

purpose, which shall also show the value of the land to which for the time being the Company shall be entitled, at the same rate per acre as that named in the certified valuation for the block within which such land is contained. And such account shall be so arranged that the value of the land selected by the Company in respect of each such respective section of the said railway shall be shown as ascertained, in accordance with these presents. Such value shall be equal to fifty per cent. of the proportionate estimated cost of each section of the said railway in relation to the lands to be granted by the Queen to the Company, as hereinbefore mentioned.

Value to be equal to 50 per cent. of proportionate cost of each section of railway.

25. The Company shall be at liberty from time to time, when and as it in its discretion shall think fit, to select any block or blocks of land as defined and set forth on the said map "B1," and available for selection under clause 16 hereof, as it shall have earned or become entitled to in respect of any completed section or sections of the said railway in accordance with the provisions of the said Act and of these presents; and neither the Company nor the Minister for Public Works shall select any lands in alternate blocks, as provided by the said Act.

How Company to select lands to which it becomes entitled.

For the purposes of the said selection the said railway shall be deemed to be divided into the several sections numbered from 1 to 35, as indicated in figures coloured red and in circles upon the map marked "A1," hereunto annexed, the delimitations of the said sections of that portion of the railway from Springfield to Reefton being further detailed in a schedule on the said map; and the delimitations of the remaining sections of the said railway shall be from time to time agreed upon between the Minister for Public Works and the Company.

Railway divided into sections for purposes of such selection.

26. As soon as the block or blocks selected by the Company shall have been surveyed, in accordance with these presents, the Governor shall direct the District Land Registrar of the district in which the land selected is situated to issue a certificate of title to the Company, or to such person or persons as the Company shall direct, in such manner and form as is authorised by law: Provided that the Queen shall not be liable to the Company for any delay in making any such survey or in the issue of any certificate as aforesaid, but the Company shall be entitled, after making any such selection, and subject to the terms of these presents, to enter upon the block or blocks selected. And the Governor shall, as soon as conveniently may be after such selection, issue and give to the Company, or to such person or persons as the Company shall direct, such instrument or authority as may be necessary to define generally the situation and area of the block or blocks so selected.

When selected lands surveyed certificate of title to issue to Company.

Authority to occupy to be also given.

27. Every certificate issued in pursuance of clause 26 of this contract shall be subject to the provisions of the said Act and of these presents respecting the terms and conditions upon which Crown grants may be issued to the Company or any person or persons by its direction.

Certificates issued under clause 26 subject to provisions of said Act and these presents respecting Crown grants.

28. Upon the Company entering into the contracts for the construction of a portion of the said railway commencing at Springfield, and of another portion of the said railway from a point at or near Belgrove and extending towards Reefton, mentioned in clause 7 hereof, to the satisfaction of the Governor or the Agent-General, the Queen shall, as soon as conveniently may be thereafter, cause a grant or grants from the Crown to be made and issued to a trustee or trustees, to be agreed upon between the parties, of such lands as the Company may select, in accordance with the certified valuation, of a value not less than thirty thousand pounds in respect of each such portion; and such trustee or trustees shall have power, if so requested by the Company, to sell, dispose of, or charge or mortgage such lands, and to apply the proceeds thereof in or towards the cost of the construction of the portion of railway in respect of which they shall have been so granted to such trustee or trustees, and for no other purpose: Provided that, upon the completion of any such portion, any lands not already sold by the trustee or trustees shall be vested in the Company, subject only to such charges or mortgages thereupon as shall have been made by the trustee or trustees at the request of the Company as aforesaid; and such lands shall be reckoned as part of the lands which the Company has earned under these presents: Provided also that all land so selected shall be subject to clauses 16 and 29 of these presents.

When Company enters into contracts mentioned in clause 7, grants of lands selected to value of £60,000 may issue to trustees.

Powers and duties of trustees in respect of lands in such grants.