

3. From and after the fourteenth day of June, one thousand nine hundred and twenty-one, the Golden Bay Company shall not manufacture cement for a period of twelve months unless the other companies give notice of their intention to terminate this agreement under the power hereinafter contained.

4. The Milburn Company and Wilson's (New Zealand) Cement Company agree that during the said period of twelve months from the fourteenth day of June, one thousand nine hundred and twenty-one, they will pay the sum of 4s. per ton on all cement sold by the said companies respectively up to a combined output of sixty thousand (60,000) tons per annum, and if the output of the said companies for the year is over sixty thousand (60,000) tons the said companies will pay to the Golden Bay Company the sum of two shillings (2s.) per ton on the amount by which the output exceeds sixty thousand (60,000) tons per annum.

5. The Milburn Company and Wilson's (New Zealand) Company shall be entitled after this agreement has been in operation for three months to terminate the said agreement by giving to the Golden Bay Company three months' notice in writing of its intention so to do.

6. While this agreement shall be in force the Golden Bay Company shall take no steps towards reorganizing its capital or improving or reconstructing its works or machinery.

7. Accounts shall be adjusted monthly, and if the agreement is terminated during the said period of twelve months under the power contained in clause 5 the computation of the amount payable to the Golden Bay Cement Company shall be adjusted on the basis of sales by the Milburn Company and the Wilson's (New Zealand) Company during each period of three months—*i.e.*, 4s. per ton on the sales of the combined companies up to fifteen thousand (15,000) tons for a period of three months, and 2s. per ton on any amount over the said amount of fifteen thousand during such three-monthly period.

8. As between the Milburn Company and Wilson's Company the selling percentage to which the said companies shall be entitled during the currency of this agreement shall be 22 per cent. for the Milburn Company and 78 per cent. for Wilson's Company, all other provisions of the existing agreement to remain in force.

9. Wilson's Company shall take over the stock of bags at present held by the Golden Bay Company at the c.i.f. price main port New Zealand current at this date. Dated this fifth day of May, one thousand nine hundred and twenty-one.

For the Milburn Lime and Cement Company (Limited):

C. G. WHITE, Chairman of Directors.

For the Wilson's (N.Z.) Cement Company (Limited):

GEORGE ELLIOT, Chairman of Directors.

E. S. LUTTRELL, Managing Director, Golden Bay Cement Company.

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EXTENDING TIME OF CEMENT COMMISSION.

JELlicoe, Governor-General.

To all to whom these presents shall come, and to the Honourable WILLIAM ALEXANDER SIM, Acting Chief Justice of the Dominion of New Zealand: Greeting.

WHEREAS by Warrant dated the fourteenth day of October, one thousand nine hundred and twenty-one, you, the said

WILLIAM ALEXANDER SIM,

were appointed to be a Commission under the Commissions of Inquiry Act, 1908, for the purposes set out in the said Warrant: And whereas by the said Warrant you were required to report to me under your hand and seal your opinion as to the aforesaid matters not later than the eleventh day of November, one thousand