

before the execution of these presents: Provided that so much of sheets 45a, 46a, 47a, and 48a of the said plan 11555 as apply to the 'incline-line' at Arthur's Pass shall not be deemed to be part of the said plan: Provided also that the Company may construct the incline-line instead of the tunnel-line, if the Governor, after having obtained the opinion of two eminent engineers to be nominated by him, is satisfied that the incline-line when made will be suitable for mineral and other heavy traffic, and in his opinion worked at a satisfactory cost, and if the cost of the construction of the entire line from Springfield to Belgrove shall be less than two million five hundred thousand pounds a reduction shall be made in the grant of land to the Company proportionate to the amount saved by the substitution of the incline-line for the tunnel-line."

Clauses 5 to 14.—Identical in the Government draft and sealed contract.

Clause 15.—Government draft: "15. The particulars of the certified valuation within the authorised area and the blocks of land which the Company shall from time to time be entitled to select in accordance with these presents are shown on the map hereunto annexed, marked 'B1' (which said map, with the additions herein mentioned, is similar to the map marked 'B' attached to the original contract, and referred to in the Third Schedule to 'The East and West Coast (Middle Island) and Nelson Railway and Railways Construction Act Amendment Act, 1886'). The Company shall not be entitled to make a selection or receive a grant of any land outside the authorised area on any account or claim under these presents or any Act relating thereto."

Amended as follows in sealed contract: "15. The particulars of the certified valuation within the authorised area and the blocks of land which the Company shall from time to time be entitled to select in accordance with these presents are shown on the map hereunto annexed, marked 'B1' (which said map, with the additions herein mentioned, is similar to the map marked 'B' attached to the original contract, and referred to in the Third Schedule to 'The East and West Coast (Middle Island) and Nelson Railway and Railways Construction Act Amendment Act, 1886'), which said particulars are hereby declared to be binding on the Queen and the Company. The Company shall not be entitled to make a selection or receive a grant of any land outside the authorised area on any account or claim under these presents or any Act relating thereto."

Clauses 16 to 35.—Identical in the Government draft and sealed contract.

Clause 36.—Government draft: "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."

Amended as follows in sealed contract: "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, or such less sum as shall represent one-half of the actual cost, including equipment of the entire railway from Springfield to Belgrove, if the Company shall construct the alternative line mentioned in clause 4 hereof, 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, or such less sum as shall represent one-half of the actual cost including equipment of the entire railway from Springfield to Belgrove, if the Company shall construct the alternative line mentioned in clause 4 hereof."

Clause 37.—Identical in the Government draft and sealed contract.

Clause 38.—Government draft: "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."

Amended as follows in sealed contract: "38. The Queen shall give to the Company and the