

6. For the purposes of the foregoing regulations an option or right of purchase or sale shall be deemed to be an agreement to purchase or to sell, as the case may be.

7. Notwithstanding anything in these regulations, it shall be lawful for the grower of any wheat to sell to any other wheat-grower, and for the purchaser to purchase, any quantity or quantities thereof not exceeding in the aggregate 100 bushels for use by the purchaser as seed-wheat.

PART II.—CONTROL OF THE WHEAT TRADE.

8. Good milling-wheat will be purchased and resold by the Government in accordance with the scheme hereinafter in these regulations set forth.

9. All purchases and sales of wheat by the Government will be effected through the agency of brokers appointed by the New Zealand Board of Trade and acting on account of the Government, and hereinafter referred to as Government brokers.

10. (1.) Every broker so appointed shall hold office at the will of the Board of Trade.

(2.) Every person holding office on the making of these regulations as a Government broker pursuant to the Wheat Trade Regulations, 1920, shall be deemed to have been appointed a Government broker under these regulations for the district for which he held office under the first-mentioned regulations.

11. Government brokers will be required to give to the Government such security as the Board of Trade may require for the due performance of their contract with the Government and for due obedience to these regulations.

12. (1.) The general control, supervision, and execution of this scheme of purchase and sale will be in the hands of a Controller appointed by the Minister of Agriculture and acting on behalf of the Government, and hereinafter called the Wheat Controller.

(2.) The person holding office on the making of these regulations as the Wheat Controller under the Wheat Trade Regulations, 1920, shall be deemed to have been appointed as Wheat Controller under and for the purposes of these regulations.

(3.) The Wheat Controller may exempt from these regulations sales or purchases of wheat grown by any wheat-grower in areas of limited production of wheat specified by the Wheat Controller, and may also exempt wheat grown from seed of recognized merit in respect to purity of variety, subject to such terms and conditions as he may fix as regards price.

13. The headquarters of the Wheat Controller shall be at Christchurch.

14. (1.) There will be associated with the Wheat Controller an advisory committee to be known as the Wheat Trade Committee, and to consist of such representatives of the wheat-growers, flour-millers, and Government brokers as the Board of Trade may from time to time appoint.

(2.) The persons holding office on the making of these regulations as the Wheat Trade Committee under the Wheat Trade Regulations, 1920, shall be deemed to have been appointed members of the Wheat Trade Committee under and for the purposes of these regulations.

15. Every Government broker will be appointed for a particular district to be defined by the Board of Trade in appointing such broker, and it shall not be lawful for any such broker to purchase for the Government under these regulations any wheat grown elsewhere than in the district for which he has been appointed.

PART III.—PURCHASES OF WHEAT BY THE GOVERNMENT.

16. Government brokers will buy good milling-wheat on account of the Government at the following prices:—

A. Good milling-wheat grown in the South Island elsewhere than in the Provincial Districts of Nelson and Marlborough:—

- (1.) Sold for delivery free on board at the nearest port—
 - (a.) In January, February, March, or April, 1921, 7s. 6d. per bushel for Tuscan, 7s. 9d. per bushel for Hunters, 8s. per bushel for Pearl.
 - (b.) In May, 1921, 7s. 6½d. per bushel for Tuscan, 7s. 9½d. per bushel for Hunters, 8s. 0½d. per bushel for Pearl.
 - (c.) In June, 1921, 7s. 7½d. per bushel for Tuscan, 7s. 10½d. per bushel for Hunters, 8s. 1½d. per bushel for Pearl.
 - (d.) In July, 1921, 7s. 8½d. per bushel for Tuscan, 7s. 11½d. per bushel for Hunters, 8s. 2½d. per bushel for Pearl.
 - (e.) In August, 1921, 7s. 9d. per bushel for Tuscan, 8s. per bushel for Hunters, 8s. 3d. per bushel for Pearl.
 - (f.) In September, 1921, 7s. 9½d. per bushel for Tuscan, 8s. 0½d. per bushel for Hunters, 8s. 3½d. per bushel for Pearl.

(g.) In or after October, 1921, 7s. 10½d. per bushel for Tuscan, 8s. 1½d. per bushel for Hunters, 8s. 4½d. per bushel for Pearl.

(2.) Sold for delivery otherwise than free on board at the nearest port: A price equivalent as regards the seller to the prices aforesaid.

B. Good milling-wheat grown in the North Island or in the Provincial Districts of Nelson or Marlborough:—

(1.) Sold for delivery free on rail at the nearest railway-station: The same price as that fixed by subclause A hereof for good milling-wheat grown in the South Island (elsewhere than in Nelson or Marlborough) and sold for delivery free on board at the nearest port, with an addition of 4d. per bushel.

(2.) Sold for delivery otherwise than free on rail at the nearest railway-station: A price equivalent as regards the seller to the price aforesaid.

17. (1.) Government brokers will not purchase on behalf of the Government any wheat other than good milling-wheat; nevertheless it shall not be lawful for any person to sell wheat of any quality otherwise than to the Government until and unless it has been offered to a Government broker for sale to the Government in pursuance of these regulations, and has been rejected as unmerchantable or as not being good milling-wheat.

(2.) When wheat has been offered to a Government broker for sale to the Government in pursuance of these regulations and has been rejected as not being good milling-wheat it shall be purchased by licensed Government brokers only, and at not exceeding the maximum price for free wheat inferior in quality to good milling-wheat when sold by the grower. Resales of such wheat by the Government brokers shall be made only with the permission of the Wheat Controller, and shipment or delivery shall be made only to the buyer or buyers so permitted and certified to by a Government Grader at port of shipment or point of delivery both in respect to buyer and quality.

18. In these regulations "nearest port" means the port of entry under the Customs Act, 1913, nearest to the place where the wheat is grown, and "nearest railway-station" means the railway-station nearest to the place where the wheat is grown.

19. Sacks will be paid for, in addition to the above prices, at the fair market value, not exceeding an amount less by 2d. than the maximum prices of sacks as fixed by Order in Council of the 9th February, 1921, made under the authority of section 2 of the Regulation of Trade and Commerce Act, 1914.

20. When wheat is sold to a Government broker without express agreement as to the month of delivery it shall be deemed to be sold for delivery in the month in which the contract is made.

21. When wheat is sold to a Government broker for delivery by instalments in different months or on different terms or conditions the sale of each instalment shall be deemed to be a separate contract.

22. Save in special cases at the express direction of the Wheat Controller, and on such terms as may be approved by him, wheat will be so purchased by a Government broker only on the terms that the seller will deliver the same to a purchaser from the Government as directed by the broker, whether free on board, free on rail, direct to the purchaser's store, or otherwise. Save as aforesaid, the Government broker will in no case accept delivery on behalf of the Government, or act as a warehouseman for the Government. The Government broker may, however, act at the same time as the broker, agent, or warehouseman, either of the seller to the Government or of the buyer from the Government, on such terms as may be mutually agreed upon by the parties.

23. All wheat so purchased by the Government shall become the property of the Government on delivery thereof in accordance with the terms of the contract if the wheat is in conformity with the contract.

24. (1.) On such delivery of wheat the Government broker, on being satisfied that the wheat so delivered is in accordance with the contract, will forward to the Wheat Controller a voucher in duplicate, in such form as the Controller may require, authorizing the payment of the contract price.

(2.) The sum so payable will be paid by the Wheat Controller as imprest to the seller or to any other person authorized by the seller in that behalf by a written authority transmitted through the broker to the Controller.

(3.) Such payments will be made on the 1st and 14th days of each calendar month in the case of all vouchers duly received by the Controller at least seven days before any such pay-day.

(4.) If any such pay-day is a holiday, payment will be made on the next following business day.

25. Every contract made by a Government broker for the purchase of wheat on account of the Government shall be