

(15) Any contract which if made between individuals must be in writing signed by the parties to be charged therewith shall, if made by the Board, be either under the seal of the Board or be signed by two members of the Board on behalf of and by direction of the Board.

(16) Any contract which if made between individuals may be made without writing may be similarly made by or on behalf of the Board by any two members acting by direction of the Board, but no such contract shall be made involving a sum exceeding £20.

(17) The Board may confer power on any officer of the Board to endorse on behalf of the Board for the credit of the account of the Board at any bank selected by the Board, but not otherwise, any cheque, bill of exchange, or other negotiable or transferable instrument.

(18) Notwithstanding the foregoing provisions hereof, the Board may establish at any one or more banks or branches of banks imprest accounts to facilitate payment for wheat purchased and commission payable to authorized brokers, and may authorize officers of the Board to sign cheques drawn on such imprest accounts, but so that the signatures of at least two persons (whether members or officers of the Board) shall in each case be necessary.

#### REGULATION 3.—RESTRICTIONS ON DEALINGS IN WHEAT.

(1) Save in accordance with these regulations, no person shall (whether as principal, agent, or otherwise) purchase or agree or offer to purchase any wheat other than free wheat, or be concerned in the making of any such purchase, agreement, or offer by any other person (whether in New Zealand or elsewhere), or be concerned in the fulfilment or performance of any agreement for the purchase of any wheat other than free wheat (whether such agreement has been made in New Zealand or elsewhere, and whether it has been made before or after the making of these regulations).

(2) Save in accordance with these regulations, no person shall (whether as principal, agent, or otherwise) sell, or agree or offer to sell, any wheat other than free wheat, or be concerned in the making of any such sale, agreement, or offer by any other person (whether in New Zealand or elsewhere), or be concerned in the fulfilment or performance of any agreement for the purchase of any wheat other than free wheat (whether such agreement has been made in New Zealand or elsewhere, and whether it has been made before or after the making of these regulations).

(3) For the purposes of this regulation the terms "purchase" and "sale" include any mode of acquisition or disposition by agreement other than acquisition or disposition by way only of security.

(4) For the purposes of this regulation 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.

(5) In any proceedings for a breach of this regulation the onus shall lie on the person charged of proving that any transaction was in accordance with these regulations and of proving that any wheat the subject of such transaction was free wheat.

(6) Notwithstanding anything in these regulations, it shall be lawful for a wheat-grower to sell to any person and for any person to purchase from a wheat-grower wheat actually grown by such wheat-grower in any quantity or quantities not exceeding in the aggregate 100 bushels sold and purchased in any one secular year by any one wheat-grower to any one purchaser.

(7) The Board may exclude from the operation of these regulations—

(a) Wheat grown in any area specified in such resolution in any one or more seasons so specified;

(b) Wheat grown from seed of recognized merit in respect of purity of variety and defined in such resolution subject to such terms and conditions as to price or otherwise as the Board may by such resolution impose;

(c) Wheat grown in any season prior to the season 1932-33.

(8) There shall also be excluded from the operation of these regulations all wheat grown in the North Island of New Zealand during the season 1932-33:

Provided that in respect of any wheat so grown and delivered to any manufacturer of wheat products for human consumption or to any person as agent for such manufacturer the Board may require payment by such manufacturer to the Board at such time or times as the Board by notice to such manufacturer may decide of a sum fixed by the Board for the purpose of producing equality of cost to manufacturers between such wheat and wheat not excluded from the operation of these regulations and such payments may vary according to the terms of any contract pursuant to which wheat is so delivered and all moneys so received shall become part of the funds of the Board.

(9) Every manufacturer of wheat products for human consumption shall whenever required by the Board so to do supply in writing to the Board such particulars as the Board may require relating to all wheat grown in the North Island during the season 1932-33 and delivered or to be delivered to him at any time after the coming into force of these regulations.

#### REGULATION 4.—AUTHORIZED BROKERS.

(1) All purchases and sales of wheat by the Board shall be effected through the agency of brokers appointed by the Board.

(2) Every broker so appointed shall hold office at the will of the Board.

(3) Every broker shall before his appointment becomes effective give to the Board such security as the Board may require for the due performance of his duties and for compliance with these regulations.

(4) Every broker shall be appointed for a particular district to be defined by the Board in appointing such broker, and no broker shall purchase for the Board any wheat grown elsewhere than in the district for which he has been appointed; but this restriction shall not apply to a sale on behalf of the Board of any wheat purchased by the Board.

(5) In respect of every contract for the purchase of wheat by an authorized broker on account of the Board the broker shall be entitled to receive from the Board a commission of  $\frac{1}{4}$ d. for every bushel delivered in pursuance of and in conformity with that contract.

(6) In respect of every contract for the sale of wheat by an authorized broker on account of the Board the broker shall be entitled to receive from the Board a commission of  $\frac{1}{4}$ d., for every bushel delivered in pursuance of and in conformity with that contract.

(7) It shall not be lawful for an authorized broker to receive, directly or indirectly, any additional commission or remuneration from any party other than the Board in respect of the making of any such contract of purchase or sale; but nothing herein contained shall prevent the broker from receiving from any such party remuneration for services rendered in respect of storage or otherwise howsoever, in addition to the services of making the contract of purchase or sale.

(8) It shall not be lawful for any authorized broker to give, offer, or promise to any person any rebate, refund, commission, allowance, gratuity, or other valuable consideration as an inducement to that person to sell or purchase wheat to or from the Board through that broker or for the reason that he has so sold or purchased wheat.

(9) It shall not be lawful for any person to give, offer, or promise to an authorized broker any allowance, gratuity, or other valuable consideration as an inducement to that broker to sell or purchase on behalf of the Board wheat to or from that person or any other person or for the reason that such broker has so sold or purchased wheat.

(10) In all matters within the scope of their employment and not specifically provided for by these regulations, the authorized brokers shall act in accordance with directions from time to time received from the Board.

(11) Authorized brokers shall from time to time make to the Board such returns relative to the business done by them as the Board may require.

(12) Every appointment of an authorized broker shall be deemed to incorporate, as a contract between the broker and the Board, the provisions of these regulations so far as they relate to the rights, powers, duties, and liabilities of such brokers.

(13) The Board may prescribe forms of contract-note to be used respectively in purchases and sales of wheat by the Board, and may prescribe different forms of contract-note for different cases; and every authorized broker shall use such prescribed form (if any) as the case may require.

#### REGULATION 5.—PURCHASE OF WHEAT BY THE BOARD.

(1) The Board shall (subject always to the provisions of clause (5) of this regulation) purchase all wheat offered to the Board for sale, whether by the wheat-grower or any other person except—

(a) Wheat that has already been purchased and resold by the Board;

(b) Wheat that is not f.a.q. milling-wheat;

(c) Wheat exempted from these regulations by resolution under clause (7) of Regulation 3 hereof;

Provided that it shall not be lawful for any person to sell wheat of any quality (not exempted by resolution under clause (7) of Regulation (3) hereof) otherwise than to the Board unless and until it has been offered to an authorized broker for sale to the Board in pursuance of these regulations and has been rejected as being not f.a.q. milling-wheat.

(2) The prices, terms, and conditions on which wheat is purchased by the Board shall be such as the Board shall from time to time in its discretion fix and publicly notify, and the Board may fix varying prices for different qualities and kinds of wheat or for delivery at different times or otherwise.

(3) When wheat is sold to an authorized broker without express agreement as to time of delivery it shall be deemed to be sold for delivery in the month in which the contract is made.

(4) When wheat is sold to an authorized broker for delivery by instalments at different times or on different terms or conditions the sale of each instalment or of each parcel to which separate terms or conditions apply shall be deemed to be a separate contract.