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

present (the estimated cost of which shall not be less than one thousand pounds), in order to obtain advances by way of loan from parties willing to make such advances:

And whereas it is expedient to extend the provisions of the said Act:

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:

"Public work" in principal Act to include tolls.

1. The term "public work" for the purpose of which it is competent for any grand jury of any county, county of a city, or county of a town, under the provisions of the principal Act, to present any sum or sums of money, shall, as regards any presentment made or to be made under the authority of the said provisions, be deemed to include and shall include the purchase of tolls payable on any bridge upon which toll is charged situate in such county, or city, or town, or within five miles thereof, or any interest in, or any lien or encumbrance on, such tolls.

CHAPTER 43.

An Act to enable the Board of Trade to dispense with certain provisions of the Tramways Act, 1870, in respect of certain Provisional Orders.

[6th August 1872.]

WHEREAS, under the authority of the Tramways Act, 1870, the Board of Trade in the session of Parliament held in the year 1871 made the several Provisional Orders specified in Part I. of the Schedule A. to this Act annexed:

And whereas the said Orders were not confirmed by Parliament during the said session, but provision was made by the Metropolitan Tramways Provisional Orders Suspension Act, 1871, enabling the Promoters of any of such Orders to proceed with the same in the next session of Parliament; and by the said Act it was enacted, that, on proof to the satisfaction of the Board of Trade that the requirements contained in the Schedule to the said Act annexed had been duly complied with in relation to any of the said Orders by the Promoters, the Board of Trade might, as soon as they conveniently could after such proof of compliance as aforesaid, procure a Bill to be introduced into either House of Parliament for an Act to confirm such Provisional Order:

And whereas the promoters of the several Provisional Orders specified in Part I. of the Schedule A. to this Act annexed have complied, to the satisfaction of the Board of Trade, with the requirements contained in the schedule to the Metropolitan Tramways Provisional Orders Suspension Act, 1871:

And whereas under the authority of the Tramways Act, 1870, the Board of Trade in the present session of Parliament have made the several Provisional Orders specified in Part II. of the said Schedule A.:

And whereas the said Provisional Orders specified in Part I. and Part II. of the Schedule A. to this Act annexed have not been confirmed by Parliament, but it is expedient that provision should be made to enable the Promoters of any such Order to proceed with the same in the next session of Parliament:

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:

Proceedings with respect to Metropolitan Tramways Provisional Orders.

1. On proof to the satisfaction of the Board of Trade that the requirements contained in the Schedule B. to this Act annexed have been duly complied with in relation to any of the said Orders by the Promoters, the Board of Trade may, as soon as they conveniently can, after such proof of compliance as aforesaid, procure a Bill to be introduced into either House of Parliament for an Act to confirm such Provisional Order, or so much thereof as the Promoters may determine to proceed with in the next session of Parliament, and such