

(iii) Dividends will be paid or credited to the investor in the same manner as dividends in respect of other investments by cash, by telephone, or by post.

(iv) Investments on the doubles totalisator will not be accepted prior to the publication of acceptances.

B. PROVISIONS RELATING TO THE SCRATCHING OF HORSES FROM A DOUBLE

(i) Where a Horse in the First Race of the Double is Scratched

(a) If a horse, including a bracketed horse, is scratched from the first race, the investor may at his option nominate a substitute or accept a refund at the totalisator agency where the investment was made up to fifteen minutes before the advertised time of closing for the receipt of investments for the double.

(b) Where a horse is scratched at any time before the first race and the investor has not substituted another horse, the investor, where a refund is obtained from the totalisator, will be entitled to a refund, except in the case of a bracket when any one of the horses in such bracket starts, and in such event the investment will be deemed to remain on the starter represented by such bracket.

(ii) Where a Horse in the Second Race of the Double is Scratched

(a) If a horse, including a bracketed horse, is scratched from the second race, the investor may at his option and at the totalisator agency where the investment was made, accept a refund up to fifteen minutes before the advertised time of closing for the receipt of investments for the double or nominate a substitute up to fifteen minutes before the advertised starting time for the first race.

(b) Where a horse which is bracketed with a horse that starts is scratched from the second race at any time and the investor has not accepted a refund or nominated a substitute as aforesaid, then the investor will be deemed to have selected the remaining horse or horses in the bracket as his starter in the second race.

(c) Where a horse which is not bracketed with a horse that starts is scratched from the second race at any time and the investor has not accepted a refund or substituted another horse, the Board will substitute for the scratched horse the favourite for such race as determined by that part of the double investments received by the Board for starters in the second race which were coupled with the winner of the first race and ascertained after the time of closing for receipt and substitution of investments for such double and as recorded before this adjustment takes place.

"Favourite" as determined in the foregoing may be a horse or those horses included in a bracket to which a separate number is allotted on the totalisator.

(d) Board's Substitution in Second Race Where Two or More Horses are Equal Favourites—In the event of two or more horses being equally determined as favourites in the second race in accordance with subclause (ii) (c) hereof, the favourite for the purpose of such subclause will be the equal favourite first appearing in the list of runners in the totalisator records for that race at the time this adjustment takes place.

(e) Board's Substitution in Second Race Where Investment on Scratched Horse is Only Investment for That Race—In the event of the scratched horse being the only horse in the second race for which the Board has received doubles investments which were coupled with the winner of the first race, then the horse next above the scratched horse in the totalisator records for such race will be substituted for that scratched horse, and if there is not a horse next above in that race the horse next below the scratched horse in the totalisator records for such race will be substituted for the scratched horse.

(f) Substitution of Chosen Favourite to be Final—For the purpose of this rule the decision made by the official of the Board as to which horse shall be substituted for a scratched horse in the second race shall be binding upon the Board and upon the investor.

(g) Brackets—Where no bracket is shown in the notices exhibited by the Board but a horse is required to be bracketed with another horse on the totalisator, no bracket shall be deemed to exist unless both horses come under the orders of the starter. Where such a horse is scratched from the race, the Board shall substitute in accordance with subclause (ii) (c) hereof.

(h) Method of Substitution or Cancellation—(i) Investments made by telephone may be substituted or cancelled by telephone.

(ii) Investments by cash may be substituted or cancelled only in person on presentation and exchange of the original ticket issued.

(iii) Investments made by post other than against a deposit may not be substituted or cancelled at any time.

(iv) Investments made by post against a deposit may not be substituted or cancelled except where the necessary arrangements have been made under rule 7, in which case, telephone instructions may be accepted.

11. Closing Time for Investments

In each totalisator agency there will be displayed the closing times for acceptances of investments at that agency for all races at all race meetings in respect of which investments may be accepted.

THE DUNEDIN SAVINGS BANK

STATEMENT of receipts and payments for the year ended 31 March 1956.

RECEIPTS		£	s.	d.
Cash in hand and at bankers, 1 April 1955	..	247,035	18	2
Lodged by depositors	..	3,520,285	15	0
Lodged by National Savings investment accounts	..	189,868	6	8
Loan interest	..	98,914	17	3
Debenture interest	..	121,498	12	5
Bank interest	..	4,563	4	0
National Savings interest	..	49,430	17	1
Loans repaid	..	264,048	17	4
Debentures repaid	..	93,085	9	8
Refunds, commission, etc.	..	1,186	12	5
Rents	..	1,955	17	5
Fines	..	13	5	0
Staff Provident Fund	..	1,295	11	3
Sales of National Savings bonds	..	1,300	0	0
Received on behalf of other trustee banks	..	36,161	4	7
Received from investors in Government stock	..	6,700	0	0
Sales of travellers cheques	..	1,687	16	3
		£4,639,032	4	6

PAYMENTS		£	s.	d.
Withdrawn by depositors	..	3,402,763	16	5
Withdrawn by National Savings investment accounts	..	322,075	5	11
Charges	..	45,584	12	11
Income and social security taxes	..	15,163	2	6
Loans granted	..	381,433	10	3
Debentures purchased	..	108,014	0	0
Grants	..	5,000	0	0
Loan interest	..	206	12	11
Debenture interest	..	1,764	12	1
Office furniture, etc.	..	17,453	1	7
Land and buildings	..	17,250	6	8
Staff Provident Fund	..	512	19	6
Paid on behalf of other trustee banks	..	36,230	18	3
National Savings bonds on imprest	..	1,300	0	0
Proceeds of sales of Government stock	..	6,700	0	0
Proceeds of sales of travellers cheques	..	1,687	16	3
Cash in hand and at bankers, 31 March 1956	..	275,891	9	3
		£4,639,032	4	6

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1956

Dr.		£	s.	d.	£	s.	d.
Interest credited to depositors' open accounts	..	143,071	10	10			
Interest credited to depositors' closed accounts	..	7,552	0	0			
					150,623	10	10
Interest on Staff Provident Fund	..				1,113	19	10
Charges and administration expenses	..				47,170	4	1
Depreciation—							
Buildings	..	1,731	8	3			
Office furniture, etc.	..	3,398	6	11			
					5,129	15	2
Provision for taxation	..				13,500	0	0
Profit and Loss Appropriation Account: net profit	..				13,087	12	3
					£230,625	2	2

Cr.		£	s.	d.
Investment interest	..	227,144	8	7
Fines	..	13	5	0
Rents	..	1,880	16	2
Commission, refunds, etc.	..	1,586	12	5
		£230,625	2	2

PROFIT AND LOSS APPROPRIATION ACCOUNT 31 MARCH 1956

Dr.		£	s.	d.
Provision for grants	..	5,000	0	0
Reserve Fund	..	8,087	12	3
		£13,087	12	3

Cr.		£	s.	d.
Profit and Loss Account	..	13,087	12	3
		£13,087	12	3