

in amount of capital first raised, in regard to which the rate shall be five per cent. The total amount of such interest to be added to the price of the said railway shall not exceed the sum of four hundred thousand pounds.

Company to be represented in New Zealand by person appointed under Part VIII. of "The Companies Act, 1882."

45. 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.

Penalty on Company if not represented.

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.

Company to maintain office, and give notice of change thereof.

46. 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 at Christchurch 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 at Christchurch or elsewhere, 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.

Provision as to service of notices on Company.

Any notice required to be given to the Company under the principal Act or the said Act, or 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 some part of the railway to be constructed under these presents.

Provision for arbitration in case of disputes.

47. 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 if the Queen and the Company shall be unable to come to an agreement within the meaning of clause 24 of these presents as to the proportional cost of any section of the said railway to be ascertained as aforesaid, or otherwise howsoever in relation to the premises, 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