CHAP. cxi.

An Act for arranging the affairs of the Bristol and North Somerset Railway Company, and for other purposes. A.D. 1869.

[12th July 1869.]

WHEREAS by "The Bristol and North Somerset Railway Act, 1863," (herein-after called "the Act of 1863,") the "Bristol and North Somerset Railway Company," (herein-after called "the Company,") were incorporated, and authorized to make a railway from the Great Western Railway at Radstock to Bristol, with branches therefrom, and to raise two hundred and seventy-five thousand pounds, in thirteen thousand seven hundred and fifty shares of twenty pounds each, and to borrow on mortgage or bond any sum not exceeding in the whole the sum of ninety-one thousand pounds, provided that no part of such sum should be borrowed until the whole of the said capital should have been subscribed for, and one half thereof should have been actually paid up: 26 & 27 Vict. c. clxviii.

And whereas by the Bristol and North Somerset Railway (Additional Capital) Act, 1866, (herein-after called "the Act of 1866,") the Company were authorized to raise additional capital, not exceeding one hundred thousand pounds, by the creation and issue of new shares, and to borrow on mortgage any sums not exceeding in the whole the sum of thirty-three thousand five hundred pounds, in addition to the sum authorized to be raised on mortgage by the Act of 1863: 29 & 30 Vict. c. cclxii.

And whereas heads of agreement dated the twenty-fifth day of May one thousand eight hundred and sixty-six, and supplementary heads of agreement dated the twenty-fifth day of June one thousand eight hundred and sixty-seven, were entered into between the Great Western Railway Company and the Company, providing for the completion by the Company of the railways and works of the Company, to the reasonable satisfaction of the engineer of the Great Western Railway Company, and for the working of the railways of the Company by the Great Western Railway Company as part of their system, with the exclusive use and management of the property of

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the Company, so far as necessary for that purpose, and for the division between the Great Western Railway Company and the Company of the receipts from working the said railways, and for the payment out of the gross yearly receipts of the Company, and as a first charge thereon, of interest on the debenture debt of the Company, not exceeding in the whole five thousand five hundred pounds a year:

30 & 31 Vict. c. cl.

And whereas "The Great Western Railway (Various Powers) Act, 1867," enacts that the said heads of agreement and supplementary heads of agreement shall be confirmed, and be made binding on the Great Western Railway Company and the Company, and that full effect may and shall be given thereto:

31 & 32 Vict. c. clxxviii.

And whereas by "The Bristol and North Somerset Railway Act, 1868," (herein-after called "the Act of 1868,") the Company were authorized to abandon a portion of the railways authorized by the Act of 1863, and to make another railway in substitution therefor, and the time for the completion of the railways and works limited by the Act of 1863 was extended, and the said heads of agreement and supplementary heads of agreement were applied to the railways and undertaking of the Company as altered by that Act:

And whereas the Company is indebted to William Henry Powell Gore Langton, Esquire, of Newton Park, Somerset, and to various other landowners respectively, in divers sums of money in respect of the purchase or compensation monies for lands purchased or taken by the Company for their undertaking, and for costs and expenses incurred by or due to such landowners respectively in relation thereto, or to litigation consequent thereon:

And whereas in particular, under two decrees of the Court of Chancery, dated respectively the twenty-fifth day of May one thousand eight hundred and sixty-eight, and twenty-fifth day of May one thousand eight hundred and sixty-eight, certain balances or sums of money and interest, and costs of suit, and other costs and expenses therein mentioned, are ordered to be paid by the Company partly to the said William Henry Powell Gore Langton, and partly to the account of the said William Henry Powell Gore Langton and others, in the Court of Chancery, in respect of lands purchased or taken by the Company from the said William Henry Powell Gore Langton, and the said William Henry Powell Gore Langton is thereby declared entitled to a lien on the said lands respectively for the said balances so ordered to be paid to him respectively, and it is ordered that if default be made by the Company in payment of the said balances on the first day of December one thousand eight hundred and sixty-eight the lands subject to the said lien respectively shall be sold as in the said decrees mentioned:

And whereas the Company has in fact made default in the said payments:

And whereas by an agreement dated the seventh day of August one thousand eight hundred and sixty-seven, and entered into between Benjamin Piercy and James Grant Fraser of the first part, William Montagu Baillie of the second part, and the Company of the third part, the Company agreed with the said Benjamin Piercy and James Grant Fraser (who were then creditors under judgments and a rule of court for principal sums, amounting together to the sum of nine thousand five hundred and ninety-five pounds one shilling and elevenpence) that the Company should pay to the said Benjamin Piercy and James Grant Fraser the sum of one thousand pounds on the execution of that agreement, and the further sum of one thousand pounds on the first day of December one thousand eight hundred and sixty-seven, and the said William Montagu Baillie thereby agreed with the said Benjamin Piercy and James Grant Fraser to guarantee the payment to them of such sums of one thousand pounds and one thousand pounds accordingly; and the Company by that agreement further agreed with the said Benjamin Piercy and James Grant Fraser to pay to them on or before the first day of July one thousand eight hundred and sixty-eight the residue of the said sum of nine thousand five hundred and ninety-five pounds one shilling and elevenpence (being the sum of seven thousand five hundred and ninety-five pounds one shilling and elevenpence), and interest thereon, as therein provided, in cash or in debentures of the Company in manner in that agreement provided; and by that agreement it was provided that in respect of any monies paid by the said William Montagu Baillie as guarantor of the Company under that agreement, the said Benjamin Piercy and James Grant Fraser should stand possessed of so much of the said judgment debt as should correspond in amount with the monies so paid in trust for the said William Montagu Baillie, and to assign the same to him accordingly:

And whereas by another agreement dated the seventh day of August one thousand eight hundred and sixty-seven, and entered into between the Company of the one part, and the said William Montagu Baillie of the other part, the Company agreed with the said William Montagu Baillie that if he should as guarantor of the Company pay the said sum of one thousand pounds by the said agreement of even date therewith agreed to be paid on the execution thereof, the Company would transfer and assign to the said William Montagu Baillie fully paid-up shares in the Company of the nominal value of one thousand pounds, and further, that if the said William Montagu Baillie should as guarantor of the Company pay the said

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sum of one thousand pounds by the said agreement of even date therewith agreed to be paid on the first day of December one thousand eight hundred and sixty-seven, the Company should out of the first monies that should be received by them for any purpose connected with their railway or works (exclusive of such first monies to the extent of five hundred pounds) pay to the said William Montagu Baillie such last-mentioned sum of one thousand pounds, with interest thereon, as therein provided, and in priority to all other payments on behalf of the Company; and by that agreement it was declared that the said William Montagu Baillie should have a lien or charge in equity upon the said monies so agreed to be applied as aforesaid in payment of the said last-mentioned sum of one thousand pounds, and interest for such payment accordingly; and by that agreement it was provided that the provisions thereof should be in addition to, and not by way of substitution for or in satisfaction of, the provisions of the said agreement of even date therewith for securing the full benefit of the said judgment and rule of court, and other the provisions in the said agreement contained, to the said William Montagu Baillie in the event of his paying the said sums of one thousand pounds and one thousand pounds, and interest thereon:

And whereas the said William Montagu Baillie paid for the Company the said two sums of one thousand pounds each mentioned in the said two agreements of the seventh day of August one thousand eight hundred and sixty-seven, and the same agreements respectively are now operative in favour of the said William Montagu Baillie in respect of the said two sums of one thousand pounds each, and interest thereon respectively, now owing to him by the Company, and the provisions of the said agreements respectively in favour of the said William Montagu Baillie have not in any way been complied with:

And whereas the said first-mentioned agreement of the seventh day of August one thousand eight hundred and sixty-seven is now operative in favour of the said Benjamin Piercy and James Grant Fraser in respect of the said sum of seven thousand five hundred and ninety-five pounds one shilling and elevenpence and interest thereon, now owing to them by the Company, and the provisions of the same agreement in favour of the said Benjamin Piercy and James Grant Fraser, so far as regards the said sum of seven thousand five hundred and ninety-five pounds one shilling and elevenpence, and interest thereon, have not in any way been complied with:

And whereas on the said seventh day of August one thousand eight hundred and sixty-seven the said Benjamin Piercy and James Grant Fraser had become and were and are now, in respect of the

aforesaid sum of nine thousand five hundred and ninety-five pounds one shilling and elevenpence, tenants by elegit of one hundred and twenty-three acres two roods and fifteen perches, or thereabouts, of land belonging to the Company:

And whereas the said last-mentioned one hundred and twenty-three acres two roods and fifteen perches, or thereabouts, of land, of which the said Benjamin Piercy and James Grant Fraser are tenants by elegit, are of value to the Company for the purposes of the Company the aforesaid sum of nine thousand five hundred and ninety-five pounds one shilling and elevenpence:

And whereas on the sixth day of June one thousand eight hundred and sixty-seven, and the thirty-first day of January one thousand eight hundred and sixty-eight, William Francis Lawrence, Walter Joseph Fry, and John Ryan Bennett, judgment creditors of the Company for the sum of twenty-nine thousand eight hundred and eighty-one pounds seven shillings and fivepence, and creditors of the Company for the sum of thirty-three thousand four hundred pounds, became and are now tenants by elegit of other lands and hereditaments of the Company situate partly in the county of Somerset and partly in the city of Bristol:

And whereas the said last-mentioned lands, of which the said William Francis Lawrence, Walter Joseph Fry, and John Ryan Bennett are tenants by elegit, are of value to the Company for the purposes of the Company the sum of three thousand four hundred pounds, or thereabouts:

And whereas the several lands, of which the said Benjamin Piercy and James Grant Fraser, and the said William Francis Lawrence, Walter Joseph Fry, and John Ryan Bennett are respectively tenants by elegit, comprise all the lands belonging to the Company, and as between the said William Francis Lawrence, Walter Joseph Fry, and John Ryan Bennett, the said William Francis Lawrence is solely entitled to and interested in the said judgment debt and all benefit arising therefrom:

And whereas the Company on the twenty-third day of November one thousand eight hundred and sixty-seven filed in the High Court of Chancery a scheme of arrangement between the Company and their creditors, under the provisions of "The Railway Companies Act, 1867," but the said court on the twenty-ninth day of June one thousand eight hundred and sixty-eight refused to make any order confirming the said scheme, holding that the court had no jurisdiction to make such an order except with the consent of all the creditors of the Company:

And whereas of the capital of two hundred and seventy-five thousand pounds authorized by the Act of 1863 to be raised by

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the Company by the issue of thirteen thousand seven hundred and fifty shares of twenty pounds each, there has been subscribed for in the usual way only sixteen thousand and eighty pounds, in eight hundred and four shares of twenty pounds each, and on those shares thirteen thousand two hundred and six pounds three shillings and tenpence in the whole has been paid up, and the Company have issued in payment of the purchase of land and of other debts of the Company three hundred and fifty-five shares as fully paid up, and the Company have irregularly issued or registered in the names of various persons as shareholders nine thousand five hundred and sixty-two shares as fully paid up, and the Company have not in any way dealt with three thousand and twenty-nine shares, being the residue of the said thirteen thousand seven hundred and fifty shares of twenty pounds each, and the only shares of the Company validly issued or held are the said eight hundred and four and three hundred and fifty-five shares, making in all one thousand one hundred and fifty-nine shares:

And whereas the Company have not in any way dealt with, or affected to deal with, the new shares authorized by the Act of 1866 to be issued by the Company for raising one hundred thousand pounds additional capital:

And whereas the borrowing powers of the Company given by the Act of 1863 and the Act of 1866 respectively never arose, but the Company have irregularly issued debentures to the amount in the whole of one hundred and thirty-nine thousand pounds or thereabouts, and such debentures are invalid:

And whereas the Company have given to various persons Lloyd's bonds to the amount in the whole of fifty-nine thousand pounds or thereabouts:

And whereas the Company are indebted to various persons in respect of the purchase of lands, and for compensation under the exercise of the compulsory powers of the Company, to the amount in the whole of five thousand pounds or thereabouts:

And whereas the persons who are or who claim to be creditors of the Company, otherwise than in respect of the purchase of lands and for compensation as aforesaid, are numerous, and are or claim to be creditors of the Company to the amount in the whole of three hundred thousand pounds and upwards:

And whereas the persons named in the schedule to this Act, or their executors, administrators, or assigns, are creditors of the Company, and the amounts set opposite to their respective names in that schedule are the amounts of the principal monies due to them (so far as the same have been ascertained), or the amounts for which they have recovered judgments:

And whereas several proceedings are now pending against the Company or their property by persons having, or alleging that they have, claims or rights against the Company or their property:

And whereas the Company, except the said several lands and hereditaments of which the said Benjamin Piercy and James Grant Fraser, and the said William Francis Lawrence, Walter Joseph Fry, and John Ryan Bennett respectively are tenants by elegit, and except certain plant (the saleable value of which does not exceed the sum of three thousand pounds or thereabouts) have no assets available for the payment of their creditors:

And whereas the Company have constructed in an efficient manner about one half part of the railways and works authorized by the Act of 1863, as altered by the Act of 1868:

And whereas the Company require, according to estimate for the completion of the railways and works authorized by the Act of 1863, as altered by the Act of 1868, the sum of ninety thousand pounds or thereabouts:

And whereas the difficulties and position of the Company make it impossible for the Company to raise capital for the completion of the railways and works authorized by the Act of 1863, as altered by the Act of 1868, and the only means by which the property of the Company and the works already executed by the Company can be made available for the benefit of the shareholders and of the creditors of the Company (other than the creditors of the Company who are tenants by elegit of lands belonging to the Company) is by constituting the undertaking of the Company the common property of the shareholders and creditors of the Company, and by borrowing sufficient monies for the completion of the said railways and works, and it is expedient that by such means the said property and executed works should be made available for the benefit of the shareholders and creditors of the Company:

And whereas a large majority of the creditors of the Company desire that the said railways and works of the Company should be completed by the means aforesaid:

And whereas the completion of the said railways and works of the Company would be of great local and public advantage:

And whereas it is expedient that if the proportion by this Act prescribed of the creditors of the Company do not concur in the adoption of the means aforesaid provision be made for winding up the affairs of the Company under the direction of the Court of Chancery:

And whereas it is essential, in order to the proper application of the means aforesaid, that for a limited period all suits, actions, and

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other proceedings against the Company or their property, with reference to existing or accruing debts or liabilities, should be stayed:

And whereas the purposes aforesaid cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited for all purposes as "Bristol and North Somerset Railway Act, 1869."

Incorporation of general Acts herein named.

2. Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," and section 24 of "The Railway Companies Act, 1867," (also relating to debenture stock,) and sections 62, 63, and 64 of "The Companies Clauses Consolidation Act, 1845," (relating to the consolidation of shares into stock,) are incorporated with and form part of this Act.

Interpretation of terms.

3. Where in this Act the words "the Company" occur the same shall mean the Bristol and North Somerset Railway Company, and where the word "railway" occurs the same shall include the railways and works authorized by the Act of 1863, as altered by the Act of 1868, and the word "person" shall extend to a Corporation, and the word "persons" to corporations, and the word "court" shall mean the High Court of Chancery in England.

Arrangement with creditors by giving to them capital stock for their claims.

4. If within twelve calendar months next after the passing of this Act creditors of the Company at the time of the passing of this Act, representing three fourths in value of the total amount of the debts owing by the Company at the time of the passing of this Act (except as in this section after excepted), shall in writing, signed in the presence of one or more witness or witnesses, signify their willingness to accept in discharge of their respective debts capital stock of the Company corresponding in amount with the amounts of their respective debts, then the Company and their property shall, as at and from the time of the passing of this Act, be absolutely discharged from all debts owing by the Company at the time of the passing of this Act, and from all liabilities accrued or accruing against the Company at that time (except as herein-after provided with regard to the said two several agreements of the seventh day of August one thousand eight hundred and sixty-seven, and with regard to the sum of three thousand four hundred pounds, part of the said debt owing to the said William Francis Lawrence, Walter Joseph

Fry, and John Ryan Bennett, and except the said monies and balances, interest, costs, and expenses due or ordered to be paid to the said William Henry Powell Gore Langton, and to him and others by and under the said decrees, and except the claims of the said William Henry Powell Gore Langton, and all other claims against the Company for lands purchased or agreed to be purchased, or for lands taken by the Company for the purposes of their undertaking, or for compensation or interest, or landowners costs in respect of lands so purchased or agreed to be purchased or taken), and the creditors of the Company, and the persons having claims against the Company in respect of the debts and liabilities so discharged, shall be entitled at the expiration of the said twelve calendar months, or on the making by the court, as in this Act provided, of an order declaring and certifying that the requisite assents by creditors to the arrangement have been given (whichever shall first happen), to have issued to them respectively capital stock of the Company corresponding in amount with the respective amounts and values of their respective debts and liabilities, upon such creditors and persons respectively delivering up to the Company all securities held by them respectively of, upon, or against the Company or their property: Provided that nothing in this Act shall prejudice or affect the rights or remedies of any creditor of or person having a claim upon the Company against any third person or persons being a surety or sureties for the Company, or against any other property than the property of the Company; but any third person, surety, or other party satisfying after the passing of this Act, or who has already satisfied, the whole of any claim upon the Company subsisting before the passing of this Act, shall be entitled to require from the person or persons to whom satisfaction has been or shall be so made a transfer of the benefit acquired by such person or persons under the provisions of this Act; but the Company shall not be liable to any such third person, surety, or sureties, or other party, in respect of any satisfaction of any claim made or to be made by him or them, either in whole or in part.

Rights of creditors against third persons preserved.

5. It shall be lawful for all trustees, executors, and administrators, assignees in bankruptcy, inspectors under deeds of arrangement or composition, liquidators of companies, and corporations holding or entitled to or interested in any debt or liability upon any trust or otherwise, and for the guardians and committees respectively of any infants and lunatics respectively who may hold or be entitled or interested in any debt or liability, to accept, and signify their willingness to accept, capital stock under the provisions aforesaid.

Powers to trustees and others.

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Agreement with Benjamin Piercy and James GrantFraser, and with William Montagu Baillie, to be performed.

6. The Company shall, notwithstanding the passing of this Act, remain liable to the performance of the said agreement dated the seventh day of August one thousand eight hundred and sixty-seven, and made between the said Benjamin Piercy and James Grant Fraser of the first part, the said William Montagu Baillie of the second part, and the Company of the third part, and also of the said agreement of the same date, made between the Company of the one part, and the said William Montagu Baillie of the other part; and the parties interested in the performance of the said agreements respectively by the Company shall, notwithstanding the passing of this Act, be entitled to retain and have possession of the lands belonging to the Company of which the said Benjamin Piercy and James Grant Fraser are now as aforesaid tenants by elegit, as a security for the performance by the Company of the said first-mentioned agreement, and payment by the Company to the said William Montagu Baillie of the sum of two thousand pounds and interest, in cash or debenture stock equivalent thereto at the prices of the day, in satisfaction of the said sums so paid by him under the said agreement on account of the said debt secured by the said elegit; provided that the word "debenture" or "debentures" occurring in the said first-mentioned of the said two agreements of the seventh day of August one thousand eight hundred and sixty-seven shall be read as extending to "debenture stock" for the purposes of the performance by the Company of such agreement, and that the word "share" or "shares" occurring in the said last-mentioned of the said two agreements of the seventh day of August one thousand eight hundred and sixty-seven shall be read as extending to "debenture stock" for the purposes of the performance by the Company of such agreement.

Rights of W. F. Lawrence preserved to extent of 3,400*l.*

7. The Company shall, notwithstanding the passing of this Act, remain liable to pay to the said William Francis Lawrence the sum of three thousand four hundred pounds and interest thereon to the date of payment thereof, and the said William Francis Lawrence shall, notwithstanding the passing of this Act, be entitled to retain possession of the lands and hereditaments belonging to the Company, of which the said William Francis Lawrence, Walter Joseph Fry, and John Ryan Bennett are now as aforesaid tenants by elegit, until payment by the Company of the said sum of three thousand four hundred pounds and interest thereon as last aforesaid; provided that the primary security for the said sum of three thousand four hundred pounds and interest shall be the said lands and hereditaments in the county of Somerset which are surplus lands, and the said William Francis Lawrence shall have full power,

without any further consent or concurrence of the Company, to sell those lands and hereditaments for all the estate and interest of the Company therein by public auction or private contract (but if by public auction subject to a reserved bidding, to be named by Messrs. John and Henry Drew, of Queen Street, Exeter, surveyors, and if by private contract, at a price not less than shall be named by such surveyors), and to convey and receive the purchase monies for such land and hereditaments, and no purchaser shall inquire whether the said sum of three thousand four hundred pounds and interest, or any part thereof, at the time or times of such sale remain unpaid, or whether such reserved bidding or price was or was not fixed as aforesaid, or be bound to see to the application of the purchase money, and the title of any purchaser shall not be invalidated or prejudiced by reason of the Company having purchased more land than they were by the recited Acts authorized to purchase: Provided always, that as between the Company and the said William Francis Lawrence the purchase money of the said lands and hereditaments shall be applied, firstly, in payment of the costs, charges, and expenses of and incident to any sale or attempted sales of the said lands and hereditaments or any part thereof; secondly, in the discharge of any liens for unpaid purchase money or otherwise; thirdly, in or towards payment of the said sum of three thousand four hundred pounds and interest, and the surplus (if any) shall belong and be paid to the said Company: Provided always, that until full payment and satisfaction of the said sum of three thousand four hundred pounds and interest, the said William Francis Lawrence shall continue in possession of and be entitled to receive the rents and profits of the said lands and hereditaments situate in the said city of Bristol.

To facilitate dealing with funds deposited.

8. In all cases in which monies, stocks, funds, deeds, or securities paid, held, or acquired for the purposes or under the authority of the Act of 1863, the Act of 1866, or the Act of 1868, have been deposited in any bank or other custody in or transferred into the joint names of any person who has been an officer of the Company, and of any other person, the secretary for the time being of the Company shall be substituted for such officer, and may join in dealing with such monies, funds, deeds, or securities, and in giving discharges for the same, and his acts, receipts, and discharges shall have as full effect as if in such account he had always been named instead of such officer.

Cancellation of bonds and other securities of the Company.

9. In case such arrangement between the Company and their creditors as herein-before provided for shall be come to, all mortgages and bonds and Lloyd's bonds and shares heretofore issued or registered as securities for the payment of monies by the Company, and all securities of the Company or upon their property, except as by this

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Act otherwise provided, shall as from the time of the passing of this Act be deemed to be cancelled, and shall cease to be binding or to be effectual accordingly.

Power to consolidate capital stock for purposes of Act.

10. The Company shall for the purposes of this Act consolidate into stock the whole of their share capital of three hundred and seventy-five thousand pounds.

The Company to issue capital stock.

11. The Company shall issue to all creditors of the Company, including the creditors in respect of the debts mentioned in the schedule to this Act (except so far as the same are otherwise provided for under the foregoing provisions of this Act), and to all other persons who may become entitled to capital stock of the Company under the provisions of this Act, the amounts of capital stock to which such creditors and persons respectively shall be entitled; provided that as to creditors of the Company whose respective debts shall not exceed the sum of ten pounds, the Company may pay any of such debts in cash in lieu of issuing capital stock in respect of such debts.

In case of arrangement shares to be converted into stock.

12. In case such arrangement between the Company and their creditors as herein-before provided for shall be come to, the Company shall appropriate to the holders for the time being of the existing shares in the Company in respect of which the whole money subscribed shall have been paid up, or in respect of which the full value has been received by the Company (not being shares issued for the purposes of securing the payment of monies by the Company), capital stock of amounts corresponding with the amounts of such existing shares held by them respectively.

Proceedings against Company to be stayed.

13. From and after the passing of this Act, and in order to facilitate the making of such arrangement between the Company and their creditors as herein-before provided for, and to facilitate the other purposes of this Act, no action, suit, or other proceeding against the Company or their property in respect of any debt owing by the Company at the time of the passing of this Act, or in respect of any liability of the Company accrued or accruing at the time of the passing of this Act, shall be commenced or continued for the period of eighteen calendar months next after the passing of this Act, unless with the leave of the court, to be obtained on summons or petition in a summary way, and upon such terms (if any) as the court may impose; provided that the costs of any action, suit, or proceeding stayed under this Act shall in case either of such arrangement between the Company and their creditors as aforesaid being come to, or of the affairs of the Company being wound up as herein-after provided for, be added to the debt or claim (if any) in respect of which such action, suit, or proceeding was brought or had.

Costs of proceedings finally stayed.

Any questions as to debt or liability to be determined by the court.

14. If any question shall arise between the Company and any person as to his being a creditor of the Company at the time of the passing of this Act, or as to the amount of the debt so owing to him, or as to his being a person having a claim against the Company by reason of a liability of the Company accrued or accruing at the time of the passing of this Act, or as to the value of such liability for the purposes of this Act, every such question shall be decided by the court upon summons or petition in a summary way, and the court shall determine, upon such principle of valuation as to the court shall seem just, the value of any such liability of the Company (if according to the provisions of this Act such liability attaches to them), and shall also determine in what way the costs of the summons or petition, or any inquiry or proceeding thereunder, shall be dealt with; and the determination of any judge of the court before whom such summons or petition shall be heard shall be final and conclusive, and there shall be no appeal from such determination.

The court to certify when requisite assents to arrangement have been duly given.

15. The court shall upon the application of the Company on petition in a summary way, and upon such evidence as to the court may seem sufficient, make an order declaring and certifying that the requisite assents by creditors have been given to such arrangement between the Company and their creditors as is herein-before provided for, and such order when made shall be conclusive evidence of the fact thereby declared and certified, and the court may, if it think fit, extend the time by this Act limited for giving such assents to any period not exceeding in the whole two years from the passing of this Act, and in that case this Act shall be read and have effect as if the extended time allowed by the court were in this Act limited for that purpose.

Limitation of claims of creditors.

16. No creditor or person having a claim against the Company shall be entitled to the benefit of the provisions of this Act unless such creditor or person shall, within three calendar months next after advertisements of the passing of this Act have been published as by this Act prescribed, give notice in writing of his claim, addressed to the secretary of the Company at No. 28, Lincoln's Inn Fields, or apply under the provisions of this Act to the court to determine the existence and amount of his claim.

Power in case of arrangement to issue debenture stock.

17. If such arrangement between the Company and their creditors as is herein-before provided for shall be come to, then the Company may create and issue debenture stock not exceeding the sum of one hundred and twenty-four thousand five hundred pounds (being the

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amount which by the Act of 1863 and the Act of 1866 they were authorized to borrow), provided that the debenture stock from time to time issued shall (subject to the foregoing provisions of this Act relating to the application thereof) be so issued as to allow of the same being apportioned among the then holders of the capital stock of the Company respectively, in proportion so far as may be to the capital stock held by them respectively, and shall be offered to them at par in that proportion, and the offer of such debenture stock shall be made in the manner prescribed for the offer of new shares or new stock by section 18 of "The Companies Clauses Act, 1863," and shall be deemed to be declined under the circumstances in section 20 of that Act mentioned, but with such liberty to the Company as in the proviso to that section contained, and the Company may from time to time, between the passing of this Act and the time of such arrangement between the Company and their creditors being come to, enter into contracts with persons willing to take such debenture stock conditional upon such arrangement between the Company and their creditors being come to.

General power to dispose of unappropriated debenture stock.

18. Subject to the foregoing provisions, the Company may from time to time dispose of the debenture stock to such persons, on such terms and conditions, and in such manner, as the directors think advantageous to the Company.

Application of borrowed monies.

19. The monies to be raised by the debenture stock shall be applied in the first place in or towards the discharge of the debts and liabilities and obligations of the Company existing or accrued or accruing at the time of the passing of this Act, and which by this Act are specially excepted from the arrangement between the Company and their creditors herein-before provided for, and of debts under ten pounds in respect of which capital stock is not issued, and in payment of the costs and expenses of the scheme of arrangement filed in court as aforesaid, and the applications to the court with respect thereto, and subject thereto, shall be applied only in payment of the costs and expenses of the Act of 1868 and this Act, and in the completion of the undertaking of the Company, and in payment of expenses of management and other expenses incidental to such completion: Provided always, that before and until actual payment under this section of any such debt, liability, or obligation specially excepted as aforesaid, the creditor or creditors, or person or persons entitled thereto or interested therein, shall have and retain all such and the same rights, powers, and remedies for enforcing the payment thereof as he or they had or were entitled to at and immediately before the passing of this Act.

The agreements with the Great Western Railway Company as to interest to apply to new debenture debt.

20. The provisions of the heads of agreement of the twenty-fifth day of May one thousand eight hundred and sixty-six, and the supplementary heads of agreement of the twenty-fifth day of June one thousand eight hundred and sixty-seven, between the Great Western Railway Company and the Company, relating to interest on the debenture debt of the Company, shall be deemed and taken to apply to the debenture stock of the Company which shall be issued under the provisions of this Act when and to the extent to which it is so issued, instead of to a corresponding amount of the debenture debt of the Company, but such interest shall not, as provided by the said heads of agreement, exceed in the whole the sum of five thousand five hundred pounds a year.

The Company or creditors may petition for winding-up order in case arrangement should not be come to.

21. If no such arrangement between the Company and their creditors as is herein-before provided for shall be come to within the period by this Act prescribed in that behalf, or any extended period allowed by the court, then the court may at any time after the expiration of such period, and upon the petition of the Company, or of creditors of the Company representing not less than one thousand pounds of the debts owing by the Company at the time of the passing of this Act, make an order for the winding up of the affairs of the Company and for the dissolution of the Company: Provided that advertisements of such petition shall have been published as by this Act prescribed between the date of presenting the petition and the day on which the same shall come into the paper to be heard.

Provisions of the Companies Acts of 1862 and 1867 to apply.

22. Subject to the provisions of this Act, "The Companies Act, 1862," and "The Companies Act, 1867," in reference to the winding up the affairs and to the dissolution of a company by the court, may, so far as the court shall think it convenient and expedient so to do, be applied to the winding up the affairs of the Company under an order made for that purpose, or the court may otherwise regulate and conduct the winding up the affairs of the Company, as to the court may seem most convenient or expedient.

Publication of advertisements.

23. In every case in which by or under the authority of this Act advertisements are required, they shall be published,—

Once in the London Gazette:

Once in each of three successive weeks in some one and the same newspaper published six days in the week in London or Westminster:

Once in each of three successive weeks in some one and the same newspaper published in the city of Bristol.

Saving certain liabilities under recited Acts.

24. Nothing in this Act contained shall be deemed to take away, condone, or diminish any liability to any legal proceedings, criminal

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or civil, to which before the passing of this Act any individuals were liable for or on account of anything done, suffered, or omitted in, about, or with respect to the affairs of the Company.

Rights of the Ecclesiastical Commissioners as landowners preserved.

25. Notwithstanding the passing of this Act, the Ecclesiastical Commissioners for England shall retain all the rights and remedies to which they are entitled as landowners in respect of two notices to treat given to them by the Company, and dated respectively sixth of May one thousand eight hundred and sixty-four and nineteenth of July one thousand eight hundred and sixty-six.

Saving rights of Mr. Ireland, a landowner.

26. Notwithstanding the passing of this Act, James Clayfield Clayfield Ireland shall retain all the rights and remedies to which he is entitled in respect of a bond given to him by the Company, and dated the twenty-third day of February one thousand eight hundred and sixty-five, or in respect of a judgment obtained by him and dated the twenty-seventh day of July one thousand eight hundred and sixty-six.

Saving rights of Great Western Railway Company.

27. Nothing in this Act contained shall extend to prejudice, diminish, alter, or take away any of the rights, interests, privileges, or powers of the Great Western Railway Company otherwise than is by this Act expressly provided.

Interest not to be paid on calls paid up.

28. The Company shall not, out of any money by this Act authorized to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

Deposits for future bills not to be paid out of capital.

29. The Company shall not, out of any money by this Act authorized to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorizing the Company to construct any other railway, or to execute any other work or undertaking.

Railway not exempt from provisions of present and future general Acts.

30. Nothing in this Act contained shall exempt the Bristol and North Somerset Railway from the provisions of any present or future general Act relating to railways, or to the better or more impartial audit of the accounts of railway companies, or from any future revision or alteration, under the authority of Parliament, of the

maximum rates of fares and charges by the several Acts relating to the said Company, or any of them, authorized, or of the rates for small parcels thereby authorized.

Expenses of Act.

31. All costs and expenses of and incident to the preparing and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

The SCHEDULE referred to in the foregoing Act.

First Part.—Creditors holding Lands under Writs of Elegit.

Name.	Address.	Amount.
		£ s. d.
Messrs. Fraser and Piercy - The above sum is that referred to in the two recited agreements of the 7th August 1867, and includes the 2,000*l.* secured, as therein mentioned, to Mr. W. M. Baillie.	Queen Street, Westminster -	9,595 1 11
Messrs. Lawrence and Co. - Being the estimated value of the lands held by them as security for their debt of 33,400*l.*, mentioned below.	Bristol - - -	3,400 0 0
		£12,995 1 11

Second Part.—Creditors not holding Lands under Elegit or otherwise.

Baillie, Cave, and Co. - -	Bristol - - -	35,000 0 0
J. and A. Scrimgeour - -	Old Broad Street, London -	32,924 8 0
Joseph Langford's assignees -	Bristol - - -	23,334 1 5
Messrs. Lawrence and Co. - Being the balance of their total debt for principal, amounting to 33,400*l.*, after deducting therefrom the above-mentioned sum of 3,400*l.*	Bristol - - -	30,000 0 0
	Carried forward -	£134,253 11 4

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SECOND PART—*continued.*

Name.	Address.	Amount.
		£ s. d.
	Brought forward - -	134,253 11 4
James Henry Lermitte - -	Stock Exchange, London -	10,323 3 6
Charles Keyser and Percy Ricardo	Stock Exchange, London -	10,323 3 6
Financial Corporation - -	London - - -	20,000 0 0
Edward Mackenzie - -	Fawley Court, near Maidenhead	21,137 12 11
W. H. Forman - - -	Queen Street, London, E.C. -	33,722 8 0
Richard Ashworth - -	Bury, Lancashire - -	10,954 2 0
F. P. Chappell - - -	26, Golden Square, W. -	20,107 10 2
F. F. Jeyes - - -	Parliament Street, Westminster	9,000 0 0
J. F. Tone - -	45, Westgate Street, Newcastle-upon-Tyne -	8,599 15 8
Farnham Smith - - -	Midsomer Norton - -	8,000 0 0
Thomas Harris Smith's assignees -	Ditto - - -	4,000 0 0
W. Taylor's assignees - -	Harptree Court, near Bristol -	6,500 0 0
Kettle and Co. - - -	London - - -	3,000 0 0
Stuckey's Bank - - -	Bristol - - -	2,579 18 10
Joseph Hill - - -	Paulton, near Bristol - -	1,000 0 0
John Rees Mogg - - -	High Littleton, near Bristol -	2,418 6 7
T. A. Hill - - -	Paulton, near Bristol - -	1,054 1 9
C. Wintle - - - -	23, Clare Street, Bristol -	600 0 0
Clarke and Collins - -	Trowbridge, Wilts - -	595 13 10
Cotterill and Spackman - -	6, Terrace Walks, Bath -	579 9 8
J. P. Sturge and Sons - -	Bristol - - -	518 10 9
G. C. Ashmead and Sons - -	Bristol - - -	434 8 0
W. Nickolls - - -	Chew Magna - - -	363 14 3
Westminster Palace Hotel -	Victoria Street, Westminster -	245 10 2
Popes and Bindon - -	Bristol - - -	186 11 0
Daily Press - - -	1, Broad Street, Bristol - -	158 18 6
William Rees Mogg -	Cholwell, Temple Cloud, Bristol - - -	142 2 9
Ditto ditto - -		29 0 0
Wallington Coates - -	Stanton Drew, near Bristol -	121 19 7
Bath Chronicle - - -	5, Kingston Buildings, Bath -	120 18 0
Jonathan Perrin - - -	19, Small Street, Bristol -	100 17 2
W. Adams - - -	Paulton, near Bristol - -	97 5 0
Times and Mirror - -	20, Small Street, Bristol -	94 6 8
A. H. Baily and Co. -	3, Royal Exchange Buildings, London - -	77 8 0
M. and M. W. Lambert -	44, Grey Street, Newcastle-upon-Tyne - - -	75 0 0
J. Marmont - - -	Bristol - - -	73 0 0
Parnell and Salt - - -	Bristol - - -	62 12 0
John Hill - - - -	Paulton, near Bristol - -	50 0 0
Wright, Gamble, and Co. -	3, Sherborne Lane, King William Street, E.C. -	54 11 9
J. H. Moger - - -	3, Wood Street, Bath - -	52 9 4
James Perrin - - -	Deceased (the administrator of)	42 12 7
A. Halcombe - - -	3, Broad Street, Bristol -	38 18 6
Norman and Sons - -	9, Clarence Street, Cheltenham	37 16 0
C. E. Davis - - -	Bath - - - - -	35 19 0
Barnard Thomas and Co. - -	Bristol - - -	31 10 0
Bath Express - -	3, Green Street, Milsom Street, Bath - -	29 5 0
	Carried forward - -	£312,024 1 9

SECOND PART—*continued.*

Name.	Address.	Amount.
		£ s. d.
	Brought forward - -	312,024 1 9
Post and Mercury - -	35, Broad Street, Bristol -	27 0 8
Harveys and White - -	Bristol - - -	25 6 0
R. W. Bingham - - -	8, Broad Street, Bristol -	30 5 1
George and Railway Hotel -	Temple Gate, Bristol - -	20 1 6
Rev. H. Milward - -	Paulton Vicarage, Bristol -	17 10 0
Ditto - - - -	Ditto - - -	5 5 0
Bath and Cheltenham Gazette -	12, Old Bond Street, Bath -	17 12 6
T. T. Barnard - - -	Bristol - - -	17 0 0
J. P. Williams - -	Surveyor, Albion Chambers, Bristol - -	16 9 6
Farnham Smith and Co. -	Midsomer Norton Brewery, near Bath - -	16 0 0
George Nattriss - - -	Corn Street, Bristol - -	15 4 6
Bristol Gazette - - -	46, Nicholas Street, Bristol -	14 4 6
Vicarial tithe rentcharge -	- - - - -	14 1 5
C. D. Purnell - - -	Paulton, near Bristol - -	12 14 10
J. Colthurst - - -	Clifton, Bristol - -	11 6 7
T. Goffe - - -	Warwick Arms Commercial Hotel, Clutton -	11 2 9
J. Plummer - -	New Rock Colliery, Stratton, Bath - -	10 0 0
I. Arrowsmith - - -	11, Quay Street, Bristol -	10 10 6
Twenty-two creditors for small sums under 10*l.* each, amounting together to - -	- - - - -	86 7 1
	Total -	£312,402 4 2

Edwards and Co. - -
Edwards, Webb, and Co. } Accounts not delivered.

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