

pany in one grant only; and the whole of such lands earned by the Company, or to which it shall have become entitled, shall be granted to the Company within ten years from the first day of January, one thousand eight hundred and eighty-eight.

One year after completion of railway, account of moneys received by or due to Company to be made up, and valuation made of unsold lands; and, if aggregate of moneys and valuation does not amount to £1,250,000, only claim of Company to be a right of selection of further land in authorised area to make up difference.

Company to keep books of account, &c., and give copies or extracts to Queen.

Queen and Company may agree for mutual running-powers over lines of Queen and Company respectively.

By-laws and regulations of Company to be subject to approval by the Governor. Maximum rates and charges not to exceed general rates and charges from time to time in force on Government lines with 25 per cent. added thereto.

36. Within three months after the expiration of one year from the completion of the said railway an account shall be taken of all moneys theretofore received by and then owing to the Company as proceeds of the land granted to and sold by the Company, or otherwise sold, leased, or disposed of under these presents on its behalf, and as proceeds of its timber and coal, whether by way of purchase-money, rent, or royalty, and a valuation shall be made, either by agreement between the parties hereto or by arbitration as hereinafter provided, of all the land, timber, and coal of the Company then unsold; and, if the aggregate of the moneys so received and owing, together with the sum of such valuation, shall not amount to one million two hundred and fifty thousand pounds, the only claim of the Company in respect of such difference (if any) shall be a right on the part of the Company, within six months thereafter, to select further land out of the land then remaining unselected, and described as available for selection under clause 16 hereof, to the extent of such land then remaining so available. All such further land shall be valued either by agreement or arbitration as aforesaid, and the Company shall not select any such further land to a value greater than the difference (if any) between the aggregate of the moneys so received and owing, together with the sum of such valuation as aforesaid, and the said sum of one million two hundred and fifty thousand pounds.

37. The Company shall at all times during the subsistence of these presents keep proper books, in which shall be shown the situation and area of land sold, leased, or otherwise disposed of by or on behalf of the Company, the price paid or agreed to be paid for the same, or the rent, royalty, or other reward received or agreed to be received in respect thereof, and the name or names of the purchaser or purchasers of the land, or of any lessee or licensee thereof; and also shall at all times keep true and proper accounts of all moneys from time to time received by the Company, whether by way of purchase-money, rent, royalty, or otherwise howsoever, or as proceeds of its timber and coal; and the Company shall from time to time, on the request of the Governor, furnish to the Queen true copies of any entry in any such book or account, or will permit any person authorised in that behalf by the Governor to inspect any such book or account and take copies thereof or extracts therefrom.

38. The Queen shall give to the Company and the Company shall give to the Queen mutual running-powers and terminal facilities over the respective lines of railway of the Queen and the Company; and the Queen hereby agrees in particular to give the Company access to the ports of Lyttelton, Nelson, and Greymouth, and to the Government termini at such ports and at Christchurch.

But this provision shall not be operative until an agreement has been made between the Queen and the Company in accordance with the provisions of section 5 of the said Act.

39. All by-laws and regulations made under the principal Act, or any other Act for the conduct of traffic on the said railway, and for the working and management thereof, shall from time to time be subject to approval by the Governor; and, subject thereto, the maximum tolls, fares, rates, and rents to be charged by the Company for the carriage upon the said railway of passengers, produce, animals, goods, merchandise, articles, matters, and things, and for the storage of goods in any of the Company's sheds or warehouses, shall not exceed the general fares, rates, and charges (as distinct from local and special rates) in force from time to time on the New Zealand