

2. Section seventeen of the Principal Act is amended by inserting after the word "death" (first occurring) the words "and Federal and State Land and Income Taxes which become due and payable after his death and within one year after the payment of duty on any assessment under this Act,".

Assessable
value for
residents.

3. Section eighteen of the Principal Act is amended by inserting at the end thereof the words "and Federal and State Land and Income Taxes due and payable at the time of his death or which become due and payable after his death and within one year after the payment of duty on any assessment under this Act.".

Assessable
value for
absentees.

4.—(1.) Section thirty-one of the Principal Act is amended by adding at the end thereof the following proviso :—

Remission of
penalty duty.

"Provided that the Commissioner may, in any particular case, for reasons which in his discretion he thinks sufficient, remit the additional duty imposed by way of penalty or any part thereof."

(2.) This section shall be deemed to have commenced on the first day of July, One thousand nine hundred and twenty-one.

SOUTH AUSTRALIAN FARMERS' AGREEMENT.

No. 35 of 1922.

An Act to ratify and approve an agreement made between Farmers' Bulk Grain Co-operative Company Limited, the Commonwealth of Australia, and the Honorable Thomas Pascoe, Minister of Agriculture in and for the State of South Australia, acting for and on behalf of His Majesty's Government of the said State.

[Assented to 18th October, 1922.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

1. This Act may be cited as the *South Australian Farmers' Agreement Act 1922*.

Short title.

2. The Agreement, a copy of which is set out in the Schedule to this Act, is hereby ratified and approved.

Ratification of
Agreement.

THE SCHEDULE.

An Agreement made this tenth day of October one thousand nine hundred and twenty-two between Farmers' Bulk Grain Co-operative Company Limited a Company duly incorporated and having its registered office at A.M.P. Chambers King William-street Adelaide in the State of South Australia (hereinafter called "the Company") of the first part the Commonwealth of Australia (hereinafter called "the Commonwealth") of the second part and the Honorable Thomas Pascoe of Adelaide aforesaid the Minister of Agriculture in and for the said State acting as a public officer of and for and on behalf of His Majesty's Government of the said State (who with his successors in office is hereinafter called "the Minister") of the third part : WHEREAS the Company was on the fourth day of February One thousand nine hundred and twenty registered in the State of South Australia as a limited liability Company AND WHEREAS the capital of the Company is £500,000 divided into 500,000 shares of £1 each AND WHEREAS under the Articles of Association of the said Company the Company shall not register as a shareholder in the Company either as allottee or transferee or otherwise except by transmission any person who in the opinion of the Board is not *bond fide* engaged in Grain Farming in the said State AND WHEREAS the Memorandum and Articles of Association of the Company and amendments thereof have been approved by the Commonwealth and provide (*inter alia*) :—

- (1) Whilst any moneys shall be due and owing by the Company to the Commonwealth of Australia under any Act of the Commonwealth or Agreement with the Commonwealth the Company shall not without the previous approval in writing of the Treasurer of the Commonwealth Parliament :
 - (i) Sell lease mortgage or otherwise dispose of or deal with any of its real estate whether freehold or leasehold or any interest therein ;
 - (ii) Register as a shareholder in the Company either as allottee or transferee or otherwise except by transmission any person who in the opinion of the Board is not *bond fide* engaged in grain farming in South Australia ;
 - (iii) Call up the uncalled capital of the Company except at such times and in such instalments and manner and subject to such conditions as the said Treasurer shall from time to time in writing require.
- (2) Every member present in person shall on a show of hands have one vote and upon a poll every member present in person or by proxy or attorney shall have one vote only.
- (3) No person company or firm shall be entitled to hold more than 10,000 shares in the Company.
- (4) The Directors may with the sanction of the Company in General Meeting declare a dividend to be paid to members in proportion to the capital paid up on the shares held by them respectively provided that such dividend shall not exceed eight per centum per annum on the capital so paid up. The Directors may with the sanction of the Company in General Meeting distribute the net profits (available for distribution) in excess of the said eight per centum per annum to shareholders on a co-operative basis according to the quantity of grain delivered by each shareholder to the Company.
- (5) The Company shall not as principal buy or sell grain or grain certificates.

AND WHEREAS the object of the Company is the erection and operation of silos and terminal elevators for the handling of grain in bulk in the said State and whereas an agreement is about to be made between the Company and the Minister for and on behalf of the Government of the said State providing (*inter alia*) the method to be adopted for installing the system of bulk handling throughout the said State which method provides for the installation according to railway systems and that the Company shall complete that section known as the Western Section within a period of two years from the date of passing of the necessary legislative authority and shall complete the installation for the whole State within a period of ten years from the date lastly hereinbefore referred to and that the order of installation in the various districts and railway systems shall be decided upon by the Minister NOW THIS AGREEMENT WITNESSETH as follows :—

1. This Agreement shall have no force or effect and shall not be binding on any of the parties hereto unless or until it is approved by the Parliament of the Commonwealth of Australia, nor unless or until the said agreement about to be made

THE SCHEDULE—*continued.*

between the Company and the Minister has been ratified by an Act of the Parliament of the said State nor unless such Act is passed before the first day of January, 1923.

2. Subject to the provisions of clause 1 hereof this Agreement shall commence and come into full force and effect upon the date upon which it is approved by the Parliament of the Commonwealth of Australia, or upon the date (being before the first day of January 1923) upon which the Act referred to in Clause 1 hereof comes into force, whichever is the later of those two dates.

3. The estimated cost of the silos and elevators to be erected by the Company, as aforesaid shall be £1,500,000.

4. The Company shall provide and expend one-third of the total cost of the said silos and elevators.

5. The Commonwealth will make advances to the Company by way of loan under the conditions of this Agreement when—

- (a) not less than 200,000 shares have been allotted to shareholders approved by the Commonwealth and paid up to 10s. per share; and
- (b) not less than £100,000 has been provided and expended by the Company in the erection of the said silos and elevators; and
- (c) a person nominated by the Commonwealth for that purpose has certified that the erection of the silos and elevators has been carried out to his satisfaction up to the date of the Certificate; and
- (d) all the conditions and provisions of this Agreement to be complied with by the Company to that date have been complied with to the satisfaction of the Commonwealth; and the Minister has certified to the Commonwealth that all the conditions and provisions of the said agreement about to be made between the Company and the Minister which are to be complied with by the Company to that date have been complied with to the satisfaction of the Minister; and
- (e) the Minister has certified to the Commonwealth that the Company has executed and delivered to the Minister first mortgages and/or other securities to his satisfaction over all its assets real and personal including uncalled capital.

6. The amount to be provided and advanced by the Commonwealth to the Company under this Agreement shall be two-thirds of the total cost of the silos and elevators together with all necessary lands works plant machinery and sidings approved by the Commonwealth and the Minister for the purpose of this Agreement but not exceeding in all the sum of £1,000,000.

7. Advances by the Commonwealth to the Company shall be made as follows:—

- (a) After the Company has provided and expended the first £100,000 of the cost of the silos and elevators (together with all necessary lands works plant machinery and sidings) the Commonwealth shall provide the next £200,000 of such cost;
- (b) Subsequent advances shall be made from time to time by instalments the Commonwealth providing £2 for every £1 provided and expended by the Company.

8. The Commonwealth may at its discretion or shall at the request of the Minister withhold any advance otherwise due to the Company until the paid up capital of the Company shall be equal to one-half of the total previously advanced and then to be advanced by the Commonwealth.

9. Every application by the Company to the Commonwealth for an advance shall be accompanied by a certificate by the person nominated by the Commonwealth for that purpose stating—

- (a) the total amount expended by the Company up to the date of the certificate in the erection of the silos and elevators and the necessary lands works plant machinery and sidings used in connexion therewith and
- (b) the value of the work then done in the erection of the silos and elevators and the said lands works plant machinery and sidings and
- (c) whether or not the work has been done to his satisfaction and to the satisfaction of the Minister; and
- (d) the amount (if any) previously advanced by the Commonwealth to the Company under this Agreement.

10. Every Certificate given under Clause 9 hereof and the decision of the Commonwealth as to the amount of any instalment to be made of an advance shall be final and binding on the Company.

THE SCHEDULE—continued.

11. The amount of each advance shall bear interest from day to day at the rate of Five pounds per centum per annum until repayment. Provided that if the Commonwealth shall make any advance to the Company out of borrowed money on which the interest payable by the Commonwealth exceeds Five pounds per centum per annum the interest payable by the Company on the money so advanced shall be equal to the interest payable by the Commonwealth in respect thereof. At the time of making any advance the Commonwealth shall state the rate of interest payable in respect thereof in accordance with the provisions of this clause.

12. The interest on each advance shall (until the date of the starting point fixed for the purpose of repayments of advances and interest by instalments) be capitalized at yearly rests as part of the advance.

13. The Treasurer of the Commonwealth shall fix a date not being earlier than twenty-four months after the first advance is made by the Commonwealth to the Company under this Agreement as the date of the starting point for the purposes of repayments of the advances and interest by instalments.

14. The amount of the advances (including the interest capitalized as aforesaid) shall be paid by the Company to the Commonwealth by annual instalments of an amount equal to one-thirtieth of the £1,000,000 to be advanced and the capitalized interest added thereto the first of which instalments shall become due immediately on the expiration of twelve months from the date of the starting point aforesaid and the interest on the amount of the advances (including the interest capitalized as aforesaid) shall be paid by the Company to the Commonwealth with such instalments but shall only be payable on the amount or balance for the time being unpaid. The advances shall be deemed to have been repaid by the instalments hereby provided for in the order of time in which the advances are respectively made: Provided that notwithstanding anything contained in this Agreement the Company or the Minister may at the time for the payment of any of the said annual instalments also pay any instalment or instalments or all instalments thereafter to fall due.

15. The Treasurer of the Commonwealth may fix the said date for the starting point aforesaid notwithstanding that the silos and elevators contemplated by this Agreement have not been all completed.

16. A certificate by the Secretary or the Acting Secretary to the Commonwealth Treasury that any instalment is due by the Company to the Commonwealth or as to the rate of interest payable by the Company to the Commonwealth on any advance shall be accepted as *prima facie* evidence as to the amount of such instalment and that such instalment is due by the Company to the Commonwealth and that the rate of interest on any advance is as stated therein.

17. Excepting as otherwise by this Agreement expressly provided any notice approval consent communication or other matter or thing to be given made expressed or done by the Commonwealth under this Agreement shall be deemed to have been duly given made expressed or done if given made expressed or done in writing signed on behalf of the Commonwealth by or on behalf of the Prime Minister of the Commonwealth and delivered to or posted by prepaid post addressed to the Company at its registered office.

AND THIS AGREEMENT FURTHER WITNESSETH that in consideration of the promise herein contained on the part of the Commonwealth to make advances to the Company as aforesaid the Minister hereby undertakes and agrees with the Commonwealth—

(a) that the Minister will make good any default on the part of the Company in the payment of any instalment or instalments or any interest the payment of which is hereinbefore provided for upon the due date or dates for the payment thereof respectively. Provided that at least thirty days' notice of the default shall have been given by the Commonwealth to the Minister by writing delivered to the Minister or posted by prepaid post addressed to the Minister at Adelaide aforesaid and

(b) that the liability of the Minister under this Agreement to make good any such default shall not be impaired or discharged by reason of any time or other indulgence granted by the Commonwealth to the Company. Provided that the Commonwealth shall by writing delivered or posted as last aforesaid have given the Minister notice of the granting of such time or other indulgence within thirty days after the granting.

AND THIS AGREEMENT FURTHER WITNESSETH that in consideration of the undertaking and agreement by the Minister hereinbefore contained the Company hereby agrees with the Minister that—

(a) the Company will whenever and as soon as called upon by the Minister so to do, by writing delivered to or posted by prepaid post addressed to the Company at its registered office, execute and deliver to the Minister or

THE SCHEDULE—continued.

to such person or persons as are nominated in writing by the Minister in that behalf first mortgages and/or such other securities to the Minister's satisfaction as are required by the Minister over all its assets real and personal including uncalled capital ;

- (b) such mortgages and/or securities shall be prepared by the Minister and shall contain all provisions required by the Minister and the expenses thereof shall be paid by the Company to the Minister ; and
- (c) until the whole of the advances made by the Commonwealth to the Company have been repaid with all interest payable thereon no uncalled capital of the Company shall be called up except at such times and in such instalments and manner and subject to such conditions as the Minister shall have by writing required.

IN WITNESS whereof the parties hereto have executed these presents the day and year first above mentioned and the Common Seal of the Company was hereunto affixed.

Signed Sealed and Delivered by William Morris
Hughes, the Prime Minister of the Commonwealth
of Australia for and on behalf of the said Com-
monwealth in the presence of—

W. M. HUGHES. (L.S.)

R. R. GARRAN.

Given under the Common Seal of Farmers' Bulk
Grain Co-operative Company Limited and Signed
by one of the Directors thereof and countersigned
by

R. LAYTON BUTLER (L.S.)
Director.

The Secretary thereof by order of the Board.

W. A. HAMILTON,
Secretary.

Signed Sealed and Delivered by the said Thomas
Pascoe in the presence of—
W. L. SUMMERS.

T. PASCOE. (L.S.)

CUSTOMS TARIFF (NEW ZEALAND PREFERENCE) (NO. 2).

No. 36 of 1922.

An Act Relating to Preferential Duties of Customs
on Goods the Produce or Manufacture of the
Dominion of New Zealand.

[Assented to 18th October, 1922.]

BE it enacted by the King's Most Excellent Majesty, the Senate,
and the House of Representatives of the Commonwealth of
Australia, as follows:—

1.—This Act may be cited as the *Customs Tariff (New Zealand Preference) 1922* (No. 2). Short title.