CHAPTER clxviii.

An Act to confer upon the Bristol and North Somerset Railway Company renewed powers for making a Branch Railway to Camerton, and power to divert the road leading from Pensford to Stanton Wick, and to confer certain powers on the Great Western Railway Company with respect to the said Branch Railway; and for other purposes. [21st July 1873.] A.D. 1873.

WHEREAS by the "Bristol and North Somerset Railway Act, 1863," (in this Act called "the original Act,") the Bristol and North Somerset Railway Company (in this Act called "the Company") were incorporated and were authorised to make and maintain four railways and a tramway, one of which railways (being the railway thirdly described in the original Act, and therein called No. 3, but on the plans deposited for the purposes of that Act with the clerk of the peace for the county of Somerset called Railway No. 4, and in this Act called the original Camerton branch) was to commence in the parish of High Littleton in the county of Somerset, from and out of the said Railway No. 1, and to terminate in the parish of Camerton in the same county: 26 & 27 Vict. c. clxviii

And whereas the following Acts relating to the Company have since been passed, viz., "The Bristol and North Somerset Railway (Additional Capital) Act, 1866," "The Bristol and North Somerset Railway Act, 1868," "The Bristol and North Somerset Railway Act, 1869," and "The Bristol and North Somerset Railway Act, 1870:"

And whereas the Company's railways (other than the original Camerton branch) together constitute (as authorised by the Acts aforesaid) a continuous line of railway from the Great Western Railway Company's Frome and Radstock branch at Radstock to the same Company's railway at Bristol (which continuous line is in this Act called the main line), and the main line was on the first day of December one thousand eight hundred and seventy-

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two nearly completed, but the powers by the original Act given with respect to the original Camerton branch have expired unexecuted:

And whereas according to the original Act, and the plans and sections deposited for the purposes of that Act, the main line was to have been carried under the public carriage road leading from Pensford to Stanton Wick, and numbered on those plans 16, in the parish of Publow, 16, in the parish of Stanton Drew, and 6, in the parish of Saint Thomas, Pensford, near the village of Pensford:

And whereas the soil of the said road has slipped and given way to a considerable extent at and near the spot where the main line was to have passed under it, and it is expedient that the Company be authorised to make a diversion of that road, so that the main line may pass under it at another point:

And whereas by or under the authority of "The Bristol and North Somerset Railway Act, 1869," and the arrangement thereby provided for, the capital of the Company consists of three hundred and seventy-five thousand pounds consolidated stock, and they have created and issued debenture stock to the amount of one hundred and twenty-four thousand five hundred pounds, but their powers of raising money under that Act have proved insufficient for the entire completion of their now authorised undertaking, and claims have been made against the Company to a greater amount than the said consolidated stock will suffice to satisfy in the event of such claims being established in accordance with the provisions of that Act:

And whereas the Right Honourable George Guy, Earl Brooke and Earl of Warwick, one of the proprietors of the Company, has at the request of the Company advanced considerable sums of money for payment of interest on the Company's debenture stock, and for completing their main line, and has engaged to make further advances for those purposes, and for recouping all such advances the Company have executed the indenture of the second day of January one thousand eight hundred and seventy-one between the Company of the one part and the said Earl of the other part, a copy of which is set forth in the schedule to this Act, and that indenture was approved by an extraordinary general meeting held on the twenty-first day of March one thousand eight hundred and seventy-two, and specially convened to consider the said indenture:

And whereas it is expedient that that indenture be confirmed, and effect given thereto:

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And whereas by his certificate, dated the seventh day of February one thousand eight hundred and seventy-three, the Right Honourable the Master of the Rolls has certified that William Taylor was at the time of the passing of the "Bristol and North Somerset Railway Act, 1869," a creditor of the Company for an amount then unascertained, but since ascertained at the sum of twenty-three thousand pounds, for which consolidated stock of that amount is to be allotted to the said William Taylor:

And whereas it is expedient that the Company be authorised to raise more money and to create new shares and stock for completing their now authorised undertaking, and for satisfying claims which may be established as aforesaid, and for recouping the said advances:

And whereas by "The Great Western Railway (Various Powers) Act, 1867," (section 85) certain heads of agreement and supplementary heads of agreement between the Great Western Railway Company and the Company set forth in the Schedule (A.) to that Act were confirmed, and by "The Great Western Railway (Additional Powers) Act, 1871," (section 61) an agreement dated the twenty-ninth day of June one thousand eight hundred and seventy, and made between the Great Western Railway Company, the Company, and certain land and mineral owners and colliery proprietors in Somersetshire, which is set forth in the Schedule (C.) to that Act, was confirmed, but with a proviso that throughout that agreement the word "debentures" and the expression "debenture debt" should be deemed to include debenture stock:

30 & 31 Vict. c. cl.

34 & 35 Vict. c. clxxxiii.

And whereas it is expedient to apply the said agreement, heads of agreement, and supplementary heads of agreement to the undertaking of the Company as by this Act altered, other than the Camerton branch railway herein-after mentioned:

And whereas it is expedient that renewed powers of making a branch railway to Camerton be conferred upon the Company, and that the said branch railway should form an undertaking (to be called the "Camerton Branch,") separate and distinct from the Company's undertaking under Acts heretofore passed, and that they be authorised to raise a separate capital for the purposes of the Camerton branch:

And whereas under the before-mentioned Acts and agreements the Company's railways and works by those Acts authorised are to be worked in perpetuity by the Great Western Railway Company, and it is expedient that that Company and the Company be authorised to agree for the working by the Great Western Railway Company of the Camerton branch railway by this Act authorised,

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and that such other powers as in this Act contained be conferred upon that Company with reference to the Camerton branch:

And whereas plans and sections of the intended railway and road diversion, showing the lines and levels thereof, with a book of reference to those plans containing the names of the owners and lessees or reputed owners and lessees and occupiers of the lands to be taken or which may be taken for the purposes thereof, were deposited for public inspection with the clerk of the peace for the county of Somerset in the month of November one thousand eight hundred and seventy-two, and those plans, sections, and book of reference are in this Act referred to as "the deposited plans, sections, and book of reference:"

And whereas the objects of this Act cannot be attained 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 for all purposes be cited as "The Bristol and North Somerset Railway Act, 1873."

Provisions of general Acts herein named incorporated.

2. "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," and "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to construction of a railway) of "The Railways Clauses Act, 1863," and the clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following matters; (that is to say,)

The distribution of the capital of the Company into shares:

The transfer or transmission of shares:

The payment of subscriptions and the means of enforcing the payment of calls:

The forfeiture of shares for nonpayment of calls:

The remedies of creditors of the Company against the shareholders:

The consolidation of the shares into stock:

The general meetings of the Company and the exercise of the right of voting by the shareholders:

The making of dividends:

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested;

And Part I. (relating to cancellation and surrender of shares) and Part II. (relating to additional capital) of "The Companies Act,

1863," are respectively (except where expressly varied by this Act) incorporated with and are part of this Act. A.D. 1873.

Interpretation of terms.

3. In this Act the several words and expressions to which by the Acts in whole or in part incorporated with this Act meanings are assigned have in this Act the same respective meanings, unless there be in the subject or context something repugnant to such construction. The expression "the Company" means the Bristol and North Somerset Railway Company; and the expression "court of competent jurisdiction," or any other like expression in this Act, or in any Act in whole or in part incorporated with this Act, shall for the purposes of this Act be read and have effect as if the debt or demand in respect of which the expression is used were a common simple contract debt, and not a debt or demand created by statute; and the expression "superior court" shall include county courts in all cases where the amount of the debt or demand is within the jurisdiction for the time being of county courts.

Power to execute works.

4. Subject to the provisions of this Act, the Company may make and maintain, in the lines and according to the levels shown on the deposited plans and sections, the railway herein-after described, with all proper stations, approaches, works, and conveniences, and also the diversion of road herein-after described, and may enter upon, take, and use such of the lands delineated on the deposited plans and described in the deposited book of reference as may be required for those purposes. The railway herein-before referred to and authorised by this Act is,—

A railway three miles three furlongs eight chains and fifty links or thereabouts in length, commencing in the parish of High Littleton in the county of Somerset by a junction with the Company's main line there, and terminating in the parish of Camerton in the same county:

And the diversion of road herein-before referred to and authorised by this Act is,—

A diversion of the public carriage road leading from Pensford to Stanton Wick, and numbered on the plans deposited for the purposes of the original Act 16, in the parish of Publow, 16, in the parish of Stanton Drew, and 6, in the parish of St. Thomas, Pensford, and which diversion will commence in the parish of Stanton Drew in the county of Somerset, and will terminate in the parishes of Publow and Stanton Drew, or one of them, in the same county.

Confirming scheduled indenture.

5. The indenture of the second day of January one thousand eight hundred and seventy-one, made between the Company of the

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one part, and the Right Honourable George Guy, Earl Brooke and Earl of Warwick, of the other part (a copy of which is set forth in the schedule to this Act) is hereby confirmed and declared binding on the Company, and full effect shall be given thereto accordingly, except so far as regards the Camerton branch.

Camerton branch made a separate undertaking.

6. The railway by this Act authorised to be constructed, and the lands and property from time to time vested in the Company for the purposes of the same, are hereby constituted a separate undertaking of the Company distinct and apart from all other their undertakings, railways, lands, and works, and shall be called "the Camerton branch."

Management thereof.

7. Provided always, that the directors of the Company shall have the management and superintendence of the affairs of the Camerton branch, and they and any committees appointed by them for the purposes of that undertaking shall have and may exercise all such and the same powers with respect thereto as they have or might have or exercise with respect to any other undertaking of the Company.

Capital for separate undertaking.

8. The capital of the Company for the purposes of the Camerton branch shall be forty thousand pounds, and shall be called "the Camerton branch capital."

Shares.

9. The Company may from time to time raise the Camerton branch capital or any part thereof by the creation and issue of shares in that capital to be called "Camerton branch shares," in one or more classes, and of such amounts, and (subject to the other provisions of this Act) may dispose of the same to such persons, as the meeting creating any such shares may think fit; provided that no such share be of less amount than ten pounds.

Additional capital for general undertaking.

10. The Company may from time to time under the authority of this Act (subject to the provisions of Part II. of "The Companies Clauses Act, 1863,") create and issue for the purposes of their undertaking, and of this Act, and of the said indenture (other than the purposes of the Camerton branch) new ordinary shares or stock, (such new ordinary stock to be called consolidated stock and to be issued in the same manner as the Company's consolidated stock under the Act of 1869,) or new preference shares or stock, or both, at their option, of any aggregate amount not exceeding in the whole one hundred thousand pounds: Provided that the persons who may establish any such claims as aforesaid shall in respect thereof be entitled only to have issued to them ordinary stock which shall be deemed fully paid-up stock.

Allotment of consolidated stock to William Taylor.

11. The Company shall within one month after the passing of this Act, in accordance with the terms of the said certificate of the Master of the Rolls, appropriate and allot to the said William Taylor consolidated stock authorised to be raised by them under the powers of the Act of 1869 and this Act of the nominal amount of twenty-three thousand pounds.

Shares not to issue until one fifth paid up.

12. The Company shall not issue any share created under the authority of this Act, nor shall any share vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Calls.

13. One fifth of the amount of a share shall be the greatest amount of a call, and two months at least shall be the interval between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Receipt in case of persons not sui juris.

14. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Power to divide shares.

15. Subject to the provisions of this Act, the Company, with the authority of three fourths of the votes of the shareholders present (in person or by proxy) at a general meeting of the Company specially convened for the purpose, may from time to time divide any share in the Camerton branch capital, or in the other capital by this Act authorised to be created, into half shares, of which one shall be called "preferred half share," and the other shall be called "deferred half share." But the Company shall not so divide any share under the authority of this Act unless and until not less than sixty per centum upon such share has been paid up, and upon every such division fifty per centum upon the entire share shall be carried to the credit of the deferred half share (being the whole amount payable thereon) and the residue to the credit of the preferred half share.

Dividends on half shares.

16. The dividend which would from time to time be payable on any divided share if the same had continued an entire share shall be applied in payment of dividends on the two half shares in manner following; (that is to say,) first in payment of dividend after such rate not exceeding six pounds per centum per annum as shall be determined once for all at a general meeting of the Company specially convened for the purpose on the amount for the time being paid up on the preferred half share, and the remainder (if any) in payment of dividend on the deferred half share, and the Company shall not pay any greater amount of dividend on the two

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half shares than would have from time to time been payable on the entire share if the same had not been divided: Provided always, that no dividend shall be declared or paid on any deferred half shares for the first half of any year ending the thirty-first day of December unless the full amount of the dividends for the year on the preferred half shares be previously paid or set apart.

Dividend on preferred shares to be paid out of the profits of the year only.

17. Each preferred half share shall be entitled out of the profits of each year to the dividend which may have been attached to it by the Company as aforesaid in priority to the deferred half share bearing the same number, but if in any year ending the thirty-first day of December there shall not be profits available for the payment of the full amount of dividend on any preferred half share for that year no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Company.

Half shares to be registered and certificates issued.

18. Forthwith after the creation of any half shares the same shall be registered by the directors, and each half share shall bear the same number as the number of the entire share certificate in respect of which it was issued, and the directors shall issue certificates of the half shares accordingly, and shall cause an entry to be made in the register of the entire shares of the conversion thereof; but the directors shall not be bound to issue a certificate of any half share until the certificate of the existing share shall be delivered to them to be cancelled, unless it be shown to their satisfaction that the certificate is destroyed or lost, and on any certificate being so delivered up the directors shall cancel it.

Terms of issue to be stated in certificates.

19. The terms and conditions on which any preferred half share or deferred half share created under this Act is issued shall be stated on the certificate of each such half share.

Forfeiture of preferred shares.

20. The provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the forfeiture of shares for nonpayment of calls shall apply to all preferred half shares created under the authority of this Act, and every such preferred half share shall for that purpose be considered an entire share distinct from the corresponding deferred half share, and until any forfeited preferred half share shall be sold by the directors all dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards payment of any expenses attending the declaration of forfeiture thereof, and of the arrears of calls for the time being due thereon with interest.

Preferred shares not to be cancelled, &c.

21. No preferred half share created under the authority of this Act shall be cancelled or be surrendered to the Company.

Half shares to be half shares in capital.

22. The several half shares under this Act shall be half shares in that capital of the Company of which the entire share for which they are substituted formed part, and every two half shares in the same capital (whether preferred or deferred, or one of each,) held by the same person shall confer such right of voting at meetings of the Company, and (subject to the other provisions of this Act) shall confer and have all such other rights, qualifications, privileges, liabilities, and incidents, as attach and are incident to an entire share in that capital.

Separate accounts.

23. The Company shall keep separate accounts of all receipts, credits, payments, and liabilities, from, for, or on account of the Camerton branch.

Divisible profits defined.

24. The balance of those receipts (excluding money called or paid up on Camerton branch shares, and money borrowed on mortgage of the Camerton branch, or raised by debenture stock charged thereon,) after deducting for expenses of working and management such a proportion (not exceeding the rate of fifty per centum per annum) of such receipts (excluding money so called or paid up and borrowed or raised) as shall be determined by any meeting of the Company, and also after deducting all rates, rents, and taxes payable on or in respect of the Camerton branch undertaking, and all interest on money borrowed under this Act on the security of the Camerton branch, and all interest on debenture stock charged thereon, shall be the divisible profits of the Camerton branch.

Application of those profits.

25. The divisible profits from time to time of the Camerton branch shall be applied wholly in payment of interest or dividend on the Camerton branch shares, or any stock substituted for the same (in this Act called "Camerton branch stock"), and the Camerton branch shares and Camerton branch stock shall not take or be entitled to interest or dividend out of any other profits, nor shall the holders of any Camerton branch shares or Camerton branch stock be entitled in respect thereof to vote or interfere at any meeting of the Company on any question or proceeding not directly affecting the Camerton branch.

For securing proper working of the Camerton branch railway.

26. After the opening of the Camerton branch railway for public traffic and until any agreement shall have been entered into with the Great Western Railway Company for working the said branch railway under the powers herein-after contained, the Company shall, in working the same, convey traffic thereon in a proper manner, and so as fairly to accommodate and develop the traffic of the district to be served by the Camerton branch railway; and in case any difference shall arise between the Company and

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any of the holders of Camerton branch shares with respect to the working or non-working or insufficient working by the Company of the Camerton branch railway, or otherwise in relation thereto, whereby the holders of Camerton branch shares deem themselves to be injuriously affected, such difference shall be settled by an arbitrator to be appointed by the Board of Trade on the application of either party, and such arbitrator shall have full power to settle and determine any such difference, and to order the Company to do or to abstain from doing all such acts, matters, and things as he shall think fit, and to make such order with respect to the costs of such arbitration as he shall think just. In case the Company make default in complying with any of the requirements of any such order within the time thereby prescribed, then and in every such case the Company shall for every such default be liable to a penalty not exceeding fifty pounds, and to a further penalty for every day (after the first) during which such default shall continue.

Votes for new shares.

27. For the purpose of voting, every entire sum of twenty pounds in the Camerton branch capital held by the same registered holder at the same time shall be deemed one share, and no holder of any part being less than twenty pounds in that capital shall have any right of voting in respect thereof.

Unissued shares may be cancelled.

28. If after having created any new shares under this Act the Company resolve not to issue them, or any class or part thereof, they may cancel the shares to which such resolution applies, and in lieu thereof may create and issue other new shares in the same capital not exceeding the aggregate amount unpaid on the shares so cancelled.

Authorised capital may be raised by stock.

29. The Company may, if they think fit, raise by creation and issue of capital stock in lieu of the creation and issue of shares any part of the capital which they may be from time to time authorised to raise under the powers of this Act, with the like interest or dividend, payable out of the same profits or revenue, and other rights and privileges, and in like manner as they might have attached to the shares in lieu of which such stock may be created.

Stock to carry dividends of shares.

30. All stock created under the powers of this Act by the conversion or in lieu of the creation of any shares entitled to any dividend or interest shall bear and be entitled to the same dividend or interest, payable out of the same profits or revenue, but subject to the same limitations as the shares for which such stock is substituted would, if in existence, bear or be entitled to under the provisions of this Act.

Application to such stock of part of Companies Clauses Consolidation Act, 1845.

31. The sections of "The Companies Clauses Consolidation Act, 1845," Nos. 62, 63, & 64, relating to shares consolidated or converted into stock, shall (subject to the provisions of this Act) apply to all capital stock created under the powers of this Act in the same manner as if such capital stock were general capital stock formed by the conversion or consolidation of capital under the powers of that Act.

Power to borrow on mortgage.

32. The Company may from time to time borrow on mortgage, under the authority of this Act, any sums not exceeding the sums following; (that is to say,)

(*a.*) In respect of the Camerton branch capital, and for the purposes of the Camerton branch, and on the security thereof, any sums not exceeding in the whole thirteen thousand three hundred pounds;

(*b.*) In respect of the other capital by this Act authorised to be raised, and for the purposes of their undertaking and of this Act, and of the said indenture, other than the Camerton branch, and on the security of such other undertaking, any sums not exceeding in the whole thirty-three thousand three hundred pounds.

Conditions of borrowing.

33. Provided that no money shall be so borrowed until the whole of the respective capital in respect of which it is authorised to be borrowed is issued and accepted, and one half thereof is paid up, and the Company have proved to the justice who is to certify under the 40th section of "The Companies Clauses Consolidation Act, 1845," (before he so certifies) that the whole of such capital has been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same, and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Arrears may be enforced by appointment of a receiver.

34. The mortgagees of the Camerton branch may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages, by the appointment of a receiver of the revenues of that undertaking. In order to authorise the appoint-

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ment of such receiver, the amount owing to the mortgagees by whom the application for a receiver is made shall be not less than one thousand three hundred pounds in the whole.

Rights of mortgagees.

35. The mortgages from time to time granted by the Company under this Act shall only comprise and affect the respective undertaking thereby expressed to be assigned, and the tolls and revenues thereof, and the mortgages and debenture stock granted or created, or to be granted or created by the Company under any Act other than this Act, shall not comprise or affect the Camerton branch undertaking or the revenue thereof, nor be entitled to dividend or interest out of that revenue.

Debenture stock.

36. The Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses Act, 1863," and such debenture stock with the interest thereon shall be exclusively charged upon the same undertaking as the mortgages for which such stock is substituted might according to this Act have been or continued charged upon, but notwithstanding anything in the said Part III. contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company on the security of the respective undertaking on which the interest of the debenture stock is charged, and shall have priority over all principal moneys secured by such mortgages: Provided that the interest on all debenture stock created or to be created by the Company under the authority of "The Bristol and North Somerset Railway Act, 1869," shall have priority over the principal and interest secured by all mortgages, and over the interest of all debenture stock charged by or under the authority of this Act on the Company's undertaking other than the Camerton branch.

Application of moneys.

37. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied only for the respective purposes for which they are raised.

Application of funds.

38. The Company may apply to the purposes of this Act (other than the Camerton branch) any moneys raised or to be raised by them by shares or stock or borrowing under the authority of the Acts in this Act mentioned.

Lands for extraordinary purposes.

39. The quantity of land to be taken by the Company by agreement under the authority of this Act for the extraordinary purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed two acres.

Powers for compulsory purchases limited.

40. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of three years from the passing of this Act.

As to levels of railway where it passes through the Camerton estate.

41. The Company shall not be at liberty under the powers of this Act to enter upon any lands forming part of the Camerton estate, and lying between a point distant two miles and seven and a half furlongs from the commencement of the railway by this Act authorised and the termination of that railway, until the levels at which the railway is to be constructed through the said lands within the limits of deviation shown on the deposited plans shall have been agreed upon with the owner or owners for the time being of the said Camerton estate: Provided that no deviations from the levels of the railway as shown on the deposited sections shall exceed such deviations as are authorised by "The Railways Clauses Consolidation Act, 1845."

Inclination of roads.

42. In altering for the purposes of this Act, the roads next herein-after mentioned, the Company may make the same of such inclinations as the Company think fit, not being steeper than the inclinations herein-after mentioned in connexion therewith respectively; (that is to say,)

Number on deposited Plan.	Parish.	Description of Road.	Intended Inclination.
21	High Littleton -	Turnpike road -	1 in 13.
41	Timsbury - -	Public road - -	1 in 51½.
60	Ditto - -	Ditto - -	1 in 10.
63	Ditto - -	Ditto - -	1 in 10.
2	Camerton - -		
81	Ditto - -	Ditto - -	1 in 12.
1 and 6	Stanton Drew -	Ditto - -	1 in 13.
3	Publow - -		
4	St. Thomas, Pensford		

Height and span of bridges.

43. The Company may make the arch of the bridge for carrying the railway over the road next herein-after mentioned of such height and span as the Company think fit, not being less than the height and span herein-after mentioned in connexion therewith; (that is to say,)

No. on deposited Plan.	Parish.	Description of Road.	Height.	Span.
9	High Littleton - -	Public road - -	15 feet	20 feet.

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Width of roadways.

44. The Company may make the roadway over the bridges by which the following roads will be carried over the railway of such width between the fences thereof as the Company think fit, not being less than the respective widths herein-after mentioned in connexion therewith respectively; (that is to say,)

No. on Plan.	Parish.	Description of Roadway.	Width between Fences.
21	High Littleton - -	Turnpike road -	20 feet.
46	Ditto - -	Public road - -	15 feet.
8	Paulton - -		
41	Timsbury - -	Public road - -	12 feet.
63	Timsbury - -	Public road - -	20 feet.
2	Camerton - -		
81	Camerton - -	Public road - -	20 feet.
1 and 6	Stanton Drew -	Public road - -	15 feet.
3	Publow - -		
	St. Thomas, Pensford -		

Width of a diverted road.

45. The Company may, in diverting the road No. 60 in the parish of Timsbury, make the same of such width between the fences as the Company think fit, not being less than eighteen feet.

For protection of the Somersetshire Coal Canal Company's works.

46. The railway and works by this Act authorised shall not when completed interfere with the waterway or the towing-path of the canal or any tramway of the Company of Proprietors of the Somersetshire Coal Canal Navigation except by the bridges or arches carrying the railway across any such tramway, and every such bridge or arch shall have a clear width of ten feet and a clear height of six feet and six inches from the tram-plates to the spring of the arch.

Canal, &c. not to be stopped.

47. During the construction of the railway and works by this Act authorised neither the waterway of the canal nor the towing-path of the canal company shall be interfered with, nor shall the free passage of traffic along any tramway of the canal company be prevented by such construction.

Notice to be given of taking houses of labouring classes.

48. The Company shall, not less than eight weeks before they take in any parish fifteen houses or more occupied either wholly or partially by persons belonging to the labouring classes as tenants or lodgers, make known their intention to take the same by placards, handbills, or other general notice placed in public view upon or within a reasonable distance from such houses, and the Company shall not take any such houses until they have obtained the certificate of a justice that it has been proved to his satisfaction that they have so made known their intention.

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Deposit money not to be repaid until line opened or half of the capital paid up and expended.

49. Whereas pursuant to the standing orders of both Houses of Parliament and to an Act of the ninth year of the reign of Her present Majesty, chapter 20, a sum of one thousand nine hundred and twenty-eight pounds (being five per centum upon the amount of the estimate in respect of the railway), and another sum of fifty-two pounds (being five per centum upon the amount of the estimate in respect of the road diversion), have been deposited with the Court of Chancery in England in respect of the application to Parliament for this Act: Be it enacted, that notwithstanding anything contained in the said Act the said sum of one thousand nine hundred and twenty-eight pounds so deposited as aforesaid shall not be paid or transferred to or on the application of the person or persons or the majority of the persons named in the warrant or order issued in pursuance of the said Act, or the survivors or survivor of them, unless the Company shall previously to the expiration of the period limited by this Act for the completion of the railway either open the railway for the public conveyance of passengers or prove to the satisfaction of the Board of Trade that the Company have paid up one half of the amount of the Camerton branch capital by this Act authorised to be raised by means of shares, and have expended for the purposes of this Act a sum equal in amount to such one half of the said capital; and if the said period shall expire before the Company shall either have opened the railway for the public conveyance of passengers or have given such proof as aforesaid to the satisfaction of the Board of Trade, the said sum of one thousand nine hundred and twenty-eight pounds shall be applied in the manner herein-after specified, and the certificate of the Board of Trade that such proof has been given to their satisfaction as aforesaid shall be sufficient evidence of the fact so certified, and it shall not be necessary to produce any certificate of this Act having passed, anything in the above-mentioned Act to the contrary notwithstanding.

Application of deposit.

50. The said sum of one thousand nine hundred and twenty-eight pounds shall be applicable, and after due notice in the London Gazette shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the railway or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act, and for which injury or loss no compensation, or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid in such manner and

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in such proportion as to the Court of Chancery in England may seem fit; and if no such compensation shall be payable, or if a portion of the said sum of one thousand nine hundred and twenty-eight pounds shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum or such portion thereof as may not be required as aforesaid shall either be forfeited to Her Majesty, and accordingly be paid or transferred to or for the account of Her Majesty's Exchequer, in such manner as the Court of Chancery in England thinks fit to order, on the application of the Solicitor of Her Majesty's Treasury, and shall be carried to and form part of the Consolidated Fund of the United Kingdom, or in the discretion of the Court, if, as regards the Camerton branch undertaking, the Company is insolvent, and has been ordered to be wound up, or a receiver has been appointed for that undertaking, shall wholly or in part be paid or transferred to such receiver, or to the liquidator or liquidators of the Company, or be otherwise applied as part of the assets of the Company in respect of the Camerton branch undertaking, and for the benefit of the creditors thereof: Provided that until the said sum of one thousand nine hundred and twenty-eight pounds has been repaid to the depositors, or has become otherwise applicable as herein-before mentioned, any interest or dividends accruing thereon shall from time to time and as often as the same shall become payable be paid to or on the application of the person or persons or the majority of the persons named in such warrant or order as aforesaid, or the survivors or survivor of them, and shall be deemed part of the receipts of the Camerton branch undertaking.

Release of balance of stock deposited.

51. On the application of the persons or the majority of the persons named in the warrant or order, by which the deposit of the said sum of fifty-two pounds in manner aforesaid was directed to be made, or of the survivors or survivor of those persons, or of the executors or administrators of the last survivor, by petition in a summary way at any time after the passing of this Act, the High Court of Chancery may and shall order that the said sum of fifty-two pounds and the dividends thereon shall be transferred and paid to the persons or person so applying, or to any other person or persons whom they or he may appoint in that behalf.

Period for completion of works.

52. If the railway is not completed within five years from the passing of this Act, then on the expiration of that period the powers by this Act granted to the Company for making and completing the railway or otherwise in relation thereto shall cease to be exercised except as to so much thereof as is then completed.

Tolls as under original Act.

53. The several tolls, fares, rates, and charges which by the original Act the Company were authorised to demand and take may from time to time be demanded and taken on and in respect of the railway by this Act authorised, and that Act shall be read and have effect accordingly, and as if the railway authorised by this Act had formed part of the railways authorised by that Act.

Applying agreements with Great Western Railway Company.

54. Notwithstanding anything in this Act contained the heads of agreement set forth in the Schedule (A.) to "The Great Western Railway (Various Powers) Act, 1867," as modified by the supplementary heads of agreement set forth therein, and those supplementary heads, and the agreement set forth in Schedule (C.) to "The Great Western Railway (Additional Powers) Act, 1871," (as interpreted by that Act) shall be and remain in full force and effect and shall apply to the railways and undertaking of the Company as altered by this Act, excepting the Camerton branch.

Power to enter into working agreements with Great Western Railway Company.

55. The Company with the sanction of three fifths of the votes of the Camerton branch shareholders and stockholders present at a general meeting of such shareholders and stockholders specially convened for the purpose on the one hand, and the Great Western Railway Company on the other hand, may, subject to the provisions of Part III. of "The Railways Clauses Act, 1863," from time to time enter into agreements with respect to the following purposes, or any of them; (that is to say,)

The management, use, working, and maintenance of the Camerton branch railway, or any part or parts thereof respectively, and of the works connected therewith, or any of them:

The supply of any rolling or working stock, and of officers and servants for the conduct of the traffic on that railway:

The payments to be made and the conditions to be performed with respect to the matters aforesaid:

The conduct, interchange, accommodation, conveyance, and delivery of traffic coming from or destined for the undertakings of the contracting Companies, and the fixing, levying, appropriation, and division between the said Companies of the receipts arising from such traffic, and the rents, tolls, drawbacks, rebates, payments, and allowances to be paid and allowed by each or either of the contracting Companies to or for the other of them, and all incidental matters.

Conditions of approval by Board of Trade of agreement.

56. The Board of Trade shall not approve of any such agreement without being satisfied of its having received such sanction of a meeting of the Camerton branch shareholders and stockholders as aforesaid.

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Tolls on traffic conveyed partly on the railway and partly on the other railways of the Company.

57. During the continuance of any agreement to be entered into under the provisions of this Act for the use or working of the Camerton branch railway by the Great Western Railway Company that railway and the railway of the Great Western Railway Company shall, for the purposes of short-distance tolls and charges, be considered as one railway, and in estimating the amount of tolls and charges in respect of traffic conveyed partly on that railway and partly on the railway of the Great Western Railway Company for a less distance than three miles, tolls and charges may only be charged as for three miles; and in respect of passengers, for every mile or fraction of a mile beyond three miles, tolls and charges as for one mile only; and in respect of animals and goods, for every quarter of a mile or fraction of a quarter of a mile beyond three miles, tolls and charges as for a quarter of a mile only, and no other short-distance charge shall be made for the conveyance of passengers, animals, or goods partly on the Camerton branch railway and partly on the railway of the Great Western Railway Company.

Power to Great Western Company to subscribe.

58. The Great Western Railway Company may, with the authority of three fourths of the votes of their shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose, from time to time subscribe any sum which they think fit towards the undertaking hereby authorised not exceeding in the whole forty thousand pounds; and the said Company may, with the like authority, contribute and apply in payment of their said subscription any moneys which they are already authorised to raise, and which may not be required by them for the purposes of their undertaking, and also any moneys which they are by this Act authorised to raise; and the said Company shall, in respect of the sums to be subscribed, and the corresponding shares in the Company to be held by them, have all the powers, rights, and privileges (except in regard to voting at general meetings, which shall be as herein-after provided), and be subject to all the obligations and liabilities of proprietors of shares in the Company.

Power to Great Western Railway Company to raise money by the creation of shares.

59. The Great Western Railway Company may from time to time raise for the purposes of their subscription to the undertaking hereby authorised any sums of money not exceeding in the whole the amount which the said Company may as aforesaid agree to subscribe by the creation and issue of new ordinary shares and new preference shares in their capital, or at the option of the said Company, by any of those modes, and the clauses and provisions of

"The Companies Clauses Consolidation Act, 1845," with respect to the following matters; (that is to say,)

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions, and the means of enforcing the payment of calls;

The forfeiture of shares for nonpayment of calls;

The remedies of creditors of the Company against the shareholders;

The consolidation of shares into stock;

The general meeting of the Company, and the exercise of the right of voting by the shareholders;

The making of dividends; and

The giving of notices;

The access to the special Act, and Part II. (relating to the additional capital) of "The Companies Clauses Act, 1863,"

shall extend and apply to the said railway companies respectively, and to the additional capital which they are by this Act authorised to raise.

Shares of Company not to issue until one fifth paid up.

60. The Great Western Company shall not issue any share under the authority of this Act, nor shall any share vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Application of moneys raised by companies.

61. All moneys which the Great Western Railway Company may raise under the powers of this Act shall be applied for the purposes of the before-mentioned contribution only.

Nominee of Great Western Company for meetings of Company.

62. The Great Western Railway Company whilst shareholders of the Company may, by writing under their common seal, from time to time appoint some person to attend any meeting of the Company, and such person shall have all the privileges and powers attaching to other shareholders at such meetings, and may vote thereat in respect of the capital held by the said Railway Company.

Interest not to be paid on calls paid up.

63. The Company and the Great Western Railway Company respectively shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him; but nothing in this Act shall prevent the Company and the Great Western Railway Company respectively 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."

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Deposit for future Bills not to be paid out of capital.

64. The Company and the Great Western Railway Company shall not, out of any money by this Act authorised 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 authorising either of those companies to construct any other railway, or to execute any other work or undertaking.

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

65. Nothing in this Act contained shall exempt the railway from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now in force or which may hereafter pass during this or any future session of Parliament, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels authorised by this Act.

Expenses of Act.

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

The SCHEDULE referred to in the foregoing Act.

THIS INDENTURE made the 2nd day of January 1871, between the Bristol and North Somerset Railway Company (herein-after called "the Company") of the one part, and the Right Honourable George Guy, Earl Brooke and Earl of Warwick (herein-after referred to as the said Earl) of the other part. Whereas by "The Bristol and North Somerset Railway Act, 1869," the Company were authorised in a certain event, which has now happened, to create and issue debenture stock not exceeding the sum of 124,500*l.*, subject to certain conditions as to the persons to whom the same are to be offered and issued: And whereas the Company are now about to issue, under the conditions of the said Act, debenture stock bearing interest at the rate of 5*l.* per cent. per annum for the sum of 110,000*l.*, part of the before-mentioned sum of 124,500*l.*: And whereas the Great Western Railway Company (herein-after called "the Great Western Company") have agreed to guarantee the payment of the interest at the said rate of 5*l.* per cent. per annum upon the said 110,000*l.* of debenture stock in a certain manner, and (in part) subject to the sanction of Parliament, to be applied for in the next session; but such guarantee is to commence and take effect only from the time when the railway of the Company as now authorised is completed to the reasonable satisfaction of the engineer of the Great Western Railway Company, and is opened for traffic: And whereas the said railway is partly constructed and is now in course of being completed for the Company, under contracts entered into by them for that purpose, and it is anticipated that the same will be completed and opened for traffic within two years from the date hereof: And whereas in view of the terms of the said guarantee so given by the Great Western Company it has been found advisable, in order to the due placing of the said debenture stock, that some further security should be given to persons subscribing for or taking the same for the due completion and opening for traffic of the said railway within the period aforesaid, and for the due payment to the holders for the time being of the said debenture stock of interest at the rate aforesaid during the time which may elapse before such completion and opening, and before the said guarantee of the Great Western Railway Company shall take effect: And whereas, in order to give such further security, the said Earl has, at the request of the Company, executed the two indentures of even date herewith, of each of which indentures a copy is hereunto annexed by way of Schedule: Now, therefore, the Company, for themselves, their successors and assigns, hereby covenant with the said Earl, his executors and administrators, as follows; that is to say,

That in case at any time hereafter the said Earl, his heirs, executors, or administrators, shall, under and in pursuance of the said indentures of even date herewith, or either of them, and in consequence of the inability of the Company

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at the time being to pay the same, pay to the persons entitled thereto any moneys by way of interest at the rate aforesaid upon any of the said debenture stock in respect of the period which shall elapse before the said railway shall be completed and opened for traffic, then the Company shall and will repay to the said Earl, his heirs, executors, or administrators, all the moneys so paid by him or them, with interest thereon at the rate of 5*l.* per centum per annum from the date of the respective payments thereof by him or them until repayment by the Company of such amounts respectively.

2. That the Company shall and will cause the said railway, with all necessary stations, works, and appurtenances, to be completed so as to be ready to be opened for traffic within the period aforesaid.

3. That in case the said railway shall not have been duly completed within the said period so as to be ready to be opened for traffic as aforesaid the Company shall and will permit the said Earl, his executors or administrators, himself or themselves, at any time thereafter and before the completion of the same, to do all such acts and make and carry into effect all such contracts and agreements as may be reasonably proper for securing such completion with all practicable despatch, and for this purpose the Company shall and will, so far as they lawfully may, allow the said Earl, his executors or administrators, to use and employ the name of the Company and to exercise all such powers of the Company as may facilitate the due completion of the said railway ready to be opened for traffic.

4. That in case at any time hereafter the said Earl, his heirs, executors, or administrators, shall, in order to secure the due completion and opening for traffic of the said railway either within the period aforesaid or afterwards, and upon and in consequence of the inability of the Company at the time being to pay the same, pay to the persons under contract for the completion of the said railway or other the persons entitled thereto any moneys which may be legally due from the Company in respect of the construction of the said railway, or legally payable by them, in order to secure such completion and opening for traffic, or shall bear and pay any charges or expenses of or incident to the due completion of the said railway under the powers given to and conferred upon the said Earl, his executors or administrators, under the last preceding clause, then the Company shall and will repay to the said Earl, his heirs, executors, or administrators, all the moneys, charges, or expenses so paid or borne by him or them, with interest thereon at the rate of 5*l.* per centum per annum from the date of the respective payments thereof by him or them until repayment by the Company of such amounts respectively.

5. That the Company will repay to the said Earl, his executors, administrators, or assigns, the said several moneys aforesaid, with interest as aforesaid, as soon as they have in their possession or control any moneys legally applicable for that purpose, and will from time to time apply all moneys coming into their possession or control and legally applicable to that purpose (subject only to the payment of the interest on the debenture stock herein-before referred to) in and towards repaying any such moneys or interest for the time being due, and in priority so far as they lawfully may to all other charges and payments

whatsoever. In witness whereof the Bristol and North Somerset Railway Company have caused their common seal to be affixed, and the said Earl hath hereunto set his hand and seal, the day and year first above written. A.D. 1873.

L.S.
The Seal of the Bristol and North Somerset Railway Company.

The Schedule above referred to.

This Indenture made the 2nd day of January 1871, between the Right Honourable George Guy, Earl Brooke and Earl of Warwick (herein-after referred to as the said Earl) of the first part, and Sir Daniel Gooch of Warwick Road in the county of Middlesex, Baronet, M.P., and Charles Alexander Wood of Chesham Place in the same county, Esquire, of the second part, and the Bristol and North Somerset Railway Company (herein-after called the North Somerset Railway Company) of the third part. Whereas by the Bristol and North Somerset Railway Act, 1869, it was amongst other things provided that if the arrangement between the Company (meaning thereby the Bristol and North Somerset Railway Company) and their creditors as therein provided for should be come to, and which arrangement has since then been come to, they the said Company might create and issue debenture stock not exceeding the sum of 124,500*l.* (being the amount which by the Bristol and North Somerset Railway Act, 1863, and the Bristol and North Somerset Railway (Additional Capital) Act, 1866, they were authorised to borrow, provided that the debenture stock from time to time issued should, subject to the provisions of the said Act of 1869 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 North Somerset Railway Company respectively in proportion so far as might be to the capital stock held by them respectively, and should be offered to them at par in that proportion, and that the offer of such debenture stock should 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 should be deemed to be declined under the circumstances in section 20 of that Act mentioned, but with such liberty to the North Somerset Railway Company as in the proviso to that section contained, and the North Somerset Railway Company might from time to time between the passing of the said Act of 1869, and the time of such arrangement between the said 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: And whereas the said debenture stock has been created and issued according to the provisions of the said Act of 1869, and was offered to the then holders of the capital stock of the said Company respectively in the manner required by such Act, but the greater number of the offers so made were declined: And whereas the said North Somerset Railway Company have agreed to issue 14,500*l.* of the said debenture stock to Messrs. John Perry and Son of Stratford in the county of Essex, and it has been agreed between the said Messrs. John Perry

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and Son and the North Somerset Railway Company that the payment of the interest on such 14,500*l.* debenture stock should be postponed until the interest on the remainder of the debenture stock, at a rate not exceeding 5*l.* per centum per annum, should be duly paid: And whereas the Directors of the North Somerset Railway Company have invited subscriptions for the sum of 110,000*l.* (part of the said 124,500*l.*) 5*l.* per centum debenture stock to be issued pursuant to the said Bristol and North Somerset Railway Act, 1869, for the purpose of completing the Bristol and North Somerset Railway: And whereas the Great Western Railway Company have (subject to the sanction of Parliament, which they are proceeding to obtain in the ensuing session) undertaken to guarantee, so far as they can legally do so, the interest on the debentures, meaning thereby the said debenture stock, of the Bristol and North Somerset Railway Company, not exceeding the sum of 5,500*l.* per annum, for the first five years after the opening for public traffic of the said railway, and thenceforth such interest, not exceeding in the whole the said sum of 5,500*l.* per annum, is by virtue of agreements already sanctioned by Parliament to be a first charge on the gross receipts of the Bristol and North Somerset Railway in each year before division between the North Somerset and Great Western Railway Companies as therein mentioned, and such interest is to be paid by the Great Western Railway Company to the holders of the debentures of the North Somerset Railway Company out of such gross receipts: And whereas by the Bristol and North Somerset Railway Act, 1869, it was amongst other things provided that the provisions of the heads of agreement of the 25th day of May 1866, and the supplementary heads of agreement of the 25th day of June 1867, between the Great Western Railway Company and the North Somerset Railway Company relating to interest on the debenture debt of the Company should be deemed and taken to apply to the debenture stock of the Company which should be issued under the provisions of the said Act when and to the extent to which it was so issued, instead of to a corresponding amount of the debenture debt of the Company, but such interest should not, as provided by the said heads of agreement, exceed in the whole the sum of 5,500*l.* a year: And whereas the said Earl is the owner of property on and near to the line of the said railway, and is thereby interested in the progress, early completion, and success of the said undertaking: And whereas the said Earl has agreed to enter into the covenants herein-after contained with the parties hereto of the second part, and each of them. for the payment of all interest upon the sum of 25,000*l.* or any less amount as herein-after provided for, part of the said sum of 110,000*l.*, from the date of the issue of the said stock up to and until the opening for traffic of the said Bristol and North Somerset Railway, and also that the said railway shall be completed and opened for traffic within the time herein-after mentioned: Now this indenture witnesseth, that, in pursuance of the said agreement and in consideration of the premises, the said Earl doth hereby, for himself, his heirs, executors, and administrators, covenant with the persons parties hereto of the second part, and each of them, their and each of their heirs, executors, and administrators, in manner following; (that is to say,) that the said North Somerset Railway Company or their successors, or in default thereof the said Earl, his heirs, executors, or administrators, shall and will pay half-yearly on the 31st day of January and the 31st day of July in each year to the said

parties hereto of the second part, and each of them, their or each of their executors, administrators, or assigns, interest computed after the rate of 5*l.* per cent. per annum on the 25,000*l.* debenture stock of the said Company which is or shall be taken by the said parties hereto of the second part or either of them, or if from any cause any less amount of such debenture stock shall be taken by them, then upon such less amount of stock, until the said line shall be completed and opened for public traffic, when the said interest shall become, under the aforesaid agreements between the North Somerset and Great Western Railway Companies, a first charge on the gross receipts of the Bristol and North Somerset Railway, and shall be paid by the Great Western Company to the holders of the debenture stock of the North Somerset Railway Company out of such gross receipts as aforesaid: And further, that the said line of railway shall be made and completed to the satisfaction of the said Great Western Railway Company within two years from and after the day of the date of these presents, or that in default thereof the said Earl, his heirs or assigns, will on the expiration of the said last-mentioned period, upon such debenture stock or any part thereof being transferred to the said Earl, his executors, administrators, or assigns, for his and their absolute use and benefit, either (at the option of the said Earl, his executors, administrators, or assigns) repay to such holders respectively of the debenture stock so transferred the amount represented by such stock, together with any interest that may then be due thereon at the rate aforesaid, or will, at the costs and charges of the said Earl, his heirs or assigns, make and execute to the said parties hereto of the second part, or to each of them, or to some other person or persons as trustee or trustees on behalf of the parties hereto of the second part, their executors, administrators, or assigns, to be named by them or the survivor of them, one or more good and sufficient mortgage or mortgages of a sufficient portion or portions of the estates of the said Earl for securing the payment of the sums represented by the debenture stock taken or to be taken by the said parties of the second part, or either of them, together [with interest thereon at the rate of 5*l.* per cent. per annum. In witness whereof the said parties to these presents of the first and second parts have hereunto set their hands and seals, and the said North Somerset Railway Company have hereunto set their common seal, the day and year first above written.

Brooke and Warwick. L.S.

Signed, sealed, and delivered by the above-named George Guy, Earl Brooke and Earl of Warwick, in the presence of

Charles Trigell,
Butler,
1, Stable Yard, London.

The Seal of the Bristol and North Somerset Railway Company.

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THIS INDENTURE made the 2nd day of January 1871, between the Right Honourable George Guy, Earl Brooke and Earl of Warwick (herein-after referred to as the said Earl) of the first part, and Robert Stayner Holford, of Westonburt in the county of Gloucester, Esquire, and Lansdowne Daubeny, of Norton House, Pensford, in the county of Somerset, Esquire, and all others the holders of the debenture stock herein-after mentioned who shall execute these presents, of the second part, and the Bristol and North Somerset Railway Company (herein-after called the North Somerset Railway Company) of the third part, Whereas by the Bristol and North Somerset Railway Act, 1869, it was amongst other things provided that if the arrangement between the Company (meaning thereby the Bristol and North Somerset Railway Company) and their creditors as therein provided for should be come to, and which arrangement has since then been come to, they the said Company might create and issue debenture stock not exceeding the sum of 124,500*l.*, being the amount which by the Bristol and North Somerset Act, 1863, and the Bristol and North Somerset Railway (Additional Capital) Act, 1866, they were authorised to borrow, provided that the debenture stock from time to time issued should (subject to the provisions of the said Act of 1869 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 North Somerset Railway Company respectively in proportion so far as might be to the capital stock held by them respectively, and should be offered to them at par in that proportion, and that the offer of such debenture stock should 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 should be deemed to be declined under the circumstances in section 20 of that Act mentioned, but with such liberty to the North Somerset Railway Company as in the proviso in that section contained, and the North Somerset Railway Company might from time to time, between the passing of the said Act of 1869 and the time of such arrangement between the said 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: And whereas the said debenture stock has been created and issued according to the provisions of the said Act of 1869, and was offered to the then holders of the capital stock of the said Company respectively in the manner required by such Act, but the greater number of the offers so made were declined: And whereas the said North Somerset Railway Company have agreed to issue 14,500*l.* of the said debenture stock to Messrs. John Perry and Son of Stratford in the county of Essex, and it has been agreed between the said Messrs. John Perry and Son and the North Somerset Railway Company that the payment of the interest on such 14,500*l.* debenture stock should be postponed until the interest on the remainder of the debenture stock, at a rate not exceeding five per cent. per annum, should be duly paid: And whereas the Directors of the said North Somerset Railway Company have invited subscriptions for the sum of 110,000*l.* (part of the said 124,500*l.*) 5*l.* per cent. debenture stock to be issued pursuant to the said Bristol and North Somerset Railway Act, 1869, for the purpose of completing the Bristol and North Somerset Railway: And whereas the Great Western Railway Company have (subject to the sanction of Parlia-

ment, which they are proceeding to obtain in the ensuing session) undertaken to, so far as they can legally do so, guarantee the interest on the debentures (meaning thereby the said debenture stock) of the Bristol and North Somerset Railway Company, not exceeding the sum of five thousand five hundred pounds per annum, for the first five years after the opening for public traffic of the said railway, and thenceforth such interest, not exceeding in the whole the said sum of 5,500*l.* per annum, is by virtue of agreements already sanctioned by Parliament to be a first charge on the gross receipts of the Bristol and North Somerset Railway in each year before division between the North Somerset and Great Western Railway Companies as therein mentioned, and such interest is to be paid by the Great Western Railway Company to the holders of the debentures of the North Somerset Railway Company out of such gross receipts: And whereas by the Bristol and North Somerset Railway Act, 1869, it was amongst other things provided that the provisions of the heads of agreement of the 25th day of May 1866, and the supplemental heads of agreement of the 25th day of June 1867, between the Great Western Railway Company and the North Somerset Railway Company relating to interest on the debenture debt of the Company should be deemed and taken to apply to the debenture stock of the Company which should be issued under the provisions of the said Act when and to the extent to which it was so issued, instead of a corresponding amount of the debenture debt of the Company, but such interest should not, as provided by the said heads of agreement, exceed in the whole the sum of 5,500*l.* a year: And whereas the said Earl is the owner of property on and near to the line of the said railway, and is thereby interested in the progress, early completion, and success of the said undertaking: And whereas the said Earl has agreed to enter into the covenants herein-after contained with the parties hereto of the second part, and each and every of them, for the payment of all interest upon such part or parts of the said sum of 110,000*l.* as they shall respectively be entitled to from the date of the issue of the said stock up to and until the opening for traffic of the said Bristol and North Somerset Railway, and also that the said railway shall be completed and opened for traffic within the time herein-after mentioned: Now this indenture witnesseth, that, in pursuance of the said agreement and in consideration of the premises, the said Earl doth hereby, for himself, his heirs, executors, and administrators, covenant with the persons parties hereto of the second part, and each and every of them, and their and each and every of their heirs, executors, and administrators, in manner following; (that is to say,) that the said North Somerset Railway Company, or their successors, or that in default thereof the said Earl, his heirs, executors, or administrators, shall and will pay half-yearly on the 31st day of January and the 31st day of July in each year to the said parties hereto of the second part, and each and every of them, their or each and every of their executors, administrators, or assigns, interest computed after the rate of 5 per centum per annum on the debenture stock of the said Company which is or shall be taken by the said parties hereto of the second part, or any of them, until the said line shall be completed and opened for public traffic, when the said interest shall become under the aforesaid agreements between the North Somerset Railway and Great Western Railway Companies, a first charge on the gross receipts of the Bristol and North Somerset Railway, and shall be paid by the Great Western

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Company to the holders of the debenture stock of the North Somerset Railway Company out of such gross receipts as aforesaid: And further, that the said line of railway shall be made and completed to the satisfaction of the said Great Western Railway Company within two years from and after the day of the date of these presents, or that in default thereof the said Earl, his heirs or assigns, will, on the expiration of the said last-mentioned period, upon such debenture stock or any part thereof being transferred to the said Earl, his executors, administrators, or assigns, for his and their absolute use and benefit, either (at the option of the said Earl, his executors, administrators, or assigns) repay to such holders respectively of the debenture stock so transferred the amount represented by such stock, together with any interest that may then be due thereon at the rate aforesaid, or will, at the costs and charges of the said Earl, his heirs or assigns, make and execute to each and every of the said parties hereto of the second part, or to some one or more of them, or to some other person or persons as trustee or trustees on behalf of the parties hereto of the second part, their executors, administrators, or assigns, to be named by them or the survivor of them, one or more good and sufficient mortgage or mortgages of a sufficient portion or portions of the estates of the said Earl for securing the payment of the sums represented by the debenture stock taken or to be taken by the said parties of the second part, or any of them, together with interest thereon at the rate of 5 per centum per annum. In witness whereof the said parties to these presents of the first and second parts have hereunto set their hands and seals, and the said North Somerset Railway Company have hereunto set their common seal, the day and year first above written.

BROOKE AND WARWICK. L.S.

Signed, sealed, and delivered by the above-named George Guy, Earl Brooke and Earl of Warwick, in the presence of

CHAS. TRIGELL,
Butler,
1, Stable Yard, London.

The Seal of the Bristol and North Somerset Railway Company.

L.S.
The Seal of the Bristol and North Somerset Railway Company.

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