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5. The Province will further be bound by and will, with respect to any lands or interests in lands to which the Hudson's Bay Company may be entitled, carry out the terms and conditions of the Deed of Surrender from the said company to the Crown as modified by The Dominion Lands Act and the Agreement dated the 23rd day of December, 1924, between His Majesty and the said Company which said Agreement was approved by Order in Council dated the 19th day of December, 1924 (P.C.2158), and in particular the Province will grant to the Company any lands in the Province which the Company may be entitled to select and may select from the lists of lands furnished to the Company by the Minister of the Interior under and pursuant to the said Agreement of the 23rd day of December, 1924, and will release and discharge the reservation in patents referred to in clause three of the said agreement, in case such release and discharge has not been made prior to the coming into force of this agreement. Nothing in this agreement, or in any agreement varying the same as hereinafter provided, shall in any way prejudice or diminish the rights of the Hudson's Bay Company or affect any right to or interest in land acquired or held by the said Company pursuant to the Deed of Surrender from it to the Crown, The Dominion Lands Act or the said Agreement of the 23rd day of December, 1924.

SCHOOL LANDS FUND AND SCHOOL LANDS.

6. Upon the coming into force of this Agreement, Canada will transfer to the Province the money or securities constituting that portion of the school lands fund, created under sections 22 and 23 of The Act to amend and consolidate the several Acts respecting Public Lands of the Dominion, being chapter 51 of 42 Victoria, and subsequent statutes, which is derived from the disposition of any school lands within the Province or within that part of the Northwest Territories now included within the boundaries thereof.

7. The school lands fund to be transferred to the Province as aforesaid, and such of the school lands specified in section 37 of The Dominion Lands Act, being chapter 113 of the Revised Statutes of Canada, 1927, as pass to the Province under the terms hereof, shall be set aside and shall continue to be administered by the Province in accordance with the law of the Province.

WATER

8. Canada agrees that the provision contained in section 4 of The Dominion Water Power Act, being chapter 210 of the Revised Statutes of Canada, 1927, that every undertaking under the said Act is declared to be a work for the general advantage of Canada, shall stand repealed as from the date of the coming into force of this Agreement in so far as the same applies to undertakings within the Province; nothing in this paragraph shall be deemed to affect the legislative competence of the Parliament of Canada to make hereafter any declaration under the tenth head of section 92 of The British North America Act, 1867.

**POOR
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