

enabling them in that behalf, the Treasury hereby order as follows:—

1. Regulation 7c is hereby applied to the Royal Dutch securities.

2.—(1) Any such securities shall be transferred to the Treasury on or before the seventeenth day of December 1917, and for that purpose any person who is the owner of any such securities 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.

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 of the Royal Dutch securities and any person who has power to dispose of or sell any of the Royal Dutch securities, or has the custody of any of the Royal Dutch securities, or receives on his own behalf or on behalf of any other person the dividends or income of any of the Royal Dutch securities or has any interest in any of the Royal Dutch securities shall (if he is not the transferor) on or before the seventeenth day of December 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 delivery of those securities.

(3) The American Dollar Securities Committee may, if they think fit, on the application of the owner of any Royal Dutch securities which are not for the time being in the United Kingdom arrange for the transfer of the securities to Messrs. Hope & Co. at their Amsterdam Office, and the transfer in accordance with this Order of the securities to Messrs. Hope & Co. at their Amsterdam 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 of £51 (fifty-one pounds sterling) per each 100 florins.

(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 seventeenth day of November 1917; and all coupons representing such interest or dividends shall be surrendered on the transfer of the securities; and if any coupons are not so surrendered the Treasury will deduct from the compensation money such sum as they consider just in the circumstances of each particular case.

(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 payment 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.

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 subsection (1) of Regulation 7c, as set out in Part I. of the 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, nineteen hundred and seventeen, 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; or
- (c) that the securities are securities within the scope of paragraph (a), (b) or (c) of Part II. of the 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 eighth day of December 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 seventeenth day of December 1917) were substituted for the seventeenth day of December 1917.

Provided that 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.