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FRIDAY, FEBRUARY 28, 1919.

At the Court at Buckingham Palace, the 24th day of February 1919.

PRESENT,

The KING's Most Excellent Majesty in Council.

WHEREAS by an Order in Council, dated the twenty-eighth day of November nineteen hundred and fourteen, His Majesty was pleased to make regulations (called the "Defence of the Realm Regulations") under the Defence of the Realm Consolidation Act, 1914, for securing the public safety and the defence of the realm :

And whereas the said Act has been amended by the Defence of the Realm (Amendment) Act, 1915, the Defence of the Realm (Amendment) (No. 2) Act, 1915, and the Munitions of War Act, 1915, and other enactments :

And whereas the said regulations have been amended by various subsequent Orders in Council :

And whereas it is expedient further to amend the said regulations in manner hereinafter appearing :

Now, therefore, His Majesty is pleased, by and with the advice of His Privy Council, to order, and it is hereby ordered, that the following amendment be made in the said regulations :—

The following regulation shall be inserted after Regulation 30EEE :—

"30F. The following provisions shall have

effect in respect to new capital issues and to dealings in securities issued for the purpose of raising capital :—

(1) No person shall, except under and in pursuance of a licence granted by the Treasury—

(a) issue, whether for cash or otherwise, any stock, shares or securities ; or

(b) pay or receive any money on loan on the terms express or implied that the money is to be or may be applied at some future date in payment of any stock, shares or securities to be issued at whatever date to the person making the loan ; or

(c) sub-divide any shares or debentures into shares or debentures of a smaller denomination, or consolidate any shares or debentures of a larger denomination ; or

(d) renew or extend the period of maturity of any securities ; or

(e) purchase, sell, or otherwise transfer any stock, shares or securities or any interest therein, or the benefit of any agreement conferring a right to receive any stock, shares or securities, if the stock, shares or securities were issued, sub-divided or consolidated, or renewed or the period of maturity thereof extended, or the agreement was made, as the case may be, at any time between the 18th day of January 1915 and the 24th day of February 1919, and the permission of the Treasury was not obtained to the issue, sub-division, consolidation, renewal or extension or the