

9. The value of the said portions of railway from Belgrove to Norris's Gully and from Springfield to Patterson's Creek, estimated in the same manner, but having regard to the fact that they were constructed as continuations of, and are continuations of, lines of railway then existing, and also having regard to the fact that the expense of their construction was borne partly by the company and partly by the Government of our said colony.

10. The total sum realised by the company and the said Receiver as the proceeds of the sale of lands granted by Us to the company pursuant to sections 7 and 8 of "The East and West Coast (Middle Island) and Nelson Railway and Railways Construction Act, 1884," and the present value of such of the said lands granted by Us as have not yet been sold by the said company or the said Receiver, and the value of the lands provided by Us and upon which the railway is constructed.

11. By what amount the sums so realised and the present value of the lands unsold exceed the aggregate value of the lands granted, as estimated for the purposes of the contract between Us and the said company, and known as the B1 values.

12. The said lines of railway having been constructed by means of moneys provided partly by the shareholders in the said company, partly by moneys raised upon debentures, and partly by moneys provided by Us by our said grants of land and out of our Colonial Treasury, in what proportion should the money-value of the said lines of railway, estimated by you as aforesaid, be apportioned among the three said several contributors to the cost of construction.

And for the better enabling you to carry these presents into effect, We do authorise and empower you, or any three of you, to make and conduct any inquiry under these presents at such place or places in our said colony as you may deem expedient, and to call before you such persons as you may judge necessary by whom you may be better informed of the matters herein submitted for your consideration, and also to call for and examine all such books, documents, papers, maps, plans, accounts, or records as you shall judge likely to afford you the fullest information on the subject of this our Commission, and to inquire of and concerning the premises by all other lawful ways and means.

And our further will and pleasure is that you, or any three of you, do report to Us, under your hands and seals, with as little delay as is consistent with the due discharge of the duties hereby imposed upon you, your opinion on the several matters herein submitted for your consideration, with power to certify unto Us from time to time your several proceedings in respect of any of the matters aforesaid, if it seems expedient for you so to do.

And We do further declare that this our Commission shall continue in full force and virtue, and that you, our said Commissioners, or any three of you, shall and may from time to time proceed in the execution thereof, and of every matter and thing therein contained, although the same be not continued from time to time by adjournment.

In testimony whereof We have caused these our letters to be made patent, and the Seal of our said Colony to be hereunto affixed.

(L.S.) Witness our Right Trusty and Right Well-beloved Cousin, Uchter John Mark, Earl of Ranfurly, Knight Commander of our Most Distinguished Order of Saint Michael and Saint George; Governor and Commander-in-Chief in and over our Colony of New Zealand and its Dependencies; and issued under the Seal of our said Colony, at Wellington, this thirty-first day of January, one thousand nine hundred and one, in the first year of our reign.

RANFURLY.

Approved in Council.

ALEX. WILLIS,
Clerk of the Executive Council.