

the British Isles or from any firm, company, or institution whose principal place of business is outside the British Isles, not being a debt incurred in the British Isles by a person, firm, company, or institution having a business establishment or a branch establishment in the British Isles. This exemption therefore protects foreign firms established here while leaving liable those situated abroad. Again, discretion would probably prevent proceedings being commenced against them if they are members of nations allied to us in the present war. Of course, trading with other neutral nations must also not be discouraged. Further, it does not apply (6) to any payment in respect of any dividend or interest payable in respect of any stocks, funds, or securities (other than real or heritable securities) in which trustees are, under s. 1 of the Trustees Act, 1893, or any other Act for the time being in force, authorised to invest. This provision will protect the income of large numbers of individuals and will be much appreciated. The anxiety which others may feel as to the receipt of dividends from companies is, after all, independent of all moratorium which could be declared by the Government. Dividends are, of course, only payable after a resolution by the company has been passed authorising the payment; nor would they be declared except upon ascertained profits. Shareholders, moreover, are masters of the situation in the affairs of the company. The liabilities (7) of a bank of issue in respect of banknotes issued by that bank are also exempted. (8) Payments to be made by or on behalf of His Majesty or any Government department, including the payments of old age pensions, must continue to be made. Naval and military pensions are thus also secured, and the Government will meet all liabilities for stores supplied, etc. National insurance has also been maintained in being, and (9) payments to be made by any person or society in pursuance of the National Insurance Act, 1911, or any amending Act (whether in the nature of contributions, benefits, or otherwise) will continue. The Workmen's Compensation Acts also continue as before, and payments (10) ordered thereunder must be paid. Finally (11) the proclamation does not apply to any payment in respect of the withdrawal of deposits by depositors in trustee