

purchase, agreement, or offer by any other person whether in New Zealand or elsewhere, or to be concerned in New Zealand in the fulfilment or performance of any purchase or agreement which is made in breach of these regulations, or which if made in New Zealand would have been a breach thereof.

2. Save as hereinafter provided, it shall not be lawful for any person in New Zealand to sell or agree or offer to sell, whether as principal, agent, or otherwise, any wool grown or to be grown in New Zealand, or to be concerned in New Zealand in the making of any such sale, agreement, or offer by any other person whether in New Zealand or elsewhere, or to be concerned in New Zealand in the fulfilment or performance of any sale or agreement which is made in breach of these regulations, or which if made in New Zealand would be a breach thereof.

3. Save as hereinafter provided, it shall not be lawful for any person in New Zealand to agree or offer to act as the agent of any other person in the sale or purchase, whether in New Zealand or elsewhere, of wool grown or to be grown in New Zealand, or to be concerned in New Zealand in the making of any such agreement or offer by any other person, whether in New Zealand or elsewhere.

4. In these regulations "purchase" includes any mode of acquisition by way of agreement, and "sale" includes any mode of disposition by way of agreement, save and except that acquisition or disposition by way of security only shall not be deemed to be a purchase or sale.

5. For the purposes of these regulations the grant of an option or right of purchase shall be deemed to be an agreement to sell, and the request or receipt of an option or right of purchase shall be deemed to be an agreement to purchase.

6. For the purposes of these regulations every agreement for the sale of wool shall be deemed to be an agreement for the sale of wool grown in New Zealand if, in accordance with the terms of the agreement, any wool grown in New Zealand could be delivered in due fulfilment of the agreement. The provisions of these regulations as to offers, options, and rights of purchase shall be construed in like manner.

7. Nothing in these regulations shall apply to—

(a.) Any wool which is or has been the property of the Crown :

(b.) Any sale of wool to the Crown :

(c.) Any purchase, sale, agreement, or offer to which the Controller of the Department of Imperial Government Supplies has given his precedent consent in writing on being satisfied that the wool to which the purchase, sale, agreement, or offer relates is not required for the use of His Majesty.

8. In granting his approval of any sale under these regulations the Controller of the Department of Imperial Government Supplies may impose such conditions as he thinks fit as to terms of the sale and as to the disposition of the wool sold; and every person who is concerned in a breach of any conditions so imposed, or who deceives the Controller in the exercise of his functions under these regulations, shall be guilty of an offence against these regulations, and shall be liable accordingly.

9. (1.) Notwithstanding anything contained in these regulations, the Controller of the Department of Imperial Government Supplies may license such persons as he deems fit to purchase wool for subsequent sale to the Crown, and any person so licensed may purchase wool in pursuance of and in accordance with the terms and conditions of his license.

(2.) Such license shall be issued subject to such terms and conditions as the Controller shall fix, and shall be revocable at the will of the Controller.

(3.) All wool purchased by a person so licensed shall be forthwith delivered by him to a Government wool-broker for sale to the Crown in pursuance of any scheme for the time being in force for the purchase of wool by the Crown, and if he fails so to deliver any such wool he shall be guilty of an offence against these regulations, and shall be liable accordingly.

(4.) All licenses heretofore granted under the aforesaid regulations of the 10th day of October, 1917, and in force at the date of these present regulations, shall be deemed to have been granted under these present regulations and shall operate accordingly.

J. F. ANDREWS,

Clerk of the Executive Council.