

9th instant signed by yourself and others, asking for an opportunity of considering a Bill alleged to have been passed by the Legislature of Victoria affecting Life Assurances.

Lord Kimberley desires me to inform you that you will be allowed an opportunity of inspecting this Act when received, and of making any observations which you may desire to offer on its provisions, before any decision is taken upon it. You have no doubt taken steps to have your interests properly represented before the Colonial Legislature.

I am to request that you will inform those who signed the letter now under acknowledgment, of the purport of this answer.

A. Hendriks, Esq.

I have, &c.,

HENRY HOLLAND.

Enclosure 3 in No. 40.

Mr. HENDRIKS to Sir H. T. HOLLAND.

Victoria Life Assurance Bill.

The Liverpool, London, and Globe Insurance Company,
Cornhill, London, 17th October, 1873.

SIR,—

We are in receipt of your communication of the 14th instant, and have furnished copies to the other offices interested.

We are obliged for the opportunity which will be given of inspecting the Act when received in this country, and of making any observations thereon which we may desire to offer on its provisions, before any decision is taken upon it.

With reference to your impression that this Company and the others interested have taken steps to have our interests properly represented before the Colonial Legislature, I have to state that no such opportunity has been afforded to us, the first intimation received in this country of any intention to legislate having been that the Bill had passed the Lower House. By the following mail we were advised that the Upper House had passed the Bill with certain amendments referred back to the Lower House. The head offices of the English Companies transacting Life business in Victoria had therefore no opportunity of giving their views on the Bill to their representatives in the Colony until after the event, and even then without knowledge of the provisions of the Bill in its last stages.

I have, &c.,

AUG. HENDRIKS,

H. T. Holland, Esq., the Colonial Office, Downing Street.

Actuary and Resident Secy.

Enclosure 4 in No. 40.

Sir H. T. HOLLAND to Mr. HENDRIKS.

Downing Street, 11th February, 1874.

SIR,—

With reference to my letter of the 14th of October, I am directed by the Earl of Kimberley to transmit to you, for any observations which you may desire to offer, the accompanying transcript of an Act passed by the Legislature of Victoria relating to Life Assurance Companies, on the subject of which you addressed a letter to His Lordship, signed by yourself and others, on the 9th of October.

A transcript of an Act which has been passed upon the same subject by the Legislature of New Zealand is also enclosed.

I am to request that the enclosed transcripts may be returned to this Department.

I am &c.,

A. Hendriks, Esq.

H. T. HOLLAND.

Enclosure 5 in No. 40.

Mr. HENDRIKS and others to Sir H. T. HOLLAND.

SIR,—

London, 6th March, 1874.

With reference to the transcripts of the Victoria Act, No. 474, and the New Zealand Act No. 18, of 1873, sent to Mr. Hendriks in your letter of the 11th instant, we have to observe that whilst these two Acts differ from each other in some respects, they both contain many of the provisions of "The Imperial Life Assurance Companies Act, 1870."

The object of the Colonial Legislature is, no doubt, the greater protection of the life policy holders in the respective Colonies; but we submit that the requirements of the Imperial Act, by which British offices are compelled to form a separate life assurance fund for the absolute security of the life policy and annuity holders, will prevent some of the offices registering in Victoria with "secured assets," inasmuch as any assets thus pledged for the absolute security of a portion of their assurances, reduces the security to the remainder of their life constituents, and is, therefore, opposed to the spirit and letter of the Imperial Act, and that to require, more especially from offices "registering without secured assets," separate returns, and schedules, and valuations, applicable only to the business in each Colony, whilst not adding one iota to the protection of the policy holders, would be so vexatious and irksome to the British companies, as to lead, in many instances, to their retirement from a field to which they have been hitherto welcomed by the colonists making provision for their families by life policies.

It is submitted that the true condition of Insurance Companies cannot possibly be demonstrated by fragmentary returns, now for Victoria and New Zealand, and shortly, no doubt, to be supplemented by similar requirements from other Colonies. The real status of an Insurance Company can only be made apparent by returns embracing its business as a whole, and it is respectfully solicited that