



ANNO DECIMO QUINTO

GEORGII V REGIS.

A.D. 1924.

No. 1620.

An Act to ratify and provide for carrying out an Agreement made between the State of South Australia, the Commonwealth Bank of Australia, and certain Persons relating to the Establishment in South Australia of a Voluntary Wheat Pool for the Marketing of Wheat of the 1924-1925 Season.

[Assented to, November 20th, 1924.]

WHEREAS the Treasurer of the State of South Australia, acting Preamble. for and on behalf of the said State, has entered into an Agreement (in this Act referred to as "the Agreement") a copy of which is set out in the Schedule to this Act, with the Commonwealth Bank of Australia and certain persons being Trustees of the South Australian Voluntary Wheat Pool, whereby the said Treasurer has agreed to guarantee the due payment of certain moneys payable by the said persons to the said Bank under the Agreement: **AND** WHEREAS it is desirable to ratify the Agreement and to provide for the carrying out thereof by the said State: Be it therefore Enacted by the Governor of the said State, with the advice and consent of the Parliament thereof, as follows:—

1. This Act may be cited as the "Voluntary Wheat Pool Agreement Ratification Act, 1924." Short title.

2. The Agreement, a copy of which is set out in the Schedule hereto, is hereby ratified and approved. Ratification of Agreement.

3. Any moneys which the said State may become liable to pay to the said Bank by reason of the guarantee contained in the Agreement shall be paid out of moneys provided by Parliament for that purpose. Financial provision.

4. The

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Balance-sheet to be
published in daily
newspapers

4. The Trustees of the Voluntary Wheat Pool referred to in the Agreement shall annually prepare and publish in the three daily newspapers circulating in Adelaide a balance-sheet showing—

- (a) the total quantity of wheat received into the said Pool up to the date to which such balance-sheet is made up ;
- (b) the total quantity of wheat so received which has been sold up to such date ;
- (c) the total gross receipts in respect thereof ;
- (d) the expenses incurred for the purposes of the said Pool showing under separate heads the following items :—
 - (1) agents' commission ;
 - (2) railway freight ;
 - (3) wharfage ;
 - (4) Committee's commission ;
 - (5) insurance, brokerage and interest charges ;
 - (6) administration ;
 - (7) rent and storage.

In the name and on behalf of His Majesty, I hereby assent to this Bill.

TOM BRIDGES, Governor.

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THE SCHEDULE.

AGREEMENT made the twenty-seventh day of October, one thousand nine hundred and twenty-four BETWEEN the STATE OF SOUTH AUSTRALIA (hereinafter called "the State") of the first part, the COMMONWEALTH BANK OF AUSTRALIA (hereinafter called "the Bank") of the second part and JAMES MALCOLM McDONALD, THOMAS ROE BRINKWORTH, and ERNEST ALFRED BADCOCK (being members of and hereinafter collectively called "the Committee") of the third part WHEREAS wheatgrowers in the State of South Australia have decided to form a voluntary wheat pool for the purpose of disposing of wheat produced during the season 1924-1925 AND WHEREAS wheatgrowers in the State of South Australia have requested the members of the Committee to act as trustees in South Australia for the purposes of this Agreement AND WHEREAS the Bank has agreed to make certain advances to the Committee subject to the State guaranteeing to the said Bank repayment of the said advances in manner hereinafter appearing NOW THESE PRESENTS WITNESS :—

1. Each of the said members of the Committee hereby accepts the office of Trustee in South Australia for the purposes of this Agreement.
2. The Committee agrees that it will from time to time take delivery of any wheat grown in the State of South Australia during the season 1924-1925 and tendered to it by growers for delivery subject however to the right reserved to the Committee to refuse to take delivery of wheat of below millable quality.
3. The Committee shall in respect of all wheat delivered to it—
 - (a) Obtain and hold a delivery note in a form approved by the State and the Bank, signed by the person making delivery (a copy of which form is hereunto annexed) :
 - (b) Issue to the person making delivery of wheat a certificate in a form approved by the State and the Bank (a copy of which is hereunto annexed) entitling such person to receive the sum of three shillings and fourpence per bushel less all proper deductions for inferior wheat and/or bags. The Committee or its agents receiving wheat shall be the sole arbiter of the amount of such deductions :
 - (c) Arrange for the proper care and insurance of all wheat received in terms of this Agreement and for its storage in country districts in silos or properly constructed mouse-proof sheds securely roofed and having iron sides two feet high (hessian, tarpaulin, or iron to be used for protection from the weather) :
 - (d) In respect of any wheat which is temporarily stored at country stations not in silos or properly constructed sheds as prescribed in the preceding clause, the Committee undertakes to have all such wheat removed to silos or properly constructed mouse-proof sheds or to the seaboard before the 31st day of March, 1925 :
 - (e) Provide for the retention of sufficient wheat for local consumption in South Australia, but the Committee shall not be bound to retain for local consumption in South Australia more than their proper proportion of the requirements for local consumption and such proportion shall be the proportion which the quantity of wheat taken delivery of by the Committee under this Agreement bears to the total quantity of all the

wheat

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wheat of the season 1924-1925 delivered in South Australia to the Committee and to persons firms and companies carrying on the business of wheat merchants. Local consumption will be deemed to have been met if after inquiry the Treasurer of the State is satisfied that the millers and others have sufficient stocks of wheat to meet local requirements or if the Treasurer of the State fails to notify the Committee on or before the 30th day of June, 1925, that he is not satisfied that the millers and others have sufficient stocks to meet local requirements, the Committee may then with the consent of the said Treasurer export any wheat which was being retained for this special purpose :

- (f) Determine the price at which each cargo or parcel shall be sold either in Australia or overseas : Provided that such price shall not be more, in the case of wheat sold for local consumption in South Australia, than overseas parity :
- (g) Sell or dispose of the remainder of the wheat to the best advantage either in Australia or overseas :
- (h) Arrange for the transportation of the wheat.

4. The Bank will from time to time when and as may be required—

- (a) Advance to the Committee an amount not exceeding eightpence per bushel on the wheat delivered to the Committee to meet expenses incurred by the Committee in carrying out this Agreement :
- (b) Pay on behalf of the Committee to any person presenting a wheat certificate for payment the amount which according to the certificate such person is entitled to receive but not exceeding in any case three shillings and fourpence per bushel.

5. The Bank paying in good faith and without negligence money on certificates according to the tenor thereof shall be entitled to charge such payments to the Committee notwithstanding—

- (a) Any fraudulent manipulation or alteration of any document on the authority of which the payment may have been made :
- (b) Any mistake as to the identity of any party presenting or claiming under any document on the authority of which payment may have been made :
- (c) Any fraudulent impersonation or misrepresentation of identity of any party presenting or dealing with any document on the authority of which the payment may have been made.

6. Inland exchange will not be charged by the Bank to presenters of certificates upon payments of money represented by certificates but in lieu thereof when such payment of certificate be made outside the metropolis the Committee will pay a flat rate of one shilling per one hundred pounds of the amount so paid ; upon all other transactions customarily chargeable with exchange the Committee will pay to the Bank exchange and usual Bank charges at current Adelaide rates.

7. The Committee shall pay to the Bank interest at the rate of six pounds ten shillings per centum per annum accruing from day to day upon the amount owing and unrepaid to the Bank of all advances and/or payments made by the Bank to or on behalf of the Committee under this agreement. Interest to be debited half-yearly.

8. The Committee shall forthwith pay into the Bank all moneys received by it as proceeds of sales in respect of wheat disposed of in Australia or overseas and such moneys shall only be applied as follows :—

Firstly, by repaying to the Bank amounts advanced to the Committee under clause 4 (a) hereof together with interest due thereon :

Secondly, by repaying to the Bank amounts paid by the Bank on behalf of the Committee under clause 4 (b) hereof together with any interest due thereon :

Thirdly,

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Thirdly, by paying the balance thereof after all expenses have been paid to the persons by whom the wheat was delivered to the Committee in proportion to the value of wheat so delivered or to the persons who may be then holding the certificates in respect of such wheat.

9. The account will only be credited when proceeds of sales have been received in Australia and such moneys received are to be used in proportional distribution to holders of certificates after repayment of advances interest exchange out-of-pocket expenses and all other charges.

10. The Committee agrees to repay to the Bank on or before the 30th June, 1925, all amounts paid by the Bank to or on behalf of the Committee under sub-clauses (a) and (b) of clause 4 hereof together with all interest exchange charges out-of-pocket expenses and other moneys whatsoever claimable by the Bank under this Agreement or otherwise howsoever in relation to the financing of the scheme.

11. The State guarantees to the Bank that all amounts paid by the Bank to or on behalf of the Committee under subclauses (a) and (b) of clause 4 hereof shall be duly repaid by the Committee together with all interest due thereon.

12. The Committee hereby charges to the Bank all its right title and interest in and to all wheat delivered or which may be delivered to the Committee under this Agreement and hereby authorises the Bank to take possession of and dispose of such wheat or any part thereof whenever in the opinion of the Bank such action becomes necessary or advisable to obtain repayment of amounts advanced or paid by the Bank to or on behalf of the Committee under this Agreement.

13. The Committee shall execute and hand to the Bank to be held by the Bank for the purposes of this Agreement such further assignments mortgages liens charges or other securities as the State or the Bank may from time to time require and particularly empowering the State or the Bank to take possession of and dispose of the wheat whenever such action becomes necessary or advisable to obtain repayment of amounts advanced or paid by the Bank to or on behalf of the Committee under this Agreement.

14. The Committee shall not take delivery of any wheat under this Agreement after the 31st March, 1925, unless with the consent of the Bank.

15. The Committee may instead of acting personally employ and pay any person firm or company to transact any business or to do any act whatsoever which from its nature cannot be reasonably performed or done by the Committee or a member thereof personally.

16. Each of the members of the Committee agrees with the State and the Bank that he will at all times use his best endeavors to carry out the terms and conditions of this Agreement and provided he does so he shall not be responsible under this Agreement to the State or the Bank or to any person company or corporation for any failure to comply with any term condition or provision of the Agreement or for any moneys advanced or paid in accordance with this Agreement by the State or the Bank.

17. Notwithstanding anything herein contained the Committee and any member thereof shall not be liable under this Agreement to pay to the State or the Bank or to any person firm or company or to account for any moneys other than what shall actually come to their or his hands as such trustees or which would but for their or his failing to carry out their or his duties as such trustees have come to their or his hands.

18. When all amounts owing by the Committee to the Bank under the terms of this Agreement including all interest have been repaid by the Committee to the Bank then all parties shall be forthwith discharged from the operation of this Agreement.

19. The Auditor-General or any officer of the Public Service of the State appointed in that behalf by the Treasurer of the State may from time to time examine and audit the books of account and the records, documents, and papers kept by or in
the

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the possession of the Committee of or relating to their transactions under this Agreement, and for that purpose shall have access to such books of account, records, documents and papers at all reasonable times in the day time.

IN WITNESS whereof the parties hereto have executed these presents.

Signed sealed and delivered by the HONORABLE
JOHN GUNN, Treasurer of the State of South
Australia for and on behalf of the said State
in the presence of— } J. GUNN (L.S.)
A. J. HANNAN.

The common seal of the COMMONWEALTH BANK
OF AUSTRALIA was affixed hereto by the
authority of the Board of Directors in the
presence of— } JAMES KELL,
J. MACKENZIE LEES, (L.S.) Directors.
R. A. LOVE, Secretary.

Signed sealed and delivered by the said JAMES
MALCOLM McDONALD in the presence of— } J. M. McDONALD (L.S.)
W. C. GILLESPIE.

Signed sealed and delivered by the said THOMAS
ROE BRINKWORTH in the presence of— } T. R. BRINKWORTH (L.S.)
W. C. GILLESPIE.

Signed sealed and delivered by the said ERNEST
ALFRED BADCOCK in the presence of— } E. A. BADCOCK (L.S.)
W. C. GILLESPIE.