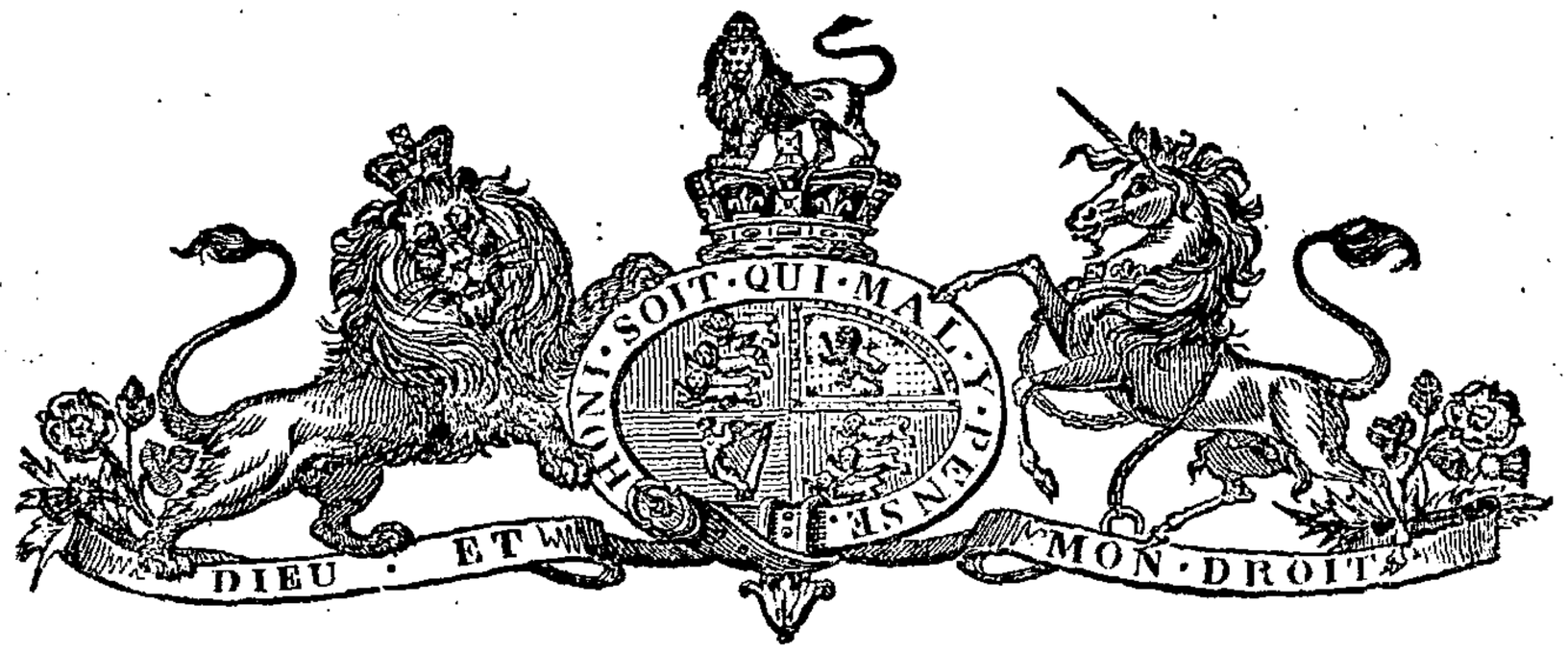


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to raise further Monies for that Purpose: And whereas by "The *Bristol Port* Railway and Pier Act, 1862," (in this Act called "the Act of 1862,") the Company were empowered to lay down and maintain on their Railway by that Act authorized the necessary Rails and Apparatus so as to admit of the Passage along the same of Engines and Carriages, whether the same should be adapted to the Broad Gauge or to the Narrow Gauge: And whereas the Company have constructed their Railway so as to admit of Rails being laid down thereon both on the Broad Gauge and on the Narrow Gauge, but have at present laid down thereon Rails adapted only to the Passage of Engines and Carriages on the Narrow Gauge: And whereas it would be for the public Convenience with reference to the other Objects of this Act that the necessary Rails should be laid down on the existing Railway of the Company or some Part or Parts thereof, for adapting the same to the Passage of Engines and Carriages upon the Broad Gauge as well as the Narrow Gauge, but the Company have no Funds available for laying down such additional Rails, and it is expedient that they should be authorized to raise further Monies for that Purpose: And whereas it is expedient that such Provision as is in this Act contained should be made for the laying down an additional Rail upon that Part of the *Union* Railway which lies between the Point of intended Junction therewith of the Railway (No. 1.) by this Act authorized and *Bristol*, and that the Company should be authorized to run over, work, and use such Parts of the *Union* Railway as are herein-after mentioned: And whereas it is expedient that such Provision as is in this Act contained should be made with respect to the User of the Railways of the Company by the *Bristol and South Wales Union* Railway Company (in this Act called "the *Union* Company"): And whereas it is expedient that the Company and the *Great Western* Railway Company and the *Midland* Railway Company should be enabled to enter into and carry into effect Contracts, Agreements, and Arrangements as is in this Act in that Behalf provided: And whereas Plans and Sections of the intended Railways showing the Lines and Levels thereof, and a Book of Reference to such Plans containing the Names of the Owners or reputed Owners, Lessees or reputed Lessees, and Occupiers of the Lands through or upon which the same are intended to be made, have been deposited with the respective Clerks of the Peace for the County of *Gloucester* and for the City and County of the City of *Bristol* (which Plans, Sections, and Books of Reference are in this Act referred to respectively as the deposited Plans, Sections, and Books of Reference): And whereas the Objects 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,

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 "The *Bristol Port* Railway and Pier (*Clifton* Extension) Act, 1867."

8 & 9 Vict. cc. 18. & 20. 23 & 24 Vict. c. 106., and 26 & 27 Vict. c. 92., incorporated.

2. "The Lands Clauses Consolidation Act, 1845," and "The Lands Clauses Consolidation Acts Amendment Act, 1860," and "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to Construction of a Railway) and Part III. (relating to Working Agreements) of "The Railways Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form Part of this Act.

Certain Provisions of 8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118.

3. The following Clauses, Provisions, and Parts of "The Companies Clauses Consolidation Act, 1845," and "The Companies Clauses Act, 1863," respectively, (save so far as the same respectively are varied by this Act,) are incorporated with this Act; (that is to say,)

Of "The Companies Clauses Consolidation Act, 1845," the several Clauses and Provisions—

With respect to the Distribution of the Capital of the Company into Shares;

With respect to the Transfer or Transmission of Shares;

With respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls;

With respect to the Forfeiture of Shares for Nonpayment of Calls;

With respect to the Remedies of Creditors of the Company against the Shareholders;

With respect to the borrowing of Money by the Company on Mortgage or Bond;

With respect to the Conversion of borrowed Money into Capital;

With respect to the Consolidation of Shares into Stock;

With respect to the making of Dividends;

With respect to the giving of Notices;

With respect to the Provision to be made for affording Access to the Special Act by all Parties interested,

And of "The Companies Clauses Act, 1863,"

Part I. (relating to the Cancellation and Surrender of Shares),

Part II. (relating to additional Capital), and

Part III. (relating to Debenture Stock).

Same Meanings to Words in incorporated Acts as in this Act.

4. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something

something in the Subject or Context repugnant to such Construction; the Expression "the existing Railway of the Company," or any like Expression, shall mean the Railway and Works which by the Act of 1862 the Company were authorized to make and maintain, and which they have constructed; the Expression "the Extension Railways" shall mean and include the Railways and Works by this Act authorized; the Expression "the General Undertaking" shall mean the Undertaking of the Company under the Act of 1862, and "The *Bristol Port* Railway and Pier Act, 1865," (in this Act called "the Act of 1865,") and all other Works, Matters, and Things which are by this Act declared to be in certain Events Part of the General Undertaking; the Expression "the Separate Undertaking" shall mean and include the Railways and Works authorized by this Act, and thereby declared to be the Separate Undertaking of the Company, and shall also include the Works, Matters, and Things which are by this Act declared to be in certain Events Part of the Separate Undertaking; and the Expression "Superior Courts," or "Court of competent Jurisdiction," or any other like Expression in this Act, or any Act wholly or partially incorporated herewith, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

Interpretation of Terms.

Power to make Railways according to deposited Plans.

5. 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 Railways herein-after described, with all proper Stations, Approaches, Works, and Conveniences connected therewith, and may enter upon, take, and use such of the Lands delineated on the said Plans and described in the deposited Books of Reference as may be required for that Purpose. The Railways herein-before referred to and authorized by this Act are:—

(1st.) A Railway (No. 1.), Three Miles Five Furlongs and Four Chains or thereabouts in Length, commencing in the Parish of *Westbury-on-Trym* in the County of *Gloucester* by a Junction with the existing Railway of the Company, and terminating in the Parish of *St. Philip and Jacob* in the City and County of *Bristol* by a Junction with the *Bristol and South Wales Union* Railway:

(2nd.) A Railway (No. 2.), Three Furlongs and Five Chains or thereabouts in Length, wholly in the Parish of *St. George* in the County of *Gloucester*, commencing by a Junction with the *Bristol and South Wales Union* Railway, and terminating by a Junction with the *Bristol and Birmingham* Line of the *Midland* Railway.

6. The

Extension Railways to be a separate Undertaking of the Company.

6. The Railways and the Works connected therewith by this Act authorized shall, as regards Capital, Income, and Expenditure, be and are hereby constituted an Undertaking separate and distinct from the General Undertaking of the Company.

Company to determine whether certain Things to form Part of General or of Separate Undertaking.

7. Before creating any Shares or Stock under the Powers of this Act the Company may and shall, with the Sanction of Three Fifths of the Shareholders present in person or by proxy at a General Meeting of the Company convened with Notice of this Object, resolve and determine whether the laying down, maintaining, and renewing of the additional Rails aforesaid upon their existing Railway, and the Payments to be made to the *Union* Company in respect of the laying down and maintaining of an additional Rail, and the laying down an additional Line, as provided by this Act, upon the *Union* Railway, shall form Part of and be borne by the General Undertaking, or whether they shall form Part of and be borne by the Separate Undertaking, and those Objects shall accordingly be deemed to be Part of the General Undertaking or of the Separate Undertaking as shall have been so resolved and determined, and the Tolls and other Income, Revenue, and Profits arising or derived from such additional Rails, and from the Exercise of the Powers by this Act conferred upon the Company of using the Railways of other Companies, shall be deemed to be Profits of, and the Payments to be made by the Company as aforesaid to the *Union* Company shall be deemed to be Expenses of, the General Undertaking or the Separate Undertaking, as may be resolved or determined by the Company.

If Part of General Undertaking.

8. If the Company resolve and determine that those Objects and Payments shall form Part of and be borne by the General Undertaking, but not otherwise, the following Provisions shall have Effect:

Company may raise additional Capital in that Undertaking.

(*a.*) For the Purpose of laying down such additional Rails upon the existing Railway of the Company, and for Purposes incidental thereto, and for providing for the Payments to be made as aforesaid to the *Union* Company, the Company may raise any additional Sum or Sums of Money not exceeding in the whole Seven thousand Pounds by the Issue of new Ordinary Shares and new Ordinary Stock in their General Undertaking, or (at the Option of the Company) by either of those Modes, or they may raise the said additional Sum or Sums or any Part thereof by the Issue of new Preference Shares and new Preference Stock in their General Undertaking, or (at the Option of the Company) by either of those Modes:

Dividend on Preference Shares or

(*b.*) The Dividend or Interest which the Company may attach to any Preference Shares or Preference Stock in their General

Stock in General Undertaking.

General Undertaking which they may create and issue under the Authority of this Act shall not exceed the Rate of Six Pounds *per Centum per Annum*, but the Company may attach to any such Preference Shares or Preference Stock, in addition to the preferential Dividend or Interest thereon, the Right to participate in the Profits of the General Undertaking of the Company, after a Dividend of such Amount as may be determined by the Company at the Time of the Creation of such Preference Shares or Preference Stock, shall have been paid on the Ordinary Shares and Ordinary Stock in that Undertaking:

Power to borrow further Monies upon General Undertaking.

(*c.*) The Company may from Time to Time, in addition to the Sums which they are already authorized to borrow, borrow on Mortgage, upon the Security of their General Undertaking, any Sum not exceeding in the whole Two thousand three hundred Pounds, but no Part thereof shall be borrowed until the whole Capital of Seven thousand Pounds by this Act authorized to be raised in the General Undertaking of the Company is subscribed for, issued, and accepted, and One Half of that Capital is paid up, and the Company have proved to the Justice who is to certify, under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of that Capital has been subscribed for, 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 Subscribers or their Assigns, and that such Subscribers or their 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 Certificate shall be sufficient Evidence thereof.

Company may raise further Monies as Capital in Separate Undertaking.

9. The Company may (in addition to any other Sums which by this or any other Act they are authorized to raise) raise by the Issue of new Ordinary Shares or new Ordinary Stock in their Separate Undertaking, or (at the Option of the Company) by either of those Modes, for the Purposes of the Railways and the Works connected therewith by this Act authorized, any Sum or Sums of Money not exceeding in the whole One hundred and twenty-five thousand Pounds, and for the Purpose of laying down the additional Rails aforesaid upon their existing Railway, and of providing for the Payment to the

the *Union* Company in respect of the additional Rails and Line aforesaid upon the *Union* Railway, (if the Company shall have, in accordance with the Provisions of this Act, resolved and determined that those Objects and Payments shall form Part of and be borne by the Separate Undertaking, but not otherwise,) any further Sum or Sums of Money not exceeding in the whole Seven thousand Pounds.

Names of new Shares and Stock.

10. The Shares and the Stock respectively for raising the additional Capital by this Act authorized in the General Undertaking of the Company are in this Act comprised under the Terms "General Shares" and "General Stock" respectively, and the Shares and the Stock respectively for raising the additional Capital by this Act authorized in the Separate Undertaking of the Company are in this Act comprised under the Terms "*Clifton* Preference Shares" and "*Clifton* Preference Stock" respectively.

Shares not to issue until One Fifth paid up.

11. The Company shall not issue any Share created under the Authority of this Act, nor shall any such 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, nor shall the Company issue any Certificate or register any Transfer of any Stock until the Stock to which the Certificate or Transfer relates is fully paid up.

Calls.

12. 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.

Power to divide Shares.

13. 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 new Ordinary General Share, or any *Clifton* Preference Share, into Half Shares, of which One shall be called "Preferred Half Share," and the other shall be called "Deferred Half Share:" Provided always, that the Company shall not 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.

14. 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

manner following; (that is to say,) first in Payment of Dividend after such Rate not exceeding Six *per Centum per Annum* as shall be determined 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 Half Shares than would have from Time to Time been payable on the entire Share if the same had not been divided.

Dividend on Preferred Shares to be paid out of the Profits of the Year only.

15. 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 (save as herein-after is provided) out of any other Funds of the Company.

Half Shares to be registered, and Certificates issued.

16. 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: Provided always, that the Directors shall not be bound to issue a Certificate of any Half Share until the Certificate of the existing Share 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.

17. 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.

18. 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 to be created under the Authority of this Act, and every such Preferred Half Share shall for that Purpose be considered a whole Share distinct from the corresponding Deferred Half Share: Provided always, that until any forfeited Preferred Half Share shall be sold by the Directors of the Company all Dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards Payment of

any

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 or surrendered.

19. 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.

20. The several Half Shares under this Act shall be Half Shares in the Capital of the Company, and every Two Preferred or Deferred Half Shares held by the same Person shall confer such Right of voting at Meetings of the Company, and (subject to the Provisions herein-before contained) shall confer and have all such other Rights, Qualifications, Privileges, Liabilities, and Incidents, as attach and are incident to an entire Share.

Power to borrow upon Separate Undertaking.

21. The Company may from Time to Time borrow on Mortgage, upon the Security of their Separate Undertaking, for the Purposes of the Railways and the Works connected therewith by this Act authorized, any Sum not exceeding in the whole Forty-one thousand six hundred Pounds, and for the Purpose of laying down the additional Rails aforesaid upon their existing Railway, and of providing for the Payments to be made to the *Union* Company in respect of the additional Rails and Line aforesaid upon the *Union* Railway, (if the Company shall have, in accordance with the Provisions of this Act, resolved and determined that those Objects and Payments shall form Part of and be borne by the Separate Undertaking, but not otherwise,) any further Sum not exceeding in the whole Two thousand three hundred Pounds, but of those respective Sums of Forty-one thousand six hundred Pounds and Two thousand three hundred Pounds no Part shall be borrowed until, as respects the said Sum of Forty-one thousand six hundred Pounds, the whole Capital of One hundred and twenty-five thousand Pounds by this Act authorized to be raised for the Purposes of the Railways and the Works connected therewith by this Act authorized, and as respects the said Sum of Two thousand three hundred Pounds until the whole Capital of Seven thousand Pounds by this Act authorized to be raised for the Purpose of laying down the additional Rails aforesaid, is subscribed for, issued, and accepted, nor as respects either Sum until One Half of the respective Capital is paid up, and the Company have proved to the Justice who is to certify, under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the respective Capital has been subscribed for, 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 the respective Capital has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that that Capital was issued *bonâ fide*, and is held by the Sub-

scribers or their Assigns, and such Subscribers or their 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 Certificate shall be sufficient Evidence thereof.

Mortgages of Separate Undertaking to affect only and other Mortgages not to affect SeparateUndertaking.

22. The Mortgages upon the Security of their Separate Undertaking from Time to Time granted by the Company under this Act shall affect only that Undertaking and the Revenue arising therefrom, and no other Mortgages granted or to be granted by the Company, whether under the Act of 1862 or the Act of 1865 or under this Act, shall affect the Separate Undertaking or the Revenue arising therefrom.

Mortgages to give no Right except against Assets, &c. in the Undertaking comprised therein.

23. No Mortgage granted by the Company under the Provisions of this Act shall give to the Mortgagee any Claim or Right against any Assets of or Shareholders in the Company, other than the Assets of and the Shareholders in the particular Undertaking comprised in such Mortgage.

Section 12. of Act of 1862 and Section 8. of 1865 repealed.

24. Section 12. of the Act of 1862 and Section 8. of the Act of 1865 are hereby repealed, but without Prejudice to any Appointment heretofore made or Proceedings now pending under these Sections or either of them.

Arrears may be enforced by Appointment of a Receiver.

25. The Mortgagees of the Company may enforce Payment of Arrears of Interest or Principal, or Principal and Interest, due on their Mortgages, by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver in respect of Principal, or Principal and Interest, the Amount owing to the Mortgagees by whom the Application for a Receiver is made shall not be less as regards the General Undertaking than Five thousand Pounds on the whole, or as regards the Separate Undertaking than Four thousand Pounds on the whole: Provided always, that as regards the General Undertaking the Tolls and Sums of Money to be paid to and received by the Person to be appointed as a Receiver in respect of Arrears due upon any Mortgage granted by the Company under the Powers of the Act of 1862 or of the Act of 1865 shall be such Tolls and Sums of Money only as would have been payable to and receivable by a Receiver under the Twelfth Section of the Act of 1862, or under the Eighth Section of the Act of 1865, as the Case may be, if this Act had not been passed.

Saving Priorities of exist-

26. All Mortgages granted by the Company before the passing of this Act, and which are in force at the Time of the passing of this Act,

Act, shall during their Continuance, and as regards the Undertaking or Portion of Undertaking thereby assigned have Priority over all Mortgages granted by virtue of this Act and attaching on the same Undertaking or Portion of Undertaking. ing Mortgages.

27. The Company may create and issue Debenture Stock in their General Undertaking and in their Separate Undertaking respectively, or in either of those Undertakings; and in construing, in connexion with this Act, and in reference to the Undertakings or Undertaking in which such Debenture Stock shall be created, Part III. (relating to Debenture Stock) of "The Companies Clauses Act, 1863," the Expression "the Undertaking" shall mean the respective Undertakings or the Undertaking, as the Case may be, in which the Debenture Stock is created, and the Words "Shares" and "Stock" and "Shareholders" and "Stockholders" and "Debenture Stock" respectively shall mean, as the Case may be, the respective Shares, Stock, Shareholders, Stockholders, and Debenture Stock in the respective Undertakings, or the Shares, the Stock, the Shareholders, the Stockholders, and the Debenture Stock in the Undertaking in which the Debenture Stock is created. Debenture Stock.

28. All Monies which the Company are by this Act authorized to raise, whether in the General Undertaking or in the Separate Undertaking, and whether by Shares, by Debenture Stock, or by borrowing, for the Purpose of laying down the additional Rails aforesaid upon the existing Railway of the Company, and of providing for the Payments to be made to the *Union* Company in respect of the additional Rails and Line aforesaid upon the *Union* Railway, shall be applied exclusively to such Purposes and for Purposes incidental thereto; and all Monies which the Company are by this Act authorized to raise, whether by Shares, by Debenture Stock, or by borrowing, for the Purposes of the Railways and the Works connected therewith by this Act authorized, shall be applied exclusively for such last-mentioned Purposes: Provided always, that any Monies raised by the Company under the Powers of this Act for the Purposes of the Railways and the Works connected therewith by this Act authorized, and not required for those Purposes, may (if the Company shall have resolved and determined, in accordance with the Provisions of this Act, that the laying down of the additional Rails aforesaid upon the existing Railway of the Company, and the Payments to be made as aforesaid to the *Union* Company, shall form Part of and be borne by the Separate Undertaking, but not otherwise,) be applied for the Purpose of laying down such additional Rails. Application of Monies.

29. The Company shall keep separate Accounts of all Receipts and Payments from, for, or on account of the Separate Undertaking, and Separate Accounts to be kept for

Separate Undertaking.

and the Balance of the gross Receipts of that Undertaking which shall remain, after deducting for Expenses of working and Management such a Proportion (not exceeding Fifty *per Centum*) of such gross Receipts as shall be determined by any Meeting of the Company before the Issue of any *Clifton* Preference Share or *Clifton* Preference Stock, and after deducting also all Interest on borrowed Money for the Time being secured upon or attaching to the Separate Undertaking, and all Rates, Rents, and Taxes payable on or in respect of the Separate Undertaking, and all Sums payable out of the Assets of the Separate Undertaking to the *Union* Company, shall, for the Purposes of this Act, be deemed the Profits of the Separate Undertaking applicable to Dividend.

Application of Profits of Separate Undertaking.

30. The Profits of the Separate Undertaking applicable to Dividend from Time to Time shall be applied in the first place in Payment of Dividend on the *Clifton* Preference Shares and *Clifton* Preference Stock until a Dividend of such Amount (not exceeding Six Pounds *per Centum per Annum*) as the Company, with the Sanction of Three Fourths of the Votes of the Shareholders present in person or by proxy at any Extraordinary Meeting convened for the Purpose, shall attach to those Shares and to that Stock shall have been paid on the total Amount from Time to Time paid up on those Shares and on the total Amount of that Stock, and subject thereto, and also subject to such (if any) additional Capital for any Purposes of or in connexion with the Separate Undertaking, as Parliament may hereafter sanction, the Residue of those Profits shall either fall into and become Part of the Profits of the General Undertaking of the Company, or may be otherwise applied by the Company as, with the Sanction of Three Fourths of the Shareholders present in person or by proxy at any General Meeting, the Company may from Time to Time determine.

Deficiency of Dividend attached to Clifton Preference Shares and Stock may be made good out of certain Receipts from Traffic, or out of a Common Fund to be created.

31. At any General Meeting convened with Notice of this Object, and with the Sanction of Three Fourths of the Shareholders present in person or by proxy at such Meeting, the Company may either resolve that if in any Half Year the Profits of the Separate Preference applicable to Dividend shall be insufficient for the Payment of the Dividend on *Clifton* Preference Shares or *Clifton* Preference Stock which may have been or may be thereafter attached thereto, as herein-before provided, the Deficiency shall be made good out of the Receipts of the Company (whether gross or net) from or in respect of the Passage over the whole or any Part of the existing Railway of the Company, and over any Part of the *Bristol and South Wales Union* and *Great Western* Railways, or either of those Railways, of Traffic coming from or destined for or having passed over or being about to pass over the whole or any Part of the Railways by this

this Act authorized, and, if the Company shall have so resolved, such Deficiency shall from Time to Time be made good accordingly out of such gross, or, as the Case may be, net Receipts, or the Company may create a Fund (herein-after called "the Common Fund") to consist of the entire net Earnings of the Company derived from Traffic carried over the whole or any Part of the Extension Railways, and over the whole or any Part of the existing Railway of the Company between the Point of intended Junction therewith of Railway No. 1. by this Act authorized and the Terminus of the existing Railway at or near *Avonmouth*, and over any Part or Parts of the *Bristol and South Wales Union* and *Great Western* Railways, or either of those Railways, and, in addition to such net Earnings, of any other Income, Profits, or Revenue of the Company, and may resolve that the Dividend on the *Clifton* Preference Shares and *Clifton* Preference Stock which may have been or may be thereafter attached thereto as aforesaid shall be a First Charge upon the Common Fund, and if the Company shall have so resolved as last aforesaid such Dividend shall accordingly be the First Charge upon the Common Fund: Provided always, that everything which may be done or resolved by the Company under this Enactment, and every Right, Priority, or Privilege which the Company may attach as aforesaid to any Shares or Stock, shall be subject and without Prejudice to any Guarantee or any Preference or Priority in the Payment of Dividend or Interest on any Shares or Stock that may have been theretofore granted by the Company under any Act of Parliament, or that may be then otherwise lawfully subsisting.

Clifton Preference Shares or Stock not to participate in general Profits.

32. Save as in this Act is otherwise expressly provided, the Holders of *Clifton* Preference Shares or *Clifton* Preference Stock shall not in respect thereof have or be entitled to any Dividend or Interest out of any Profits of the Company, except the Profits of the Separate Undertaking.

Votes of Holders of Clifton Preference Shares and Stock.

33. At any General Meeting or Special General Meeting of the Company to be held after the passing of this Act the Holders of *Clifton* Preference Shares or *Clifton* Preference Stock shall not be entitled in respect thereof to vote on any Question or Proceeding affecting exclusively the General Undertaking, nor shall the Holders of Shares or Stock of the Company created under any former Act of Parliament, or the Holders of General Shares or General Stock created under this Act, be entitled in respect thereof to vote on any Question or Proceeding affecting exclusively the Separate Undertaking.

Power to Corporation of Bristol to

34. Section 66. of the Act of 1862, relating to the Sale and Conveyance to the Company by the Mayor, Aldermen, and Burgesses of

sell Land on Rentcharge.

of the City of *Bristol* of their Interest in any Lands, Houses, or Hereditaments which the Company may require for the Purposes of their Undertaking, shall apply to the Undertaking of the Company under this Act as if that Undertaking had been Part of the Undertaking of the Company under the Act of 1862.

Protecting Land of Sir T. F. Freemantle.

35. Nothing contained in this Act or in the deposited Plans and Sections shall authorize the Company, without the previous Consent in Writing of the Right Honourable Sir *Thomas Francis Freemantle* Baronet, his Heirs or Assigns, to enter upon, take, or use (excepting for the temporary Purposes described in "The Railways Clauses Consolidation Act, 1845,") the Lands numbered respectively on the deposited Plans 125 and 130 in the Parish of *Westbury-on-Trym*.

Lands for extraordinary Purposes.

36. The Quantity of Land to be taken by the Company by Agreement under this Act for the extraordinary Purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed Two Acres.

Powers for compulsory Purchases limited.

37. 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.

Company not to take certain Land except for Purposes of Junction.

38. The Company shall not take or use, for the Purposes of the Railway hereby authorized, any more Land of the *Midland* Railway Company than that which is necessary for the Purpose of effecting the Junction hereby authorized.

Period for Completion of Works.

39. The Railways by this Act authorized shall be completed within Five Years from the passing of this Act, and on the Expiration of that Period the Powers by this Act granted to the Company for executing the Railway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Gauge of Extension Railways.

40. The Company shall construct the Railways by this Act authorized on the mixed Gauge.

Inclination of Road.

41. In altering, for the Purposes of this Act, the Turnpike Road on the deposited Plans of Railway No. 1. numbered 134, in the Parish of *Westbury-on-Trym*, the Company may make the same of any Inclination not steeper than One Foot in Twenty-two Feet.

For protecting Property of Corporation.

42. And whereas the Mayor, Aldermen, and Burgesses of the City of *Bristol* (who are herein-after referred to as "the Corporation") are the Owners of *Durdham Down*, and of certain Streets and Roads which will be affected by the Works hereby authorized; and it

it is expedient that the following Provisions be made with respect to the said Property:

(1.) In the Construction of the Railway no Part of the Surface of *Durdham Down* shall be taken or used unless for the opening of the Tunnel Shafts, and for the Deposit, during the shortest practicable Period, of the Soil from the Tunnel until such Soil shall be removed:

(2.) The said Shafts shall not exceed Three in Number, and the Positions thereof shall be agreed upon between the Company and the Corporation, and the Openings thereof shall, before the Railway is opened for public Traffic, be protected by Turrets of an ornamental Design, to be approved by the Downs Committee of the Corporation:

(3.) In forming the said Shafts the blasting shall be subject to such Restrictions as the Corporation shall prescribe, with a view to ensure the Safety of the Public frequenting the Down:

(4.) The Company shall not use any Part of *Durdham Down* permanently for Spoil, or temporarily, unless during the Interval between the raising and the Removal thereof, and such Removal shall be made by such Means and in such Direction (so far as regards the said Down) as shall be approved by the Downs Committee of the Corporation, and the Company shall, before opening the Railway, make good the Surface of the Down, and resoil and returf the same to the reasonable Satisfaction of the Downs Committee:

(5.) If during the Construction of the Railway, or in consequence of the Construction and working thereof, the Corporation shall deem it expedient to re-commence the working of the *Black Rock* Quarries, and shall be prevented from doing so by the Works authorized by this Act, the Company shall either provide Means for such re-working, or shall compensate the Corporation for the Loss sustained by them from being unable to use the said Quarries:

(6.) In carrying the following Roads over the Railway the Width between the Parapets of the Bridges shall not be less than is defined in the following Table:

Parish.	Number on Plan.	Name of Road.	Width of Bridge.
Westbury-on-Trym -	105	Hampton Road -	40 Feet.
Westbury-on-Trym -	129	Redland Lane -	30 Feet.

and

and in carrying the Road called *Treefield Road* under the said Railway the Span of the Arch shall be Thirty Feet:

(7.) The Corporation may, if they think fit, vary any of the foregoing Stipulations by Agreement with the Company, provided that such Variation be within the Statutory Powers of the Company.

Security for Completion of Extension Railways.

43. If the Railways by this Act authorized be not completed within the Period by this Act limited for the Completion thereof, the Company shall be liable to a Penalty of Fifty Pounds a Day, to be recoverable as a Debt due to the Crown, for every Day after the Expiration of that Period until the Railways be completed and opened for public Traffic, but no Penalty shall accrue in respect of any Time during which it appears by a Certificate obtained from the Board of Trade that the Company were prevented from completing or opening the Railways by unforeseen Accident or Circumstances beyond their Control, but the Want of sufficient Funds shall not be held to be a Circumstance beyond their Control.

Tolls on Extension Railways.

44. The Company may demand and take the like Tolls for the Use of the Railways by this Act authorized, and for Carriages, Trucks, and locomotive Power supplied by them for Use thereon, as they are authorized to demand and take under and by virtue of the Act of 1862, and as if those Railways had formed Part of the Railways authorized by that Act: Provided always, that the maximum Charges to be taken by the Company upon, for, or in respect of the Railways by this Act authorized shall not exceed those limited by that Act.

Byelaws, &c. of Company to apply to Extension Railways.

45. The Byelaws, Rules, and Regulations of the Company which at the Time of the passing of this Act are in force shall from and after the passing of this Act, and unless and until they are altered or repealed by the Company, extend and apply to their Railways, Works, and Property under this Act, and the Company's Officers and Servants, and other Persons, as if those Byelaws, Rules, and Regulations were made under this Act with respect to the same, and shall be observed, and may be enforced, and all Penalties thereunder may be adjudged and recovered, as if the same were Byelaws, Rules, and Regulations of the Company made under this Act.

Running Powers over Part of Bristol and South Wales Union Railway.

46. The Company and (during the Subsistence of any Agreement under this Act with the Working Companies or Company mentioned in the Terms and Conditions for an Agreement set forth in the Schedule to this Act) the Working Companies or Company may run over, work, and use, with their Engines, Carriages, Officers, and Servants,

Servants, and for the Purposes of Traffic of every Description, so much of the *Union* Railway as lies or will lie between the Point of Junction therewith of Railway No. 1. by this Act authorized and the Termination of the *Union* Railway at *Bristol* (including the additional Rail or Line of Railway herein-after referred to), and all Junctions, Shuntings, Sidings, Platforms, Stations, Works, and Conveniences connected therewith, on such Terms and Conditions, and subject to such Regulations, as may be settled by Agreement between the Company or such other Company or Companies as aforesaid and the *Union* Company, or, failing Agreement, as may be determined by an Arbitrator to be appointed, on the Application of any of the Companies interested, after Seven Days Notice in Writing to the other or others of them, by the Board of Trade, but subject to the following Stipulations; that is to say,

1. The Tolls and Rates on the said Portion of the *Union* Railway for all Traffic to or from the Railway of the Company, other than Through Traffic, to or from the *Channel* Dock or the Station at or near *Avonmouth*, shall be estimated on the Basis that the Distance traversed on the *Union* Railway is Two Miles, and the Tolls and Rates on the said Portion of the *Union* Railway for all Through Traffic to or from the *Channel* Dock or the Station aforesaid shall be estimated on the Basis that the Distance so traversed as aforesaid is Two Miles and a Half, whatever may be the actual Distance traversed:

2. If the aggregate Amount of the Tolls and Rates which shall under the Agreement, or Determination of the Arbitrator, be payable to and to be received or retained by the *Union* Company for their own Use and Benefit in respect of the Exercise of the Powers contained in this Enactment, shall amount in respect of the actual Traffic carried in the First Twelve Months after such Powers shall be first exercised to less than Five hundred Pounds net, in the Second Twelve Months to less than Seven hundred and fifty Pounds net, or in the Third or any subsequent Twelve Months to less than One thousand Pounds net, the Company, or, as the Case may be, the Company or Companies working the Railway of the Company or any Part thereof, and exercising such Powers, shall make good and pay to the *Union* Company the Difference between the Tolls and Rates payable to them by Agreement, or the Determination of the Arbitrator, as aforesaid, in respect of the actual Traffic carried, and the said Sum of Five hundred Pounds, or Seven hundred and fifty Pounds, or One thousand Pounds, as the Case may be.

For Revision, in certain Events, of the Terms upon which Running Powers are to be exercised.

47. Provided always, That if, under the Provisions of this Act in that Behalf contained, the *Union* Company shall, at the Expense of the Company, have laid down an additional Line of Railway upon that Part of the *Union* Railway which lies between the Point of Junction therewith of Railway No. 1. by this Act authorized and the Termination of the *Union* Railway at *Bristol*, the Company or the *Union* Company may at any Time thereafter, upon giving One Month's Notice in Writing to that Effect to the other Company, require that any Terms and Conditions upon which it may have been agreed or determined as aforesaid that the Company, or the Company or Companies working the Railway of the Company, may exercise the Power of running over, working, and using the Portion in this Behalf aforesaid of the *Union* Railway, shall be revised, and upon the Expiration of such Notice such Terms and Conditions shall cease to be binding upon any of the Companies interested, and the Terms and Conditions for the future Exercise of such Powers shall be either agreed between the Companies interested, or be determined by Arbitration, in like Manner as is herein-before provided with respect to the Terms and Conditions for the original Exercise of such Powers: Provided always, that no such Notice for Revision, if given by the Company, shall have any Effect unless and until all Expenses in connexion with that additional Line of Railway up to the Time of the Notice taking effect shall have been paid to the *Union* Company by the Company as provided by this Act, and that no such Notice for Revision, if given by the *Union* Company, shall have any Effect unless the additional Line of Railway shall be such as to provide an efficient Double Line of Railway upon the Portion of the *Union* Railway to which the Powers of User extend: Provided also, that the Arbitrator shall take into consideration, in settling the Terms and Conditions, the Provisions of this Act in relation to the User of the Portion of the Railway of the *Union* Company as before mentioned; but if the Notice for Revision shall have been given by the Company, the annual Payments to the *Union* Company shall not be less than the respective Sums of Five hundred Pounds, Seven hundred and fifty Pounds, or One thousand Pounds, herein-before provided for as the minimum annual Payment, and the Tolls and Rates shall be estimated on the Basis herein-before provided for in reference to the original Terms for the Exercise of the Running Powers.

Running Powers may be exercised, although Terms, &c. not agreed or determined.

48. The Power of running over, working, and using the Portion in that Behalf aforesaid of the *Union* Railway by this Act conferred upon the Company, and the Company or Companies working their Railway, may be exercised by the Company, or, as the Case may be, by such other Company or Companies, notwithstanding that the Terms, Conditions, and Regulations, or, as the Case may be, the revised

revised Terms, Conditions, and Regulations, upon and subject to which the Power is to be exercised, shall for the Time being be not agreed, or determined by Arbitration, as aforesaid, unless, for a Period of One Month after Demand in Writing made by the *Union* Company, the Company, or such other Company or Companies as aforesaid, neglect or refuse to proceed with the Arbitration with all convenient Despatch; and in case such Power be exercised previous to such Agreement, or Determination by Arbitration, the Company or Companies exercising the Power shall keep all such Accounts of the Traffic carried by them over the said Portion of the *Union* Railway as shall be necessary for subsequently ascertaining, upon the Basis of the Terms to be agreed, or determined by Arbitration, the Amount of Tolls and Rates payable to and to be received or retained by the *Union* Company in respect of such Traffic, and, if required by the *Union* Company, shall permit that Company, and any Accountant or Clerk authorized under the Hand of their Secretary, to inspect such Accounts, and to take Copies thereof or Extracts therefrom.

Additional Rail to be added to Bristol and South Wales Union Railway, if required.

49. Upon the Request in Writing and at the Expense of the Company, the *Union* Company shall at any Time lay down an additional Rail on that Part of the *Union* Railway which lies between the Point of Junction therewith of Railway No. 1. by this Act authorized and the Termination of the *Union* Railway at *Bristol* so as to adapt the same for the Passage of Traffic on the Narrow Gauge as well as upon the Broad Gauge, but the *Union* Company shall not be required to lay down such Rail at an earlier Period than Six Months previous to the Time limited by this Act for the Completion of the Railways by this Act authorized, and such additional Rail shall be thereafter maintained by the *Union* Company at the Expense of the Company.

Provision as to doubling Part of Bristol and South Wales Union Railway.

50. If the Company shall require in Writing that upon that Part of the *Union* Railway which lies between the Point of Junction therewith of Railway No. 1. by this Act authorized and the Termination of the *Union* Railway at *Bristol* an additional Line of Railway on the Mixed Gauge shall be laid down so as to form a Double Line of Railway, the Expense of such Works, including the Cost of acquiring any additional Lands necessary for the Purpose, shall be repaid by the Company to the *Union* Company in manner and at the Times herein-after in that Behalf provided, but such additional Line of Railway, and the Land upon which the same is made, shall become and be the Property of the *Union* Company, but subject to the Right and Powers of running over, working, and using the same as Part of so much of the Railway of the *Union* Company as is by this Act authorized

authorized to be run over, worked, and used by the Company and any other Company or Companies as aforesaid.

As to Payment of Expenses of laying down additional Rail on and doubling the Union Railway.

51. The Expense of laying down the additional Rail upon the Portion in that Behalf aforesaid of the *Union* Railway, and the Expense of maintaining the same, as provided for by this Act, and the Expense of the Works, and the Cost of acquiring the additional Lands required for laying down an additional Line of Railway upon the said Portion of the *Union* Railway, (such Expenses to be certified by Writing under the Hands of the principal Engineers for the Time being of the *Union* Company and of the Company, or, in case of Difference between the Engineers, by and under the Hand of an Engineer to be appointed, upon the Application of either Company, by the Board of Trade,) shall, as the same are from Time to Time incurred, be respectively paid by the Company to the *Union* Company on Demand, and in default of any such Payment the Amount so certified may be recovered from the Company by the *Union* Company in any Court of competent Jurisdiction.

Traffic of Union Company not to be interfered with.

52. It shall not be lawful for the Company, or the Company or Companies so working the Railway of the Company, as aforesaid, to interfere with the Traffic of the *Union* Company upon the said Portion of the *Union* Railway, but the Traffic of the *Union* Company upon and over that Portion of the *Union* Railway shall have a reasonable Preference thereon over Traffic coming from or destined for the Railway of the Company.

Running Powers to Company and to Bristol and South Wales Union Railway Company.

53. The *Union* Company may, with their own Engines, Carriages, Officers, and Servants, and for the Purposes of their own Traffic of every Description, but only if and when and so long as they themselves, and no other Company, *bonâ fide* work and conduct the Traffic upon their Railway, run over, work, and use all or any Part of the Railways of the Company, including the Railways by this Act authorized, and all Junctions, Sidings, Platforms, Offices, Watering Places, Supplies of Water, Works, and Conveniences connected therewith, on such Terms and Conditions, and subject to such Regulations, as may be settled by Agreement between the Companies, or, failing Agreement, as may be determined by an Arbitrator appointed by the Board of Trade, on the Application of either Company; and if at any Time hereafter under this Enactment the *Union* Company run over, work, and use any Part of the Railways of the Company, the Company (but only if and when and so long as they themselves *bonâ fide* work and conduct the Traffic upon their Railway, and so long as the *Union* Company shall exercise the Power so given to them by this Enactment,) may, in addition to the other Powers by this Act given

to

to them of using Part of the *Union* Railway, run over, work, and use such Part of the *Union* Railway as is not included in those other Powers, and all Junctions, Sidings, Platforms, Offices, Watering Places, Supplies of Water, Works, and Conveniences connected with the *Union* Railway, upon and subject to all such and the same Terms, Conditions, and Regulations as those upon and subject to which for the Time being the *Union* Company run over, work, and use the Railways or Part of the Railways of the Company, or as near thereto as may be, and any Difference as to the Provisions of this Enactment shall be determined by an Arbitrator to be appointed, on the Application of any Company interested, by the Board of Trade.

For facilitating Transmission of Traffic of the Bristol and Exeter Railway Company.

54. In order to facilitate the Transmission of Traffic passing or intended to pass to, from, or over the Railway of the Company from, to, or over the Railway of the *Bristol and Exeter* Railway Company, the Company and the *Bristol and Exeter* Railway Company shall respectively from Time to Time, by Arrangement for Through Booking and Invoicing and Through Rates, afford all reasonable and proper Facilities for the Transmission of Traffic between the Stations of the respective Companies and to and from the *Channel* Docks, and if such Arrangements (including therein the Terms and Conditions upon which the Facilities are to be afforded) shall not be settled by Agreement between the Company on the one hand and the *Bristol and Exeter* Railway Company on the other hand, the same shall be settled by an Arbitrator to be, on the Application of either Company, appointed by the Board of Trade.

Power to enter into Traffic Arrangements with other Railway Companies.

55. The Company on the one hand, and the *Great Western* Railway Company and the *Midland* Railway Company, either jointly or separately, on the other hand, may from Time to Time enter into Contracts or Arrangements with respect to all or any of the Matters included, and upon the Basis of the Terms and Conditions mentioned, in the Heads for Working and Traffic Arrangements set forth in the Schedule to this Act: Provided always, that neither the *Great Western* Railway Company nor the *Midland* Railway Company shall enter into any such Contract or Arrangement with the Company without having given Three Months Notice in Writing to the other of them of their Intention so to do.

Tolls on Traffic conveyed partly on the Railway and partly on the Railways

56. During the Continuance of any Agreement to be entered into under the Provisions of this Act for the Use of the Railway by any other Railway Company, or when, under the Powers of this Act, any other Railway Company use the Railway of the Company, or the Company

of other Companies.

Company or the Working Companies or Company use the Railway of any other Railway Company, the Railways of the Company exercising such Power of Use and of the Railway Company whose Railway is used shall, for the Purposes of Tolls and Charges, be considered as One Railway; and in estimating the Amount of Tolls and Charges in respect of Traffic conveyed partly on the Railway of the one Company and partly on the Railway of the other 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 Railway of the one Company and partly on the Railway of the other Company.

Interest not to be paid on Calls paid up.

57. 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 paid out of Capital.

58. 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.

59. Nothing herein contained shall be deemed or construed to exempt the Railway by this Act authorized to be made 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 authorized by this Act.

60. All

60. 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. Expenses of Act.

SCHE-

SCHEDULE referred to in the foregoing Act.

TERMS and CONDITIONS for an Agreement between the Bristol Port Railway and Pier Company (herein-after called "the Company") of the one Part, and the Great Western Railway Company and the Midland Railway Company (herein-after called "the Two Companies"), jointly or separately, of the other Part.

1. From and after the opening of a Dock for Ocean-going Steamers at Avonmouth (herein-after called "the Channel Dock"), the Great Western Railway Company and the Midland Railway Company (herein-after referred to as "the Working Companies") jointly, or One of them separately, as the Case may be, to work over and maintain the Railways by the foregoing Act authorized, and also to work over the existing Railway of the Company from the Point of Junction therewith of Railway No. 1. (which Point of Junction is herein-after referred to as "Sneyd Park Junction") to the Terminus of such existing Railway at Avonmouth and the Channel Dock, and (under the Running Powers in the foregoing Act) to work over the Bristol and South Wales Union Railway from the intended Junction therewith of Railway No. 1. authorized by the foregoing Act to Bristol, and to maintain or bear the Expense of maintaining the additional Rails to be laid down on that Part of the Bristol and South Wales Union Railway.

1A. If the Agreement be with either of the Two Companies separately, the other of the Two Companies shall at any Time, on giving One Month's Notice to the Companies Parties to the Agreement of their Desire to be admitted a Party to the Agreement, be admitted accordingly, and a fresh Agreement, in Terms of the existing Agreement, modified so far as is necessary to meet the altered Circumstances, shall be entered into by the Three Companies, and the Company so admitted shall on Admission have and enjoy equal Rights and Privileges with the other of the Two Companies under the Agreement.

2. Forty-five per Centum, or such other Proportion as may be agreed of the Receipts for Traffic carried by the Working Companies or Company, whether upon the Railways of the Company or upon the Bristol and South Wales Union Railway, (the Receipts as regards the last-mentioned Railway meaning the Balance of Receipts after Payment of Toll to the Bristol and South Wales Union Railway Company,) to be retained by the Working Companies or Company for Working Expenses, and for maintaining the Railways, and the Portions of Railway to be worked over, as provided by the Agreement, and the additional Rails on the Bristol and South Wales Union Railway.

3. All Rates, Taxes, and other Charges and Outgoings, except Passenger Duty, upon the Railways worked over, to be paid by the Working Companies or Company out of their Proportion of the Receipts.

4. The

4. The Working Companies or Company to book through to and from all principal Stations on their respective Systems from and to all Stations on the Railways of the Company worked by them.

5. The Working Companies or Company to use and work the Railways of the Company worked by them with Through and Local Rates and Tolls, and, so far as necessary, with Through and Local Trains, so as fairly to develope the Traffic on such Railways.

6. The Rates for Through Traffic to be fixed by the Working Companies or Company, the Local Rates to be fixed by a Joint Committee representing the Working Companies or Company and the Company to be appointed for the Management of the Traffic of the Railways worked under the Agreement.

7. Through Rates to be so divided as to give the Company a Mileage Proportion in respect of their own Railways of not less than Three Miles or more than Four Miles of the Receipts from Traffic to and from Clifton, and the same Proportion of Traffic to and from the Channel Dock, or in every Case the Local Rate of the Company to be paid to them, in addition to their actual Mileage Proportion of the Through Rate.

8. The Company may, if they think fit, work the Local Traffic of their existing Railway between the Commencement of that Railway at Hotwell Road and Avonmouth and the Channel Dock, and in that event the Cost of Maintenance of the Portion of the existing Railway of the Company between Sneyd Park Junction and Avonmouth to be borne by the Company and the Working Companies or Company rateably in proportion to the gross Receipts upon the Traffic carried by them over that Portion of the existing Railway.

9. The entire net Earnings derived from Traffic carried by the Working Companies or Company under the Agreement over the Railways of the Company and over the Portion before named of the Bristol and South Wales Union Railway to be carried to a Common Fund, to which shall also be carried a fair Proportion (to be agreed between the Company and the Working Companies or Company) of the gross Receipts of the Working Companies or Company in respect of the Increase of Passenger Goods and Mineral Traffic over the Systems or System of the Working Companies or Company to and from Bristol and Clifton, or a Sum fairly equivalent thereto, or in lieu thereof, if the Company and the Working Companies or Company so agree, there shall be carried to the said Common Fund a fair Proportion of the gross Receipts of the Working Companies or Company from Traffic passing to, from, or over the Railways of the Company and the Systems or System of the Working Companies or Company, or a Sum fairly equivalent thereto.

10. The Common Fund to belong to the Company until the Company shall be enabled to pay thereout the Interest on Monies borrowed under the Powers of the foregoing Act not exceeding 41,666*l.*, and Dividend of 6 per Centum per Annum on the Capital of 125,000*l.* under the Act, and the Passenger Duty in respect of Traffic carried under the Agreement.

11. The Balance, if any, of the Common Fund, to be apportioned as follows:—

(*a.*) If the Working Companies or the Working Company shall have incurred Expenses in working the Railways of the Company under the Agreement beyond the 45 per Centum to be retained by them out

out of the gross Receipts, the Excess of such Expenses to be repaid to the Working Companies or the Working Company out of the Balance of the Common Fund, but so that the Payment to be made out of that Balance shall in no Case exceed 75 per Centum thereof, the Remainder of such Balance to belong to the Company.

(*b.*) If the Working Companies or the Working Company have not incurred Loss in working the Railways of the Company under the Agreement, 50 per Centum of the Balance of the Common Fund to belong to the Company, and 50 per Centum to belong to the contributing Companies, to be divided between them in proportion to the Sums respectively contributed by them to the Common Fund as before mentioned.

12. Differences as to the Meaning and Construction of these Terms and Conditions, or under any formal Agreement for carrying out the same, to be settled by Arbitration.

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