provides for the exception from the employments to which Part I. of that Act applies of employments otherwise than by way of manual labour, and at a rate of remuneration exceeding in value one hundred and sixty pounds a year):

Provided that any person shall be entitled to a certificate of exemption under section two of that Act who satisfies the Minister of Health, on an application made before the first day of January nineteen hundred and twenty, or such later date as the Minister may in any particular case allow, that he is engaged in employment which but for the provisions of this Act would have been excepted from Part I. of that Act, and that he has not, since the commencement of this Act, been engaged in any employment which would not have been so excepted, but, if any person to whom any certificate of exemption has been granted under this provision subsequently enters into any employment which would not have been so excepted, the certificate shall cease to have effect.

(2) In the application of this section to Scotland and Ireland the Scottish Board of Health and the Irish Insurance Commissioners, respectively, shall be substituted for the Minister of Health.

Short title, construction and commencement.

2.—(1) This Act may be cited as the National Health Insurance Act, 1919, and shall be construed as one with the National Insurance (Health) Acts, 1911 to 1918; and those Acts and this Act may be cited together as the National Insurance (Health) Acts, 1911 to 1919.

(2) This Act shall be deemed to have come into operation on the thirtieth day of June nineteen hundred and nineteen, so, however, that no liability shall be thereby imposed on any person in respect of the payment of contributions payable between that date and the date of the passing of this Act.

. . . . . .

CHAPTER 37.

An Act to make further provision for raising Money for the present War, and for purposes in connexion therewith; to authorise the extension in certain cases of War Savings Certificates, and to make further provision in relation to Government Securities.

[15th August 1919.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom of Great Britain and Ireland in Parliament assembled, towards making good the supply which we have cheerfully granted to Your Majesty in this session of Parliament, have resolved that money be

raised in manner provided by this Act; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Issue of new War Loan.

1.—(1) Any money required for the raising of any supply granted to His Majesty for the service of the year ending the thirty-first day of March, nineteen hundred and twenty, up to an amount not exceeding two hundred and fifty million pounds, or for the repayment of any maturing securities issued under the War Loan Acts, 1914 to 1918, or of any Treasury bills, or of any Ways and Means advances, may be raised in such manner as the Treasury think fit, and for that purpose they may create and issue any securities by means of which any public loan has been raised or may be raised, or such other securities bearing such rate of interest and subject to such conditions as to repayment, redemption, or otherwise as they think fit.

(2) The Treasury may also create and issue securities in exchange for any of the securities specified in the Schedule to this Act, and may arrange for giving an option (subject to such conditions and to such terms as the Treasury determine, and with or without payment of any further consideration) to any holders of those securities to take new securities in lieu thereof.

Any securities surrendered for the purpose of such exchange shall be cancelled, and any sums received in pursuance of any option given under this provision shall be paid into the Exchequer.

(3) The principal and interest of any securities issued under this section, whether for the purpose of raising money or for the purpose of exchange, and any sums required to be set aside for the purposes of any sinking fund established under this Act, and any expenses incurred in connexion with the raising of money or the issue or exchange of securities under this section, shall be charged on the Consolidated Fund of the United Kingdom or the growing produce thereof.

4 & 5 Geo. 5. c. 10.

(4) Subsections (2) and (3) of section fourteen of the Finance Act, 1914 (Session 2), shall apply to any sums or loan raised or any securities issued under this Act as they apply to sums or loans raised or stock issued under the War Loan Act, 1914, subsection (4) of section one of the War Loan Act, 1915, shall apply to the exchange of securities under this Act as it applies to the exchange of securities under that Act, and subsection (5) of the last-mentioned section shall have effect as though for the reference therein to securities issued under the War Loan Act, 1914, there were substituted a reference to securities issued under the War Loan Acts, 1914 to 1918, and this Act.

4 & 5 Geo. 5. c. 60.

5 & 6 Geo. 5. c. 55.

(5) There shall be paid to the Banks of England and Ireland, respectively, out of the Consolidated Fund or the growing

produce thereof, for the management in any financial year of any securities issued under this Act, such sums as may be agreed upon between the Treasury and those banks respectively.

(6) The powers given to the Treasury under this Act shall be in addition to, and not in derogation of, any powers of the Treasury to borrow for the time being.

Redemption of securities.

2. There shall be set aside at the close of each half-year a sum equal to two and a quarter per cent. on the nominal amount of any 4 per cent. Victory Bonds or 4 per cent. Funding Loan, 1960–1990, originally created under the prospectuses dated the twelfth day of June, nineteen hundred and nineteen, and after deducting therefrom the amount required for the payment of interest on those securities for the half year the balance of the sum so set aside shall be issued to the National Debt Commissioners and be applied by them to sinking fund purposes in accordance with the terms of the above-mentioned prospectuses.

The Treasury may make arrangements for the redemption of 4 per cent. Victory Bonds at par by means of annual drawings, and may make regulations for the drawing of such bonds, and the bonds so drawn in any year shall be redeemed on the first day of September in that year.

Transfer of securities in satisfaction of duties. 7 & 8 Geo. 5. c. 31.

3.—(1) The Treasury may direct that subsection (3) of section thirty-four of the Finance Act, 1917 (which relates to the maturing for payment of stock or bonds transferred in satisfaction of certain duties), shall not apply to any securities issued under this Act which may be specified in the direction.

(2) The Treasury may by regulation provide—

(*a*) for the opening of an account by the National Debt Commissioners and for the transference to such account of securities issued under the War Loan Acts, 1914 to 1918, and this Act, and accepted by the Commissioners of Inland Revenue in payment of death duties; and

(*b*) for the manner in which any such securities are to be held, cancelled, or dealt with;

and the National Debt Commissioners may make to the Commissioners of Inland Revenue in respect of securities so transferred such payments as may be prescribed by the regulations.

(3) Any sums received by way of interest or repayment of principal in respect of securities so transferred shall be applied by the National Debt Commissioners to the above payments, and so far as the amounts thus available are insufficient to meet such payments the Treasury may issue out of and charge on the Consolidated Fund or the growing produce thereof such sums as may be required to meet the deficiency; and any balance in the hands of the National Debt Commissioners shall be paid into the Exchequer as and when the Treasury direct.

(4) The National Debt Commissioners shall keep such accounts of the sinking funds provided under this Act, and of the transactions in connexion with the securities held by them under the above subsection, as the Treasury may from time to time direct, and those accounts shall be submitted to the Comptroller and Auditor-General in such form as the Treasury may from time to time direct and be audited by him.

Extension of currency of war savings certificates.

4.—(1) Notwithstanding anything in the War Loan Acts, 1914 to 1918, or any regulations made with respect to, or any conditions relating to the issue of war savings certificates, any such certificate issued under those Acts or under this Act shall not, if the Treasury so direct and subject to such conditions with respect to interest and otherwise as may be agreed to by the holder of the certificate, be required to be repaid or redeemed until the expiration of five years after the date on which it was originally repayable or redeemable :

Provided that nothing in this section shall prejudice the right of any holder of war savings certificates, if he so desires, to have the amount payable under the certificate paid to him on or before maturity.

8 & 9 Geo. 5. c. 15.

(2) Section forty-one of the Finance Act, 1918, shall, in relation to any war savings certificates whereof the currency is extended under this section, have effect as though ten years were substituted for five years.

Extension of provision for dealing with small amounts of Government stock.

5. Subsection (2) of section thirty-eight of the Finance Act, 1918 (which makes provision for dealing with small amounts of Government stock belonging to persons dying in military service who were resident in His Majesty's Dominions outside the United Kingdom), shall have effect as though the reference to those Dominions included a reference to any territory under His Majesty's protection.

Securities issued under War Loan Acts to be moveable estate.

6. For removing doubts, it is hereby declared that stock or securities issued under the War Loan Acts, 1914 to 1918, or under this Act, shall be and shall be deemed always to have been moveable estate as regards the succession of the holder and any right of the husband or wife of such holder.

Short title.

7. This Act may be cited as the War Loan Act, 1919, and the War Loan Acts, 1914 to 1918, and this Act may be cited together as the War Loan Acts, 1914 to 1919 and the War Loan Act, 1918, and this Act shall be deemed to be Acts amending the War Loan Acts, 1914 to 1917.

SCHEDULE.

Section 1.

SECURITIES TO BE RECEIVED IN EXCHANGE FOR NEW SECURITIES.

4*l.* 10*s.* per cent. War Loan 1925-1945.
5*l.* per cent. Exchequer Bonds 1919, 1920, 1921, 1922.
6*l.* per cent. Exchequer Bonds 1920.
4*l.* per cent. National War Bonds, 1st, 2nd and 3rd series.
5*l.* per cent. National War Bonds, 1st, 2nd and 3rd series.

CHAPTER 38.

An Act to make further provision with respect to Wireless Telegraphy on Ships. [15th August 1919.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Wireless telegraphy requirements.

1.—(1) Every seagoing British ship registered in the United Kingdom being a passenger steamer or a ship of sixteen hundred tons gross tonnage or upwards shall be provided with a wireless telegraph installation, and shall maintain a wireless telegraph service which shall be at least sufficient to comply with the rules made for the purpose under this Act, and shall be provided with one or more certified operators and watchers, at least, in accordance with those rules:

Provided that the Board of Trade may exempt from the obligations imposed by this Act any ships or classes of ships if they are of opinion that, having regard to the nature of the voyages on which the ships are engaged, or other circumstances of the case, the provision of a wireless telegraph apparatus is unnecessary or unreasonable.

(2) The Board of Trade, in consultation with the Postmaster-General, shall make rules prescribing the nature of the wireless telegraph installation to be provided, of the services to be maintained, and the number, grade, and qualifications of operators and watchers to be carried:

Provided that no ship shall be required to carry more than one operator unless more than one operator would have been required under the provisions of the Merchant Shipping (Convention) Act, 1914. 4 & 5 Geo. 5. c. 50.

(3) If this section is not complied with in the case of any ship, the master or owner of the ship shall be liable in respect of each offence to a fine not exceeding five hundred pounds, and any such offence may be prosecuted summarily, but, if the