

## HOP POOL AGREEMENT.

### No. 9 of 1924.

An Act to authorize the Execution by the Commonwealth of an Agreement between the Commonwealth of Australia and the Tasmanian Hop-Growers' Pool Limited, and for other purposes.

[Assented to 23rd July, 1924.]

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

Short title and citation.

1. This Act may be cited as the *Hop Pool Agreement Act 1924*.

Execution of agreement authorized.

2. The execution, by or on behalf of the Commonwealth, of an agreement, in the form contained in the Schedule to this Act, between the Commonwealth of Australia and the Tasmanian Hop-Growers' Pool Limited is hereby authorized.

Appropriation.

3. Upon the execution of the agreement authorized by the last preceding section, there shall be payable out of the Consolidated Revenue Fund, which is hereby appropriated accordingly, the sum of Twenty-four thousand five hundred pounds for the purpose of making the advance provided for in the agreement.

### THE SCHEDULE.

AGREEMENT made the \_\_\_\_\_ day of \_\_\_\_\_ One thousand nine hundred and twenty-four BETWEEN THE COMMONWEALTH OF AUSTRALIA (hereinafter called "the Commonwealth") of the one part and THE TASMANIAN HOP-GROWERS' POOL LIMITED whose registered address is 105 Macquarie Street Hobart in the State of Tasmania (hereinafter called "the Company") of the other part :

WHEREAS the objects for which the Company has been formed are (*inter alia*) to purchase sell treat and deal in any way with hops the produce of the Commonwealth of Australia and to advance moneys to hop-growers in Tasmania for their accommodation or the promotion of the industry :

AND WHEREAS on the fourth day of April One thousand nine hundred and twenty-four the Company shipped to London per s.s. *Argyllshire* Two thousand four hundred and ninety-seven (2497) bales of hops having a net weight of Six hundred and twelve thousand eight hundred and forty-six (612,846) pounds and on the third day of May per s.s. *Largs Bay* Sixty-one (61) bales of hops having a nett weight of Fifteen thousand two hundred and eighty-eight (15,288) pounds making a total in all of Two thousand five hundred and fifty-eight (2,558) bales of hops :

AND WHEREAS the Company has requested the Commonwealth to make an advance to it of Twenty-four thousand five hundred pounds (£24,500) on the security of the said hops (such amount being estimated as an advance of Two shillings (2s.) per

pound on the hops contained in the first thousand bales of the said hops to be sold) and of the assets of the Company for the purpose of assisting the Company in carrying out the objects for which the Company has been formed :

AND WHEREAS the Commonwealth has agreed to make the said advance subject to the Company executing this Agreement :

NOW IT IS HEREBY AGREED as follows :—

1. In consideration of the sum of Twenty-four thousand five hundred pounds (£24,500) this day advanced by the Commonwealth to the Company by way of loan the receipt whereof the Company doth hereby acknowledge) the Company agrees with the Commonwealth—

- (a) that it will forthwith divide the said sum amongst and pay the same to the growers of hops in Tasmania *pro rata* according to the quantity of hops of the same class as the said hops supplied by such growers to the Company during the seasons Nineteen hundred and twenty-two and Nineteen hundred and twenty-three.
- (b) that it will sell or cause to be sold the said hops as early as practicable for the best price reasonably obtainable therefor ;
- (c) that it will pay to the Commonwealth interest accruing from day to day and calculated at the rate of Six pounds ten shillings per centum ( $6\frac{1}{2}\%$ ) per annum upon the amount of the said advance for the time being unrepaid by the Company to the Commonwealth ;
- (d) that all payments made by the Company to the credit of the Commonwealth under this Agreement shall be deemed to be (so far as the same may extend) payment of interest accrued due at the date of payment and the balance (if any) in part repayment of the said advance ;
- (e) that if upon the date upon which the said advance is made to the Company any of the said hops have already been sold the Company will forthwith pay or cause to be paid to the London Branch of the Commonwealth Bank of Australia to the credit of the Commonwealth all moneys realized from the sale of such hops ;
- (f) that if the nett weight of the first thousand bales of the said hops which shall be sold on behalf of the Company is less than Two hundred and forty-five thousand pounds the Company shall forthwith pay to the Treasurer to the credit of the Commonwealth a sum calculated at the rate of two shillings per pound in respect of each pound by which Two hundred and forty-five thousand pounds exceeds the nett weight of the said first thousand bales so sold ;
- (g) that it will forthwith pay or cause to be paid to the London Branch of the Commonwealth Bank of Australia to the credit of the Commonwealth all moneys realized from the sale of the said Two thousand five hundred and fifty-eight (2,558) bales of hops until the said advance and all interest payable thereon shall have been fully repaid ;
- (h) that it will forthwith deposit all storage warrants warehousemen's receipts insurance policies bills of lading and other documents of title relating to the said Two thousand five hundred and fifty-eight bales of hops with the said London Branch of the Commonwealth Bank of Australia to be held by the Bank until the moneys realized from the sale of the said hops are paid to the credit of the Commonwealth but so that the Bank shall from time to time hand to the purchaser of any portion of the hops the documents of title relating to such portion upon payment to the said Bank of the purchase money therefor ;
- (i) that if at the expiration of twelve months from the date of this Agreement the moneys realized from the sale or disposal of the said hops and paid to the said London Branch of the Commonwealth Bank of Australia as afore-said are less than the total advance by the Commonwealth to the Company under this agreement together with all interest accrued due thereon the Company will forthwith pay to the Commonwealth the amount of the deficiency ;
- (j) that it will forthwith insure and keep insured at all times for its full insurable value the whole of the said hops against damage loss or deterioration from any cause whatsoever from the date of this Agreement until the sale of the said hops ;
- (k) that it will at any and all times during the continuance of this Agreement permit the Auditor-General for the Commonwealth or his representatives to inspect and take extracts from the books document; and records of the Company and its agents relating to the said hops ;

- (l) that it will on the last working day of each calendar month during the continuance of this Agreement prepare a true statement of account in such form and containing such particulars relating to the sale of the said hops as the Treasurer may from time to time require and will as soon as may be reasonably practicable thereafter furnish the Treasurer with a copy of such statement together with such certificates as the Treasurer may at any time require ;
- (m) that notwithstanding anything herein contained in the event of the Company not duly complying with the agreements and conditions on its part to be complied with or any of them or doing anything which in the opinion of the Treasurer is calculated to impair its ability to carry out this Agreement or to depreciate the value of any of the said hops the Commonwealth may by notice in writing to the Company call upon the Company to forthwith repay the amount for the time being remaining owing to the Commonwealth under this Agreement and thereupon the Company shall forthwith pay such amount to the Commonwealth together with all interest accrued due thereon.

2. THE Company hereby charges with the repayment to the Commonwealth of the amount of the advances by the Commonwealth to the Company under this Agreement together with all interest payable thereon its undertaking and all its property and assets present and future including its uncalled capital but not including any hops grown during the seasons One thousand nine hundred and twenty-four and One thousand nine hundred and twenty-five or the proceeds of the sale of any such hops.

3. IT IS MUTUALLY AGREED—

- (a) that the charge hereby created shall constitute a floating security only not hindering any sale or other dealing by the Company in the ordinary course of its business but so that the Company is not to be at liberty to create any mortgage or charge upon the property and assets comprised in this security to rank in priority to or *pari passu* with the charge hereby created ;
- (b) that the term "Treasurer" in this Agreement means the Treasurer for the time being of the Commonwealth and shall be deemed to include the member of the Federal Executive Council for the time being performing the duties of the Treasurer ;
- (c) that any notice request or other communication from the Commonwealth or the Treasurer to the Company shall be deemed to have been duly given or made if signed by or on behalf of the Treasurer and delivered by hand or sent by pre-paid post to the Company at its registered office aforesaid.

IN WITNESS &c.

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