

**PRIVATE WEALTH.—INVENTORY ESTIMATE, STATES, ETC.,  
1903, 1915, AND 1921.**

State or Territory.	Estimated Private Wealth.					
	Aggregate Amount.			Per Head of Population.		
	1903 (Coghlan).	1915 (Knibbs).	1921 (Wickens).	1903.	1915.	1921.
	Million £.	Million £.	Million £.	£	£	£
New South Wales .. .. .	368.8*	660.8	886.1	258*	354	421
Victoria .. .. .	310.0	454.1	627.0	256	318	408
Queensland .. .. .	119.5	209.6	271.4	229	305	356
South Australia .. .. .	86.3†	134.0	181.9	234†	305	366
Western Australia .. .. .	49.1	107.1	127.3	216	332	381
Tasmania .. .. .	48.3	51.3	68.0	269	258	319
Northern Territory .. .. .	†	2.0	3.5	†	442	889
Federal Capital Territory .. .. .	*	0.6	0.7	*	233	267
<b>Total .. .. .</b>	<b>982.0</b>	<b>1,619.5</b>	<b>2,165.9</b>	<b>249</b>	<b>325</b>	<b>397</b>

\* Particulars for Federal Capital Territory included with New South Wales.

† Particulars for Northern Territory included with South Australia.

In all instances the figures relate to the material private wealth existing in the several States and Territories, irrespective of the domicile of the owner.

**3. Estimated Value of Government and Municipal Property, 1915 and 1921.—**

An estimate of the value of Government and Municipal property at any date cannot be readily obtained, but with the object of presenting a complete view of Australian wealth, a rough estimate has been prepared in respect of the years 1915 and 1921, the results of which are given hereunder :—

**GOVERNMENT AND MUNICIPAL PROPERTY.—ESTIMATED VALUE,  
1915 AND 1921.**

Particulars.	1915.	1921.
<i>Commonwealth—</i>	Million £.	Million £.
Railways .. .. .	6	11
Land, Buildings, and other Property .. .. .	11	18
<i>State—</i>		
Railways and Tramways .. .. .	202	240
Crown Lands .. .. .	38	53
Buildings and other Property .. .. .	100	121
<i>Municipal—</i>		
Roads and Streets .. .. .	120	160
Other Property .. .. .	40	54
<b>Total .. .. .</b>	<b>517</b>	<b>657</b>

These figures indicate that the total for Government and Municipal property is about one-fourth of the aggregate wealth of Australia, public and private, a proportion which agrees approximately with estimates that have been made in the case of Great Britain.

NOTE.—As the estimates previously given, whether for public or private wealth, are in respect of the values of material objects, irrespective of ownership, the effect of public or private indebtedness does not enter into the question.

**§ 11. Conspectus of Australian Life Assurance Legislation.**

The accompanying table to which reference was made on page 423 of § 5. Life Assurance, in Chap. VIII., "Finance," hereinbefore, gives a conspectus of the Acts governing life assurance in each of the Australian States.

## CONSPECTUS OF AUSTRALIAN

HEADINGS.	NEW SOUTH WALES.	VICTORIA.	QUEENSLAND.
1. <i>Acts in force</i> ..	Life, Fire, and Marine Insurance Act 1902, 1917	Companies Act 1915 .. ..	Government Annuities and Assurance Act 1865
2. <i>Officer responsible for administration of insurance legislation</i>	NOTE.—Life, Fire, and Marine Insurance Act 1902, 1917 is the only local insurance legislation. The only provisions affecting life insurance relate to—(1) Protection of policies against creditors (2) Lost policies; (3) Insurances for benefit of family	No provision .. ..	Life Assurance Companies Act 1901 No provision .. ..
3. <i>Registration</i> ..	.. ..	1915 Act, Section 443.—All companies commencing new life assurance business to be registered. Section 441.—Particulars of head and local office, directors, nominal, subscribed, and paid-up capital to be registered by lodging with Registrar-General memorandum in form of Eleventh Schedule. Such memorandum to be advertised	1901 Act, Section 27.—Companies legislation applies generally, subject to provisions of 1901 Act Section 17.—Foreign companies not to transact life business in Queensland until registered under British Companies Act 1886 or Foreign Companies Act 1895. Penalty on agent, £250. Policies by unregistered foreign company valid as against company; but company not entitled to recover premiums Section 4.—No company deemed to transact life business by reason only of receipt of premiums in respect of policies issued before Act or by reason only of issuing accident policies
4. <i>Deposits with Government</i>	.. ..	1915 Act, Section 444.—Before accepting premiums every life company to deposit £5,000, to be vested in Government fund indicated by company; to be retained until life assurance fund accumulated by premiums amounts to £15,000, then to be refunded	1901 Act, Section 5.—Every company commencing or transacting life assurance business to deposit either (1) £10,000 to be invested in Government securities, or (2) Government securities of value of £10,000. Such deposit to be solely security for all policy-holders Sections 5 and 6.—Company to receive income of deposit; may increase it; and withdraw excess. If securities lost, &c., Parliament to replace Section 7.—Treasurer final judge of value of securities

## LIFE ASSURANCE LEGISLATION.

SOUTH AUSTRALIA.	WESTERN AUSTRALIA.	TASMANIA.
Life Assurance Companies Act 1882, 1899; Policies Protection Act 1887	Life Assurance Companies Act 1889, 1905	Life Assurance Companies Act 1874, 1885, 1889, 1906
1882 Act, Section 67.—Public trustee	1889 Act, Section 66.—Colonial Treasurer	No provision
1882 Act, Section 34.—Companies Acts apply generally to insurance companies	1889 Act, Section 34.—Companies Acts apply generally to insurance companies	<p>1874 Act, Section 7.—No company to grant policies or accept premiums unless registered under Act. Penalty on person accepting premium on behalf of unregistered company—three years or £100</p> <p>Section 4.—Memorandum in form of Schedule 1 to be lodged and advertised before registration</p> <p>Section 13.—Change of chairman, director, principal officer, or agent to be registered</p> <p>1889 Act, Section 4.—Companies not having board of directors or committee of management in Tasmania may be registered by lodging memorandum in form of Schedule</p>
<p>1882 Act, Section 4.—Companies carrying on business of life assurance within South Australia shall deposit with Public Trustee securities to value of £5,000, being either—(1) Mortgages on freehold estate in South Australia on which money advanced does not exceed two-thirds value of estate; or (2) Title deeds or certificates of real estate; or (3) Bonds, debentures, or other securities issued by Government or by a municipality, provided that a local company shall not be required to deposit more than 50 per cent. of premiums actually received until deposit amounts of £5,000</p>	<p>1889 Act, Section 4.—Every company commencing or carrying on business of life assurance shall deposit with Treasurer securities to value of £10,000, being—(1) Mortgages of freehold estate in Western Australia on which money advanced does not exceed two-thirds of value of estate; or (2) Title deeds or certificates of real estate; or (3) Bonds, debentures, treasury bills, or other securities issued by the Government or a municipality; or (4) Deposit receipt of an approved bank in Western Australia, moneys to be on fixed deposit in name of Treasurer, income to be received by company. Provided that a local company shall not be required to deposit more than 50 per cent. of premiums actually received until deposit amounts to £10,000</p>	<p>1874 Act, Section 6.—Before accepting premiums company shall deposit £5,000 with Treasurer, to be invested in approved security indicated by company. Company to receive income from deposit. Deposit returnable when life assurance fund accumulated out of premiums amounts to £15,000</p> <p>1889 Act, Section 5.—Foreign companies must make similar deposit of £5,000, but not returnable</p>
<p>Section 5.—Existing companies to make deposit within one year of Act coming into operation; future companies to make deposit within twelve months of incorporation or registration. No company to be deemed to carry on business of life assurance by reason only of receiving premiums in respect of policies issued before Act</p>	<p>Section 5.—Existing companies to make deposit within one year of Act coming into operation; future companies to make deposit within six months of incorporation or registration. No company to be deemed to carry on business of life assurance by reason only of receiving premiums in respect of policies issued before Act</p>	
<p>Section 6.—Company to send in to Public Trustee annual verified returns of amounts received and paid during the year on account of policies issued in South Australia, and (until amount deposited hereunder and under Section 4 shall amount to £20,000) to deposit securities similar to those mentioned in Section 4 to value of 25 per cent. of excess of receipts over disbursements appearing from such returns</p>	<p>Section 6.—Companies to send in to Colonial Treasurer annual verified returns of amounts received and paid during the year on account of policies issued in Western Australia; and (until amount deposited hereunder and under Section 4 amounts to £20,000) to deposit securities similar to those mentioned in Section 4 to value of 25 per cent. of excess of receipts over disbursements appearing from such returns.</p>	
<p>1882 Act, Section 7.—If securities lost, &amp;c., Parliament to make good</p>	<p>Section 7.—If securities lost, &amp;c., Parliament to make good</p>	
<p>Section 8.—Company may deposit further securities</p>	<p>Section 8.—Company may deposit further securities</p>	
<p>Section 9.—Company to receive income from securities, and may withdraw same on timely notice, and, where deposit compulsory, on substituting equivalent securities. Decision of Public Trustee to be conclusive as to value of securities</p>		

## CONSPICUOUS OF AUSTRALIAN

HEADINGS.	NEW SOUTH WALES.	VICTORIA.	QUEENSLAND.
4. <i>Deposits with Government</i> —continued.	.. .. .	.. .. .	.. .. .
5. <i>Periodical returns to be made to Government</i>	.. .. .	<p>1915 Act, Sections 451-2.—Annual revenue accounts and balance-sheets, Schedules 13 to 16</p> <p>Section 453.—Foreign Companies.—Statement of number, kinds, and amounts of policies in force—(1) in Victoria, and (2) elsewhere—in form of Seventeenth Schedule</p> <p>Section 454.—Actuarial investigation to be made by all companies at least every five years. Abstract of actuary's report to be in form of Eighteenth Schedule</p> <p>Section 455.—Within nine months after investigation company to prepare statement of life assurance and annuity business in form of Nineteenth Schedule</p> <p>Section 456.—Governor in Council may alter forms</p> <p>Section 457.—Statements and abstract to be signed, printed, and deposited with Registrar-General</p> <p>Section 458.—Copies to be sent to shareholders, members and policy-holders in Victoria</p> <p>Section 464.—May be inspected, and, Section 465, received in evidence</p> <p>Section 489.—All deposited documents to be laid before Parliament annually</p>	<p>1901 Act, Section 9.—Life Companies.—(1) Annual revenue account, Second Schedule; (2) Annual balance-sheet, Third Schedule</p> <p>Section 10.—Companies doing life and other business.—(1) Annual revenue account, Fourth Schedule; (2) Annual balance-sheet, Fifth Schedule</p> <p>Section 11.—Every company doing Life Business.—Annual statement of policies, showing new, discontinued, and existing policies, and progress of company, Sixth Schedule</p> <p>Section 12.—Every company, at least every five years, to make actuarial investigation by actuary approved by Governor in Council, and to prepare abstract of result in form of Seventh Schedule</p> <p>Section 13.—Within nine months after investigation, statement of life and annuity business to be prepared in form of Eighth Schedule. If investigation made annually, statement to be prepared at least once every three years</p> <p>Section 14.—Governor in Council may alter forms</p> <p>Section 15.—All abstracts and statements to be signed, printed, and deposited with Registrar-General</p> <p>Section 16.—Company to send copies of all deposited documents, without fee, to every shareholder and policy-holder in Queensland</p> <p>Section 47.—Returns to be laid before Parliament</p> <p>Section 48.—And may be inspected</p> <p>Section 49.—And shall be receivable in evidence</p>
6. <i>Qualification of actuary</i>	.. .. .	No provision .. ..	1901 Act, Section 12.—Actuary making investigation to be approved by Governor in Council
7. <i>Separation of funds</i>	.. .. .	<p>1915 Act, Section 440.—Every company doing other than life assurance business to keep life assurance funds separate as security absolutely for life and annuity policy-holders. But this statutory exemption from other liabilities refers only to contracts made after the Act, unless by constitution of company such exemption already exists; and this section does not apply to contracts made by existing companies bound by deed of settlement or articles of association to pay all profits of all business to life policy-holders when liability of assured appears upon the face of the contracts.</p>	1901 Act, Section 8.—As in Victoria

LIFE ASSURANCE LEGISLATION—continued.

SOUTH AUSTRALIA.	WESTERN AUSTRALIA.	TASMANIA.
Section 10.—Securities deposited are primarily charged with local liabilities	Section 9.—Company to receive income from securities, may withdraw same on timely notice, and, where deposit compulsory, on substituting equivalent securities. Decision of Treasurer conclusive as to value of securities	
1882 Act, Section 16.—Life Companies. —(1) Annual or half-yearly revenue account in form of First Schedule.	Section 10.—Securities deposited primarily charged with local liabilities	1874 Act, Sections 14 and 15.—Annual revenue accounts and balance-sheets as in Victoria
(2) Annual or half-yearly balance-sheets in form of Second Schedule	1889 Act, Section 16.—Life Companies. —(1) Annual or half-yearly revenue account in form of First Schedule.	Section 16.—Foreign companies, in addition to above, statement of policies in force, Schedule 7
Section 17.—Companies carrying on life and other business.—(1) Annual revenue account, Third Schedule. (2) Annual balance-sheet, Fourth Schedule	Section 17.—Companies carrying on life and other business.—(1) Annual revenue account, Third Schedule. (2) Annual balance-sheet, Fourth Schedule	Section 17.—Every five years at least actuarial investigation to be made, and abstract of report to be made in form of Schedule 8
Section 18.—Foreign companies in addition to all other statements required, shall prepare annual statement of policies in force, Fifth Schedule	Section 18.—Foreign companies, in addition to all other statements required, shall prepare annual statement of policies in force, Fifth Schedule	Section 18.—Within nine months after such investigation, company to prepare statement of life assurance and annuity business in form of Schedule 9. If investigation made annually, such statement to be prepared at least once in every three years
Section 19.—Actuarial investigation to be made at least once every five years by actuary approved by Public Trustee. Abstract of actuary's report to be prepared in form of Sixth Schedule	Section 19.—Actuarial investigation to be made at least once every five years; abstract of actuary's report to be prepared in form of Sixth Schedule	Section 19.—Company whose head office is in United Kingdom may in lieu of above documents deposit copies of statement and abstract deposited with Board of Trade
Section 20.—Within nine months after investigation, company to prepare statement of life and annuity business in form of Seventh Schedule. If investigation made annually, this statement may be prepared at any time, but at least once every three years	Section 20.—Within nine months after investigation company to prepare statement of life and annuity business in form of Seventh Schedule. If investigation made annually this statement may be prepared at any time, but at least once in every three years	Section 20.—Governor in Council may alter forms
Section 21.—Foreign companies whose head office is in United Kingdom may, in lieu of statement (Section 20) and abstract (Section 19), deposit with Registrar of Joint Stock Companies copies of those deposited with Board of Trade	Section 21.—Foreign companies, whose head office or principal place of business is not in Western Australia, in lieu of statement (Section 20) and abstract (Section 19) may deposit copies of last statement and abstract deposited with Board of Trade in England	Section 21.—Above documents to be signed, printed, and deposited with Registrar
Section 22.—Governor may alter forms	Section 22.—Governor may alter forms	Section 22.—Copies to be sent to every shareholder, member, and policy-holder in Tasmania
Section 23.—Above documents to be signed, printed, and deposited with the Registrar of Joint Stock Companies	Section 23.—Above documents to be signed, printed, and deposited with Registrar of Joint Stock Companies	Section 28.—Deposited documents may be inspected, and (Section 29) received in evidence, and (Section 45) shall be laid before Parliament annually
Section 24.—Copies of documents deposited to be sent to every shareholder, member, and policy-holder in South Australia	Section 24.—Copies to be sent to every shareholder, member, and policy-holder in Western Australia	
Section 43.—All deposited documents may be inspected	Section 43.—Deposited documents may be inspected	
Section 44.—May be received in evidence	Section 44.—May be received in evidence	
Section 61.—And shall be laid before Parliament annually	Section 60.—And shall be laid before Parliament annually	
1882 Act, Section 19.—Actuary making investigation to be approved by Public Trustee	No provision	No provision
1882 Act, Sections 14 and 15.—As in Victoria	1889 Act, Sections 14 and 15.—As in Victoria	1874 Act, Section 3.—As in Victoria

## CONSPECTUS OF AUSTRALIAN

HEADINGS.	NEW SOUTH WALES.	VICTORIA.	QUEENSLAND.
8. <i>Supervision by public officers</i>	..	No provision. See heading 5. Governor in Council may alter forms	No provision. See, however, heading 4 (Treasurer), and headings 5 and 6 (Governor in Council)
9. <i>Provisions for publicity</i>	..	See headings 3 and 5 1915 Act, Section 459.—Shareholders' address book to be kept in case of proprietary companies, and to be open to inspection by shareholders and policy-holders Section 460.—Companies not registered under Part I of Companies Act 1915 to print deed of settlement, act, or charter of incorporation, and to furnish copies to shareholder or policy-holder for a fee not exceeding 2s. 6d.	See headings 3 and 5 1901 Act, Section 28.—Proprietary companies to keep shareholders' address book, as in Victoria 1901 Act, Section 29.—Companies not registered under Companies Acts to print constitution and furnish copies for fee to shareholder or policy-holder
10. <i>Statutory standard of solvency</i>	..	1915 Act, Section 460.—Court may order company to be wound up if proved that company is insolvent Section 472.—Upon application for winding up, value of policies to be estimated according to Rule in Twentieth Schedule	No provision .. .. .
11. <i>Premiums carrying liability to increase</i>	..	1915 Act, Section 474.—All documents issued by company carrying on business upon any principle involving liability on the part of the assured to pay any call, levy, or assessment in addition to the fixed premium, shall contain the following words in large type and distinctively coloured ink—"Assessment Principle. In addition to premiums, policy-holders may be liable to pay calls, levies, or assessments from time to time." Penalty £50 for every breach, payable to any person who may sue	1901 Act, Section 24.—As in Victoria
12. <i>Service of process on foreign companies</i>	..	1915 Act, Section 270.—Company formed or incorporated outside Victoria shall, within twelve months of commencing business in Victoria, register with Registrar-General name, copy of memorandum and articles of association, name and address of agent in Victoria, and situation of office. Penalty £5 per day. Registered agent to be the public officer of the company and answerable for all things required to be done by the company, and personally liable to penalties Section 270 (3).—Notice of change of agent or removal of office to be given. Notices to be addressed to registered office Section 270 (3).—Service of process at office or on registered agent to be deemed service on company Section 270 (12).—No company deemed to be carrying on business in Victoria by reason only of investing funds in Victoria	No special provision relating to insurance companies

## LIFE ASSURANCE LEGISLATION—continued.

SOUTH AUSTRALIA.	WESTERN AUSTRALIA.	TASMANIA.
<p>See heading 4.—1882 Act, Section 9.—Public Trustee to be sole judge of value of deposited securities</p> <p>See heading 6.—Section 19.—Actuary making investigation to be approved by Public Trustee</p> <p>See heading 5.—Section 22.—Governor may alter forms</p> <p>See heading 2.—Section 67.—Duty of Public Trustee to secure due observance of provisions of Act</p>	<p>See heading 4.—1889 Act, Section 9.—Colonial Treasurer to be sole judge of value of deposited securities</p> <p>See heading 5.—Section 22.—Governor may alter forms</p> <p>See heading 2.—Section 66.—Colonial Treasurer charged with administration of legislation</p>	<p>No provision. See heading 5 (Governor in Council)</p>
<p>See headings 3 and 4 . . . . .</p> <p>1882 Act, Section 35.—Shareholders' address book, as in Victoria</p> <p>Section 36.—Unregistered companies to print deed of settlement, &amp;c., as in Victoria</p>	<p>See headings 3 and 5 . . . . .</p> <p>1889 Act, Section 35.—Shareholders' address book, as in Victoria</p> <p>Section 36.—Unregistered companies to print deed of settlement, &amp;c., as in Victoria</p>	<p>See headings 3 and 5 . . . . .</p> <p>1874 Act, Section 23.—Shareholders' address book, as in Victoria</p> <p>Section 24.—Company not registered under Companies Act to print deed of settlement, &amp;c., and to furnish copies on application</p>
<p>No provision . . . . .</p>	<p>No provision . . . . .</p>	<p>No provision</p>
<p>No provision . . . . .</p>	<p>No provision . . . . .</p>	<p>No provision</p>
<p>1882 Act, Section 25.—Every foreign company before doing business in South Australia, shall appoint, in writing, a resident general agent upon whom all process may be served. Such writing to contain agreement on part of company that service on agent of same validity as service on company</p> <p>Section 26.—Copy of such writing to be filed</p> <p>Section 27.—Agency to continue as long as any liability outstanding in South Australia, and not to be revoked until another agent duly appointed</p> <p>Section 28.—Service of process notice, &amp;c., upon agent deemed sufficient service upon principal</p> <p>Section 29.—No person to act as general or other agent of foreign company until he has complied with all requirements of Act. Penalty for acting without such compliance and for procuring payment of premiums, &amp;c., by fraudulent representations, not exceeding £250 for each offence</p> <p>Section 30.—Contracts made by foreign company without complying with Sections 25-29 valid and binding on company, but agent liable to penalty of Section 31 (? Section 29), and company neglecting to appoint and keep appointed an agent shall not recover premiums, &amp;c., from residents of South Australia</p> <p>Sections 31 and 32.—See heading 29</p>	<p>1889 Act, Sections 25-32.—Identical with corresponding sections of South Australian 1882 Act</p>	<p>No special provision relating to insurance companies</p>

## CONSPECTUS OF AUSTRALIAN

HEADINGS.	NEW SOUTH WALES.	VICTORIA.	QUEENSLAND.
13. <i>Special protection of local policy-holders</i>		<p>1915 Act, Section 445 (1).—Company may register as (1) having, (2) not having, secured local assets</p> <p>Section 445 (2).—Company registered as not having secured assets may register as having secured assets</p> <p>Section 447.—Registered secured assets primarily charged with local liabilities. Misapplication of such assets declared a breach of trust and a misdemeanour. Penalty, three years or £500</p> <p>Section 448.—Local assets of foreign companies primarily charged with local liabilities</p>	No provision
14. <i>Protection of policies against creditors</i>	<p>1902 Act, Section 4; 1917 Act, Section 2.—Property and interest of any person in policy on own life or on life of other person in whose life he is interested, and property and interest of his personal representatives in such policy, shall be exempt from bankruptcy laws and from seizure under any process, and shall not on the death of such person be assets for the payment of his debts unless he otherwise directs in his will</p> <p>Section 5.—No protection until policy has endured for two years; after two years, £200 protected; after five years, £500 protected; after seven years £1,000 protected; after ten years, £2,000 protected</p> <p>Section 6.—Policy for annuity or contributions made toward the same not protected until payments have extended over six years, or unless such policy was purchased six years prior to commencement of annuity, and such annuity does not exceed £104 per annum</p> <p>Section 7.—Protection, in case of annuity, accrues only to benefit of actual annuitant, and only to part payable after age 50. In case of endowment, only for benefit of nominee. In case of life insurance, only for benefit of personal representatives of insured, and in no case for any assignee of insured</p> <p>1917 Act, Section 3.—A policy for life assurance of a person dying on war service or two years after ceasing to be so engaged from illness or injuries caused through war service, shall be deemed to have been and shall be protected to the extent of £2,000, whatever may be the time which such policy has endured</p>	<p>1915 Act, Section 476 (1).—Interest of assured in policy on own life to extent of £1,000 not liable to execution or in insolvency</p> <p>Section 476 (2).—But, upon insolvency within two years from date of policy interest of assured liable. Provided that he or person authorized by him may purchase interest up to £1,000 by paying to trustee actual amount of premiums paid in respect of such interest</p> <p>Section 476 (3).—Upon death, interest in whole life policy completely protected against debts unless particularly and expressly made liable by will; but if death occurs within four years of date of policy such interest liable to debts to extent of sum equivalent to premiums paid in respect of excess over £1,000</p> <p>Section 476 (4).—Interest in endowment policies protected upon death to extent of £1,000 unless particularly and expressly made liable by will</p> <p>Section 476 (5).—Voluntary settlements of policies protected to same extent as policies</p> <p>Section 476 (6).—Special provision for procedure in insolvency when policy exceeds £1,000</p>	<p>1901 Act, Section 18.—Interest of assured in policy on own life not to be made available for payment of debts by any judgment order or process of any Court, and not to pass to trustee upon insolvency. After death, policy moneys protected against debts and against executor's retainer, except in case of—(1) contract or charge made by assured during his life; (2) express direction in will that policy moneys shall be applied to pay debts. Direction to pay debts, charge of debts on whole or part of estate, trust for payment of debts, not deemed such an express direction. But if assured dies within three years of date of policy, amount of premiums paid, with 5 per cent. interest, shall be available for debts. And when premiums cease in less than seven years, this section not to apply (except in case of death) until policy has endured for at least three years</p>



LIFE ASSURANCE LEGISLATION—continued.

SOUTH AUSTRALIA.	WESTERN AUSTRALIA.	TASMANIA.
<p>1882 Act, Section 10.—Securities deposited to be primarily charged with local liabilities</p> <p>Section 11.—Foreign company to keep separate account of local life business and of local assets. If company becomes bankrupt, or is wound up, entire local assets primarily charged with local liabilities</p> <p>Section 13.—Person committing breach of Section 11—(1) Deemed guilty of breach of trust; (2) Liable to replace amount misapplied; (3) Liable to penalty of three years or £500</p> <p>Section 12.—Foreign company adjudged bankrupt or ordered to be wound up elsewhere than in South Australia may be wound up, as regards local assets and liabilities, upon application of any policy-holder or shareholder. Proof of foreign bankruptcy or winding-up order shall be conclusive evidence that company unable to pay its debts</p>	<p>1889 Act, Sections 10-13.—Identical with corresponding sections of South Australian 1882 Act</p>	<p>1874 Act, Section 8.—Company to be registered either as having or as not having secured local assets</p> <p>Section 9.—Secured assets may be increased</p> <p>Section 10.—Registered secured assets primarily charged with local liabilities. Misapplication of such assets declared a breach of trust and a misdemeanour. Penalty, three years or £500.</p> <p>Section 11.—Local assets of foreign company primarily charged with local liabilities. If foreign company becomes bankrupt or is ordered to be wound up abroad, company may, as regards Tasmanian assets and liabilities, be wound up in Tasmania; proof of foreign bankruptcy or winding-up to be conclusive evidence that company unable to pay its debts</p>
<p>Policies Protection Act 1887.—Section 3.—Subject to limitations in Section 4, no policy on his own life made <i>bona fide</i> by any person shall be available by execution or upon insolvency for his debts during his lifetime, or on his death unless expressly mentioned and specially directed by will; but such policy shall be his absolute property, and, on death (subject to any disposition made during his life) shall be held in trust for legatee or for persons entitled upon intestacy</p> <p>Section 4.—No policy shall be protected (1) except to extent of interest and property of assured; (2) nor unless has endured for at least two years; (3) and not more than £2,000 to be protected in respect of one assured person. Policies on life of one person obtain protection in sequence, commencing with oldest</p>	<p>Life Assurance Companies Act 1905, Section 2.—Property and interest of assured in policy on his own life not to be available for his debts during his lifetime or after his death save by virtue of contract or charge made in lifetime or express direction in will. Direction to pay debts, charge of debts on whole or part of estate, trust for payment of debts, not deemed such a direction. But if assured dies within three years of date of policy, sum equivalent to premiums paid with interest at 5 per cent. shall be available for debts. Protection not to apply, except in case of death, until after two years, and to apply only to policies, premiums on which are payable during lifetime of assured or during ten years at least, and by equal instalments at intervals of not more than a year</p>	<p>1885 Act, Section 4.—Property and interest of person in policy on own life to extent of £1,000 and bonuses not to be available for debts. But if such person becomes bankrupt within two years of date of policy, the policy shall pass to his trustee, and if he dies within two years, sum equal to amount of premiums actually paid shall be available for debts</p> <p>Section 5.—Where there are two or more policies assuring more than £1,000 in the whole, holder or personal representatives to elect to which policy or parts of policies protection shall apply. In default of such election within fourteen days after notice, person who would be entitled but for such protection shall elect and may have his title registered accordingly</p> <p>Section 6.—Title to policy—(1) by bankruptcy, or (2) under will or intestacy, or (3) under writ of execution, may be registered with the company in the assignation register-book; officer to endorse upon policy memorandum of title in form in Schedule</p> <p>Section 7.—If company refuses to register title, Judge may compel</p> <p>Section 8.—Company discharged from all liability arising from compulsory registration</p> <p>Section 9.—Company not to be affected by notice of unregistered dealings</p>

## CONSPECTUS OF AUSTRALIAN

HEADINGS.	NEW SOUTH WALES.	VICTORIA.	QUEENSLAND.
15. <i>Limitation of contestability of policies</i>	.. .. .	No provision .. ..	1901 Act, Section 4.—Contains a definition of indefeasible policy, a policy which upon its face and in accordance with a recited contract states that neither it nor bonus additions, &c., to it nor any interest in it shall in any way during currency be capable of being assigned, sold, encumbered, surrendered, disposed of, or in any way diminished or impaired Section 41.—No assignment or transfer of such policy to be registered. Company shall at all times during and after termination of currency of such policy (subject to provision for payment of premiums out of surrender value—Section 22) be liable for full amount of policy and bonuses, &c., until duly discharged from such liability according to law
16. <i>Lost policies</i> ..	1902 Act, Section 11.—If policy lost or destroyed, company may, upon such evidence as it deems sufficient, issue a special policy. If company fails to do so within two months after request in writing, Judge may direct issue Section 12.—Advertisements to be published at expense of applicant Section 13.—Special policy to be available for same purposes as original. To be similar to original, and to state why it is issued. Issue to be entered in books of company. After issue company not to be liable under original policy if no notice of assignment thereof has been received prior to such issue	1915 Act, Section 488 (1).—Upon evidence deemed sufficient by company, company may issue special policy containing copy of original; if company fails to issue within one month, Supreme or County Court may direct issue of special policy. Reasons for issuing to be stated on special policy and in books of company. Special policy to be available for all purposes as original. One month's notice to be given by advertisement before issuing. Applicant to bear all expenses and costs. After issue of special policy company not to be liable under original policy if no notice of assignment thereof has been received Section 488 (2).—Similar provisions for loss of special policy	1901 Act, Section 44.—As in Victoria, save that advertisements required only where amount of policy is over £50, and that application cannot be made to Court until after six months after company has failed issue special policy
17. <i>Payment of claims without probate or letters of administration</i> ..	.. .. .	1915 Act, Section 477.—When policy on deceased's life for not more than £200, company may, after three months, pay amount and bonuses to widow or widower or next of kin without probate or letters of administration	1901 Act, Section 39.—Where policy moneys not exceeding £300 exclusive of profits are payable to personal representative of deceased, company may pay without probate or letters of administration, to husband, wife, father, mother, child, brother, sister, nephew, or niece of deceased, or to any person who proves that he is entitled under statutes of distribution or entitled to take out probate or letters of administration. Such payment discharges company. Company may require bond for due application of moneys
18. <i>Assurances on lives of minors*</i> ..	.. .. .	No provision .. ..	1901 Act, Section 20.—Minor aged sixteen or upwards may insure own life with full rights of policy-holder, except that cannot assign

\* Life Assurance Companies Act 1905 (Commonwealth) prescribes amount

## LIFE ASSURANCE LEGISLATION—continued.

SOUTH AUSTRALIA.	WESTERN AUSTRALIA.	TASMANIA.
No provision	No provision	No provision
<p>1890 Act, No. 725, Section 2.—When policy lost or destroyed, company may issue special policy upon statutory declaration of the facts. Company must be satisfied of truth of declaration and of <i>bona fides</i> of transaction</p> <p>Section 3.—If company fails to issue special policy within one month after written request, Judge of Supreme Court may direct company to issue</p> <p>Sections 4-9.—Special policy to be similar to lost policy; to be noted with reasons for issue in company's books; to be available for same purposes as original policy; to be issued only after advertisements, applicant to pay costs and expenses; costs not to exceed £2</p> <p>Section 10.—Original policy, if found, to be cancelled</p> <p>Section 11.—Substituted special policies may be issued if special policy lost or destroyed</p>	<p>1889 Act, Section 67.—When any policy or instrument required to be registered or be produced for any registration is lost or destroyed, manager of company may, upon such evidence and subject to such conditions as he shall think fit, issue certified copy of such policy, and may, upon such conditions as he shall see fit, effect registration notwithstanding such loss or destruction</p> <p>1905 Act, Section 4.—Substantially as in Victoria, save that advertisements required only where amount of policy is over £100, and that application cannot be made to Court until after six months after company has failed to issue special policy</p>	<p>1906 Act, Section 4.—Where policy lost or destroyed, company may upon such evidence as it deems sufficient, issue a special policy. Judge may order issue if company fails to issue within two months after request in writing</p> <p>Section 5.—Special policy to be similar to lost policy and to state reasons for issue</p> <p>Sections 6 and 7.—Advertisements to be published, policy-holder to bear costs and expenses unless Judge otherwise orders</p> <p>Section 8.—Fact of issue and reasons therefor to be entered in books of company</p> <p>Section 9.—Special policy to be available for all purposes, and original policy to be null and void</p> <p>Section 10.—If special policy lost or destroyed, substituted special policy may be issued</p>
<p>1882 Act, Section 62.—Where policy for sum not exceeding £200, if no probate or letters of administration taken out within three months after death, company may pay to widow or adult child</p>	<p>1889 Act, Section 61.—Where policy for sum not exceeding £200, if no probate or letters of administration taken out within three months of death company may pay amount to widow or adult child</p>	<p>1874 Act, Section 30.—Upon death of holder of policy on own life for sum not exceeding £250 (1889 Act, Section 3), if no probate or letters of administration be taken out within three months, company may pay to widow or adult child</p>
No provision	No provision	No provision

payable, person to whom payable, and conditions re certificates of death.

## CONSPECTUS OF AUSTRALIAN

HEADINGS.	NEW SOUTH WALES.	VICTORIA.	QUEENSLAND.
19. <i>Industrial assurance</i>	..	No provision .. ..	1901 Act, Section 25.—Industrial policies not to be forfeited as against assured by reason of default in payment of premium until after—(a) Service of notice stating amount due or payable and stating that, in default of payment within reasonable time (not less than 30 days) at specified place policy will be forfeited; and (b) Default in payment in accordance with notice Industrial policy defined.—One policy only issued on any one life for amount less than £100 with premiums payable at intervals of less than three months, or contracted to be received or actually received by means of collectors
20. <i>Transfer of policies from company's register in one country to another register</i>	..	1915 Act, Sections 482-6.—May be made, if company think fit, at request of policy-holder. Policies to be treated in Victoria as if insured in the country in which registered. Policies for the time being on the Victorian register of any company to be treated as being in force in Victoria and as being Victorian liabilities of the company	1901 Act, Section 46.—May be made on request of policy-holder and with consent of company. Policies transferred from Queensland register cease to be subject to laws of Queensland. This section is retrospective Section 45.—Policies on Queensland register to be treated as Queensland assets of policy-holders and as Queensland liabilities of company, and to be subject to laws of Queensland
21. <i>Provisions for obviating or deferring forfeiture of policies</i>	..	See heading 25 .. ..	1901 Act, Section 22.—No policy to lapse while premiums and interest due can be paid out of surrender value as calculated in accordance with answer to ninth question in Eighth Schedule Section 23.—When last day of grace for paying premium falls on Sunday or holiday, premium to be payable on next following day not being Sunday or holiday See also headings 19 and 25
22. <i>Assignment of policies</i>	..	1915 Act, Section 478.—To be by memorandum in statutory form (Twenty-second Schedule), endorsed, on policy signed by transferor and transferee; assignment not valid until registered by company after notice given to company. Upon registration assignee may sue in own name and give discharge. Memorandum duly registered to be conclusive evidence of registration Section 478 (2).—Such memorandum to be conclusive evidence that transferee is absolute owner free from trusts, &c.; company not concerned to inquire into circumstances or consideration of transfer or to see to application of purchase money, or (save as hereafter) to be affected by notice of any trust, &c. Section 479.—Mortgage or trust of policy to be effected by separate instrument and no notice thereof to be entered on policy or transfer. Company not to be affected by express, implied, or constructive notice of any mortgage or trust Section 480.—But company not protected against mortgage, trust, &c., if (1) not acted in good faith, or (2) received express notice in writing. Upon receipt of notice may pay into Court	1901 Act, Section 41.—No assignment valid unless in form of Schedule 11 and registered. Memorandum of transfer to be endorsed on policy and registered within 60 days in special book kept by company. Date of registration to be marked on policy. Transferee has all powers and liabilities of transferor and may sue in own name; but, in case of mortgage, transferor and transferee must join in suing, unless Court otherwise orders. Receipt of transferee a sufficient discharge to company. Production of policy endorsed as above to be conclusive evidence of registration and date thereof. No assignment of an indefeasible policy shall be registered, and company shall be always liable thereon until discharged by law; but Section 22 ( <i>re</i> payment of premiums out of surrender value) applies to such a policy. See heading 15 Section 42.—Mortgage or trust to be by separate instrument. No notice thereof to be entered on policy (save so far as necessary in "consideration" column of statutory form of assignment for purposes of stamp duty). Company not affected by any notice—express, implied, or constructive—of any mortgage or trust, even though mentioned in memorandum of transfer

LIFE ASSURANCE LEGISLATION—continued.

SOUTH AUSTRALIA.	WESTERN AUSTRALIA.	TASMANIA.
No provision .. .. .	No provision .. .. .	No provision
<p>1899 Act, Section 12.—A policy on South Australian register to be governed in all respects by the laws of South Australia; but, if company thinks fit, may be transferred to register of company in another country and thereafter shall be treated in South Australia in all respects as a policy, issued in that other country, and, in particular, shall be treated in South Australia as governed by laws of such country with regard to assignments and protection from creditors</p> <p>Section 13.—A policy may be transferred to South Australian register: policies so transferred to be governed by law of South Australia</p> <p>Section 14.—Company to prescribe mode of transfer</p> <p>Section 15.—Policies on South Australian register to be South Australian liabilities</p> <p>1882 Act, Section 47.—Every life assurance society to declare the surrender value at which it becomes bound to accept its policies. No policy shall lapse to the society for non-payment of premiums so long as premiums and interest in arrear are not in excess of the surrender value</p>	<p>1890 Act, Section 68.—All policies for the time being on the local register shall be treated as local assets and liabilities of the company on whose register they are, and be subject in every respect to the laws of Western Australia</p> <p>Sections 69–70.—Transfers of policies may be made at request, in writing, of policy-holder and with consent of company. Policy transferred from local register to cease to be subject to local laws</p> <p>1880 Act, Section 47.—Every life assurance society to declare the surrender value at which it becomes bound to accept its policies</p>	No provision
<p>1882 Act, Section 64.—Assignment may be made by endorsed memorandum of transfer in form of Tenth Schedule. No assignment to be valid until registered</p> <p>Section 65.—Notice of assignment to be given to company. Assignment to be registered in special book and date of registration to be inserted in the memorandum, which shall be signed by officer of company. Thereafter assignee may sue in own name and give valid discharge. Memorandum so signed to be conclusive evidence of registration and of date thereof</p> <p>Section 66.—Mortgage or trust to be by separate instrument. No notice thereof to be entered on policy. Company not to be affected by express, implied, or constructive notice of mortgage or trust, or to be concerned to see to application of policy moneys</p>	<p>1889 Act, Section 63.—Assignment may be by memorandum endorsed on policy in form of Tenth Schedule. No such assignment to be of any validity until registered</p> <p>Section 64.—Notice of such assignment shall be given to company and registered in special book. Date of registration to be inserted in memorandum, which shall be signed by company's officer. Thereafter assignee may sue in own name. Memorandum so signed to be conclusive evidence of registration and of date thereof</p> <p>Section 65.—Mortgage or trust to be effected by separate instrument. No notice thereof to be entered upon policy. Company not to be affected by express, implied, or constructive notice of any mortgage or trust, or bound to see to application of moneys</p>	<p>1874 Act, Section 41.—Assignment may be by memorandum of transfer endorsed on policy in form of Schedule 12. No assignment of any validity until registered. Notice of assignment to be given to company. Assignment to be registered in special book kept by company; date of registration to be inserted in memorandum, which shall be signed by officer of company; then assignee may sue in own name. Memorandum so signed shall be conclusive evidence of registration and of date thereof</p> <p>Section 42.—Mortgage or trust to be effected by separate instrument; no notice thereof to be indorsed on policy. Company not to be affected by express, implied, or constructive notice thereof, or to be concerned to see to application of policy moneys</p> <p>1885 Act, Section 6.—Title to policy by bankruptcy, &amp;c., may be registered. See heading 14</p> <p>Section 7.—If company refuses to register assignment, judge may compel</p> <p>Section 8.—Registration so effected shall discharge company from all liability for consequences thereof</p>

## CONSPECTUS OF AUSTRALIAN

HEADINGS.	NEW SOUTH WALES.	VICTORIA.	QUEENSLAND.
22. <i>Assignment of policies—continued.</i>	.. .. .	.. .. .	1901 Act, Section 43.—Company need not see to application of policy moneys
23. <i>Married women</i>	1902 Act, Sections 8 and 9 of this Act with Section 13 of the New South Wales Married Women's Property Act 1893 are equivalent to Section 11 of English Act 1882 Section 10.—Subject to the provisions of any policy referred to in Section 8, the person effecting such an insurance shall have power to appoint shares to be taken by beneficiaries. In default of such appointment, children shall take equal shares; if wife or husband is a beneficiary, she or he shall take whole for life and children equal shares in remainder	Married Women's Property Act 1915, Section 14.—Married women may insure own or husband's life for separate use. Policy of husband or wife on respective lives may be reserved in trust for the other and for children; protected against creditors, except in case of fraud. Insured may appoint original and new trustees. Payable to trustee; if no trustee, to legal representative. Court may, if necessary, appoint trustee, under Trustees Act. Receipt of trustee, or, in absence of trustee, of legal personal representative of insured to be discharge to company	1901 Act, Section 19, is equivalent to Section 14 of Married Women's Property Act (Victoria) 1915; but, while Victorian provision applies only to policy on own or husband's life, Queensland Act adds "any life wherein she has an insurable interest"; and special provision that such policy enjoys the protection against creditors given by Section 18; and when policy is in fraud of creditors, they are entitled not only to amount equal to premiums paid, but also to 5 per cent. simple interest thereon
24. <i>Insurable interest</i>	14 Geo. III. c. 48. —As in Victoria	Instruments Act 1915, Sections 119-122.—No insurance to be made on life or other event (1) unless insured has an interest; or (2) by way of gaming or wagering. Assurances made contrary to section to be void. No insurance on life or other event to be made without inserting name of person interested or for whose use or on whose account policy made. No more to be recovered from insurer than the value of interest of insured in life or other event	No information
25. <i>Misstatement of age</i>	.. .. .	1915 Act, Section 475.—Does not avoid policy unless made in bad faith and with intention to deceive; sum payable to be reduced to what, allowing for proper premiums and bonuses, would have been payable if age truly stated	I. Understatement. — 1901 Act, Section 21.—No policy to be declared void by a company by reason only of understatement of age; but company may either (1) reduce amount payable under policy in proportion fixed by comparing premiums paid with proper premiums; or (2) accept payment of difference between premiums paid and proper premiums with 5 per cent. compound interest, upon assured undertaking to pay proper premiums in future. When policy three years old, burden on company to prove that age was not correctly stated. Rights under Section 5 Life Assurance Act 1870, are saved. This section provided that age shall be deemed to be admitted by company after three years, except in case of fraud II. Overstatement.—Section 26.—Upon proof to company of overstatement, company at option shall—(1) increase amount payable in proportion to overpayment of premiums; or (2) repay amount overpaid

LIFE ASSURANCE LEGISLATION—*continued.*

SOUTH AUSTRALIA.	WESTERN AUSTRALIA.	TASMANIA.
<p>Married Women's Property Act 1883, Section 11.—As in Victoria</p>	<p>Married Women's Property Act 1892, Section 11.—As in Victoria</p>	<p>1885 Act, Section 9.—Except in case of fraud, company not to be affected by notice of any interest whatsoever except such as shown by indorsed and registered memorandum of transfer or registered title under 1885 Act</p> <p>1885 Act, Section 3.—General provisions of the Married Women's Property Act 1883 are applied to policies standing in name of a married woman</p> <p>Section 11 of Married Women's Property Act 1883 (Tasmania) is same as Section 14 of corresponding Victorian Act 1915</p> <p>1885 Act, Section 3, also provides that the fact that, at commencement of Act, a policy is standing in sole name of a married woman shall be sufficient <i>prima facie</i> evidence that she is beneficially entitled to it for her separate use</p>
<p>No information .. ..</p>	<p>No information .. ..</p>	<p>No information ..</p>
<p>No provision .. ..</p>	<p>No provision .. ..</p>	<p>No provision</p>

## CONSPECTUS OF AUSTRALIAN

HEADINGS.	NEW SOUTH WALES.	VICTORIA.	QUEENSLAND.
26. <i>Payment into Court where title is in doubt</i>	..	1915 Act, Section 480.—Upon receipt of notice of any trust, right, &c., of any person, company may pay policy moneys into Supreme Court. Such moneys to be paid out to such person as Court may order.	1901 Act, Section 40.—As in England.
27. <i>Amalgamation of companies or transfer of business</i>	..	1915 Act, Section 461.—Application to be made to Court after fourteen days notice by advertisement in <i>Government Gazette</i> . Court may confirm proposed arrangement, if, after hearing directors and other persons, satisfied that no sufficient objection has been established. Following documents to be posted so as to be delivered fourteen days before day of application to (1) each policy-holder of both companies in case of amalgamation, or (11) each policy-holder of transferred companies in case of transfer—(a) a notice of application; (b) statement of nature of amalgamation or transfer; (c) abstract containing the material facts embodied in agreement or deed of amalgamation or transfer; (d) copies of actuarial or other reports upon which such agreement or deed is founded. Agreement or deed to be open for inspection for period of fifteen days after issuing above abstract. Court not to sanction amalgamation or transfer in case of dissent by policy-holders representing one-fifth or more of total amount insured in any amalgamating company or in a transferred company. No amalgamation or transfer of company transacting life business to take place unless confirmed by Court. Section 462.—When amalgamation or transfer takes place the combined company or the purchasing company (as the case may be) shall within ten days of completion of amalgamation or transfer deposit with Registrar-General certified copies of—(a) statements of assets and liabilities of the companies concerned; (b) statement of nature and terms of amalgamation or transfer; (c) agreement or deed affecting same; (d) actuarial or other reports upon which agreement or deed is founded. Declaration Verifying payments, &c., also to be filed. Section 463.—Abandonment of claim on one company and acceptance of substituted liability of other company not to be inferred from payment of premiums to other company or from other acts unless such abandonment or acceptance is signified in writing signed by policy-holder or his authorized agent.	1901 Act, Sections 30-32.—As in Victoria, with following modifications: Documents to be posted so as to be delivered 30 days before day of application. Court may grant application (for amalgamation, &c.) if satisfied that the subject-matter of the application has already been sanctioned by the Supreme Court of any part of His Majesty's Dominions where substantially the same proceedings are prescribed by law as those prescribed by this Act.
28. <i>Winding up</i>	..	1915 Act, Section 469.—Winding up may be ordered upon petition of five or more policy-holders or shareholders upon proof that company is insolvent. Contingent and prospective liabilities to be taken into account in determining whether company is insolvent. Petition not to be heard until security for costs given and <i>prima facie</i> case established. Where proprietary company has uncalled capital of amount sufficient with future premiums to make up actual invested assets equal to estimated liabilities, Court shall suspend proceedings to enable call to be made; if sufficient amount not thereby realized, Court to make an order as if company proved insolvent. Section 470.—Where the business of one company has been transferred to another company, Court may order the former (subsidiary) company to be wound up with the latter (principal) company, regard being paid to the rights of members of the several companies among themselves and to the arrangements between the companies. Subsidiary company not to be so wound up unless, after hearing objections, Court is of opinion that the company is subsidiary, and that such winding up is just and equitable. Section 471.—Where company proved insolvent, Court may, subject to just terms and conditions, reduce amount of contracts instead of making winding-up order. Section 472.—In winding up a company, policies to be valued by rule in Twentieth Schedule.	1901 Act, Sections 33-36.—Application to be by ten or more policy-holders whose policies have subsisted for at least one year, or by shareholders of the company assured to at least £1,000 in the aggregate. Otherwise, provisions as in Victoria.



LIFE ASSURANCE LEGISLATION—*continued.*

SOUTH AUSTRALIA.	WESTERN AUSTRALIA.	TASMANIA.
No provision .. .. .	No provision .. .. .	No provision
1882 Act, Sections 37-41.—As in Victoria	1889 Act, Sections 37-42.—As in Victoria	1874 Act, Sections 25-27.—As in Victoria
1882 Act, Sections 49-58.—As in Victoria	1889 Act, Sections 49-57.—As in Victoria. Section 58.—When company is being wound up, the official liquidator, in case of all persons appearing by the books of the company to be entitled to or interested in policies granted by the company, is to ascertain the values of such policies, and give notice of such values to such persons : any person to whom notice is so given shall be bound by the value so ascertained, unless he give 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	1874 Act, Sections 33-6.—As in Victoria

## CONSPECTUS OF AUSTRALIAN

HEADINGS.	NEW SOUTH WALES.	VICTORIA.	QUEENSLAND.
23. <i>Penalties</i>		<p>1915 Act, Section 466.—Default in complying with Act continued for three days after notice by Registrar-General or any person interested, £50 per day during which default continues. If registered company continues in default for three months after notice by Treasurer, duly advertised, Court may order winding-up upon application of one or more policy-holders or shareholders</p> <p>Section 467.—False statements, &amp;c., three years or £100</p> <p>See also under heading 13</p>	<p>1901 Act, Section 50.—Default in complying with Act, £50 per day on company and every person acting as director, manager, or agent—all severally liable. Default by registered company for three months; winding up as in Victoria</p> <p>Section 51.—Penalties recoverable before justices, who may direct part to be applied to costs; subject to such directions, penalties to be paid into Treasury</p> <p>Section 17.—Penalty on officers, &amp;c., unregistered foreign company, £250</p> <p>See also heading 3</p>

LIFE ASSURANCE LEGISLATION—continued.

SOUTH AUSTRALIA.	WESTERN AUSTRALIA.	TASMANIA.
<p>1882 Act, Section 13.—Misapplication, &amp;c., of local assets of foreign company. See heading 13</p> <p>Sections 29-30.—Non-compliance with Act by foreign company. See heading 12</p> <p>Section 31.—Company making default in complying with Act not only liable to penalties of Section 44 (? Section 45), but may also, if default has continued for three months, be prohibited from transacting local business either absolutely or for a time, as Governor may think fit</p> <p>Section 32.—Such prohibition to be advertised. Penalty for breach of prohibition, on company and agent respectively, £250</p> <p>Section 45.—Continued default for seven days after notice by Registrar or person interested, £50 per day during which default continues; in case of foreign company, general agent liable as well as company; in case of registered company, if default continues for three months after notice by Treasurer duly advertised, Court may order winding up upon application of one or more policy-holders or shareholders</p> <p>Section 46.—False statements, &amp;c., three years or £500</p>	<p>1889 Act, Section 13.—Misapplication, &amp;c., of local assets of foreign companies—amount to be replaced. Penalty: three years or £500</p> <p>Section 31.—If it be made to appear to Governor that default in complying with Act has continued for three months, then, in addition to penalties of Section 44 (? Section 45), Governor may prohibit company from transacting business within Western Australia, either absolutely or for a time</p> <p>Section 32.—Such prohibition to be advertised. Company or agent acting in contravention of prohibition liable respectively to penalty of £250</p> <p>Section 45.—Default in complying with Act continued for seven days after notice by Registrar or any person interested involves penalty of £50 per day; foreign companies' agent liable as well as company; registered companies—Court may order winding up upon three months' continuance of default after duly advertised notice by Colonial Treasurer</p> <p>Section 46.—False statements, &amp;c. Penalty three years or £500</p>	<p>1874 Act, Section 7.—Accepting premiums for unregistered company three years or £100</p> <p>Section 30.—Continued default in complying with provisions of Act, for three days after notice, £50 per day. Registered company, if default continues for three months after duly advertised notice by Treasurer, company may be wound up upon application of one or more policy-holders or shareholders</p> <p>Section 31.—False statements, &amp;c., three years or £100</p> <p>1889 Act, Section 6.—Soliciting, accepting, or receiving from any person resident in Tasmania any proposal to become a policy-holder, or to effect an assurance upon the life of any person in Tasmania in an unregistered company, three years or £100</p> <p>See also heading 13, 1874 Act, Sections 8 and 10</p>