In witness whereof, the respective plenipotentiaries have signed the same, and have affixed thereto their respective seals.

Done at Washington, the twenty-third day of February, in the year of our Lord one thousand eight hundred and seventy-one.

(L.S.) EDWD. THORNTON.
(L.S.) HAMILTON FISH.

ANNEX (A.)

I, *A.B.*, of (*insert abode*), being orignally a citizen of the United States of America (*or a British subject*), and having become naturalized within the dominions of Her Britannic Majesty as a British subject (*or as a citizen within the United States of America*), do hereby renounce my naturalization as a British subject (*or citizen of the United States*); and declare that it is my desire to resume my nationality as a citizen of the United States (*or British subject*).

(Signed) *A.B.*

Made and subscribed before me in (*insert country or other subdivision, and state province, colony, legation, or consulate*), this day of 187 .

(Signed) *E.F.*,
Justice of the Peace (*or other title*).

(L.S.) EDWD. THORNTON.
(L.S.) HAMILTON FISH.

CHAPTER 40.

An Act for continuing the Bishops Resignation Act, 1869.

[6th August 1872.]

WHEREAS by section sixteen of the Bishops Resignation Act, 1869, it is enacted that that Act shall remain in force for two years, and further until the end of the then next ensuing session of Parliament: 32 & 33 Vict. c. 111.

And whereas it is expedient that the said Act should be continued:

Be it therefore enacted by the Queen'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:

Continuance of 32 & 33 Vict. c. 111.

1. The Bishops Resignation Act, 1869, shall continue and remain in force for three years from the end of this present session of Parliament, and if Parliament shall be then in session further until the end of such session; but notwithstanding the expiration thereof all matters and things made and done under the said Bishops Resignation Act, during its continuance under this Act, shall remain valid and effectual, and all payments consequential thereon shall continue to be made, as if the said Act so continued had not expired.

CHAPTER 41.

An Act to amend the Life Assurance Companies Acts, 1870 and 1871.

[6th August 1872.]

BE it enacted by the Queen'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:

Deposit by Company Court of Chancery.

1. Whereas by the provisions of the "Life Assurance Companies Acts, 1870 and 1871," a life assurance company is required to pay a sum of money into the Court of Chancery by way of deposit, and the certificate of incorporation of such company is not to be

issued unless such deposit has been made, and such deposit is to be returned to the company as soon as its life assurance fund amounts to the sum therein mentioned; and doubts have arisen as to the construction of the said provisions, and it is expedient to remove such doubts; be it therefore enacted as follows:

The said deposit may be made by the subscribers of the memorandum of association of the company, or any of them, in the name of the proposed company, and such deposit upon the incorporation of the company shall be deemed to have been made by and to be part of the assets of the company.

The said deposit shall, until returned to the company, be deemed to form part of the life assurance fund of the company, and shall be subject to the provisions of section four of the Life Assurance Companies Act, 1870, accordingly. The Board of Trade may from time to time make, and when made revoke, alter, or add to, rules with respect to the payment and repayment of the said deposit, the investment of or dealing with the same, the deposit of stocks or securities in lieu of money, and the payment of the interest or dividends from time to time accruing due on any such investment, stocks, or securities in respect of such deposit. Any rules made in pursuance of this section shall have effect as if they were enacted in this Act, and shall be laid before Parliament within three weeks after they are made, if Parliament be then sitting, or if not, within three weeks after the beginning of the then next session of Parliament.

Separation of life funds.

2. Whereas, by section four of the Life Assurance Companies Act, 1870, it is enacted that, "In the case of a company established after the passing of this Act, transacting "other business besides that of life assurance, a separate account shall be kept of all "receipts in respect of the life assurance and annuity contracts of the company, and the "said receipts shall be carried to and form a separate fund, to be called the life assurance "fund of the company, and such fund shall be as absolutely the security of the life "policy and annuity holders as though it belonged to a company carrying on no other "business than that of life assurance, and shall not be liable for any contracts of the "company for which it would not have been liable had the business of the company been "only that of life assurance;" and further provisions were made by the same section, with respect to the application of the above recited part of the said section to existing companies, and doubts have arisen with respect to the construction of the said provisions, and it is expedient to remove such doubts; be it therefore enacted,

That the portion of section four of the Life Assurance Companies Act, 1870, above recited shall apply to every company established before the passing of that Act, provided that the Life Assurance Companies Act, 1870, and this Act shall not diminish the liability of the life assurance fund for any contracts of the company entered into before the passing of the Life Assurance Companies Act, 1870.

Deposit of statement and abstract required by 33 & 34 Vict. c. 61. s. 10.

3. Whereas by section ten of the Life Assurance Companies Act, 1870, it is provided that "Every annual statement so deposited after the next investigation shall be accom- "panied by a printed copy of the abstract required to be made by section seven," be it therefore enacted that the words "next investigation" shall be construed to mean the first investigation after the passing of the said Act.

The Board of Trade shall lay before Parliament any statement or abstract of report which is deposited with them by any company, and purports to be in pursuance of the Life Assurance Companies Act, 1870, although the Board are of opinion that it is not such a statement or abstract as is required to be prepared by that Act.

Winding up of subsidiary company to be ancillary to winding up of principal company.

4. Where the business or any part of the business of a life assurance company has, either before or after the passing of this Act, been transferred to another company under an arrangement in pursuance of which such first-mentioned company (in this Act called the subsidiary company) or the creditors thereof has or have claims against the company to which such transfer was made (in this Act called the principal company), then, if such principal company is being wound up by or under the supervision of the court, either at or after the passing of this Act, the court shall (subject as herein-after mentioned) order the subsidiary company to be wound up in conjunction with the principal company, and may by the same or any subsequent order appoint the same person to be liquidator for the two

companies, and make provision for such other matters as may seem to the court necessary, with a view to such companies being wound up as if they were one company; and the commencement of the winding up of the principal company shall, save as otherwise ordered by the court, be the commencement of the winding up of the subsidiary company; the court nevertheless shall have regard, in adjusting the rights and liabilities of the members of the several companies between themselves, to the constitution of such companies, and to the arrangements entered into between the said companies, in the same manner as the court has regard to the rights and liabilities of different classes of contributories in the case of the winding up of a single company, or as near thereto as circumstances admit.

Where any subsidiary company or company alleged to be subsidiary is not in process of being wound up at the same time as the principal company to which it is subsidiary, the court shall not direct such subsidiary company to be wound up unless after hearing all objections (if any) that may be urged by or on behalf of such company against its being wound up, the court is of opinion that such company is subsidiary to the principal company, and that the winding up of such company in conjunction with the principal company is just and equitable.

Where any subsidiary company and principal company are being wound up by different branches of the court, the court to which appeals from such branches lie shall make an order directing in which branch the winding up of such companies is to be carried on, and the necessary proceedings shall be taken for carrying such order into effect.

An application may be made in relation to the winding up of any subsidiary company in conjunction with a principal company by any creditor of, or person interested in, such principal or subsidiary company.

Where a company stands in the relation of a principal company to one company, and in the relation of a subsidiary company to some other company, or where there are several companies standing in the relation of subsidiary companies to one principal company, the court may deal with any number of such companies together or in separate groups, as it thinks most expedient, upon the principles laid down in this section.

Valuation of annuities and policies.

5. Where a life assurance company is being wound up by the court, or subject to the supervision of the court, or voluntarily, the value of every life annuity and life policy requiring to be valued in such winding up shall be estimated in manner provided by the First Schedule to this Act, but this section shall not apply to any company the winding up of which has commenced before the passing of this Act, unless the court having cognizance of the winding up so order, which order that court is hereby empowered to make, if it think it expedient so to do, on the application of any person interested in the winding up of such company.

Rules in First and Second Schedules to be rules of Court.

6. The rules in the First and Second Schedules to this Act shall be of the same force as if they were rules made in pursuance of the one hundred and seventieth, one hundred and seventy-first, and one hundred and seventy-third sections of "The Companies Act, 1862," as the case may be, and may be altered in manner provided by the said sections, and rules may be made under the said sections for the purpose of carrying into effect the provisions of this Act with respect to the winding up of companies.

Regulation as to novations by policy holders.

7. Where a company, either before or after the passing of this Act, has transferred its business to or been amalgamated with another company, no policy holder in the first-mentioned company who shall pay to the other company the premiums accruing due in respect of his policy shall by reason of any such payment made after the passing of this Act, or by reason of any other act done after the passing of this Act, be deemed to have abandoned any claim which he would have had against the first-mentioned company on due payment of premiums to such company, or to have accepted in lieu thereof the liability of the other company, unless such abandonment and acceptance have been signified by some writing signed by him or by his agent lawfully authorised.

Construction and short title.

8. This Act shall be construed as one with the Life Assurance Companies Acts, 1870 and 1871; and those Acts and this Act may be cited together as "The Life Assurance

Companies Acts, 1870 to 1872;" and this Act may be cited as "The Life Assurance Companies Act, 1872."

FIRST SCHEDULE.

Rule for valuing an Annuity.

An Annuity shall be valued according to the tables used by the company which granted such annuity at the time of granting the same, and where such tables cannot be ascertained or adopted to the satisfaction of the court, then according to the table known as the Government Annuities Experience Table, interest being reckoned at the rate of four per centum per annum.

Rule for valuing a Policy.

The value of the policy is to be the difference between the present value of the reversion in the sum assured on the decease of the life, including any bonus or addition thereto made before the commencement of the winding up and the present value of the future annual premiums.

In calculating such present values the rate of interest is to be assumed as being four per centum per annum, and the rate of mortality as that of the tables known as the seventeen offices experience tables.

The premium to be calculated is to be such premium as according to the said rate of interest and rate of mortality is sufficient to provide for the risk incurred by the office in issuing the policy, exclusive of any addition thereto for office expenses and other charges.

SECOND SCHEDULE.

Where an assurance company is being wound up by the court or subject to the supervision of the court, the official liquidator in the case of all persons appearing by the books of the company to be entitled to or interested in policies granted by such company, for life assurance, endowment, annuity, or other payment, is to ascertain the value of such policies, and give notice of such value to such persons, and any person to whom notice is so given shall be bound by the value so ascertained unless he gives notice of his intention to dispute such value in manner and within a time to be prescribed by a rule or order of the court.

CHAPTER 42.

An Act to amend an Act passed in the session of Parliament held in the sixteenth and seventeenth years of the reign of Her present Majesty for enabling Grand Juries in Ireland to borrow money from private sources on the security of Presentment, and for transferring to counties certain works constructed wholly or in part with public money. [6th August 1872.]

16 & 17 Vict. c. 136.

WHEREAS by an Act passed in the session of Parliament holden in the sixteenth and seventeenth years of the reign of Her present Majesty, intituled "An Act for "enabling grand juries in Ireland to borrow money from private sources on the security "of Presentment, and for transferring to counties certain works constructed wholly or "in part with public money," (herein-after called the principal Act,) provision was made for enabling the grand jury of any county county of a city, or county of a town, at any assizes, or if in the county of Dublin at any presenting term, to present, in the manner and subject to the conditions in the said Act contained, any sum or sums of money for the purpose of any public work which by law it is or may be competent for them to