ex May
Cincinnati Gas Transportation Co. 1st Mortgage 5 Per Cent., 1933, Single Guarantee	103 $\frac{3}{8}$
Cincinnati Gas Transportation Co. 1st Mortgage 5 Per Cent., 1933, Double Guarantee	104 $\frac{3}{8}$
Cincinnati Indianapolis St. Louis & Chicago Rly. 1st Consolidated Mortgage 6 Per Cent., 1920	108 $\frac{5}{8}$ ex May
Cincinnati Indianapolis St. Louis & Chicago Rly. General 1st Mortgage 4 Per Cent., 1936	95 $\frac{3}{4}$ ex May
Cities Service Co. 6 Per Cent. Cum. Preferred Stock	93 ex May
Clearfield & Mahoning Rly. 1st Mortgage 5 Per Cent., 1943	112 $\frac{3}{4}$

† Compensation for Registered Bonds payable quarterly.

Security.	Rate of Compensation. †
Cleveland Akron & Columbus Rly. 1st Consolidated Mortgage 4 Per Cent., 1940	£ 94 $\frac{3}{4}$
Cleveland Akron & Columbus Rly. General Mortgage 5 Per Cent., 1927	107 $\frac{5}{8}$
Cleveland, Cincinnati, Chicago & St. Louis Rly. General Mortgage 5 Per Cent., 1993, Series B	102
Cleveland, Cincinnati, Chicago & St. Louis Rly. (Cincinnati Wabash & Michigan Division) Mortgage 4 Per Cent., 1991	77 $\frac{3}{4}$
Cleveland, Cincinnati, Chicago & St. Louis Rly. White Water Valley Division Purchase Money 1st Mortgage 4 Per Cent., 1940	82
Cleveland Columbus Cincinnati & Indianapolis Rly. General Consolidated Mortgage 6 Per Cent., 1934	122 $\frac{5}{8}$
Cleveland Electric Illuminating Co. 1st Mortgage 5 Per Cent., 1939	107 $\frac{1}{2}$
Cleveland & Mahoning Valley Rly. 1st Consolidated Mortgage 5 Per Cent., 1938	111 $\frac{1}{8}$ (108 $\frac{7}{8}$ †)
Cleveland & Pittsburg R.R. Special Guaranteed 4 Per Cent. Betterment Capital Stock	51 $\frac{3}{8}$
Cleveland Short Line Rly. 1st Mortgage 4 $\frac{1}{2}$ Per Cent., 1961	103 $\frac{1}{2}$
Cluett Peabody & Co. Inc. 7 Per Cent. Cum. Preferred Stock	113 $\frac{1}{2}$
Colorado Fuel & Iron Co. General Mortgage 5 Per Cent., 1943	98 $\frac{5}{8}$
Columbus Connecting & Terminal R.R. 1st Mortgage 5 Per Cent., 1922	107 $\frac{1}{2}$
Columbus Gas Co. 1st Mortgage 5 Per Cent., 1932	103 $\frac{3}{8}$
Columbus & Hocking Valley R.R. 1st Mortgage 4 Per Cent., 1948	92 $\frac{1}{2}$
Columbus & 9th Avenue R.R. 1st Mortgage 5 Per Cent., 1993	103 $\frac{1}{2}$
Columbus Street Rly. 1st Mortgage 5 Per Cent., 1932	104 $\frac{5}{8}$
Columbus & Toledo R.R. 1st Mortgage 4 Per Cent., 1955	93 $\frac{3}{8}$
Commonwealth Edison Co. 1st Mortgage 5 Per Cent., 1943	107 $\frac{3}{4}$
Commonwealth Electric Co. 1st Mortgage 5 Per Cent., 1943	107 $\frac{3}{4}$
Connecticut Railway & Lighting Co. 1st & Refunding 4 $\frac{1}{2}$ Per Cent., 1951	106 $\frac{1}{2}$
Consolidated Gas Co. of New York Capital Stock	123 $\frac{1}{2}$
Consolidated Rly. Co. (N.Y.N.H. & H.R.R.) Debentures 4 Per Cent., 1954	76 $\frac{3}{4}$
Consolidated Rly. Co. (N.Y.N.H. & H.R.R.) Debentures 4 Per Cent., 1955	76 $\frac{3}{4}$
Consolidated Tobacco Co. Collateral Trust 4 Per Cent., 1951	86
Consolidation Coal Co. 10 Year Convertible 6 Per Cent., 1923	115 $\frac{7}{8}$
Consolidation Coal Co. 1st & Refunding Mortgage Sinking Fund 5 Per Cent., 1950	101 $\frac{1}{2}$
Continental Can Co. Inc. 7 Per Cent. Cum. Preferred Stock	115 $\frac{5}{8}$
Corn Products Refining Co. Sinking Fund Debentures 5 Per Cent., 1931	102 ex May
Corn Products Refining Co. 1st Mortgage Sinking Fund 5 Per Cent., 1934	103 $\frac{5}{8}$ ex May
Cuban-American Sugar Co. 7 Per Cent. Cum. Preferred Stock	108 $\frac{1}{4}$
Cuban Govt. External 5 Per Cent. Loan of 1904	102 $\frac{5}{8}$ (per \$500)
Cuban Govt. External 5 Per Cent. Loan of 1914	100 $\frac{1}{2}$
Cuban Govt. External 4 $\frac{1}{2}$ Per Cent. Loan of 1909	90 $\frac{1}{8}$ (per \$500)
Deere & Co. 7 Per Cent. Cum. Preferred Stock	103 $\frac{1}{2}$
Delaware & Hudson Co. Convertible 5 Per Cent., 1935	107 $\frac{3}{4}$
Delaware & Hudson Co. Pennsylvania Division 1st Mortgage 7 Per Cent., 1917	106 $\frac{1}{2}$
Delaware & Hudson Co. Capital Stock	135 $\frac{1}{2}$
Delaware Lackawanna & Western R.R. Capital Stock	236 $\frac{1}{2}$ ex Apr.
Denver & Rio Grande R.R. 1st Consolidated Mortgage 4 $\frac{1}{2}$ Per Cent., 1936	90 $\frac{1}{2}$
Detroit Edison Co. 1st Mortgage & Collateral Trust 5 Per Cent., 1933	109 $\frac{1}{4}$
Detroit Edison Co. 1st & Refunding Mortgage 5 Per Cent., 1940, Series "A"	107 $\frac{3}{8}$
Detroit Gas Co. Consolidated 1st Mortgage 5 Per Cent., 1918	107
Detroit Grand Haven & Milwaukee Rly. Consolidated Mortgage 6 Per Cent., 1918	101 $\frac{5}{8}$
Detroit Grand Haven & Milwaukee Rly. 1st Equipment Mortgage 6 Per Cent., 1918	104 $\frac{1}{2}$
Detroit Hillsdale & Southwestern R.R. Guaranteed 4 Per Cent. Stock	92 $\frac{3}{8}$
Detroit United Rly. 1st Consolidated Mortgage 4 $\frac{1}{2}$ Per Cent., 1932	90
Duluth & Iron Range R.R. 1st Mortgage 5 Per Cent., 1937	106 $\frac{5}{8}$
Duluth Missabe & Northern Rly. General Mortgage 5 Per Cent., 1941	111 $\frac{1}{8}$
Du Pont (E.I.) de Nemours Powder Co. Debentures 4 $\frac{1}{2}$ Per Cent., 1936	108 $\frac{3}{4}$
Du Pont (E.I.) de Nemours Powder Co. 5 Per Cent. Cum. Preferred Stock	104 $\frac{3}{4}$ ex May
Eastern Power & Light Corp. Convertible 5 Per Cent., 1918	105
Eastman Kodak Co., Common Stock	593 $\frac{1}{2}$
East Ohio Gas Co. 1st Mortgage 5 Per Cent., 1939	107 $\frac{1}{2}$
Edison Electric Co. of New Orleans 1st Mortgage 5 Per Cent., 1929	109 $\frac{1}{2}$
Edison Electric Illuminating Co. of New York 1st Consolidated Mortgage 5 Per Cent., 1995	114 $\frac{3}{4}$
Edison Electric Illuminating Co. of Brooklyn 1st Consolidated Mortgage 4 Per Cent., 1939	94 $\frac{5}{8}$
Equitable Gas Light Co. Consolidated (now 1st) Mortgage 5 Per Cent., 1932	107 $\frac{5}{8}$
Erie & Pittsburg R.R. General Mortgage 3 $\frac{1}{2}$ Per Cent., 1940, Series B.	93 $\frac{3}{8}$
Erie & Pittsburg R.R. General Mortgage 3 $\frac{1}{2}$ Per Cent., 1940, Series C.	93 $\frac{3}{8}$
Florida Central & Peninsular R.R. 1st Mortgage 5 Per Cent., 1918	106 $\frac{3}{8}$
Florida Central & Peninsular R.R. 1st Mortgage Extension & Land Grant 5 Per Cent., 1930	106 $\frac{7}{8}$

† Compensation for Registered Bonds payable quarterly.

Security.	Rate of Com- pensation. †
	£
Florida Central & Peninsular R.R. 1st Consolidated Mortgage 5 Per Cent., 1943	108½
Fremont Elkhorn & Missouri Valley R.R. Consolidated (now 1st) Mortgage 6 Per Cent., 1933	124½
Galveston Harrisburg & San Antonio Rly. Mexican & Pacific Extension 1st Mortgage 5 Per Cent., 1931	105½ ex May
Galveston Harrisburg & San Antonio Rly. Mexican & Pacific Extension 2nd Mortgage 5 Per Cent., 1931	103½
Galveston-Houston Electric Rly. 1st Mortgage Sinking Fund 5 Per Cent., 1954	96½
General Electric Co. Debentures 3½ Per Cent., 1942	83½
General Electric Co. Capital Stock	169½ ex April
Georgia Carolina & Northern R.R. 1st Mortgage 5 Per Cent., 1929	107½
Georgia Railway & Electric Co. 1st Consolidated Mortgage Sinking Fund 5 Per Cent., 1932	108
Goodrich (B.F.) Co. 7 Per Cent. Cum. Preferred Stock	115½
Gouverneur & Oswegatchie R.R. 1st Mortgage 5 Per Cent., 1942	110
Havana Electric Rly. Consolidated Mortgage 5 Per Cent., 1952	97½
Hocking Valley Rly. Common Stock	89½
Houston Electric Co. 1st Mortgage 5 Per Cent., 1925	104½
Houston & Texas Central R.R. 1st Mortgage 5 Per Cent., 1937	112
Houston & Texas Central R.R. General Mortgage 4 Per Cent., 1921	100½
Hudson County Gas Co. 1st Mortgage 5 Per Cent., 1949	107½ ex May
Illinois Central R.R. & Chicago, St. Louis, & New Orleans R.R. Joint 1st Refunding Mortgage 5 Per Cent., 1963 (Sterling)	103½ %
Illinois Central R.R. Collateral Trust Sterling 3½ Per Cent., 1950	84½ %
Illinois Central R.R. 1st Mortgage Sterling 3 Per Cent., 1951	76 %
Illinois Central R.R. 1st Mortgage Sterling 4 Per Cent., 1951	91 %
Illinois Central R.R. 1st Mortgage Dollar 4 Per Cent., 1951	102½
Illinois Central R.R. Purchased Lines 1st Mortgage 3½ Per Cent., 1952	87½
Illinois Central R.R. Western Lines 1st Mortgage 4 Per Cent., 1951	93½
Illinois Steel Co. Debentures 4½ Per Cent., 1940	96½
Indiana Illinois & Iowa R.R. 1st Mortgage 4 Per Cent., 1950	97½
Indiana Natural Gas & Oil Co., Refunding (now 1st) Mortgage 5 Per Cent., 1936	92½ ex May
Indiana Steel Co. 1st Mortgage 5 Per Cent., 1952	107½ ex May
Ingersoll-Rand Co. Common Stock	267½
International Harvester Co. of New Jersey 7 Per Cent. Cum. Preferred Stock	123
International Harvester Co. of New Jersey Common Stock	120½ ex April
International Harvester Corporation 7 Per Cent. Cum. Preferred Stock	117½
Jefferson & Clearfield Coal & Iron Co. 1st Mortgage 5 Per Cent., 1926	111
Jefferson & Clearfield Coal & Iron Co. 2nd Mortgage 5 Per Cent., 1926	101½
Kentucky Central Rly. 1st Mortgage 4 Per Cent., 1987	90½
Kentucky & Indiana Terminal R.R. 1st Mortgage Sterling 4½ Per Cent., 1961	94 %
Keystone Telephone Co. of Philadelphia 1st Mortgage 5 Per Cent., 1935	103½
Kings County Electric Light & Power Co. Convertible Debentures 6 Per Cent., 1925	124½
Kings County Electric Light & Power Co. Purchase Money Mortgage 6 Per Cent., 1997	122
Kings County Electric Light & Power Co. 1st Mortgage 5 Per Cent., 1937	105½
Kings County Elevated R.R. 1st Mortgage 4 Per Cent., 1949	85½
Knoxville & Ohio R.R. 1st Mortgage 6 Per Cent., 1925	113½
Lake Shore Electric Rly. 1st Consolidated Mortgage Sinking Fund 5 Per Cent., 1923	94½
Lehigh Valley R.R. Consolidated Mortgage 6 Per Cent., 1923	116½
Lehigh Valley R.R. Common Stock	68½ ex April
Lehigh Valley Terminal Rly. 1st Mortgage 5 Per Cent., 1941	116½
Lexington Avenue & Pavonia Ferry 1st Mortgage 5 Per Cent., 1993	103
Long Island R.R. 1st Consolidated Mortgage 4 Per Cent., 1931	96½
Long Island R.R. Unified Mortgage 4 Per Cent., 1949	91½
Long Island R.R. North Shore Branch 1st Consolidated Mortgage 5 Per Cent., 1932	104½
Louisville Lighting Co. 1st Mortgage 5 Per Cent., 1953	106½
Louisville & Nashville R.R. 1st Mortgage 5 Per Cent., 1937	114½ ex May
Louisville & Nashville R.R. Evansville, Henderson & Nashville Division, 1st Mortgage Sinking Fund, 6 Per Cent., 1919	110½
Louisville & Nashville R.R., New Orleans & Mobile Division, 2nd Mortgage 6 Per Cent., 1930	111½
Louisville & Nashville R.R., Paducah & Memphis Division, 1st Mortgage 4 Per Cent., 1946	95½
Louisville & Nashville R.R., Southeast & St. Louis Division, 1st Mortgage 6 Per Cent., 1921	109½
Louisville & Nashville-Mobile & Montgomery Rly., 1st Mortgage 4½ Per Cent., 1945	105½
Louisville Rly. Consolidated Mortgage 5 Per Cent., 1930	108½
Mahoning Coal R.R. 1st Mortgage 5 Per Cent., 1934	109½

Security.	Rate of Com- pensation. †
Mahoning Coal R.R. Guaranteed Preferred Stock	£ 53 ³ / ₈
Memphis Union Station Co. 1st Mortgage 5 Per Cent., 1959	105 ³ / ₄ ex May
Michigan State Telephone Co. 1st Mortgage 5 Per Cent., 1924	106
Milwaukee Electric Railway & Light Co. Consolidated (now 1st) Mortgage 5 Per Cent., 1926	108 ¹ / ₄
Milwaukee Electric Railway & Light Co. Refunding & Extension 4 ¹ / ₂ Per Cent., 1931	98 ⁷ / ₈
Milwaukee Gas Light Co. 1st Mortgage 4 Per Cent., 1927	95 ³ / ₄ ex May
Minneapolis General Electric Co. 1st Mortgage 5 Per Cent., 1934	109 ¹ / ₂
Minneapolis & St. Louis R.R. 1st Mortgage 7 Per Cent., 1927	118
Minneapolis & St. Louis R.R. 1st Consolidated Mortgage 5 Per Cent., 1934	93 ³ / ₄ ex May
Minneapolis & St. Louis R.R. Pacific Extension 1st Mortgage 6 Per Cent., 1921	104 ¹ / ₂
Minneapolis, St. Paul and Saulte Ste. Marie Rly. 2nd Mortgage 4 Per Cent., 1949	88 ³ / ₄
Minneapolis Street Rly. 1st Consolidated Mortgage 5 Per Cent., 1919	106 ³ / ₄
Mobile & Ohio R.R. 1st Extension Mortgage 6 Per Cent., 1927	108 ³ / ₄
Mobile & Ohio R.R. 1st Mortgage 6 Per Cent., 1927	119 ¹ / ₈
Monongahela River R.R. 1st Mortgage 5 Per Cent., 1919	107
Montana Power Co. 1st & Refunding Sinking Fund Mortgage 5 Per Cent., 1943	105 ⁵ / ₈
Montgomery Ward & Co. 7 Per Cent. Cum. Preferred Stock	121 ³ / ₈
Montreal Light, Heat, & Power Co. 1st Mortgage & Collateral Trust 4 ¹ / ₂ Per Cent., 1932	96 ⁷ / ₈
Montreal Light Heat & Power Co., Lachine Division Sinking Fund 5 Per Cent., 1933	98
Morris & Essex R.R. 1st Refunding Mortgage 3 ¹ / ₂ Per Cent., 2000	91 ¹ / ₄
Mutual Union Telegraph Co. 1st Mortgage 5 Per Cent., 1941	104 ³ / ₄ ex May
Nashville, Chattanooga & St. Louis Rly. Jaspar Branch Extension 1st Mortgage 6 Per Cent., 1923	112 ¹ / ₂
Nashville, Chattanooga & St. Louis Rly. Capital Stock	138 ³ / ₈
Nashville Railway & Light Co. Refunding & Extension Sinking Fund Mortgage 5 Per Cent., 1958	96 ¹ / ₂
Nashville Railway & Light Co. 1st Consolidated Mortgage 5 Per Cent., 1953	107 ¹ / ₂
National Biscuit Co. 7 Per Cent. Cum. Preferred Stock	130 ¹ / ₄
National Lead Co. 7 Per Cent. Cum. Preferred Stock	116 ³ / ₈
New Amsterdam Gas Co. 1st Consolidated Mortgage 5 Per Cent., 1948	106 ⁷ / ₈
Newark Consolidated Gas Co. Consolidated Mortgage 5 Per Cent., 1948	110 ¹ / ₂
Newark Passenger Rly. 1st Consolidated Mortgage 5 Per Cent., 1930	111 ³ / ₈
Newport & Cincinnati Bridge Co. General Mortgage Sinking Fund, 4 ¹ / ₂ Per Cent., 1945	105 ¹ / ₂
New York Brooklyn & Manhattan Beach Rly. 1st Consolidated Mortgage 5 Per Cent., 1935	107 ³ / ₄
New York & Harlem R.R. Refunding Mortgage 3 ¹ / ₂ Per Cent., 2000	85 ⁷ / ₈ ex May
New York & Jersey R.R. 1st Mortgage 5 Per Cent., 1932	104 ³ / ₈
New York Lackawanna & Western Rly. 1st Mortgage 6 Per Cent., 1921	112
New York Lackawanna & Western Rly. Construction Mortgage 5 Per Cent., 1923	107 ¹ / ₄
New York Lackawanna & Western Rly. Terminal Improvement Mortgage 4 Per Cent., 1923	102 ¹ / ₂ ex May
New York Lackawanna & Western Rly. Guaranteed Capital Stock	119 ¹ / ₈
New York Lake Erie & Western Docks & Improvement Co. 1st Extended Mortgage 5 Per Cent., 1943	109 ¹ / ₈
New York, New Haven & Hartford R.R. Convertible Debentures 6 Per Cent., 1948	107
New York, New Haven & Hartford R.R. Non-Convertible Debentures, 4 Per Cent., 1947	70 ⁷ / ₈
New York Providence & Boston R.R. General Mortgage 4 Per Cent., 1942	96 ³ / ₈
New York & Rockaway Beach Rly. 1st Mortgage 5 Per Cent., 1927	108 ³ / ₈
New York State Railways 1st Consolidated 4 ¹ / ₂ Per Cent., 1962, Series "A"	84 ¹ / ₄ ex May
New York, Susquehanna & Western R.R. 1st Refunding Mortgage 5 Per Cent., 1937	97
New York, Susquehanna & Western R.R. Terminal Mortgage 5 Per Cent., 1943	108 ex May
New York & Westchester Lighting Co. Debentures 5 Per Cent., 1954	105 ³ / ₈
New York & Westchester Lighting Co. General Mortgage 4 Per Cent., 2004	86 ³ / ₈
Niagara Falls Power Co. 1st Mortgage 5 Per Cent., 1932	107 ¹ / ₂ (105 ¹ / ₄ †)
Niagara Falls Power Co. Refunding & General Mortgage 6 Per Cent., 1932	109 ⁷ / ₈
North Pennsylvania R.R. Guaranteed Stock	97 ³ / ₈
Northwestern Elevated R.R. 1st Mortgage 5 Per Cent., 1941	87 ³ / ₄
Northwestern Telegraph Co. 1st Mortgage 4 ¹ / ₂ Per Cent., 1934	100
Ohio River R.R. 1st Mortgage 5 Per Cent., 1936	112 ¹ / ₈
Ohio River R.R. General Mortgage 5 Per Cent., 1937	110 ¹ / ₄
Pacific Gas & Electric Co. General & Refunding Mortgage 5 Per Cent., 1942	96 ⁷ / ₈
Pacific Light & Power Co. 1st Mortgage Guaranteed 5 Per Cent., 1942	104 ³ / ₈
Pacific Light & Power Corp. 1st & Refunding Mortgage Sinking Fund 5 Per Cent., 1951	96 ⁵ / ₈

† Compensation for Registered Bonds payable quarterly.

Security.	Rate of Com- pensation. †
Pacific Power & Light Co. 1st & Refunding Mortgage 5 Per Cent., 1930 ...	£ 95½
Pacific R.R. of Missouri 1st Mortgage 4 Per Cent., 1938 ...	95¼
Pacific R.R. of Missouri 2nd Mortgage 5 Per Cent., 1938 ...	107¼
Pennsylvania R.R. Consolidated Mortgage Sterling 3½ Per Cent., 1945 ...	86½ %
Pennsylvania R.R. Consolidated Mortgage Sterling 4 Per Cent., 1948 ...	96¼ % cum May
Pennsylvania R.R. Consolidated Mortgage Dollar 4 Per Cent., 1948 ...	104½ ex May
Pennsylvania R.R. Consolidated Mortgage 5 Per Cent., 1919 ...	107½
Pennsylvania R.R. Real Estate Purchase Money 4 Per Cent., 1923 ...	104½ ex May
People's Gas Light & Coke Co. 1st Consolidated Mortgage 6 Per Cent., 1943 ...	118½
People's Gas Light & Coke Co. Refunding Mortgage 5 Per Cent., 1947 ...	106½
People's Gas Light & Coke Co. (Illinois) Capital Stock ...	93½ ex May
Philadelphia Co. 1st Mortgage & Collateral Trust 5 Per Cent., 1949 ...	106½
Pine Creek Rly. 1st Mortgage 6 Per Cent., 1932 ...	122½*
Pittsburg, Cincinnati, Chicago & St. Louis Rly. 4 Per Cent. Non-Cum. Preferred Stock ...	86½
Pittsburg, Cleveland & Toledo R.R. 1st Mortgage 6 Per Cent., 1922 ...	110½
Pittsburg Coal Co. of Pennsylvania Debentures 5 Per Cent., 1931 ...	104½
Pittsburg & Lake Erie R.R. 2nd Mortgage 5 Per Cent., 1928. Series A. & B. ...	108½
Pittsburg & Western Rly. 1st Mortgage 4 Per Cent., 1917... ...	105½
Portland Rly. 1st & Refunding Mortgage 5 Per Cent., 1930 ...	93½ ex May
Portland Railway Light & Power Co. 1st & Refunding Sinking Fund 5 Per Cent., 1942 ...	80½
Providence Terminal Co. 1st Mortgage 4 Per Cent., 1956 ...	89½
Public Service Corporation of New Jersey General Mortgage Sinking Fund 5 Per Cent., 1959 ...	95½
Puget Sound Traction Light & Power Co. Mortgage 6 Per Cent., 1919 ...	105½
Republic Iron & Steel Co. Sinking Fund Mortgage 5 Per Cent., 1940 ...	105½
Republic Iron & Steel Co. 7 Per Cent. Cum. Preferred Stock ...	107½
Rio Grande Western Rly. 1st Trust 4 Per Cent., 1939 ...	83½
Rochester & Pittsburg R.R. 1st Mortgage 6 Per Cent., 1921 ...	113
Rochester & Pittsburg R.R. Consolidated Mortgage 6 Per Cent., 1922 ...	114½
Rome Watertown & Ogdensburg R.R. 1st Consolidated Mortgage 5 Per Cent., 1922 ...	108
Rome Watertown & Ogdensburg Terminal 1st Mortgage 5 Per Cent., 1918 ...	105½ ex May
Rutland R.R. 1st Consolidated Mortgage 4½ Per Cent., 1941 ...	88
St. Lawrence & Adirondack Rly. 1st Mortgage 5 Per Cent., 1996 ...	102½
St. Lawrence & Adirondack Rly. 2nd Mortgage 6 Per Cent., 1996 ...	107½
St. Louis Bridge Co. 6 Per Cent. 1st Preferred Stock ...	112½
St. Louis Springfield & Peoria R.R. 1st & Refunding Mortgage 5 Per Cent., 1939 ...	92½
St. Louis & Springfield Rly. 1st Mortgage 5 Per Cent., 1933 ...	105½
St. Paul City Railway Cable Consolidated Mortgage 5 Per Cent., 1937 ...	108½
St. Paul & Duluth R.R. 1st Mortgage 5 Per Cent., 1931 ...	111½
St. Paul & Duluth R.R. 2nd Mortgage 5 Per Cent., 1917 ...	105
St. Paul & Duluth R.R. 1st Consolidated Mortgage 4 Per Cent., 1968 ...	92
St. Paul & Northern Pacific Rly. General Mortgage 6 Per Cent., 1923 ...	(115½ (112½ ex May)
St. Paul & Sioux City R.R. 1st Mortgage 6 Per Cent., 1919 ...	108½
San Joaquin Light & Power Corp. 1st & Refunding Mortgage Sinking Fund 6 Per Cent., Series "A" 1950 ...	108½
San Joaquin Light & Power Corp. 1st & Refunding Mortgage Sinking Fund 5 Per Cent., Series "B" 1950 ...	96
San Joaquin Light & Power Corp. 1st & Refunding Mortgage Sinking Fund 6 Per Cent., Series "B" 1950 ...	108½
Savannah Florida & Western Rly. Consolidated (now 1st) Mortgage 6 Per Cent., 1934 ...	122
Savannah Florida & Western Rly. Consolidated (now 1st) Mortgage 5 Per Cent., 1934 ...	111½
Seaboard Air Line Rly. Atlanta-Birmingham Division 1st Mortgage 4 Per Cent., 1933 ...	88½
Sears, Roebuck & Co. 7 Per Cent. Cum. Preferred Stock ...	132½
Seattle Electric Co. Consolidated & Refunding Mortgage 5 Per Cent., 1929 ...	95½
Seattle Electric Co. (Seattle-Everett) 1st Mortgage 5 Per Cent., 1939 ...	94½
South Carolina & Georgia R.R. 1st Mortgage 5 Per Cent., 1919 ...	104½ ex May
Southern Bell Telephone & Telegraph Co. (New York) 1st Mortgage Sinking Fund 5 Per Cent., 1941 ...	106½
Southern Pacific R.R. (of California) 1st Consolidated Mortgage 5 Per Cent., 1937 ...	112½ ex May
South Pacific Coast Rly. 1st Mortgage 4 Per Cent., 1937 ...	101½
Standard Electric Co. of California 1st Mortgage 5 Per Cent., 1939 ...	101½
Standard Gas and Electric Co. (Delaware) Convertible Sinking Fund 6 Per Cent., 1926 ...	108½
Studebaker Corporation 7 Per Cent., Cum. Preferred Stock ...	109½
Swift & Company Capital Stock ...	156
Tennessee Coal Iron and R.R. Company General Mortgage 5 Per Cent., 1951 ...	106½
Texas Co. Convertible Debentures 6 Per Cent., 1931 ...	111½

Security.	Rate of Compensation.†
Third Avenue R.R. 1st Mortgage 5 Per Cent., 1937	£ 111½
Third Avenue Rly. 1st Refunding Mortgage 4 Per Cent., 1960	79½
Toledo & Ohio Central Rly. 1st Mortgage 5 Per Cent., 1935	109½
Toledo & Ohio Central Rly. General Mortgage 5 Per Cent., 1935	91½
Toronto Hamilton & Buffalo Rly. 1st Mortgage 4 Per Cent., 1946	86½
Tri-City Railway & Light Co. Collateral Trust 1st Lien 5 Per Cent., 1923	105½
Tri-City Railway & Light Co. 1st & Refunding 5 Per Cent., 1930	98½
Tunnel R.R. of St. Louis Guaranteed Capital Stock	112½
Twin City Rapid Transit Co. 7 Per Cent. Cum. Preferred Stock	129½
Union Oil Co. of California 1st Lien Sinking Fund 5 Per Cent., 1931	102½
Union Traction Co. of Indiana 1st General Mortgage 5 Per Cent., 1919	101½
United Light & Railways Co. 1st and Refunding Mortgage 5 Per Cent., 1932	95½
United New Jersey R.R. & Canal Co. 10 Per Cent. Guaranteed Capital Stock	237½
United States Govt. Consolidated 2 Per Cent. Bonds, 1930	103½
United States Govt. 3 Per Cent. 10-20 year Bonds, 1918	105½ ex May
United States Govt. 4 Per Cent. Bonds, 1925	113½ ex May
United States Rubber Co. Collateral Trust 6 Per Cent., 1918	109½
Utah Light & Power Co. 1st Mortgage 5 Per Cent., 1930	101½
Virginia-Carolina Chemical Co. Sinking Fund Convertible Debentures 6 Per Cent., 1924	105 ex May
Virginia-Carolina Chemical Co. 1st Mortgage 5 Per Cent., 1923	105½
Virginia Midland Rly. Series D Mortgage 5 Per Cent., 1921	106½
Virginia Midland Rly. Series E Mortgage 5 Per Cent., 1926	106½
Virginia Midland Rly. Series F Mortgage 5 Per Cent., 1931	108½
Virginia Midland Rly. General Mortgage 5 Per Cent., 1936	109½ ex May
Virginia Rly. & Power Co. 1st and Refunding Mortgage 5 Per Cent., 1934	94½
Western Union Telegraph Co. Capital Stock	101½ ex Apr.
Westinghouse Electric & Manufacturing Co. Collateral Trust Notes 5 Per Cent., 1917	105½
Westinghouse Electric & Manufacturing Co. 7 Per Cent. Cum. Preferred Stock	71½ ex Apr.
Wheeling Electric Co. 1st Mortgage 5 Per Cent., 1941	100½ ex May
Wheeling & Lake Erie R.R. Extension & Improvement 1st Mortgage 5 Per Cent., 1930	104½
Wheeling & Lake Erie R.R. Lake Erie Division 1st Mortgage 5 Per Cent., 1926	107½
Wisconsin Central Rly. 1st and Refunding Mortgage 4 Per Cent., 1959	78

†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.

