

4 CONTRACT FOR THE CONSTRUCTION OF A SUBMARINE

Majesty's Paymaster General stock approved by the Treasury to the amount of 15,000 £., to secure the due performance by the Company of Articles 4, 5, and 10 of this Agreement. The half-yearly dividends on the approved stock deposited shall be paid to the Company, and on the determination of this Agreement by effluxion of the period of 20 years herein mentioned, such Agreement having been duly performed during such period by the Company, the deposited stock shall be re-transferred to the Company.

16. Such telegraph line shall be worked under and subject to the provisions of the International Telegraph Convention of St. Petersburg of the 10th July 1875, or under and subject to any regulations in force for the time being in substitution thereof.

17. In the event of any difference or dispute arising between Her Majesty's Government and the Company regarding this Agreement, or any matter or thing therein contained or relating thereto, the said parties hereby agree that every such matter in difference or dispute shall be settled and determined by the arbitration of three competent and impartial persons in manner following, that is to say, the Treasury shall nominate and appoint one such person, the Company shall nominate and appoint one other such person, and the two thus appointed shall nominate and appoint a third such person, and the matter in difference or dispute shall be determined by the said three persons, or a majority of them, whose decision shall be binding and conclusive on the parties respectively. If either party to the difference make default in appointing an arbitrator for 21 days after the other party has given them notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party, and if from any cause whatever a third arbitrator is not appointed when required, an appointment shall be made in manner directed by "The Common Law Procedure Act, 1854."

18. Should any original of this Agreement be lost or destroyed, then and in such case, whichever of the parties hereto may then possess an original of such lost or destroyed Agreement, shall be bound, upon the application in writing of the other party, to furnish such party with a duly certified and authenticated copy thereof.

19. If the Company fail to fulfil any of the conditions of Articles 14 and 15, this Agreement shall thereupon absolutely cease and determine.

20. This Agreement shall not be binding on the said parties hereto until it shall have been approved of by a Vote of the House of Commons and a General Meeting of the Company, which shall be held within a week of the approval of this Agreement by the House of Commons.

21. In this Agreement the expression "Her Majesty's Government" means the Lords Commissioners of the Treasury for the time being, Her Majesty's Principal Secretary of State for the Colonies for the time being, the Governor or other Officer administering the Government of Bermuda for the time being, and the Governor General or other Officer administering the Government of the Dominion of Canada for the time being, or any one of them, and the expression the Treasury means the Lords Commissioners of the Treasury or the Secretary to the Treasury for the time being.

IN WITNESS whereof the said Sidney Herbert and William Hood Walrond have, to one part of this Agreement, set their hands and seals, and the Company have, to another part of this Agreement, caused their Common Seal to be affixed the day and year above stated.

SIDNEY HERBERT.

WILLIAM HOOD WALROND.

The Common Seal of the Company was
hereunto affixed in the presence of

W. J. THOMPSON, }
J. W. ADAMSON, } Directors.

SAMUEL C. FOX, Secretary.

L. S.

L. S.