

OIL AGREEMENT.

No. 7 of 1924.

An Act to approve the further Agreement made between His Majesty's Government of the Commonwealth of Australia and the Anglo-Persian Oil Company Limited.

[Assented to 7th July, 1924.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

Short title.

1. This Act may be cited as the *Oil Agreement Act 1924*.

Approval of Agreement.

2. The Agreement made between His Majesty's Government of the Commonwealth of Australia and the Anglo-Persian Oil Company Limited (a copy of which Agreement is set forth in the Schedule to this Act) is approved.

Authority to borrow moneys to pay Commonwealth's share of increased capital.

3.—(1.) The Treasurer may, from time to time, under the provisions of the *Commonwealth Inscribed Stock Act 1911-1918*, or under the provisions of any Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the whole the amount which it is necessary to borrow in order to enable the Commonwealth to subscribe for the shares for which it is required by the Agreement set forth in the Schedule to this Act to subscribe.

(2.) The amount borrowed shall be issued and applied only for the expenses of borrowing and for the purposes of the appropriation made by the next succeeding sub-section.

(3.) There may be issued and applied out of the proceeds of any loan raised under the authority of this section such sum as is necessary to enable the Commonwealth to subscribe for the shares for which it is required by the Agreement set forth in the Schedule to this Act to subscribe.

THE SCHEDULE.

AGREEMENT made this sixth day of June One thousand nine hundred and twenty-four between the Commonwealth of Australia of the one part and the Anglo-Persian Oil Company Limited of London England of the other part Whereas on the fourteenth day of May One thousand nine hundred and twenty an agreement (hereinafter referred to as "the said Agreement") was made between the Commonwealth of Australia (therein and hereinafter called "the Commonwealth") of the one part and the Anglo-Persian Oil Company Limited of London England (therein and hereinafter called "the Oil Company") of the other part whereby it was among other things agreed—

- (a) that the Oil Company should take all necessary steps to form and register a Refinery Company with limited liability and subject to the conditions set forth in the said Agreement;
- (b) that the Refinery Company should have a capital of Five hundred thousand pounds (£500,000) in shares of one pound each; and
- (c) that the Commonwealth should subscribe for and be allotted Two hundred and fifty thousand and one (250,001) shares and that the Oil Company should subscribe for and be allotted Two hundred and forty-nine thousand nine hundred and ninety-six (249,996) shares:

And whereas in pursuance of the said Agreement a Refinery Company with limited liability known as the Commonwealth Oil Refineries Limited was formed and registered subject to the condition set forth in the said Agreement:

And whereas it is necessary and desirable that for the purposes of carrying out the objects of the Refinery Company as set forth in the said Agreement the capital of the Refinery Company be increased by Two hundred and fifty thousand pounds (£250,000):

Now therefore it is hereby agreed as follows:—

- (1) This Agreement shall have no force or effect and shall not be binding on either party unless and until it is approved by the Parliament of the Commonwealth of Australia.
- (2) This Agreement shall commence and come into full force and effect upon the date upon which it is so approved by the Parliament of the Commonwealth of Australia.
- (3) The capital of the Refinery Company shall be increased by Two hundred and fifty thousand pounds (£250,000) in shares of One pound (£1) each.
- (4) The Commonwealth shall subscribe for and be allotted out of the increased capital One hundred and twenty-five thousand (125,000) shares and the Oil Company shall subscribe for and be allotted out of the increased capital One hundred and twenty-five thousand (125,000) shares.

In witness whereof the parties hereto have executed these presents the day and year first above-mentioned.

Signed sealed and delivered by STANLEY MEL-
BOURNE BRUCE the Prime Minister of the Com-
monwealth of Australia for and on behalf of the } (Sgd.) S. M. BRUCE.
said Commonwealth in the presence of—

(Sgd.) R. R. GARRAN.

Signed sealed and delivered by THOMAS JOHN }
GREENWAY the Attorney under Power of the } (Sgd.) T. J. GREENWAY.
Anglo-Persian Oil Company Limited for and on }
behalf of the said Company in the presence of—

(Sgd.) W. J. BYRNE,
Solicitor,
Melbourne.