

BULK HANDLING.

7° GEO. VI., No. XVII.

No. 22 of 1943.

AN ACT to make provision in the Bulk Handling Act, 1935, in relation to the continuance of bulk handling operations under the said Act after Co-operative Bulk Handling Limited hands over the management and control of its undertaking to the Growers pursuant to the Deed of Trust mentioned in the preamble to the said Act.

[Assented to 25th October, 1943.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Bulk Handling Act Amendment Act, 1943*, and shall be read as one with the Bulk Handling Act, 1935 (No. 40 of 1935 as reprinted in the Appendix to the Sessional Volume of the Statutes for the year 1936), hereinafter referred to as the principal Act.

Short title.

2. Section twenty-six of the principal Act is amended by inserting therein after the section Number 26 and

Amendment
of s. 26.

before and above subsection (1) the words "Until the management and control of the business of the Company shall be handed over to the growers in terms of the deed of trust:—"

3. A new section is inserted in the principal Act after section twenty-six as follows:—

26A. From and after the date on which the management and control of the business of the Company shall be handed over to the growers in terms of the deed of trust (hereinafter in this section referred to as "the date of handing over") :—

- (1) There shall be paid to the Company in respect of all wheat delivered to it a toll of five-eighths of a penny per bushel or such lesser toll as the Governor may from time to time fix by Order in Council.
- (2) The said toll shall be paid to the Company by every holder of a warrant on surrendering the same to the Company provided that during the operation of the National Security (Wheat Acquisition) Regulations or any regulations hereafter made in lieu of or in substitution therefor the toll shall be payable by and recoverable from the grower to whom it is to be credited as provided in subsection (3) of this section and shall, subject to the said regulations, be a first charge in priority to all other claims on the compensation moneys payable under the said regulations in respect of the relative wheat.
- (3) The Company shall keep a register which shall contain the names and addresses of all the growers and the Company shall on or before the 31st day of October in each year enter in such register opposite the name of every grower whose wheat has been delivered to or handled by the Company during the preceding season a credit for the amount of every toll advanced to the Company in respect of each lot or parcel of wheat grown by or for him.

New section.

Provisions as to payment of tolls and issue of shares and debentures after business handed over to growers.

- (4) The amount of every toll received by the Company after the date of handing over shall be deemed to be an advance to the Company by the grower to whom it is in accordance with paragraph (3) hereof to be credited in the said register, and subject to any set off or deduction made under subsection (5) of this section shall be a debt owing by the Company to such grower and shall be satisfied by the issue of debentures as hereinafter provided.
- (5) In respect of every grower whose name is entered in the said register after the date of handing over and who is not at the time of such entry the registered holder of a share in the capital of the Company and who is credited with tolls received by the Company exceeding the sum of One pound, the Company shall cause one fully paid up One pound share in its capital to be issued or transferred to such grower and in payment for such share shall set off or deduct the sum of One pound from the tolls so credited. Provided that shares not previously issued by the Company shall not be issued or transferred under the authority of this paragraph while there are and remain in the disposition of the Company shares previously issued by the Company which have reverted to or otherwise have been acquired by the Company and are available for re-issue or transfer under this paragraph.
- (6) All toll payments received by the Company after the date of handing over, less any amounts set off or deducted under subsection (5) of this section, may be utilised by the Company for additional capital expenditure and for repayment of moneys borrowed for such purposes and for replacing losses incurred by the Company in the conduct of its business and subject thereto shall be applied by the Company at annual intervals, namely, on or as soon as convenient after the 31st day of October in each year, in

paying off the principal moneys owing on the debentures of its then current issue, being the first issue of debentures in terms of clause 8 of the deed of trust or any subsequent issue made in pursuance of this section. Debentures of every such issue shall be deemed to have been issued on the footing that the Company may redeem the same at any time with interest (if payable) to date of redemption and the debentures to be paid off each year shall be selected by ballot or in such other manner as the Company may determine from time to time.

- (7) On every occasion that one of the said issues of debentures is paid off in full a further issue of debentures shall be made by the Company to the growers or their respective assigns for the amounts then standing respectively to the credit of the growers in the said register as at the 31st day of October of the year in which the former issue of debentures is so paid off in full. The debentures of such further issue shall be in the same form as those of the first issue of debentures made under clause 8 of the trust deed except that the term of the debentures shall be calculated from the said date and interest (if payable) computed from such date.

Citation of
principal Act
as amended.

4. The principal Act as amended by this Act may be cited as the Bulk Handling Act, 1935-1943.