

in such case it shall and may be lawful for the Directors for the time being, from time to time, as they or the majority of them may think fit, to appoint one or more person or  
 5 persons as Arbitrator or Arbitrators on the part of the said Company, and also for the party or parties disagreeing as to the value as aforesaid, to appoint one or more person or persons, being an equal number with those  
 10 chosen by the said Directors as Arbitrator or Arbitrators on his, her or their part; and that the persons so chosen on both sides shall, having met for that purpose, choose by ballot one other indifferent person, and the  
 15 whole number of persons so chosen shall be the Arbitrators between the parties disagreeing; and the said Arbitrators shall be sworn by a Justice of the Peace, justly, impartially and equally, as far as in them lies, and to the  
 20 best of their judgment, to determine the matter to be to them referred.

**XXX.** And be it enacted, That if after eight days' notice in writing given to the party so disagreeing as to the value aforesaid,  
 25 such party shall not nominate or appoint an Arbitrator or Arbitrators as aforesaid, on his part, it shall and may be lawful for the Directors to add to their first nomination as many others (not being Stockholders of the  
 30 said Company), as and for the Arbitrators of the party so refusing to nominate for himself, and such added Arbitrators shall have the same power as if named by the party himself, and shall meet and ballot for the ad-  
 35 ditional Arbitrator.

**XXXI.** And be it enacted, That the Board of Arbitrators so constituted shall fix a convenient day for hearing the respective parties, and shall give eight days' notice at least  
 40 of the day and place, and having heard the parties or otherwise examined into the merits of the matters so brought before them, the said Arbitrators or a majority of them shall make their award and arbitrament there-

Provision in case of party refusing to appoint Arbitrator.

Day to be fixed for hearing of parties.