

bonds bearing interest at the rate of three pounds and ten shillings per centum per annum, and forming a part of and subject to no other terms and conditions than the other public debt of the Colony of New Zealand.

20A. At any time after the expiration of ten years from the completion of the main line, the Queen shall, if so required by the Company, purchase the main line at the price of £2,000,000 sterling, payable in the manner provided in clause 20 hereof, such price to be paid within six months from the date when the Company shall give to the Queen notice in writing of their desire that she shall purchase the line.

21. Within six months of the completion of the Belgrove line the Queen shall purchase, and the Company shall sell, the same at the price of £100,000, payment to extend over a period of ten years, as provided in clause 12.

21A. (Alternative clause No. 2.) The Company to sell to the Government the works already completed at half their present cost—namely, £30,000—payment to be made as per clause 12.

21B. (Alternative clause No. 3.) The Company to complete the Belgrove Section into the Motueka Valley, and the Government to work and maintain the same, paying to the Company the net profit after deducting working-expenses.

22. The Company shall always be represented in New Zealand by a person or persons duly appointed under Part VIII. of "The Companies Act, 1882," empowered to sue and be sued on behalf of the Company in the Courts of the colony, and to execute deeds and instruments, and generally to act for and on behalf of the Company within the colony; and it shall not be competent for the Company to sue the Queen, or any person on her behalf, in any Court elsewhere than in the Courts of the colony, nor shall any arbitration proceedings be commenced, carried on, or concluded elsewhere than in the said colony.

If at any time the Company shall not be so represented, it shall not, so long as not so represented, be entitled to any rights, powers, or privileges conferred by these presents, or any other contract or Act relating to the said railway, and may be compelled, on application to the Supreme Court of New Zealand, to appoint forthwith such a representative person or persons as aforesaid. But nothing herein contained shall be deemed to take away or affect any right of appeal now allowed by law.

23. The Company shall at all times keep and maintain an office at Christchurch, or in some other town in the colony.

A notification of the position of such office shall, within one month after the date hereof, be given by or on behalf of the Company to the Governor; and, in case of any change in the position of such office, a like notification thereof shall forthwith be given by or on behalf of the Company to the Governor as often as any such change shall be made.

Any notice required to be given to the Company under these presents may be given by delivering the same at such office as aforesaid; and if at any time there shall be no such office, of which a notification has been given in accordance herewith, then any such notice as aforesaid may be given by delivering the same at the last known office of the Company in New Zealand, or by being affixed on the door of the booking-office of some station of the railway to be constructed under these presents.

24. It is hereby declared and agreed that, if at any time hereafter any dispute, difference, or question shall arise touching the construction, meaning, or effect of these presents, or any clause or thing herein contained, or the rights or liabilities of either of the said parties under these presents, or otherwise howsoever in relation to the premises, except as to the terms of the agreement mentioned in clause 13 hereof, then every such dispute, difference, or question shall be referred to the arbitration of two indifferent persons, one to be appointed by each party to the reference, or an umpire to be appointed by the arbitrators in writing before entering on the business of the reference; and, if either party shall refuse or neglect to appoint an arbitrator within three months after the other party shall have appointed an arbitrator, and shall have served a written notice upon the first-mentioned party requiring such party to make an appointment, then the arbitrator appointed as aforesaid shall, at the request of the party appointing him, proceed to hear and determine the matters in difference as if he were an arbitrator appointed by both parties for that purpose; and the award or determination which shall be made by the said arbitrators or arbitrator, or of such umpire if the arbitrators shall disagree, shall be final and binding upon the said parties hereto respectively, so as such arbitrators or arbitrator shall make their or his award in writing within three months after the reference to them or him, or on or before any later day to which the said arbitrators or arbitrator by any writing signed by them or him shall enlarge the time for making their or his award, and so as such umpire shall make his award or determination in writing within one month next after the original or extended time appointed for making the award of the said arbitrators shall have expired, or on or before any later day to which the umpire shall by any writing signed by him enlarge the time for making his award; and also that no action or legal proceedings shall be commenced or prosecuted by either of the said parties hereto against the other of them touching any of the said matters in difference, unless the party to be made defendant to such action or proceedings shall have refused or neglected to refer such matters to arbitration pursuant to the provisions hereinbefore contained, or unless the time limited for making such award as aforesaid shall have expired without any such award being made; and also that all necessary witnesses on behalf of either of the parties to such reference, and all persons claiming through them respectively, shall submit to be examined by the said arbitrators, arbitrator, or umpire, upon oath or affirmation, in relation to the matters in dispute, and shall produce before the arbitrators, arbitrator, or umpire all books, deeds, maps, papers, accounts, writings, and documents within the possession or power of the said respective parties which may be required or called for, and do all other things which during the proceedings on the said reference the said arbitrators, arbitrator, or umpire may require, and that the witnesses on the reference shall, if the arbitrators, arbitrator, or umpire shall think fit, be examined on oath or affirmation; and that the costs of the reference and