

the Queen shall, on the request of the Company, issue to it a grant of such land, subject to the then-existing lease.

- (5.) All purchase-moneys, rents, or royalties received or collected under these provisions shall be paid to the Receiver of Land Revenue of the district in which the land is situated, who shall pay the same into the Receiver-General's Deposit Account; and all such moneys, rents, or royalties shall from time to time be taken into account as provided by these presents, and the whole or part thereof, as the case may be, shall be paid over to the Company on its request, after it shall have become entitled to the same in respect of grants of land earned in accordance with these presents. (5.) Collection and disposal of purchase-moneys and rents.
- (6.) In the event of any lands being sold under this clause upon any system of deferred payments, or being disposed of by way of lease, the duty and cost of collecting or enforcing all such deferred payments, or compelling payment of any rents or royalties, or enforcing the covenants and conditions of any such lease, shall devolve on the Company, which shall collect and receive such payments, rents, or royalties as the agent of the Queen, and shall forthwith pay the same, without any deduction, to the Receiver of Land Revenue as aforesaid, to be dealt with under these presents; and the Queen shall from time to time grant to the Company such power or authority as may enable the Company, in the name and on behalf of the Queen, but at its expense, to recover or receive any moneys due or payable, on deferred payments or under any lease, or otherwise to enforce the performance of the covenants and conditions contained or implied in any such lease or contract for purchase on deferred payment. (6.) Company to collect deferred payments and rents, &c.
- (7.) When any land has been so sold or let by the Queen under these provisions, the same shall be deemed to have been selected by the Company, and the value thereof shall from time to time be debited against the Company in the account mentioned in clause 24 at the price at which the same shall have been so assessed as aforesaid. (7.) Lands sold or let deemed to be selected by Company.

On selection by the Company of the remainder of a block within which land has been so sold or let, the value thereof shall be the amount of the certified valuation of the whole of such block, less the assessed value of such lands as shall have been so sold or let.

Nothing in this clause shall be deemed to prevent the Company selecting any land to which this clause applies in blocks as provided in clause 32; but the Company shall not be entitled to become the purchaser or lessee from the Crown of lands affected by this clause, nor shall this clause extend to any other lands than those in the Nelson and Westland Land Districts as hereinbefore mentioned. Company may select in blocks, but not under this clause.

34. No land which shall be granted to the Company, or any person or persons by direction of the Company, or set apart under clause 28 hereof, or dealt with under clause 33, shall be sold at a less price than shall be shown on the certified valuation thereof, except with the consent of the Queen. Land not to be sold by Company at less price than shown on certified valuation, except with consent of Queen.

35. After the completion of the said railway the whole or any part of the lands which the Company shall have earned or become entitled to in respect thereof, and not already selected by and granted to or otherwise vested in the Company, shall be granted to it, the legal estate being antevested to the date of selection when the Company shall so require or direct, but so that each separate selection shall, unless with the consent of the Queen, be granted to the Com- After completion of railway, lands not already selected by and granted to Company shall be granted to it. Each selection to be in one grant, and whole to be granted within ten years from 1st January, 1888.