

TASMANIA.



1944.

ANNO SEPTIMO ET OCTAVO
 GEORGII VI. REGIS.

No. 70.

ANALYSIS.

1. Short title.
2. Ratification of Agreement.

AN ACT to ratify an Agreement made the thirtieth day of June, 1943, between the Trustees of the Will of the late *George Adams* and the Treasurer with respect to certain matters arising out of the conduct of lotteries by the said Trustees.

A.D.
 1944

[27 April, 1944.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1 This Act may be cited as the *George Adams Trustees Agreement Act 1944*. Short title.

2 The Agreement made the thirtieth day of June, 1943, Ratification of Agreement. between the Trustees of the Will of the late *George Adams* of the one part and the Honourable *Edmund Dwyer-Gray* being and as the Treasurer for the time being on behalf of the State of the other part, a copy of which is set forth in the schedule, is hereby ratified.

6d.]

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THE SCHEDULE.

AN AGREEMENT made the thirtieth day of June, one thousand nine hundred and forty-three BETWEEN ERSKINE CLARENCE WATCHORN of Hobart in the State of Tasmania Legal Practitioner JOHN LEWIS WILDES of Sydney in the State of New South Wales Solicitor DAVID HOVA HARVEY of Hobart aforesaid Electrical Engineer and WILLIAM CHARLES ADAMS of Sydney aforesaid Gentleman being and as the Trustees of the Will and Estate of the late George Adams (hereinafter called "the Trustees" which expression where the context so requires or admits shall include the survivors or survivor of them or other the executors and administrators of such survivor and their or his assigns) of the one part and THE HONOURABLE EDMUND DWYER-GRAY being and as the Treasurer for the time being for the State of Tasmania (hereinafter called "the Treasurer" which expression where the context so requires or admits shall include his successors and assigns) of the other part WHEREAS the Trustees are the conductors at Hobart in the State of Tasmania of the Tattersall Sweep Consultation Business forming part of the estate of the said George Adams deceased and as such receive subscriptions to such Sweep Consultations from various parts of the world including the Dominion of New Zealand (hereinafter called "New Zealand") AND WHEREAS the subscriptions to such Sweep Consultations received from New Zealand constitute a substantial proportion of the total of such subscriptions and have been maintained for many years with great regularity, by reason of which such New Zealand business is of considerable importance in relation to the total business conducted by the said Trustees AND WHEREAS by reason of exchange control in New Zealand the Trustees have experienced difficulty in paying in the State of Tasmania the tax or duty payable in respect of the subscriptions received by them in New Zealand and in respect of the prize money disbursed by the Trustees to prize winners resident in New Zealand AND have also experienced difficulty in paying prize money to prize winners resident outside New Zealand in the case of Sweep Consultations in which the proportion of the prize money payable to such last mentioned prize winners has been in excess of the proportion of the total subscriptions received by the Trustees outside New Zealand to the total subscriptions received by the Trustees from all parts of the world AND have also experienced difficulty in paying the costs of administration of the business of the Trustees in New Zealand AND WHEREAS the Commercial Bank of Australia Limited the Bankers of the Trustees at Hobart aforesaid has agreed with the Trustees to provide for the over-drawing by the Trustees of an account at the Hobart Branch of the said Bank up to the Australian equivalent of the moneys held to the credit of the Trustees at the Wellington Branch of the said Bank which are hereinafter referred to in Clause 1 (e) of this Agreement or the sum of Seventy-five thousand pounds whichever is the lesser amount AND WHEREAS the Trustees fearing a dislocation of their business in the event of their being required by their said Bankers in Tasmania to discharge such overdraft at short notice and desiring in their own interests and in the interests of the State of Tasmania to continue their business in New Zealand as heretofore have requested the Treasurer to enter into the agreement hereinafter set forth which the Treasurer has agreed to do AND WHEREAS an amount equal to 29.125 % of the total subscriptions received by the Trustees in respect of each Sweep Consultation is payable by the Trustees to the Treasurer by way of such tax or duty as aforesaid—

NOW IT IS HEREBY AGREED:—

1. All subscriptions received by the Trustees in New Zealand shall be paid by them to their credit at the Branch of the Commercial Bank of Australia Limited at Wellington New Zealand and when so paid shall be applied or held by the Trustees in the following manner and order of priority:—

- (a) An amount equal to 29.125% of such subscriptions shall be paid in New Zealand currency to the Treasurer in full satisfaction of Tax and/or Duty due to the Treasurer on the New Zealand portion of the business.

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- (b) An amount equal to 10% of such subscriptions shall be retained by the Trustees for their own purposes. A.D. 1944.
- (c) In respect of all subscriptions so received in New Zealand after the third day of December One thousand nine hundred and forty there shall be paid such amount thereof as is required to be paid by the Trustees to the Returned Soldiers Sailors and Airmen's Imperial League of Australia Federal Executive for distribution among the War Service Funds of New Zealand in accordance with the terms of the printed ticket issued by the Trustees in respect of their Sweep Consultations.
- (d) There shall be paid such amounts thereof as is required to be paid in respect of prizes payable in New Zealand.
- (e) The balance of such moneys not released for transfer to Hobart shall be held to the credit of the Trustees at such Branch of the said Bank against contingent liabilities in New Zealand for future prize payments in New Zealand.

2. The following provisions shall apply in reference to the said recited agreement between the Trustees and the Commercial Bank of Australia Limited to provide for overdrawing the Trustees' Account at the Hobart Branch of the said Bank up to three-fourths of the Australian equivalent of moneys held to the credit of the Trustees in the account of the Trustees at Wellington referred to in Clause 1 hereof (hereinafter called "The New Zealand Account") or the sum of Seventy-five thousand pounds whichever is the lesser amount:—

- (a) The Trustees are authorised by the Treasurer to arrange overdraft accommodation at the Hobart Branch of the said Bank as requisite upon such terms and conditions as to interest or otherwise as may be agreed upon between the Trustees and the said Bank and approved by the Treasurer for the payment of prizes at Hobart where the total of such prizes payable in Australian currency exceeds 60·875% of the amount per Sweep received by the Trustees in Australian currency and for the financing of the cost of conducting the New Zealand portion of the business provided that such overdraft shall be sought only when the combined credits of the several accounts of the Trustees with the Bank are exhausted.
- (b) The Treasurer hereby agrees to guarantee and save harmless the Trustees in reference to all drawings upon the said Hobart Account by the Trustees for prizes and otherwise in pursuance of the said authority.
- (c) The Treasurer agrees to pay Three per centum on the aggregate of the said overdraft or the actual interest charged by the Bank upon the said overdraft whichever is the less.
- (d) The Treasurer agrees to repay forthwith to the Trustees the amount of any such overdraft which the Trustees shall be required by the said Bank to reduce or to liquidate as the case may be in consideration of the Trustees withdrawing from the New Zealand Account and paying to the Treasurer in New Zealand currency a like sum which the Treasurer will accept in full discharge of the sum so repaid by the Treasurer to the Trustees.
- (e) The Trustees shall permit the Treasurer or any person authorised in writing by him to inspect any records in their possession or the records of their Tasmanian Bankers relating to the said overdraft and shall furnish to the Treasurer such returns from time to time as the Treasurer may reasonably require.

3. All payments or comparisons of money to be made for the purposes of this agreement shall be made having regard where appropriate to the rate of exchange operating between New Zealand and Tasmania from time to time.

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4. The proper law of the contract contained in this agreement shall be deemed to be the law of Tasmania and the formal and essential validity and the construction interpretation and effect of this agreement shall in all respects be determined by the law of Tasmania.

5. This agreement shall be deemed to have been entered into on the first day of July One thousand nine hundred and thirty-nine and shall replace as from that date all agreements heretofore entered into relating to the subject matter of this agreement and in particular the agreement bearing date the twentieth day of March One thousand nine hundred and thirty-nine made between the then Trustees of the Will and Estate of the said George Adams deceased of the one part and the Treasurer of the other part and the agreement bearing date the eighth day of February One thousand nine hundred and forty and made between the Trustees of the one part and the Treasurer of the other part.

6. This agreement may be determined by either of the parties hereto upon giving to the other three calendar months' previous notice in writing expiring at any time. All moneys payable under this agreement by either party to the other up to the date of such determination, shall be paid at or prior to the date of such determination. At such determination any balance then held to the credit of the Trustees at the Branch of the Commercial Bank of Australia Limited at Wellington after satisfaction thereof of all existing liabilities in New Zealand for prize payments shall go and belong to the Trustees for the purposes of the Sweep Consultation Business.

7. This agreement is subject to ratification by the Parliament of the State of Tasmania and the Minister agrees to use his best endeavours to secure the passage through Parliament of the necessary ratifying legislation.

IN WITNESS whereof the parties hereto have hereunto set their hands the day and year first hereinbefore written.

SIGNED by the said ERSKINE CLARENCE }
WATCHORN in the presence of— } ERSKINE C. WATCHORN.
R. A. ROWE, Accountant, Hobart.

SIGNED by the said ERSKINE CLARENCE }
WATCHORN as attorney for and on } JOHN LEWIS WILDES by
behalf of the said JOHN LEWIS WILDES } his attorney ERSKINE C.
in the presence of— } WATCHORN.
R. A. ROWE.

SIGNED by the said DAVID HOVA HARVEY }
in the presence of— } DAVID H. HARVEY.
A. W. HUTCHIN.

SIGNED by the said DAVID HOVA HARVEY }
as attorney for and on behalf of the } WILLIAM CHARLES ADAMS
said WILLIAM CHARLES ADAMS in the } by his attorney DAVID H.
presence of— } HARVEY.
A. W. HUTCHIN.

SIGNED by the said THE HONOURABLE }
EDMUND DWYER-GRAY in the presence } E. DWYER-GRAY.
of— }
F. W. STEELE.