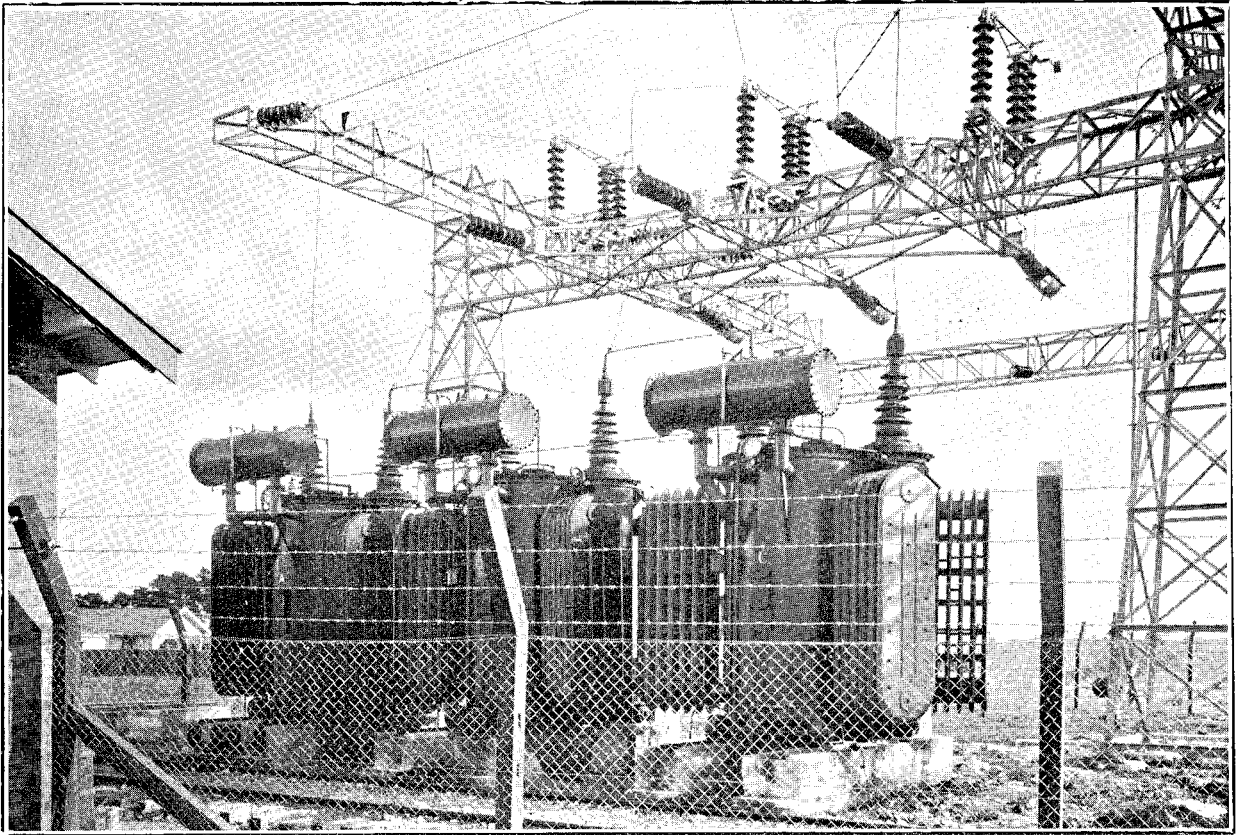
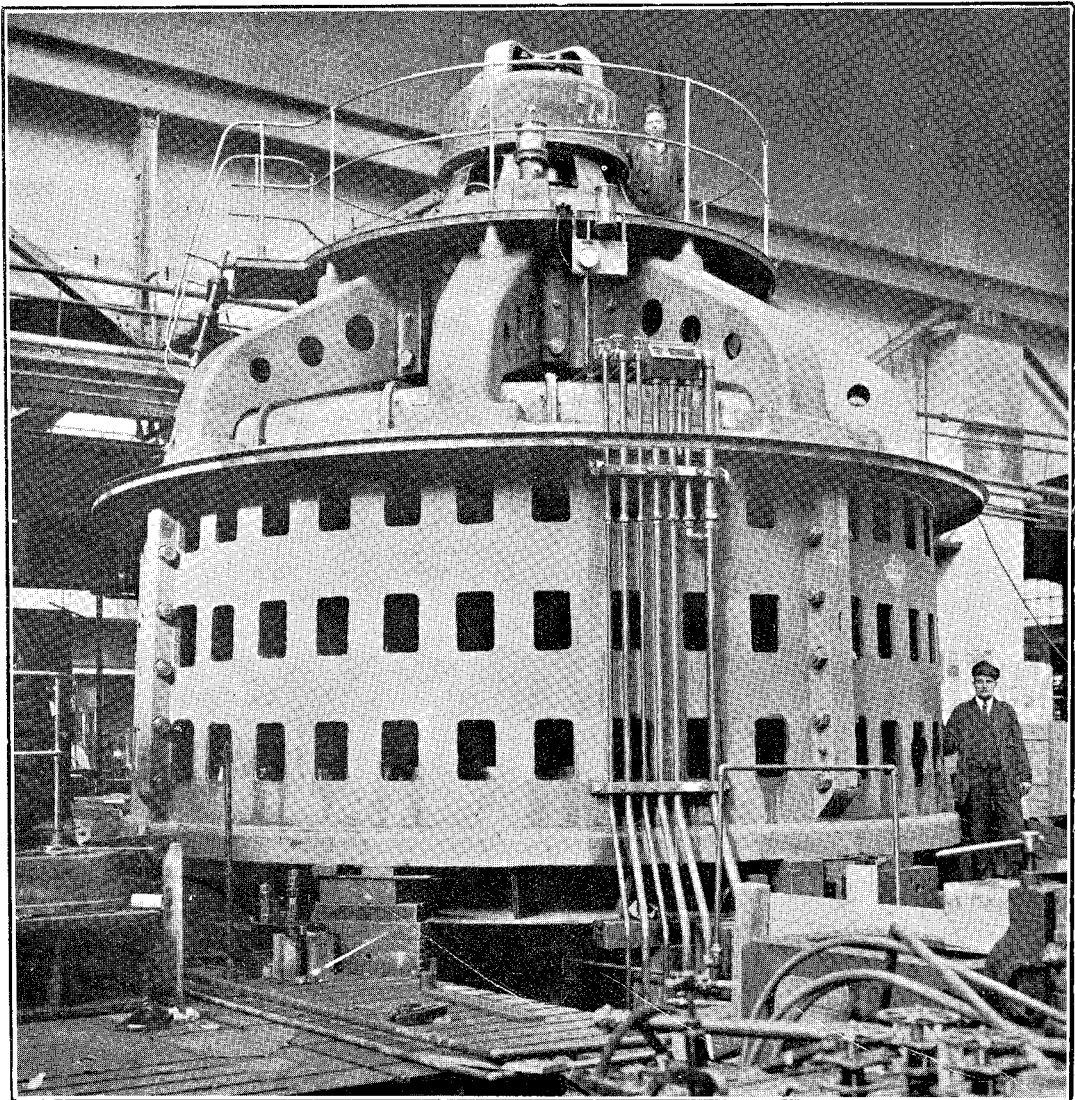




MANGAHAO HYDRO-ELECTRIC-POWER DEVELOPMENT: WANGANUI SUBSTATION—TRANSFORMER BANK.



ARAPUNI HYDRO-ELECTRIC-POWER DEVELOPMENT: MAIN GENERATOR (15,000 kW.) ERECTED IN SHOP.