

(No. 72.)



1874.

T A S M A N I A.

H O U S E O F A S S E M B L Y.

**LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY'S BILL.**

REPORT OF SELECT COMMITTEE.

Brought up by Mr. Attorney-General, and ordered by the House of Assembly to be printed, 20 August, 1874.



REPORT from the SELECT COMMITTEE appointed on the 18th August, 1874, on a Bill to give effect in this Colony to the Alteration of the Name of "The Liverpool and London Fire and Life Insurance Company," and to enable "The Liverpool and London and Globe Insurance Company" to sue and be sued in the Name of such last-named Company; with Minutes of the Proceedings of the Committee and Evidence.

MEMBERS OF THE COMMITTEE.

MR. LETTE.
MR. MITCHELL.

MR. JACKSON.
MR. KEACH.

MR. ATTORNEY-GENERAL.

DAY OF MEETING.

20 August, 1874.

WITNESS EXAMINED.

John Roberts, Esq., Solicitor, as Counsel for the Bill.

R E P O R T.

Your Committee have carefully considered the Preamble of the said Bill; and have had before them a printed copy of the Act of the British Parliament incorporating the Liverpool and London and Globe Insurance Company; and have taken the oral evidence of John Roberts, Esq., Solicitor, a Member of the Firm of Allport, Roberts, and Allport, Agents for Southern Tasmania for the said Company.

Your Committee were unanimously of opinion that all the allegations contained in the Preamble were proved; and the Question was put from the Chair of the Committee, "That this Preamble stand part of the Bill," and that Question was carried in the affirmative without dissent.

Your Committee thereupon proceeded to consider the several Clauses of the Bill, and approved of the same.

W. R. GIBLIN, *Chairman.*

Committee Room, 20 August, 1874.

MINUTES OF MEETING.

THURSDAY, AUGUST 20, 1874.

Present—Mr. Attorney-General, Mr. Jackson, Mr. Mitchell, Mr. Keach, Mr. Lette.

Mr. Attorney-General was voted to the Chair.

Mr. Roberts, Counsel for the Bill, attended.

Preamble of the Bill read.

Question put, "That the Preamble stand part of the Bill?"

Passed unanimously.

Clauses 1 to 11 read and agreed to. In Clause 11 the word "and" inserted after "Liverpool."

Schedule agreed to.

Resolved, That the Chairman do report the Bill to the House.

The Committee adjourned.

EVIDENCE.

20 AUGUST, 1874.

JOHN ROBERTS, *Esq.*, *Solicitor*, examined by the Chairman, saith :—

I am a Member of the Firm of Allport, Roberts, and Allport, Agents in Southern Tasmania for the Liverpool and London and Globe Insurance Company.

I produce a printed copy of the English Act of Parliament "to confirm an Agreement for the Amalgamation of the Globe Insurance Company with the Liverpool and London Fire and Life Insurance Company, and to alter the Name of the last-mentioned Company, and for other Purposes," passed 23rd June, 1864.

Our Company represents a large Fire Insurance business, and a moderate Life Assurance, both here and at Launceston.

If the Committee desire it, I can furnish statement of business for twenty years,—Returns of which are sent to the Board in Sydney.

In the Southern portion of Tasmania our Fire risk is £470,720; and at Launceston the amount of risk is larger.

The Public cannot do without Foreign Companies. The Local Offices cannot do the large amount of business required, as they only take three or four thousand pounds on each risk.

We have notice this week of a single firm having another Assurance, making their risk £25,000.

If a large fire, such as at Chicago, occurred here, all the Assurance would have to be paid by foreign capital. Our Company paid £600,000 on the Chicago fire, and £400,000 on the Boston fire. We paid no dividend that year, but last year we gave 10 per cent. dividend, and had a reserve fund of £400,000.

This Bill is to enable us to sue and be sued, and to file an Annual Return of our business in the Supreme Court; and one effect of it will be to give protection to holders of our Life Policies.

An Insurer of £25,000 in the Local Offices requires two or three Offices to effect Insurances to that amount.

(Mr. Roberts withdrew.)

I CERTIFY that Messrs. Allport, Roberts, and Allport, on the eighteenth day of July, 1874, paid into the Colonial Treasury the sum of Twenty-five Pounds on account of a Bill to be introduced into the House of Assembly, to be intituled: "A Bill to give effect in this Colony to the Alteration of the Name of 'The Liverpool and London Fire and Life Insurance Company,' and to enable 'The Liverpool and London and Globe Insurance Company' to sue and be sued in the name of such last-named Company."

Dated this twenty-fifth day of July, 1874.

WM. H. WINDSOR, *Assistant Treasurer.*

Colonial Treasury, Hobart Town.

ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. cxvi.

"An Act to confirm an Agreement for the Amalgamation of the *Globe Insurance Company* with the *Liverpool and London Fire and Life Insurance Company*, and to alter the Name of the last-mentioned Company; and for other Purposes."

JAMES BARNARD,
GOVERNMENT PRINTER, TASMANIA.