

hereof, as the case may be, and in the plant belonging thereto, pay to the Contractors such a sum as, with the net receipts from all the said railways or sections thereof constructed under the provisions of these presents which shall have been opened for public traffic, and shall not then have been purchased by the Governor, from time to time remaining after defraying all working expenses, maintenance, and other outgoings properly chargeable against revenue in the case of railway companies, will be sufficient to secure to the Contractors interest or a dividend at the rate of £5 5s. per cent. per annum on the aggregate amount of the total cost of all the said railways, or any section or sections thereof, then open for public traffic, as such total cost shall appear from time to time by the said capital accounts of each of the said railways to be so made up, and when approved as aforesaid, after deducting from such total cost all sums paid on account of the subvention in respect of each of the said railways or sections thereof, as will make each half-yearly payment in England within four calendar months, after he shall have been furnished with the half-yearly revenue accounts of all the same railways, and shall have examined and approved of the same respectively as aforesaid.

37. If and whenever the net receipts as last aforesaid appearing by all the said half-yearly revenue accounts of all the railways which, or a section or sections of which, shall have been from time to time opened for public traffic, and shall not then have been purchased by the Governor when such accounts shall have been examined and approved as aforesaid, shall in the aggregate have amounted to a sum sufficient to pay for that half-year's interest, or a dividend at a rate exceeding the rate of 8 per cent. per annum upon the aggregate amount of the total cost of all the said railways, or any section or sections thereof, which shall have been opened for public traffic, and from the respective times of their being opened, as such total cost shall appear from time to time by the said capital account of each of the said railways to be so made up, and when approved as aforesaid, after deducting from such total cost all sums paid on account of the subvention in respect of each of the said railways or sections thereof, then and whenever afterwards it shall so happen the amount of the excess shall be paid to the Governor until he shall have been repaid the whole of the sums paid by him as interest as aforesaid under clause No. 36 of these presents, exceeding interest at the rate of £5 5s. per cent. per annum, together with simple interest on such sums at the rate of £5 5s. per cent. per annum, and subject to the provision last aforesaid, such excess shall from time to time be divided equally between the Governor and the Contractors.

38. The Governor will make to the Contractors towards the purchase to be made from them of their right and interest in every section made by them, and of the plant belonging to the same, as in the next succeeding clause mentioned, a payment (in these presents referred to as "the subvention") equal to one-third part of the amount of "the total cost" of a section, in the proportions and at the times and in the manner following, that is to say: Whenever any amount shall be paid to the Contractors out of the sum or sums deposited by them with the Colonial Treasurer as aforesaid, the Governor will in addition pay to the Contractors, on account of the said subvention, a sum equal to one-sixth part of the amount so paid out of the sum or sums so deposited; and whenever any manufactured materials to be used in the making of a railway, or any plant shall have been placed or delivered upon any section for the making of or upon which the same shall be intended to be used, the Engineer shall certify what to the best of his judgment is the value thereof, and the Governor will pay to the Contractors a sum equal to one-sixth of the value so certified, but the Contractors shall not be entitled to any such payments on account of "the subvention" in excess of one-half of "the subvention," payable in respect of such section, until the Engineer shall have certified that such section has been completed to his satisfaction, and that the plant for the same has been placed thereon. And as soon as the Engineer shall have so certified, the Governor will pay to the Contractors the balance which may remain due on account of "the subvention" in respect of the same section.

39. The Governor will, at the expiration of forty years from the time when the Contractors commenced to make any railway, or he may at any time sooner, if he think fit, after he shall have given twelve calendar months' notice of his intention so to do, purchase the right and interest of the Contractors in such railway, or any section or sections thereof, which shall have been completed and opened for traffic, and the plant belonging thereto, and the Contractors will sell the same to the Governor at a price to be agreed upon between him and the Contractors, or in case they shall not agree, to be determined by arbitration in the manner hereinafter mentioned, namely, the price to be so paid being the total cost of such railway section or sections as it shall then appear by the said capital account to be so made up, and when approved as aforesaid, after making a deduction from such total cost of the amount by which such railway-section or sections and the plant belonging thereto, shall have deteriorated in value through wear and tear or want of repair since the same was or were made or supplied respectively, and after giving the Governor credit for the amount of "the subvention" paid in respect of such railway or section or sections thereof respectively, and at the expiration of the said forty years or on the payment of the purchase money, as the case may be, the said half-yearly payments of interest hereinbefore mentioned shall respectively cease; and the Contractors will give to the Governor peaceable possession of the said railway or section or sections, and of the plant belonging thereto, and of all plans, sections and specifications, books, papers, and documents relating to the same which it shall be necessary or desirable for the Governor to have or possess for use or reference.

40. The Governor will, within twelve calendar months after the making of the agreement or award as to the price to be paid for the right and interest of the Contractors in the said railway or section or sections thereof, as the case may be, and for the plant belonging thereto, pay the said price to the Contractors in England.

41. If at any time before the expiration of the said period of forty years, or before the Governor shall have given notice of his intention to purchase as aforesaid, the Contractors shall desire to issue debentures to the amount of the sum or sums which the Contractors shall be prospectively entitled to receive in respect of any railway or section, the Governor will upon request from time to time cause the Contractors to be supplied with a statement showing the amount which the Governor is then entitled to have credited to him in reduction of the price to be paid by him for the purchase of such railway or section, and the plant belonging thereto, in respect of payments on account of the subvention