

1926-27.

THE PARLIAMENT OF THE COMMONWEALTH.

HOUSE OF REPRESENTATIVES.

Read 1° 12th December, 1927.

(Brought in by the Minister for Works and Railways, the Honorable W. C. Hill.)

A BILL

FOR

AN ACT

To approve an agreement made between His Majesty's Government of the Commonwealth of Australia and the Commissioners of the State Savings Bank of Victoria and for other purposes.

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 *War Service Homes Agreement Act 1927*. Short title.
2. In this Act, unless the contrary intention appears— Definitions.
 "Commissioner" means the War Service Homes Commissioner;
 "the Agreement" means the Agreement, a copy of which is set forth in the Schedule to this Act;
 "the Bank" means the Commissioners of the State Savings Bank of Victoria.
3. Subject to this Act, the Agreement made between His Majesty's Government of the Commonwealth of Australia and the Commissioners of the State Savings Bank of Victoria (a copy of which Agreement is set forth in the Schedule to this Act) is approved, and may be carried into effect. Approval of Agreement.
4. The Governor-General may, by notification published in the *Gazette*, specify the property to which the Agreement shall apply. Notification of property to which agreement applies.
5. The

[9]—850/12.12.1927.—F.116.

Effect of
notification.

5. When a notification under section four of this Act is published in the *Gazette*, then as from the date upon which the Agreement comes into force—

- (a) all the estate, right, title and interest of the Commissioner in and to the property specified in the notification shall by force of this Act be transferred to, and be vested in, the Bank ; 5
- (b) all duties, obligations and liabilities of the Commissioner howsoever arising in respect of that property shall be duties, obligations and liabilities of the Bank and may be enforced against the Bank ; 10
- (c) all duties, obligations and liabilities of any person to the Commissioner in respect of that property shall be duties, obligations and liabilities to the Bank and may be enforced by the Bank in its own name ; 15
- (d) all powers, functions and discretions exercisable and remedies enforceable by the Commissioner in respect of that property shall be exercisable and enforceable by the Bank in its own name ;
- (e) all powers, functions and discretions exercisable and remedies enforceable by any person against or in relation to the Commissioner in respect of that property shall be exercisable and enforceable against or in relation to the Bank ; 20
- (f) that property shall cease to be subject to the *War Service Homes Act 1918-1926* and the Regulations thereunder except in so far as any provision thereof is incorporated in, or constitutes a term or condition of a contract or security relating to that property ; 25
- (g) whenever, in respect of that property, any right, power, duty, obligation or liability depends upon the Commissioner being of a certain opinion or being satisfied, then that right, power, duty, obligation or liability shall depend upon the Bank being of that opinion or being satisfied ; 30
- (h) all contracts, securities and other documents relating to that property shall be read and construed in all respects as if all references therein to the Commissioner were references to the Bank ; 35
- (i) the Commissioner shall be freed and discharged from all duties, obligations and liabilities whatsoever in respect of that property. 40

Appropriation.

6. The Consolidated Revenue is hereby appropriated for the purposes of this Act to the extent necessary for the purpose of carrying out the Agreement on the part of the Commonwealth.

Saving of
powers of
State
Parliament.

7. Nothing in this Act shall be deemed to prevent or impede the exercise by the Parliament of the State of Victoria of any legislative power of the State in respect of a property specified in a notification under section four of this Act. 45

THE SCHEDULE.

1927.

War Service Homes Agreement.

No. .

3

THE SCHEDULE.

MEMORANDUM OF AGREEMENT made this seventh day of April One thousand nine hundred and twenty-seven between the Commonwealth of Australia and the Commissioners of the State Savings Bank of Victoria.

WHEREAS by Arrangements dated respectively the eighth day of July One thousand nine hundred and twenty-two and the twenty-third day of December One thousand nine hundred and twenty-five and made between the War Service Homes Commissioner (hereinafter called "the Commissioner") of the one part and the Bank of the other part under and in accordance with Section 50 of the *War Service Homes Act 1918-1923* the Commissioner arranged with the Bank to provide homes for and make advances to eligible persons in the State of Victoria upon the same terms and conditions as are provided by the said Act:

AND WHEREAS pursuant to the said Arrangements the Commissioner has advanced to the Bank moneys of the Commonwealth to enable the Bank to carry out its part of the said Arrangements:

AND WHEREAS the moneys so advanced by the Commissioner have been expended by the Bank in the following manner:—

- (a) in acquiring land and dwelling houses in the said State in the name of the Commissioner for sale as homes on the rent-purchase system to eligible persons upon the terms and conditions provided by the said Act; and
- (b) in making advances in the name of the Commissioner to eligible persons in the said State on prescribed securities in accordance with the terms and conditions provided by the said Act:

AND WHEREAS the Bank from time to time and in accordance with the said Arrangements has collected from eligible persons and paid to the Commissioner as repayment of the moneys so advanced to the Bank by the Commissioner certain moneys being portion of the moneys payable by eligible persons as purchase money for homes provided or repayments of advances made by the Bank pursuant to the said Arrangements:

AND WHEREAS of the moneys so advanced by the Commissioner to the Bank there is still outstanding a large sum which has not been collected by the Bank from eligible persons and paid to the Commissioner as aforesaid:

AND WHEREAS the Bank has offered to become legally liable to the Commonwealth to pay to the Commonwealth in manner and subject to the conditions hereinafter contained the moneys unpaid to the Commissioner in respect of homes provided and advances made by the Bank under the said Arrangements at the date when this Agreement comes into force:

Now this Agreement witnesseth as follows:—

PART I.

1. Subject to Clause 2 hereof this Agreement—

- (a) Shall have no force or effect and shall not be binding on either party unless and until legislative authority to enable it to be carried into effect is obtained from the Parliaments of the Commonwealth of Australia and the State of Victoria; and
- (b) shall commence and come into full force and effect upon the date upon which it shall have been approved by both the said Parliaments.

2. Each party hereto agrees to take every reasonable step in its power to have introduced into and enacted at as early a date as practicable by the respective Parliaments of the Commonwealth and of the State legislation which will enable this Agreement to be fully and effectually performed by both parties.

THE SCHEDULE

THE SCHEDULE—*continued.*

3. In this Agreement—

- “Commonwealth” means the Commonwealth of Australia;
 “Commissioner” means the War Service Homes Commissioner;
 “Bank” means the Commissioners of the State Savings Bank of Victoria;
 “The Act” means the *War Service Homes Act 1918-1926*;
 “Borrower” has the same meaning as that expression has in the Act;
 “Eligible person” has the same meaning as that expression has in the Act;
 “Purchaser” has the same meaning as that expression has in the Act;
 “Regulations” means the Regulations made under the Act.

PART. II.

4. (1) The Auditor-General of the Commonwealth shall give to each party hereto as soon as practicable after this Agreement comes into force a certificate stating the total amount unpaid to the Commissioner at the date upon which this Agreement comes into force in respect of all homes provided and advances made by the Bank under the said Arrangements.

(2) A certificate by the Auditor-General under this clause shall be conclusive evidence between the parties as to the amount stated in such certificate unless within one calendar month after the receipt of such certificate the Bank shall post to the Commissioner notice in writing that the Bank disputes the correctness of the amount stated in such certificate in which event the matter in dispute shall be submitted for determination by the Auditors-General of the Commonwealth and the State jointly after hearing the Commissioner and his appointees and the appointed representatives of the Bank.

(3) In default of agreement between the Auditors-General the matter in dispute shall be submitted to and finally determined by some disinterested person nominated for that purpose by the Auditors-General jointly.

(4) The amount stated in the certificate of the Auditor-General of the Commonwealth or (in the event of a dispute as to the correctness of the amount stated in such certificate) as determined as provided in this clause is hereinafter in this Part referred to as the “principal sum.”

5. The Bank agrees to pay to the Commonwealth the said principal sum in the following manner and at the following times:—

- (a) the Bank shall forthwith after the eighth, fifteenth, twenty-second and last days respectively of each calendar month pay to the Commonwealth an amount equal to the total amount received by the Bank as purchase money for homes provided and as repayments of advances made under the said Arrangements and not previously paid to the Commissioner under the said Arrangements or to the Commonwealth under this Agreement;
- (b) forthwith after the expiration of twenty years from the date upon which this Agreement comes into force the Bank shall pay to the Commonwealth the balance (if any) then remaining unpaid of the said principal sum and all interest due and unpaid thereon.

6. (1) The Bank shall pay to the Commonwealth interest at the rate and calculated in the manner hereinafter mentioned on the balance for the time being unrepaid of the said principal sum.

(2) The rate of interest payable by the Bank under this clause shall be the same rate as the rate for the time being prescribed by or under the Act as the rate of interest actually payable by each purchaser or borrower.

(3) Interest shall be calculated on the eighth, fifteenth, twenty-second and last days of each calendar month on the balance of the said principal sum for the time being unrepaid.

7. The Bank shall on the first day of June and the first day of December in each year pay to the Commonwealth the interest due in respect of the preceding six months.

8. Interest due under Clause 7 and unpaid on the seventh day of June or the seventh day of December in any year shall (whilst remaining unpaid) be deemed part of the principal sum unrepaid to the Commonwealth on the first day of June or December in that year as the case may be and shall bear

THE SCHEDULE

1927.

War Service Homes Agreement.

No. .

5

THE SCHEDULE—*continued.*

interest accordingly. Provided always that the Bank shall be entitled at any time to pay to the Commonwealth the amount of the overdue instalment of interest with accrued interest thereon as aforesaid up to the date of payment.

9. The Bank shall in each calendar month furnish to the Commonwealth a statement showing—

- (a) the amount received as payment of purchase money; and
- (b) the amount received as repayments of advances

during the next preceding calendar month from persons for whom homes were provided or to whom advances were made under the said Arrangements.

10. As remuneration for its services under this Part and for office rent the Commonwealth shall pay to the Bank half-yearly on the thirtieth day of June and the thirty-first day of December in each year during the continuance of this Agreement an amount calculated at the rate of thirteen shillings (13s.) per annum in respect of each One hundred pounds (£100) of the average monthly balance unrepaid of the said principal sum for the said half-year calculated as follows:—

- (a) A balance shall be ascertained at the end of each calendar month of the half-year by deducting from the principal sum for the time being unrepaid—
 - (i) any amount which according to any Contract of Sale or Mortgage should have been but has not been paid to the Bank on or before the last day of that month;
 - (ii) any amount which should have been but has not been paid by the Bank to the Commonwealth in pursuance of Clause 5 of this Agreement;
 - (iii) any amount which was owing as purchase money under a Contract of Sale cancelled on or before the last day of that month;
 - (iv) any interest deemed part of the principal sum in pursuance of Clause 8 of this Agreement whilst such interest shall remain payable thereunder.
- (b) the sum of the six balances so ascertained shall be taken and divided by six and the result shall be the average monthly balance for the half-year for the purpose of this clause.

11. The Commonwealth agrees to take or cause to be taken all steps necessary on its part to transfer to and vest in the Bank all the estate right title and interest of the Commissioner in and to—

- (a) all homes (including any homes in respect of which the contracts of sale have prior to the date this Agreement comes into force been cancelled) provided by the Bank under the said Arrangements;
- (b) all securities for advances made by the Bank on behalf of the Commissioner under the said Arrangements

as from the date upon which this Agreement comes into force and to deliver to the Bank all documents of title and securities in the possession of the Commissioner and relating exclusively to such homes and advances.

12. The Bank agrees to take or cause to be taken all steps necessary on its part to have transferred to and vested in the Bank all the estate right title and interest of the Commissioner in and to—

- (a) all homes (including any homes in respect of which the contracts of sale have prior to the date this Agreement comes into force been cancelled) provided by the Bank under the said Arrangements;
- (b) all securities for advances made by the Bank on behalf of the Commissioner under the said Arrangements

as from the date upon which this Agreement comes into force.

13. (1) The Bank as from the date upon which this Agreement comes into force agrees to keep the Commonwealth and the Commissioner at all times freed and discharged from all the risk burden and liability of the Commissioner under or in respect of every home provided or contracted to be provided by the Bank and every advance made or contracted to be made by the Bank under the said Arrangements and of every insurance of property effected or attended to by the Bank under the said Arrangements.

THE SCHEDULE

THE SCHEDULE—continued.

(2) Adjustments *pro rata* as to time shall be made and credits and debits shall be given and taken by the Commonwealth and the Bank each to and by the other as the case may require in respect of all premiums received by the Commissioner for insurances effected or attended to by the Bank under the said Arrangements and still in force at the date when this Agreement comes into force.

(3) Any balance found due by one party to the other as a result of such adjustments shall forthwith be paid by the party by whom it is due to the party to whom it is due.

14. The Bank agrees to indemnify and keep indemnified the Commonwealth and the Commissioner and every officer and servant of the Commonwealth or the Commissioner from or in respect of any action suit claim or demand commenced or made or which hereafter may be commenced or made by any person arising out of or in respect of or in connexion with any home sold or contracted to be sold by the Bank or any advance made or contracted to be made by the Bank on behalf of the Commissioner under the said Arrangements or any insurance effected or attended to by the Bank under the said Arrangements.

15. The Arrangement made between the Commissioner and the Bank and dated the twenty-third day of December One thousand nine hundred and twenty-five is determined as from the date this Agreement comes into force but such determination is without prejudice to the accrued rights of either party to the said Arrangement as existing on the said date.

PART III.

16. (1) Subject to the provisions of this Part the Commonwealth will from time to time advance to the Bank moneys for the purpose of providing homes for and make advances to eligible persons in the State of Victoria.

(2) Subject to the provisions of this Part the Bank shall out of the moneys advanced to the Bank by the Commonwealth as aforesaid provide homes for and make advances to eligible persons in the State of Victoria.

(3) As remuneration for its services under this Part and for office rent the Commonwealth shall pay to the Bank half-yearly on the thirtieth day of June and the thirty-first day of December in each year during the continuance of this Agreement an amount calculated at the rate of Thirteen shillings (13s.) per annum in respect of each One hundred pounds (£100) of the average monthly balance for the half-year calculated as follows:—

(a) a balance shall be ascertained at the end of each calendar month of the half-year by deducting from the total amount theretofore advanced or deemed to be advanced under Clause 17 hereof by the Commonwealth to the Bank under this Part the following sums:—

- (i) any portion of the amount so advanced which has not been expended by the Bank in accordance with Clause 18 hereof and which exceeds at the end of each calendar month the sum of Four thousand pounds (£4,000);
- (ii) all sums (other than interest) paid by the Bank to the Commonwealth pursuant to Clause 22 hereof;
- (iii) any amount which according to any Contract of Sale or Mortgage should have been but has not been paid to the Bank on or before the last day of that month;
- (iv) any amount which should have been but has not been paid by the Bank to the Commonwealth in pursuance of Clause 22 of this Agreement;
- (v) any amount which was owing as purchase money under a Contract of Sale cancelled on or before the last day of that month;
- (vi) Any interest deemed in pursuance of Clause 21 of this Agreement part of the balance of moneys advanced to the Bank.

(b) the sum of the six balances so ascertained shall be taken and divided by six and the result shall be the average monthly balance for the half-year for the purpose of this clause.

THE SCHEDULE

THE SCHEDULE—continued.

17. (1) Any moneys at the date when this Agreement comes into force standing to the credit of the Bank in the account established by the Commissioner at the Commonwealth Bank of Australia shall be deemed to have been advanced to the Bank by the Commonwealth under this Part and shall be used by the Bank for the purposes of this Part.

(2) Subject to Clause 27 hereof if on the first or fifteenth day of any calendar month the amount of the advance at credit of the Bank in the said account is less than Twenty-five thousand pounds (£25,000) or whenever necessary the Commonwealth shall make such replenishment advances to the Bank as the Bank may require provided the total amount of the advance at credit of the Bank in the said account does not thereby exceed the maximum sum of Twenty-five thousand pounds (£25,000).

(3) Notwithstanding anything to the contrary herein contained the Commonwealth shall not be bound to advance to the Bank in any portion of a financial year an amount greater than the amount from time to time notified to the Bank before the commencement of such portion of the year as the maximum amount which will be available during such portion for the purpose of this Part but the Commonwealth undertakes that it will as soon as the Parliamentary appropriation enables it to do so notify to the Bank the total amount which will be available for expenditure under this Part during the financial year in question.

18. (1) Moneys advanced to the Bank by the Commonwealth under this Part shall be used by the Bank exclusively for the purpose of providing homes and making advances under and in accordance with this Part.

(2) A certificate under the hand of the Auditor-General of the Commonwealth stating in respect of any money advanced to the Bank by the Commonwealth under this Part that such money has been exclusively used for the purpose of providing homes and making advances under this Part will be accepted by the Commonwealth as proof of the fact so stated.

19. (1) The Bank shall pay to the Commonwealth interest at the rate hereinafter mentioned on all moneys advanced or deemed to be advanced under Clause 17 hereof to the Bank by the Commonwealth for the purposes of this Part.

(2) The rate of interest payable by the Bank under this clause shall be the same rate as the rate for the time being prescribed by or under the Act as the rate of interest actually payable by each purchaser or borrower.

(3) Interest shall be payable on each instalment of moneys advanced to the Bank as from the date when that instalment is advanced to the Bank and in the case of moneys deemed to have been advanced to the Bank under Clause 17 hereof interest on such moneys shall be payable as from the date this Agreement comes into force.

(4) Interest shall be calculated on the eighth, fifteenth, twenty-second and last days of each calendar month and on the balance of the moneys advanced or deemed to be advanced to the Bank and for the time being remaining unrepaid.

20. The Bank shall on the first day of June and the first day of December in each year pay to the Commonwealth the interest due in respect of the preceding six months.

21. Interest due under Clause 20 hereof and unpaid on the seventh day of June or the seventh day of December in any year shall (whilst remaining unpaid) be deemed part of the balance of moneys advanced to the Bank and remaining unrepaid on the first day of June or December in that year as the case may be and bear interest accordingly. Provided always that the Bank shall be entitled at any time to pay to the Commonwealth the amount of the overdue instalment of interest with accrued interest thereon as aforesaid up to the date of payment.

22. The Bank shall pay to the Commonwealth—

- (a) forthwith after the eighth, fifteenth, twenty-second and last days of each calendar month a sum equal to the total amount received by the Bank as purchase money for homes and as repayment of advances under this Part and not previously paid to the Commonwealth;

THE SCHEDULE

THE SCHEDULE—*continued.*

(b) forthwith after the expiration of twenty years from the date this Agreement comes into force the balance (if any) then remaining unpaid of the moneys advanced or deemed to be advanced by the Commonwealth to the Bank under this Part and all interest due and unpaid thereon.

23. The Bank will comply with the following conditions in respect of the provision of homes for eligible persons under this Part:—

- (a) the Bank will not require any eligible person to deposit a higher amount than the amount from time to time notified to the Bank by the Commonwealth as the amount which would for the time being be required by the Commissioner as a deposit in similar circumstances in any other State in which the Commissioner is providing homes for eligible persons. Provided always and notwithstanding anything hereinbefore contained in any case where the Bank considers it necessary the Bank may—
 - (i) in respect of the sale to an eligible person of a home together with the land on which it is erected, require a deposit from that person of an amount not more than Five per centum of the purchase price of the home and land; and
 - (ii) in the case of the erection by the Bank of a home for an eligible person on land belonging to that person where the value of the land is less than Five per centum of the cost of erecting the home, require a deposit from that person of an amount not more than that by which the value of the land falls short of Five per centum of that cost;
- (b) the Bank will not in the erection or purchase of any one home expend out of the money advanced by the Commonwealth under this Part a greater sum than Eight hundred pounds (£800) unless authorized in writing by the Commissioner;
- (c) the Bank will not require a purchaser to comply with conditions of purchase which are less favorable to the purchaser than the conditions of purchase contained in the Act and Regulations;
- (d) the Bank will not charge to a purchaser interest at a greater rate than the interest payable for the time being by purchasers under the Act and Regulations; and
- (e) while the control of the design and construction of homes shall rest wholly with the Bank the Commonwealth shall at all reasonable times by its officers have access to and may inspect any home completed or in course of erection by the Bank under this Part.

24 The Bank will comply with the following conditions in respect of advances made to eligible persons under this Part:—

- (a) the Bank will not make any advance for a purpose other than a purpose for which an advance may be made under the Act and Regulations;
- (b) the Bank will not out of the moneys advanced by the Commonwealth under this Part advance to any one borrower a greater sum than Eight hundred pounds (£800) unless authorized in writing by the Commissioner;
- (c) the Bank will not require a borrower to comply with conditions of repayment which are less favorable to the borrower than the conditions of repayment of advances contained in the Act and Regulations; and
- (d) the Bank will not charge to a borrower interest at a greater rate than the interest payable for the time being by borrowers under the Act and Regulations.

THE SCHEDULE

THE SCHEDULE—*continued.*

25. The Bank will comply with the following conditions both in respect of the provision of homes for and in respect of advances made to eligible persons under this Part:—

- (a) subject to the amount for the time being available for the purpose of the moneys advanced to the Bank by the Commonwealth under this Part the Bank will consider and deal with as expeditiously as possible all applications by eligible persons for homes or advances;
- (b) the Bank may determine the order in which and the eligible persons for whom homes are to be provided and advances are to be made and (within the limits fixed by this Part) the amount to be expended or advanced in each case but shall not unreasonably discriminate against any eligible person;
- (c) the Bank will in each calendar month furnish to the Secretary of the Department of Works and Railways of the Commonwealth a statement showing—
 - (i) the number of applications for homes and the number of applications for advances received and dealt with;
 - (ii) the number of homes provided and the amount expended on each home including the value of the land on which the home is erected;
 - (iii) the number of advances made and the amount of each advance;
 - (iv) the amount received as payment of purchase money;
 - (v) the amount received as repayment of advances under this Part during the next preceding calendar month;
- (d) the Bank will in each calendar month furnish to the said Secretary a statement showing—
 - (i) the number of homes proposed to be provided and the estimated amount to be expended on each home including the value of the land on which the home is to be erected; and
 - (ii) the number and the total amount of advances proposed to be made
 under this Part during the next succeeding calendar month.

26. (1) The Bank may enter into an arrangement—

- (a) for the making of roads or other facilities affording access to homes provided or to be provided under this Agreement;
- (b) for connecting any such homes with sewerage drainage water gas and electric power and lighting systems; and
- (c) for establishing or extending such systems to connect with any such homes—

and may allot to the purchaser of or borrower in respect of any home having the benefit of the arrangement such proportion of the cost incurred by the Bank under the arrangement as the Bank deems just.

(2) Notwithstanding anything contained in this Agreement any cost allotted to a purchaser or borrower under this clause may if the Bank thinks fit be in addition to the total amount which the Bank may under this Agreement expend in the provision of any one home or may advance to any one borrower.

(3) The Bank shall forthwith inform the Secretary to the Department of Works and Railways of the Commonwealth of the cost incurred by the Bank under any such arrangement and shall as soon as such cost has been allotted inform the said Secretary of the names of the purchasers or borrowers among whom the cost was allotted and the amount of such cost allotted to each such purchaser or borrower.

27. (1) Either party hereto may at any time give to the other party three calendar months' notice in writing that no further advance is to be made by the Commonwealth to the Bank under or for the purposes of this Part.

(2) After the date of the expiration of such notice no further advance (whether by way of replenishment or otherwise) will be made by the Commonwealth to the Bank under this Part but in all other respects this Agreement shall continue in full force and virtue.

THE SCHEDULE

THE SCHEDULE—*continued.*

PART IV.—MISCELLANEOUS.

28. The Bank may charge eligible persons such fees or charges for survey valuation plans forms advertising supervision and law charges as shall cover the cost from time to time incurred by the Bank in or in connexion with the sale of homes or the making of advances and may fix flat rates for such fees or charges or any portion thereof but so that no eligible person shall be charged by the Bank a sum exceeding in all one and one-half per centum (1½%) on the price paid for the land and the home or (where a home is erected for an eligible person) on the total price or value of the land and the completed cost of the home.

29. The Bank shall not charge to or demand from any eligible person for whom a home has been provided or to whom an advance has been made whether under the hereinbefore recited Arrangements or under Part III. of this Agreement any amount for insurance premiums greater than the amount of premiums payable at the date of this Agreement to the Commissioner for insurance and shall not impose on any eligible person any conditions governing insurance which are less favorable to the eligible person than the conditions governing insurance at the date of this Agreement.

30. In addition to the statements to be furnished by the Bank under paragraphs (d) and (e) of Clause 25 of this Agreement the Bank will whenever the Government of the Commonwealth shall from time to time require by notice in writing any further information therein specified furnish to the Secretary of the Department of Works and Railways of the Commonwealth the information so required.

31. The Auditor-General of the Commonwealth and any officer on his staff authorized by the Auditor-General for that purpose may at all reasonable times inspect and make and take away extracts from all books accounts records and documents in the possession or under the control of the Bank and having therein any entry or record of any transaction touching or arising under or in connexion with this Agreement.

32. All moneys payable by the Bank to the Commonwealth under this Agreement shall be paid in such manner and to such persons as the Secretary to the Department of Works and Railways of the Commonwealth may from time to time direct and until some direction to the contrary is given such moneys shall be paid to the Commissioner.

33. Any notice demand consent approval requirement or other document under this Agreement to be made or given by the Commonwealth upon or to the Bank or by the Bank upon or to the Commonwealth shall be deemed to have been duly made and given if signed by or on behalf of the Secretary for the Department of Works and Railways for the Commonwealth and delivered at or sent by post addressed to the Bank at the office of the Bank situated at Elizabeth-street, Melbourne or if signed by or on behalf of the Bank and delivered at or sent by post addressed to the Secretary for the Department of Works and Railways at his principal office as the case may be.

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

Signed by the Right Honorable Stanley Melbourne
Bruce, M.C., P.C., Prime Minister of the Common-
wealth of Australia for and on behalf of the said
Commonwealth in the presence of— } S. M. BRUCE

P. E. DEANE.

The Common Seal of the Commissioners of the
State Savings Bank of Victoria was here-
unto affixed in the presence of—

W. G. McBEATH } Commissioner }
C. FORRESTER } (L.S.)
J. THORNTON JONES Acting Secretary }