

dum printed in the London Gazette of the 17th December, 1915. In view of the time required for dealing with the securities now being tendered by Insurance and Trust Companies, the Treasury are not in a position to consider offers from individual holders before the 1st January, 1916.

In order to facilitate the working of the scheme the following explanations are here added:—

1. While it is not possible to compile a complete list of securities which will as a rule be acceptable for the purposes in view, the following general observations will serve as a guide:—

(a) No purely sterling securities can be accepted. It is essential that securities tendered either for sale or for deposit shall either be expressed in United States of America or Canadian currency, or, if expressed in sterling, shall be convertible at the holder's option into dollar securities, or carry the right to payment in dollars or sterling at the holder's option.

(b) No bonds can be accepted on which dividends or interest have not been regularly paid since the date of issue, and no stock can be accepted unless a dividend of not less than 3 per cent. per annum has been regularly paid thereon since 1st January, 1913.

(c) All securities tendered for sale or deposit must be supported by a statement by a banker, broker, or other responsible party that they have remained in physical possession in the United Kingdom or have been in the ownership of the seller or depositor since the 30th September, 1914, and that they have not since the outbreak of war been in enemy ownership.

(d) *Provided that conditions (a), (b), and (c) are satisfied*, first-class securities falling within the following categories may be regarded as being, as a rule, likely to be acceptable:—

(i) Any securities quoted on the London Stock Exchange;

(ii) Bonds of the Government of the United States of America;

(iii) Bonds of a State or municipality in the United States of America;

(iv) Securities of a railway company or a public utility company operating in the United States of America;

(v) Canadian Government, provincial, and municipal bonds;

(vi) Canadian railway securities.

(e) Bonds and stocks of industrial corporations will not as a rule be acceptable, except in the case of large corporations, such as the United States Steel Trust, &c. Securities not clearly falling within one or other of the categories named under (d) above should not be offered to the Treasury, except upon the advice of a banker or stock-broker.

2. Forms for submitting lists of securities offered for sale or loan to the Treasury will be placed in the hands of bankers and stock-brokers, and will be provided upon application to the Secretary to the Treasury, c/o The National Debt Commissioners, Old Jewry, London, E.C., to which address any necessary inquiries should be directed. It is particularly

requested that such inquiries should be confined within the narrowest possible limits, in order to avoid unessential correspondence. Lists should not be submitted except upon these forms, and the particulars therein asked for should be carefully filled in. Attention is directed to the fact that four distinct forms are provided for use—

- (A) For bonds offered for sale;
- (B) For stocks offered for sale;
- (C) For bonds offered for deposit on loan;
- (D) For stocks offered for deposit on loan.

No list should be forwarded before the 1st January, 1916, and the actual securities should in no case be forwarded until an intimation has been received of the acceptance of an offer and a request made for the accepted securities to be forwarded.

3. All lists totalling less than \$25,000 must be submitted through a member of a Stock Exchange, except in the case of Insurance and Trust Companies, whose lists may be submitted direct. The commission to the member of a Stock Exchange will be paid by the Treasury, and no commission will be chargeable by him to his client in respect of transactions under the scheme.

4. In view of the fact that it will not be possible for the Treasury to accept more than a limited amount of securities under the scheme at the present time, it may prove necessary temporarily to withdraw this invitation at any moment.

5. Holders of American securities are requested to remember that, although they are invited primarily to submit suitable securities to the Government under the present scheme, they can still contribute materially towards the achievement of the objects aimed at in the scheme by selling their securities in the open market and re-investing the proceeds in British Government securities.

21st December, 1915.

*Foreign Office,*

*December 16, 1915.*

The Secretary of State for Foreign Affairs has received from the United States' Ambassador a copy of lists of absolute and conditional contraband of war communicated by the Austro-Hungarian Government to the United States Embassy in Vienna on the 12th ultimo. The English translation of the lists is as follows:—

*Absolute Contraband.*

1. Arms of all kinds, including arms for sporting purposes, and their distinctive component parts.
2. Projectiles, charges and cartridges of all kinds, and their distinctive component parts.
3. Gunpowder and explosives of all kinds.
4. Gun-mountings, ammunition wagons, limbers, transport wagons, field forges, gun barrels, field kitchens, field bakeries, searchlights, searchlight material, and their distinctive component parts.
5. Clothing and equipment of a distinctively military character.
6. All kinds of harness of a distinctively military character.