

And whereas We have deemed it advisable that a Royal Commission should be issued to obtain the evidence desired by the said Committee of the said House of Representatives, and to ascertain certain facts and valuations which may thereby be more conveniently ascertained :

Now, therefore, know ye that We, reposing great trust and confidence in your zeal, knowledge, and ability, do by these presents constitute and appoint you, the said

WILLIAM FRASER,
ARTHUR MORRISON,
RODERICK MCKENZIE,
CHARLES HUDSON, and
FREDERICK BACK,

to be our Commissioners, and you, the said Arthur Morrison, to be the Chairman of our said Commission, for the purpose of making inquiry into the matters following, that is to say :—

1. The sums actually expended by the said company in constructing the sections of the said railway from Stillwater to Reefton and from Brunnerton to Jackson's, and separately the sums actually expended by the said company in constructing the section of the railway from Belgrove to Norris's Gully and the section from Springfield to Patterson's Creek; the sums expended for supervision and in commissions and salaries and in other incidental matters being ascertained separately from the sums expended for actual construction, railway material, and labour.

2. Whether the sums so actually expended exceeded the amount which, with proper economy and supervision, would have been necessary for the due construction and equipment of the said lines of railway.

3. The condition of the permanent-way and rolling-stock and buildings of the said lines of railway at the date when the Governor of our said colony took possession of the same on our behalf.

4. The condition of the said permanent-way, rolling-stock, and buildings at the date when the said lines of railway became legally vested in Us.

5. The annual gross earnings of the lines of railway from Springfield to Patterson's Creek, from Stillwater to Reefton, and from Brunnerton to Jackson's during the period ending with the date when the same were taken possession of by the Governor of our said colony on our behalf, and the annual gross earnings of the said lines of railway and the line between Belgrove and Motupiko during the period between that date and the date when the same became legally vested in Us.

6. What part of such annual gross earnings may fairly be estimated to have arisen from the carriage of goods and passengers in connection with the construction of the said lines of railway, or of the portions of railway beyond the limits of the same.

7. The annual cost of working and maintaining the said lines of railway during the said several periods.

8. The selling-value of the said lines of railway from Stillwater to Reefton and from Brunnerton to Jackson's, treated as a railway equipped and constructed and owned by persons having the running-powers provided by "The Railways Construction and Land Act, 1881," having regard—

(a.) To the net revenue already derived from working the same, excluding revenue under paragraph six of these presents ;

(b.) To the prospective increase in net revenue to be derived from increase of population in the neighbourhood and increase of traffic on the said lines, taking into consideration the increase or decrease of revenue from the said lines since they were first opened for traffic, but not taking into consideration and excluding any increase in value or traffic which would or might accrue from the construction by Us of railways continuing or connecting with such line of railway at either end thereof.