

struck, or if no such balance is struck, then each period of twelve months ending with the thirty-first day of December :

The term "Court" means, in the case of a company registered or having its head office in England, the Chancery Division of the High Court; in the case of a company registered or having its head office in Ireland, the Chancery Division of the High Court in Ireland; in all cases of companies registered or having its head office in Scotland the Court of Session in either division thereof :

The term "registrar" means the Registrar of Joint Stock Companies in England and Scotland, and the Assistant Registrar of Joint Stock Companies in Ireland.

3. Every company established within the United Kingdom, and every company established out of the United Kingdom which carries on the business of employers' liability insurance within the United Kingdom, shall be required to deposit the sum of twenty thousand pounds with the Paymaster-General for the time being for and on behalf of the Supreme Court of Judicature, to be invested by him under the direction of the Court in one of the securities usually accepted by the Court for the investment of funds placed from time to time under its administration, the company electing the particular security and receiving the income therefrom, and the registrar shall not issue a certificate of incorporation unless such deposit shall have been made, and the Paymaster-General shall, under direction of the Court, return such deposit to the company so soon as the fund set apart and secured for the satisfaction of claims of policy holders insured by the company shall have amounted to forty thousand pounds.

4. In the case of a company transacting other business besides that of employers' liability insurance, a separate account shall be kept of all receipts in respect of the contracts of the company in relation to employers' liability insurance, and the said receipts shall be carried to and form a separate fund to be called the employers' liability insurance fund of the company, and such fund shall be as absolutely the security of the policy holders as though it belonged to a company carrying on no other business than that of employers' liability insurance, 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 employers' liability insurance.

5. Every company shall, at the expiration of each financial year of such company, prepare a statement of its revenue account for such year, and of its balance sheet at the close of such year, in the forms respectively contained in the First and Second Schedules to this Act.

6. Every company which, concurrently with the granting of employers' liability insurance policies, transacts any other kind of assurance or other business shall, at the expiration of each such financial year as aforesaid, prepare statements of its revenue account for such year, and of its balance sheet at the close of such year, in the forms respectively contained in the Third and Fourth Schedules of this Act.

8. Every company shall, at the expiration of each financial year of such company, prepare a statement of its estimated liabilities in respect of its employers' liability insurance business in the forms contained in the fifth and sixth schedules to this Act.

9. The Board of Trade, upon the application of or with the consent of a company, may alter the forms contained in the schedules to this Act, for the purpose of adapting them to the circumstances of such company, or of better carrying into effect the objects of this Act.

10. Every statement or abstract hereinbefore required to be made shall be signed by the chairman and two directors of the company and by the principal officer managing the employers' liability insurance business, and, if the company has a managing director, by such managing director, and shall be printed; and the original, so signed as aforesaid, together with three printed copies thereof, shall be deposited at the Board of Trade within nine months of the dates respectively hereinbefore prescribed as the dates at which the same are to be prepared.

11. A printed copy of the last deposited statement, abstract or other document by this Act required to be printed shall be forwarded by the company, by post or otherwise, on application, to every shareholder and policy holder of the company.

12. Every company which is not registered under the Companies Act, 1862, and which has not incorporated in its deed of settlement section ten of the Companies Clauses Consolidation Act, 1845, shall keep a "Shareholders Address Book," in accordance with the provisions of that section, and shall furnish, on application, to every shareholder and policy holder of the company a copy of such book, on payment of a sum not exceeding sixpence for every hundred words required to be copied for such purpose.

13. Every company which is not registered under the Companies Act, 1862, shall cause a sufficient number of copies of its deed of settlement to be printed, and shall furnish, on application, to every shareholder and policy holder of the company a copy of such deed of settlement on payment of a sum not exceeding two shillings and sixpence.

14. Where it is intended to amalgamate two or more companies, or to transfer the employers' liability insurance business of one company to another, the directors of any one or more of such companies may apply to the Court, by petition, to sanction the proposed arrangement, notice of such application being published in the Gazette, and the Court, after hearing the directors and other persons whom it considers entitled to be heard upon the petition, may confirm the same if it is satisfied that no sufficient objection to the arrangement has been established.

Before any such application is made to the Court a statement of the nature of the amalgamation or transfer, as the case may be, together with an abstract containing the material facts embodied in the agreement or deed under which such amalgamation or transfer is proposed to be effected, and copies of the actuarial or other reports upon which such agreement or deed is founded, shall be forwarded to each policy holder of both companies in case of amalgamation, or to each policy holder of the transferred company in case of transfer, by the same being transmitted in manner provided by section one hundred and thirty-six of the Companies Clauses Consolidation Act, 1845, for the transmission to shareholders of notices not requiring to be served personally; and the agreement or deed under which such amalgamation or transfer is effected shall be open for the inspection of the policy holders and shareholders at the office or