

2. Adopting the method prescribed by our said original Commission for the ascertainment by you of the selling-value of the said lines of railway, and making the deductions from the value so ascertained directed by sub-paragraphs (a) and (b) of paragraph 1 of this present Commission, would any, and, if so, what, sum remain in either cases respectively to be divided between the shareholders and debenture-holders of the said company?

And our further will and pleasure is that you, or any three of you, do report to Us under your hands and seals your opinion upon the several matters herein submitted for your consideration, together with and as part of your report under our said original Commission, as if the matters herein specified had been set forth in our said original Commission.

And, for the better enabling you to carry these presents into effect, We authorise and empower you, or any three of you, to make and conduct your inquiry under these presents in the same manner and with the same powers as you are authorised and empowered by our said original Commission to make and conduct your inquiries thereunder.

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 Dependências; and issued
under the Seal of our said Colony, at Wellington, this
first day of June, one thousand nine hundred and one, in
the first year of our reign.

RANFURLY, Governor.

By his Deputy,
R. STOUT.

Approved in Council.

J. F. ANDREWS,
Acting-Clerk of the Executive Council.