CHAPTER clxxi.

An Act for incorporating the Nettlebridge Valley Railway Company; and for other purposes. [30th July 1874.] A.D. 1874.

WHEREAS the making and maintaining of the railways by this Act authorised would be of public and local advantage:

And whereas the several persons herein-after named, with others, are willing at their own expense to carry the undertaking into execution on being incorporated into a company (in this Act referred to as "the Company") for the purpose:

And whereas it is expedient that the Great Western Railway Company should be empowered to enter into and carry into effect working and other agreements, and to subscribe towards the undertaking of the Company as herein-after provided:

And whereas the Company and the Great Western Railway Company have entered into the agreement (in this Act called "the "scheduled agreement") set forth in the schedule to this Act:

And whereas it is expedient that the scheduled agreement be confirmed:

And whereas it is expedient that the Company and the Westbury Iron Company, Limited, and any other company or person interested in the said private railway, should be authorised to make and carry into effect agreements with respect to the purchase of that railway by the Company:

And whereas plans and sections showing the lines and levels of the proposed railways, and the lands by this Act authorised to be acquired for the purposes thereof, and a book of reference to those plans, containing the names of the owners or reputed owners, lessees or reputed lessees, and of the occupiers of those lands, were duly deposited with the clerk of the peace for the county of Somerset, and those plans, sections, and that book of reference are in this Act referred to as the deposited plans, sections, and book of reference:

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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, and by the authority of the same, as follows:

Short title.

1. This Act may be cited for all purposes as "The Nettlebridge Valley Railway Act, 1874."

Provisions of certain general Acts incorporated.

2. "The Companies Clauses Consolidation Act, 1845," and Part I. (relating to cancellation and surrender of shares) and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," as amended by "The Companies Clauses Act, 1869," "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," "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 otherwise expressly varied by or inconsistent with this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partly incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the expression "the Company" means the company incorporated by this Act; the expressions "the railway" and "the undertaking" mean respectively the railways and the undertaking by this Act authorised; and for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act, or any Act wholly or partly incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

Company incorporated.

4. William Benjamin Naish, Jerom Murch, Walker Busfeild, and Henry Wethered, and all other persons and corporations who have already subscribed to or shall hereafter become proprietors in the undertaking, and their executors, administrators, successors, and assigns respectively, shall be and are hereby united into a company for the purpose of making and maintaining the railway, and for other the purposes of this Act, and for those purposes shall be and are hereby incorporated by the name of the Nettlebridge Valley Railway Company, and by that name shall be a body corporate, with perpetual succession and a common seal, and with-

power to purchase, take, hold, and dispose of lands and other property for the purposes of this Act.

Power to make railways according to deposited plans.

5. Subject to the provisions of this Act, the Company may make and maintain, in the line and according to the levels shown on the deposited plans and sections, the railways herein-after described, with all proper stations, sidings, 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 book of reference as may be required for that purpose. The railways herein-before referred to and authorised by this Act are—

A railway (No. 1), 1 mile 1 furlong and 6·90 chains in length, to be situate wholly in the parish of Mells in the county of Somerset, commencing by a junction with the Radstock Branch Railway of the Great Western Railway Company near the goods shed at Mells station, and terminating on the said private railway of the Westbury Iron Company, Limited, near the bridge which carries the public road from Vobster to Kilmersdon over that railway:

A railway (No. 2), 5 miles and 2 furlongs in length, commencing in the said parish of Mells at the termination of railway No. 1, and terminating in the parish of Chilcompton in the said county of Somerset, in a field called Lower Stock Hill belonging or reputed to belong to the Marquis of Bath, and in the occupation of William James.

Capital.

6. The capital of the Company shall be sixty-five thousand pounds in six thousand five hundred shares of ten pounds each.

Shares not to issue until one fifth paid up.

7. 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 is paid in respect thereof.

Calls.

8. One fifth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and unless otherwise agreed 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 clause in case of persons not sui juris.

9. 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.

10. Subject to the provisions of this Act, the Company, with the authority of three fourths of the votes of the shareholders present

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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 their capital 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.

11. 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 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 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 half shares to be paid out of the profits of the year only.

12. 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.

13. 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 entire share be delivered to them to be cancelled, unless it be shown to their satisfaction that such certificate is destroyed or lost, and on any certificate being so delivered up the directors shall cancel it.

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Terms of issue to be stated in certificates.

14. 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 half shares.

15. 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 half shares not to be cancelled or surrendered.

16. 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.

17. The several half shares under this Act shall be half shares in the capital of the Company, and every two half shares (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 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 Great Western Railway Company to subscribe and to apply funds for that purpose.

18. 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 sums which they think fit, not exceeding in the whole forty-eight thousand seven hundred and fifty pounds, towards the undertaking of the Company, and the said company may with the like authority contribute and apply in or towards 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 Great Western Railway Company shall, in respect of the sums to be subscribed and the corresponding shares or stock in the Company to be held by them, have all the powers, rights, and privileges (except in regard to voting at meetings of the Company, which shall be as herein-after provided,) and be subject to all the obligations and liabilities of proprietors of shares or stock of the

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same class and description in the Company: Provided always, that the Great Western Railway Company shall not sell, dispose of, or transfer any of the shares or stock in the Company for which they may subscribe under this Act.

Power to borrow on mortgage.

19. The Company may from time to time borrow on mortgage any sum not exceeding in the whole twenty-one thousand six hundred and sixty-six pounds, but no part thereof shall be borrowed until the whole capital of sixty-five thousand pounds 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 fortieth 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.

20. 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. In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than two thousand two hundred pounds in the whole.

Debenture stock.

21. The Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses Act, 1863," but notwithstanding anything therein contained, the interest of all debenture stock at any time created and issued by the Company shall rank pari passu with the interest of all mortgages at any time granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

22. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied for the purposes of this Act only.

First ordinary meeting.

23. The first ordinary meeting of the Company shall be held within six months after the passing of this Act.

Number of directors.

24. The number of directors shall be five, of whom three shall be appointed by the Great Western Railway Company.

Qualification of directors.

25. The qualification of a director, except the directors appointed by the Great Western Railway Company, shall be the possession in his own right of not less than twenty shares.

Quorum.

26. The quorum of a meeting of directors shall be three.

First directors.

27. William Benjamin Naish, Henry Wethered, Sir Charles Alexander Wood, Thomas Bulkeley, and John William Miles shall be the first directors of the Company, and shall continue in office until the first ordinary meeting held after the passing of this Act; at that meeting the shareholders present in person or by proxy may either continue in office the directors appointed by this Act or any of them, or may elect a new body of directors or directors to supply the place of those not continued in office, the directors appointed by this Act being, if qualified, eligible for re-election, and at the first ordinary meeting to be held in every year after the first ordinary meeting the shareholders present in person or by proxy shall elect persons to supply the places of the directors then retiring from office, agreeably to the provisions in "The Companies Clauses Consolidation Act, 1845," contained, and the several persons elected at any such meeting, being neither removed nor disqualified and not having resigned, shall continue to be directors until others are elected in their stead, in manner provided by the same Act.

Election of directors.

Lands for extraordinary purposes.

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

Powers for compulsory purchase limited.

29. 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.

Power to cross a certain road on the level.

30. Subject to the provisions in "The Railways Clauses Consolidation Act, 1845," and in Part I. (relating to the construction of a railway) of "The Railways Clauses Act, 1863," contained in reference to the crossing of roads on the level, the Company may, in the construction of the railway, carry the same with a single line of railway only whilst the railway shall consist of a single line, and afterwards with a double line of railway only, across and on the level of the public carriage road numbered on the deposited plans of railway (No. 1), 18 in the parish of Mells.

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Inclination of roads.

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

No. on deposited Plan.	Parish.	Description of Road.	Intended Inclination.
		Railway No. 2.	
31	Leigh-upon-Mendip -	Public road -	1 in 10 on one side and level on the other.
31	Kilmersdon - -	Public road -	1 in 7.
18	Holcombe - -	Public road -	1 in 10 on one side and level on the other.
24	Holcombe - -	Public road -	1 in 13 on one side and level on the other.
9	Midsomer Norton -	Public road -	1 in $7\frac{1}{2}$.
2	Ashwick - -	Public road -	1 in $7\frac{1}{2}$.
42	Midsomer Norton -	Public road -	1 in 9.
8	Ashwick - -	Public road -	1 in 9.
18	Ashwick - -	Public road -	1 in 11.
3	Chilcompton - -	Public road -	

Width of certain roadways.

32. The Company may make the roadways over the bridges by which the roads next herein-after mentioned 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 deposited Plan.	Parish.	Description of Roadway.	Width of Roadway between Parapets.
		Railway No. 2.	
7	Mells - -	Public road - -	15 feet.
51	Mells - -	Public road - -	15 feet.
31	Leigh-upon-Mendip -	Public road - -	15 feet.
18	Holcombe - -	Public road - -	15 feet.
24	Holcombe - -	Public road - -	15 feet.
15	Stratton-on-the-Fosse -	Public road - -	15 feet.
33	Stratton-on-the-Fosse -	Turnpike road -	20 feet.
9	Midsomer Norton -	Public road - -	15 feet.

Deposit money not to be repaid

33. 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 twenty, a sum of three thousand nine hundred and twelve pounds four shillings and sixpence, being five per centum upon the amount of the estimate in respect of the railway, was deposited with the Court of Chancery in England in respect of the application to Parliament for this Act: And whereas the said sum of three thousand nine hundred and twelve pounds four shillings and sixpence has by an order of the Court of Chancery been invested in the purchase of the sum of four thousand two hundred and fifty-two pounds eight shillings and fourpence new three pounds per centum annuities, whereof three thousand four hundred and forty pounds like annuities (herein-after referred to as "the deposited stock") represents more than three thousand one hundred and sixty-one pounds sterling, which last-mentioned sum is equal to five per centum upon the amount of the estimate in respect of the railway by this Act authorised: Be it enacted, that notwithstanding anything contained in the said Act the deposited stock 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 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 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 deposited stock 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.

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until line opened or half the capital paid up and expended.

34. The deposited stock shall be applicable, and after due notice in the London Gazette shall be applied, towards compensating any landowner 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

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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 in such proportions 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 deposited stock shall have been found sufficient to satisfy all just claims in respect of such compensation, then the deposited stock, 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 the Company is insolvent, and has been ordered to be wound up, or a receiver has been appointed, 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 for the benefit of the creditors thereof; provided that until the deposited stock has been re-transferred 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.

Release of balance of money deposited.

35. On the application of the persons named in the warrant or order issued in pursuance of the said Act of the ninth year of Her present Majesty, chapter twenty, or of the survivors or survivor of them, or of the majority of such persons or survivors, 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 sum of eight hundred and twelve pounds eight shillings and fourpence new three pounds per centum annuities (the residue of the sum of four thousand two hundred and fifty-two pounds eight shillings and fourpence new three pounds per centum annuities), and the interest and dividends thereof, 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.

36. If the railway is not completed within four 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 for passengers and animals.

37. The Company may demand and take any tolls for the use of the railway not exceeding the following; that is to say,

In respect of passengers and animals conveyed on the railway as follows:

For every person conveyed in or upon any carriage on the railway, per mile not exceeding twopence; and if conveyed in or upon any carriage belonging to the Company, an additional sum per mile not exceeding one penny halfpenny:

For every horse, mule, ass, or other beast of draught or burden, and for every ox, cow, bull, or neat cattle conveyed in or upon any such carriage, per mile not exceeding threepence; and if conveyed in or upon any carriage belonging to the Company, an additional sum per mile not exceeding one penny:

For every calf or pig, sheep, lamb, or other small animal, conveyed in or upon any such carriage, per mile not exceeding one penny; and if conveyed in or upon any carriage belonging to the Company, an additional sum per mile not exceeding one farthing:

Tolls for goods.

In respect of goods conveyed upon the railway or any part thereof respectively as follows:

Class 1. For all coals, cinders, dung, compost, and all sorts of manure, lime, and limestone, and all undressed materials for the repair of public roads or highways, per ton per mile not exceeding one penny halfpenny; and if conveyed in carriages belonging to the Company, an additional sum per ton per mile not exceeding one halfpenny:

Class 2. For all coke, culm, charcoal, and all stones for building, pitching, and paving, all bricks, tiles, slates, clay, sand, ironstone, and iron ore, pig iron, bar iron, rod iron, hoop iron, and all other similar descriptions of wrought iron, and iron castings not manufactured into utensils or other articles of merchandise, per ton per mile not exceeding twopence; and if conveyed in carriages belonging to the Company, an additional sum per ton per mile not exceeding one halfpenny:

Class 3. For all sugar, grain, corn, flour, hides, dyewoods, earthenware, timber, staves, and deals, metals (except iron), nails, anvils, vices, and chains, per ton per mile threepence;

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and if conveyed in carriages belonging to the Company, an additional sum per ton per mile not exceeding one penny:

Class 4. For all cotton and other wools, drugs, manufactured goods, and all other wares, merchandise, fish, articles, matters, or things, per ton per mile not exceeding threepence halfpenny; and if conveyed in carriages belonging to the Company, an additional sum per ton per mile not exceeding one penny:

Class 5. And for every carriage of whatever description, not being a carriage adapted and used for travelling on a railway, and not weighing more than one ton, carried or conveyed on a truck or platform, per mile not exceeding sixpence, and a sum of twopence per mile for every additional quarter of a ton or fractional part of a quarter of a ton which any such carriage may weigh; and if conveyed on a truck or platform belonging to the Company, an additional sum per mile not exceeding twopence.

Tolls for propelling power.

38. The Company may demand for the use of engines for propelling carriages on the railway any tolls not exceeding one penny per mile for each passenger or animal, or for each ton of goods or other articles, in addition to the several other tolls by this Act authorised to be taken.

Maximum rates of charge for passengers.

39. The maximum rates of charge to be made by the Company for the conveyance of passengers upon the railway, including the tolls for the use of the railway and of carriages, and for locomotive power, and every other expense incidental to such conveyance, shall not exceed the following sums:

For every passenger conveyed in a first-class carriage, the sum of threepence per mile:

For every passenger conveyed in a second-class carriage, the sum of twopence per mile:

For every passenger conveyed in a third-class carriage, the sum of one penny halfpenny per mile.

Passengers luggage.

40. Every passenger travelling upon the railway may take with him his ordinary luggage not exceeding one hundred and twenty pounds in weight if a first-class passenger, one hundred pounds in weight if a second-class passenger, and sixty pounds in weight if a third-class passenger, without any charge being made for the carriage thereof.

Restrictions as to charges not to apply

41. The restriction as to the charges to be made for passengers shall not extend to any special train that may be required to be run

upon the railway, but shall apply only to the ordinary and express trains appointed from time to time by the Company for the conveyance of passengers and goods upon the railway. to special trains.

Maximum rates for goods and animals.

42. The maximum rate of charge to be made by the Company for the conveyance of animals and goods (except such small parcels and single articles of great weight as herein-after mentioned) on the railway, including the tolls for the use of the railway, and for waggons or trucks and carriages, and for locomotive power, and every other expense incidental to such conveyance (except a reasonable sum for loading, covering, and unloading goods at any terminal station, and for delivery and collection, and any other services incidental to the business or duty of a carrier, where such services, or any of them, are or is performed by the Company) shall not exceed the amounts following; (to wit,)

For the matter mentioned in class 1, one penny halfpenny per ton per mile:

For the matter mentioned in class 2, twopence per ton per mile:

For the matter mentioned in class 3, threepence per ton per mile:

For the matter mentioned in class 4, fourpence per ton per mile:

For every carriage mentioned in class 5, and not being adapted and used for travelling on a railway, and not weighing more than one ton, carried or conveyed on a truck or platform, per mile sixpence, and one penny halfpenny for every additional quarter of a ton which such carriage may weigh:

For every horse, mule, ass, or other beast of draught or burden, fourpence per mile:

For every ox, cow, bull, or neat cattle, threepence per mile:

For every calf or pig, sheep, lamb, or other small animal, one penny per mile.

Regulations as to tolls.

43. The following provisions and regulations shall be applicable to the fixing of the tolls and maximum rates of charges; (to wit,)

For articles, animals, or persons conveyed on the railway for a less distance than four miles the Company may demand tolls and charges as for four miles:

For a fraction of a mile beyond four miles, or beyond any greater number of miles, the Company may demand in respect of passengers, tolls and charges as for one mile; and in respect of animals and articles, tolls and charges in proportion to the

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number of quarters of a mile contained in such fraction, and for this last-mentioned purpose a fraction of a quarter of a mile shall be deemed a quarter of a mile:

For a fraction of a ton the Company may demand toll according to the number of quarters of a ton in such fraction, and if there be a fraction of a quarter of a ton, such fraction shall be deemed a quarter of a ton:

With respect to all articles except stone and timber, the weight shall be determined according to the usual avoirdupois weight:

With respect to stone and timber, fourteen cubic feet of stone and forty cubic feet of oak, mahogany, teak, beech, or ash, and fifty cubic feet of any other timber, shall be deemed one ton weight, and so in proportion for any smaller quantity.

Tolls for small parcels and single articles of great weight.

44. With respect to small packages and single articles of great weight, notwithstanding the rate of tolls prescribed by this Act, the Company may demand any tolls not exceeding the following; (to wit,)

For the carriage of small parcels on the railway, or any part thereof, as follows:

For any parcel not exceeding seven pounds in weight, threepence;

For any parcel exceeding seven pounds in weight, but not exceeding fourteen pounds in weight, fivepence;

For any parcel exceeding fourteen pounds in weight, but not exceeding twenty-eight pounds in weight, sevenpence;

For any parcels exceeding twenty-eight pounds in weight, but not exceeding fifty-six pounds in weight, ninepence;

And for parcels exceeding fifty-six pounds in weight, but not exceeding five hundred pounds in weight, the Company may demand any sum which they think fit:

Provided, that articles sent in large aggregate quantities, although made up of separate parcels, such as bags of sugar, coffee, meal, and the like, shall not be deemed small parcels, but such terms shall apply only to single parcels in separate packages:

For the carriage of any one boiler, cylinder, or any one piece of machinery, or single piece of timber or stone, or other single article, the weight of which, including the carriage, shall exceed four tons, but shall not exceed eight tons, the Company may demand any sum not exceeding sixpence per ton per mile; and if conveyed in or upon a carriage belonging to the Company, an additional sum per ton per mile not exceeding one penny:

For the carriage of any one boiler, cylinder, or any single piece of machinery, or single piece of timber, stone, or other single article, the weight of which, with the carriage, shall exceed eight tons, the Company may demand such sum as they think fit.

Definition of terminal station.

45. No station shall be considered a terminal station in regard to any goods conveyed on the railway which have not been received thereat direct from the consignor, or are not directed to be delivered thereat to the consignee.

Company may take increased charges by agreement.

46. Nothing in this Act contained shall prevent the Company from taking any increased charges over and above the charges by this Act limited for the conveyance of animals or goods of any description by agreement with the owners or persons in charge thereof, either by reason of any special service performed by the Company in relation thereto, or in respect to the conveyance of animals or goods (other than small parcels) by passenger trains.

Power to subscribing company to raise money by the creation of shares or stock.

47. The Great Western Railway Company may from time to time raise for the purpose of their subscription by this Act authorised to the undertaking of the Company any capital necessary for that purpose by the issue at their option of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by any one or more of those modes respectively, 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; and,

The giving of notices,

shall extend and apply to the Great Western Railway Company, and to the additional capital which they are by this Act authorised to raise, and Part I. (relating to cancellation and surrender of shares), and Part II. (relating to additional capital) of the Companies Clauses Act, 1863, shall extend and apply to the Great Western Railway Company, and to the additional capital which they are by this Act authorised to raise.

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Shares of subscribing company not to issue until one fifth part thereof paid up.

48. The Great Western Railway Company shall not issue any share under the authority of this Act of less nominal value than ten pounds; nor shall any share vest in the person or corporation 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 subscribing company.

49. All moneys which the Great Western Railway Company may raise under the powers of this Act shall be applied only for the purposes of their subscription under this Act.

Votes of subscribing company at general meetings.

50. The Great Western Railway Company, whilst shareholders of the Company under this Act, 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 a shareholder of the Company at such meetings, and may vote thereat in respect of the capital held by the Great Western Railway Company.

Great Western Railway Company may appoint directors of Company.

51. The Great Western Railway Company may, in respect of their subscription to the undertaking of the Company under this Act, (if and when they shall have subscribed under this Act the aforesaid sum of forty-eight thousand seven hundred and fifty pounds to the said undertaking,) whether the same shall have been paid up or not, from time to time appoint three persons to be directors of the Company, who shall have the same powers, rights, and privileges as the other directors of the Company, and all the provisions of this Act as to the appointment and retirement of directors shall apply in the case of any director to be nominated by the Great Western Railway Company under this Act.

Confirming scheduled agreement.

52. The scheduled agreement expressed to be made between William Benjamin Naish, Jerom Murch, Walker Busfeild, and Henry Wethered of the one part and the Great Western Railway Company of the other part, is by this Act confirmed and made binding on the Company and the Great Western Railway Company respectively, and may and shall be carried into effect according to the true intent thereof, as if the Company were parties thereto instead of the said William Benjamin Naish, Jerom Murch, Walker Busfeild, and Henry Wethered: Provided always, that such agreement shall be subject to the provisions of section 27 of the Railways Clauses Act, 1863, in like manner as if the said agreement were an agreement made under and subject to the provisions of Part III. of that Act: And provided further, that at the end of the first or any subsequent period of ten years from the date of the said agreement, the agreement shall be at an end and determine unless it shall

within six calendar months previously to the expiration of the respective period of ten years have been sanctioned by the shareholders of the Company.

Working agreements with Great Western Railway Company.

53. The Company and the Great Western Railway Company may, subject to the provisions of Part III. of "The Railways Clauses Act, 1863," as amended or varied by "The Regulation of Railways Act, 1873," from time to time enter into and carry into effect working agreements with respect to the following purposes, or any of them; (that is to say,)

The working, maintenance, management, and use of their respective railways, or any part or parts thereof:

The transmission, interchange, forwarding, collection, and delivery of traffic for the respective railways of the contracting companies, and the apportionment, division, and appropriation of the receipts arising from such traffic or other income:

The employment of officers and servants for the conduct of the traffic on the respective railways:

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

Agreements with Westbury Iron Company, Limited, for purchase of their private railway.

54. The Company and the Westbury Iron Company, Limited, and any other company or person interested in the private railway herein-after described, or the lands upon which the same has been constructed, may from time to time make and carry into effect agreements for the purchase by the Company of the whole or any part or parts of the said private railway, or any lands and works belonging or appertaining thereto or held therewith, upon such terms and conditions as the contracting parties think fit. The private railway herein-before referred to commences in the parish of Mells by a junction with the Radstock Branch Railway near to the Mells station, and terminates at or near the principal shaft of the Newbury colliery at Newbury.

Sanction of shareholders meeting.

55. Any such agreement shall have no operation or effect unless and until the terms thereof are sanctioned by not less than three fifths of the votes of the stock and shareholders voting in person or by proxy at an extraordinary meeting of the company convened with notice of the object of the meeting.

Vesting of the purchased premises.

56. At the time agreed on for the purchase to take effect, the premises agreed to be purchased shall, according to the terms and conditions of the agreement for purchase, be by this Act transferred to and vested in the Company, and such transfer shall be evidenced by deed, in which the consideration shall be truly set forth, and which deed shall be duly stamped, and from the date of such

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purchase the premises purchased shall be deemed to be comprised in and shall form part of the undertaking of the Company.

Provisions of this Act to apply to purchased railway.

57. From and after the transfer to the Company the provisions herein-before and in the scheduled agreement contained with respect to the maintenance, management, regulation, working, user, and enjoyment of the railway by this Act authorised, and traffic on and at the same, and the tolls, fares, rates, and charges to be demanded and taken for and in respect of the same, shall apply to the railway purchased, or such part thereof as may be purchased, and shall be construed and have effect accordingly.

Application of funds.

58. For the purposes of any sale or transfer to the Company under this Act, the Company may from time to time apply any moneys from time to time raised or raisable by them under this Act.

Not to take lands of Great Western Railway Company except for the purpose of a junction.

59. Notwithstanding anything herein contained, it shall not be lawful for the Company, or any person acting under or in execution of this Act, to enter upon, occupy, or use, either permanently or temporarily, any of the lands, works, or property of the Great Western Railway Company, or in any manner to alter, vary, or interfere with their railways or works, without the consent of the Great Western Railway Company, under their common seal, save only for the purpose of effecting the junction and communication by this Act authorised.

Saving the rights of the Duchy of Cornwall.

60. Nothing contained in this Act shall extend to authorise the Company to take, use, enter upon, or interfere with any land, soil, or water, or any rights in respect thereof, belonging to Her Majesty, her heirs or successors, in right of the Duchy of Cornwall, without the consent in writing of some two or more of such of the regular officers of the said duchy, or of such other persons as may be duly authorised under the provisions of "The Duchy of Cornwall Management Act, 1863," section 39, to exercise all or any of the rights, powers, privileges, and authorities by the said Act made exerciseable, or otherwise for the time being exerciseable in relation to the said duchy, or belonging to the Duke of Cornwall for the time being, without the consent of such Duke testified in writing under the seal of the Duchy of Cornwall first had and obtained for that purpose, or to take away, diminish, alter, prejudice, or affect any property, rights, profits, privileges, powers, or authorities vested in or enjoyed by Her Majesty, her heirs or successors, in right of the Duchy of Cornwall, or in or by the Duke of Cornwall for the time being.

Interest not to be paid on calls paid up.

61. The Company shall not, out of any money by any Act relating to the Company authorised to be raised by calls, debenture stock, or borrowing, pay interest or dividend to any holder of stock on the amount of the payments made by him under this Act in respect of that stock; provided always, that this Act shall not prevent the Company from paying to any holder of stock such interest on money advanced by him beyond the amount of the payments actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

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

62. The Company shall not, out of any money by any Act relating to the Company 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 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.

63. Nothing herein contained shall be deemed or construed to exempt the railways 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.

64. 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.

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The SCHEDULE referred to in the foregoing Act.

Articles of Agreement made the 5th day of June 1874, between William Benjamin Naish of Stoneaston in the county of Somerset, esquire, Jerom Murch of the city of Bath, esquire, Walker Busfeild of Northfield, near Frome, in the said county, esquire, and Henry Wethered of Tyndall's Park, Clifton, in the city of Bristol, esquire, being the provisional committee for promoting the railway herein-after mentioned (herein-after called "the Promoters") of the one part, and The Great Western Railway Company (herein-after called "the Great Western Company") of the other part.

Whereas the Promoters, in conjunction with others, are promoting in the present session of Parliament a Bill to incorporate a company by the name of "The Nettlebridge Valley Railway Company" (herein-after called "the Nettlebridge Company"), and to authorise such company to construct the following railways, with all proper stations, sidings, approaches, works, and conveniences connected therewith; viz., A railway (No. 1), 1 mile 1 furlong and 6·00 chains in length, to be situate wholly in the parish of Mells, in the county of Somerset, commencing by a junction with the Radstock Branch Railway of the Great Western Railway Company near the goods shed at Mells station, and terminating on the private railway of the Westbury Iron Company, Limited, near the bridge which carries the public road from Vobster to Kilmersdon over that railway: A railway (No. 2), 5 miles and 2 furlongs in length, commencing in the said parish of Mells at the termination of railway No. 1, and terminating in the parish of Chilcompton in the said county of Somerset in a field called Lower Stock Hill, belonging or reputed to belong to the Marquis of Bath, and in the occupation of William James: And whereas the convenience of the public and the interest of the parties hereto would be promoted by the working by the Great Western Company of the aforesaid railways of the Nettlebridge Company in connexion with the railways of the Great Western Company, and the parties hereto have determined to enter into and execute these presents by way of agreement as herein-after appearing: Now therefore, these presents witness, that it is hereby mutually agreed by and between the promoters, on behalf of the Nettlebridge Company, their successors and assigns, and the Great Western Company, for themselves, their successors and assigns, as follows; (that is to say,)

Article 1. The expression "the railway," wherever herein-after employed, means and includes the aforesaid railways of the Nettlebridge Company, subject to such alteration or deviation thereof as may be agreed upon between the Great Western Company and the Nettlebridge Company, and the sidings, stations, works, and conveniences connected therewith as mentioned and described in Article 5.

Article 2. The word "traffic," wherever herein-after employed, means and includes all passenger, parcel, animal, goods, mineral, troops, police, and mails,

and other traffic whatsoever, whether local or through; and the words "local traffic," wherever herein-after used, mean and include traffic originating and terminating on the railway; and the words "through traffic," wherever herein-after used, mean and include traffic passing over the railway or some part thereof respectively to or from any railway from time to time owned or leased or worked by the Great Western Company or beyond that railway to and from any other railway.

Article 3. The expression "Nettlebridge debenture debt," wherever herein-after employed, means and includes the amount from time to time secured or to be secured by mortgages or bonds granted by the Nettlebridge Company, under the authority of any Act of Parliament relating to the Nettlebridge Company, and shall be limited to the sum of £21,666.

Article 4. The expression "paid-up capital," wherever herein-after employed, means and includes so much as from time to time is paid up, whether on deposit, or calls, or in anticipation of calls, of the capital authorised to be raised by the Nettlebridge Company by shares by any Act of Parliament relating to the Nettlebridge Company, not exceeding so much as may from time to time be agreed on between the Great Western Company and the Nettlebridge Company and as may be necessary for the construction of the said railway, but the said Nettlebridge Company's paid-up capital shall not exceed the sum of £65,000.

Article 5. The Nettlebridge Company will make and complete the aforesaid railway, unless otherwise agreed with the Great Western Company, with a single line of rails on the narrow gauge, but with land and over bridges for a double line, including all proper and sufficient junctions, sidings, stations, station-houses, station fittings and furniture, sheds, cranes, water-tanks, water-cranes, signals, electric telegraph, and other works and conveniences, and including also all proper and sufficient dwelling-houses at level crossings where necessary, so that the railway shall, at the latest by the time limited by Parliament for the completion thereof, or such other time as may hereafter be limited, be approved by the Board of Trade as being in all respects fit to be opened and used for public traffic, and to the reasonable satisfaction of the engineer for the time being of the Great Western Company: Provided also, that the Nettlebridge Company will for the first twelve months after the opening of the said railway for public traffic maintain the same and all the various works, matters, and things mentioned in this article in substantial repair and in good working order and condition.

Article 6. Before the opening of the railway or any part or parts thereof for traffic, the Nettlebridge Company will, to the reasonable satisfaction of the engineer of the Great Western Company, make all such arrangements as shall be proper and sufficient for enabling the Great Western Company, on and after the opening of the railway or any part or parts thereof for public traffic, to work and use the same in accordance with this agreement.

Article 7. If and whenever, after the opening of the railway for public traffic, any additional sidings or other works or conveniences are found requisite for the due development or the safe and convenient reception, accommodation, conveyance, or delivery of traffic hereon, or for compliance with the requirements of any Act of Parliament, or the obligation of any contract binding on the Nettlebridge Company, the same shall at the request of the Great Western Company be provided by and at the expense of the Nettlebridge Company, and they will provide and complete the same to the reasonable satisfaction of the Great Western Company, and the same when completed shall for the purpose of this agreement be deemed to be part of the railway, and if any difference shall arise

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between the two companies as to the necessity of any such additional works or conveniences, or as to the nature or extent of such additional works or conveniences (if any), every such difference shall be referred to and determined by the President for the time being of the Institute of Civil Engineers, or by an engineer to be appointed by him: Provided always, that the Nettlebridge Company shall not be bound to make or incur for the purpose of this agreement any expenditure or liability exceeding in the whole the amount of the money applicable in that behalf which they are from time to time authorised to raise by shares and by borrowing respectively.

Article 8. The Nettlebridge Company will not at any time act as carriers on the railway or any part thereof, and they will abstain from doing or concurring in anything which might directly or indirectly interrupt, impede, interfere with, or in any way disturb the exercise or quiet enjoyment by the Great Western Company of any of the rights, powers, and privileges intended to be secured to them by this agreement.

Article 9. On and after the opening of the railway for public traffic and during the continuance of this agreement the Great Western Company may and will manage, work, and use the same, and the traffic thereon, in accordance with this agreement.

Article 10. On and after the expiration of twelve months after the opening of the railway for public traffic and during the continuance of this agreement the Great Western Company will maintain and repair the same and all additional or other works, accommodations, and conveniences which shall at any time be made and provided by the Nettlebridge Company for the accommodation of the traffic thereon in substantial repair and good working order and condition.

Article 11. On and after the opening of the railway for public traffic and during the continuance of this agreement the Great Western Company may and will use and cause the same to be used for all traffic to be from time to time conveyed thereon, and the Nettlebridge Company will from time to time, to the reasonable satisfaction of the engineer of the Great Western Company, afford to the Great Western Company all such accommodation and facilities as shall be proper and sufficient for the safe and convenient user by them of the railway and every part thereof, and the reception, accommodation, conveyance, and delivery of traffic.

Article 12. On and after the opening of the railway for public traffic and during the continuance of this agreement the Great Western Company will work the same as part of the Great Western system of railways, and convey traffic thereon in a proper, safe, and convenient manner, and so as fully to develope the traffic of the district to be served by the railway and the traffic for which it is to be used, and from time to time will run proper and sufficient trains thereover and thereon and in convenient connexion with trains on the Radstock Branch Railway.

Article 13. With respect to the conveyance of troops, police, or mails, or other traffic, if any, which the Nettlebridge Company are from time to time specially called on to carry on the railway, or any part thereof, the Great Western Company will from time to time act as the agent for the Nettlebridge Company in conveying the same and duly perform their duties in that behalf.

Article 14. On and after the opening of the railway for public traffic and during the continuance of this agreement the Great Western Company will provide and employ all station-masters, booking-clerks, porters, engine drivers,

guards, watchmen, workmen, and servants, and all other officers for the Nettlebridge Company (except the secretary and his staff, if any,) and will supply all such locomotive power, engines, carriages, trucks, rolling stock, plant, stores, material, and labour as shall be proper and sufficient for the working and user of the railway, and every portion thereof, by the Great Western Company, and the reception, accommodation, conveyance, and delivery by them of traffic thereon, and the Nettlebridge Company shall not be bound to employ or provide any such person or thing.

Article 15. On and after the opening of the railway for public traffic and during the continuance of this agreement the Great Western Company shall have, exercise, and enjoy at their own expense and risk and for their own benefit, for the purpose of the management, maintenance, repair, working, and user by them of the railway, all the rights, powers, and privileges whatsoever in that behalf of the Nettlebridge Company, and as fully and effectually as if the railway were part of the Great Western Railway.

Article 16. The Great Western Company will in the exercise of their rights, powers, and privileges under this agreement, in all respects duly perform and observe the several provisions with respect to the management, maintenance, repair, working, and user of the railway and the traffic thereon contained in the Acts from time to time in force with respect to the same, and will at all times fully and freely indemnify and save harmless the Nettlebridge Company from and against all obligations and liabilities in that behalf, and all penalties for future losses, damages, costs, charges, and expenses, claims and demands whatsoever in any way occasioned or incurred by or by reason of any act or default of the Great Western Company or any of their directors, agents, officers, or servants in relation thereto.

Article 17. During the continuance of this agreement the Nettlebridge Company will apportion and redeem or pay the land tax, and apportion or pay all tithes, rentcharges, rents, rates, or taxes, and assessments usually paid by landowners, and the Great Western Company will bear and pay all rates and other outgoings usually paid by tenants, and also all salaries, wages, and other outgoings in relation to the user or working by them of the railway, and the reception, accommodation, conveyance, and delivery by them of the traffic thereon, except property or income tax.

Article 18. The Great Western Company shall from time to time after the opening of the railway for public traffic make and satisfy all expenditure and liability with respect to the same, except only the expenditure and liability properly chargeable against capital, which shall from time to time be made or satisfied by the Nettlebridge Company.

Article 19. If and whenever, after the opening of the railway for public traffic and during the continuance of this agreement, the Great Western Company make or satisfy any expenditure or liability of the Nettlebridge Company, properly chargeable against capital, the amount paid or applied by the Great Western Company on that behalf shall be a debt due to them from the Nettlebridge Company, and shall bear interest at the rate of £5 per centum per annum from the time of the payment or application of the same by the Great Western Company to the time of the repayment thereof by the Nettlebridge Company, and any difference between the two companies arising out of this Article shall be referred to and determined by the President for the time being of the Institute of Civil Engineers or by an engineer to be appointed by him.

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Article 20. The Great Western Company will accommodate, as far as they can without any additional outlay, the traffic of the Nettlebridge Company's railway in their station at Mells, without any payment of rent for such accommodation until dividends at the rate of £5 per centum per annum are from time to time declared on the capital raised by the Nettlebridge Company, including that subscribed or procured to be subscribed by the Great Western Company, and thereafter the Nettlebridge Company shall pay to the Great Western Company such rent and other payment for the accommodation and service afforded to their traffic at Mells station as shall be agreed upon between them and the Great Western Company, or failing agreement as shall be determined by arbitration in the manner herein-after provided: Provided always, that the amount of dividend shall not by reason of any such rent to be paid as aforesaid be reduced below the rate of £5 per centum for the then current year.

Article 21. The interest from time to time payable on the Nettlebridge debenture debt shall, in accordance with the respective extent and priorities of the mortgages from time to time securing the same, be the first charge on the gross tolls, fares, rates, and charges in respect of the said railway and the traffic thereon: Provided, that as between the companies parties hereto, (but not so as to affect any of the Nettlebridge Company's debenture creditors,) the Nettlebridge Company shall apply the money from time to time belonging to them as herein-after expressed, in the first place in the payment of the interest on the Nettlebridge debenture debt, and shall indemnify the Great Western Company against any liability in respect thereof beyond the amount of those moneys.

Article 22. On and after the opening of the railway for public traffic and during the continuance of this agreement, the tolls, fares, rates, and charges in respect of the said railway and of the traffic thereon shall be such as shall from time to time be agreed upon between and by the Great Western Company and the Nettlebridge Company, or failing agreement as shall be determined by arbitration in manner herein-after expressed, and shall be collected, recovered, and received by the Great Western Company.

Article 23. The gross amount of all the tolls, fares, rates, and charges from time to time payable to the Nettlebridge Company and the Great Western Company respectively in respect of the railway and the traffic thereon, and receivable by the Great Western Company, shall be divided between and belong to the two companies in the following proportions; that is to say,

1st. The Great Western Company shall retain thereout sixty per centum, which shall belong to them and shall cover all their expenses of and incident to the management, maintenance, repair, working, and user by them of the railway and their other expenditure and liabilities under this agreement:

2nd. The Nettlebridge Company shall during the continuance of this agreement have the remaining forty per centum thereof (herein-after called "the Nettlebridge per-centage"), which shall be paid and belong to them: Provided that at any time after five years from the opening of the line the Nettlebridge Company may on giving three months notice to the Great Western Company require that the amount to be retained by the Great Western Company for the working and other expenses specified in sub-section 1 shall be revised, and in the event of difference as to the amount of such working and other expenses, the same shall be referred to arbitration, but the minimum amount to be paid to the Great Western Company shall not be less than fifty per centum.

Article 24. The Nettlebridge Company shall apply the Nettlebridge per-centage as follows:—

1st. In payment of the titnes or rentcharges and rates (if any) payable by them under this agreement, and the property or income-tax which have been or may be payable for the current period by the Nettlebridge Company, and the rent to be paid for the user of any station if and when payable:

2ndly. In payment of the remuneration of their directors and auditors, and the salary and costs of their secretary, solicitors, or officers (if any), and their office expenses:

3rdly. In payment of a sum not exceeding £5 per centum per annum on the Nettlebridge debenture debt:

4thly. In payment of dividends on the Nettlebridge paid-up capital.

Article 25. The gross amount referred to in Article 23 shall comprise all the gross tolls, fares, rates, rents, if any, and charges, including the usual clearing house station to station terminals receivable in respect of all local traffic, and a full mileage proportion of all the gross tolls, fares, rates, and charges receivable in respect of all through traffic (after the deduction of government duty on passengers and the usual clearing house station to station terminals), including all terminals on traffic arising at or terminating at stations upon the railway (the Mells station being considered to be a station on the Nettlebridge Railway in respect of traffic passing over that railway), but not including in any case paid-ons and moneys received or receivable and actually paid or expended for the collection, cartage, or delivery of goods or parcels traffic to or from any terminus or station of the Great Western Railway or of the railway, the whole of which the Great Western Company shall be entitled to deduct and retain prior to any division, and the Nettlebridge per-centage referred to in Article 23 shall include forty per centum of such gross amount: Provided always, that in respect of all coal, coke, iron, ironstone, limestone, fire clay, or metal and mineral traffic, carried for distances of which distances less than one quarter would be over lines of the Nettlebridge Company, the Nettlebridge Company shall be entitled to receive such minimum sums as their proportion of the through rate as shall from time to time be agreed upon between the two companies, or failing agreement as shall be determined by arbitration in manner herein-after expressed.

Article 26. In case an interval less than half a year shall elapse between the first opening of the railway for public traffic and the 30th day of June or the 31st day of December (as the case may be) next following, the provisions of the three articles last preceding shall apply, mutatis mutandis, to such shorter period.

Article 27. The several payments to be made to the Nettlebridge Company for the purposes expressed in Article 24 shall be made at such times as to secure the payment of the remuneration, salary, and dividend respectively half-yearly on the 30th day of June and 31st day of December in every year, or within forty days after those days respectively, and the payment of the office expenses and interest respectively, when and as the same respectively become payable.

Article 28. Each of the companies will keep all such accounts and vouchers as shall be proper and sufficient for the purposes of this agreement, which accounts and vouchers shall be open at reasonable times for the inspection and transcription of the directors and agents of the companies respectively, and the companies respectively will afford to each other all proper and sufficient facilities

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for the inspection and transcription, including for such purpose, as often as may be reasonable and necessary, free passage in first-class carriages for not exceeding three persons to and from on any of the railways worked by the Great Western Company.

Article 29. With respect to all through traffic the accounts of the tolls, fares, and rates and charges for the same shall be so kept as that an equal mileage proportion thereof, except as herein-before specially provided, including terminals, shall be attributed to the railway and the several railways from time to time worked or used by the Great Western Company, or other railway respectively, so as to show clearly the fairness and correctness of the apportionment.

Article 30. Each of the companies will, within twenty-eight days after the 30th day of June and the 31st day of December in every year, transmit to the other an accurate abstract of such of the accounts as are from time to time necessary to be shown for any of the purposes of this agreement.

Article 31. If and whenever either of the companies within forty days after the transmission to them of any abstract of accounts requires the other company to verify the same, they will do so, and the abstract of accounts shall, if necessary, be made correct, and shall thenceforth be deemed a settled account, or if they permit the forty days to pass without requiring the verification of the abstract of accounts, the same shall thereupon be deemed a settled account, and no account once settled shall be re-opened.

Article 32. Every notice, request, account, or other writing to be given by either of the companies to the other of them for any of the purposes of this agreement shall be sufficient if it be signed by the secretary of the company giving the notice, or be left for them at, as regards the Nettlebridge Company, the principal office at Westbury in the county of Wilts, or such other place as they shall from time to time give notice in writing of to the Great Western Company, or as regards the Great Western Company, their principal office at Paddington, or such other place as they shall from time to time give notice in writing of to the Nettlebridge Company.

Article 33. In case the Bill so deposited as aforesaid shall pass into law in the present session, the Great Western Company, subject to the authority of three fourths of the votes of the proprietors in the said company present in person or by proxy at a general meeting of the Great Western Company specially convened for the purpose, will, when and so soon as they are satisfied that £16,250 of the capital of the Nettlebridge Company authorised by their Act of incorporation has been subscribed bonâ fide under the provisions of the said Act, subscribe for or take or cause to be subscribed for or taken, four thousand eight hundred and seventy-five shares of £10 each, created under the authority of such Act, and the Great Western Company, or, as the case may be, the party or parties whom they may procure to subscribe for or take the said shares, shall in respect of those shares have all the powers, rights, and privileges, and be subject to all the obligations and liabilities of proprietors of shares in the Nettlebridge Company. The Great Western Company will also procure or cause to be procured the capital to be raised by debentures or debenture stock under the said Act for the purposes of the railway: Provided always, but notwithstanding the proportion of capital to be subscribed for by the Nettlebridge Company, or the promoters of that Company, as in this clause is mentioned, the shareholders in the Nettlebridge Company (other than the Great Western Company, or the party or parties whom they may procure to subscribe for or take shares) shall provide one fourth part,

not exceeding £20,000 of the whole outlay required for the construction of the line.

Article 34. The directors of the Great Western Company, as soon as that Company shall have subscribed or taken shares in the Nettlebridge Company to the amount aforesaid, or shall have procured parties to subscribe or take shares to that amount, and whether the sum subscribed or the amount in value of the said shares shall have been paid up or not, may from time to time appoint three persons to be directors of the Nettlebridge Company, and all the provisions of the Nettlebridge Valley Railway Act, 1874, shall from time to time apply to each of the directors appointed by the Great Western Company, except the possession in his right of the prescribed number of shares in the Nettlebridge Company, and on the secretary of the Great Western Company from time to time informing the directors of the Nettlebridge Company of the appointment on the board of that Company of a director or directors to represent the Great Western Company, a vacancy or vacancies, as the case may be, shall be made at the board of the Nettlebridge Company, if necessary, for such director or directors.

Article 35. If the said deposited Bill shall pass into law, these presents shall be executed by the seal of the Nettlebridge Company within three months after the passing of the Act, and upon such execution all further liability under this agreement on the part of the promoters, except as shareholders, shall wholly cease and come to an end, and these presents shall thenceforward enure and be carried into effect as if they had been entered into between the Great Western Company and the Nettlebridge Company.

Article 36. This agreement to be subject to the approval of Parliament, and subject to such alterations as Parliament may see fit to make herein, and this agreement or the agreement under the seal of the Nettlebridge Company to be subject to the approval of the proprietors of the Great Western Company, at a general meeting of that Company specially convened for the purpose, and the majority at such meeting to approve of the agreement shall be three fifths of the votes of the proprietors present in person or by proxy at such meeting, and subject to such approval this agreement shall be in perpetuity.

Article 37. If and whenever any difference arises between the Nettlebridge Company or their assigns and the Great Western Company or their assigns touching the true intent or construction of this agreement, or touching anything to be done, suffered, or omitted in pursuance of this agreement, or touching any of the incidents or consequences of this agreement, or touching the carrying into effect of any of the articles of this agreement, or touching any breach or non-fulfilment of this agreement, or touching any liability, damages, losses, costs, or expenses by reason of any such breach or non-fulfilment, or alleged breach or non-fulfilment, or touching any claim or demand relating to such liability, damages, losses, costs, or expenses, or otherwise relating to the premises, every such difference shall (except as herein-before expressly provided) in the first instance be referred to the chairmen of the two companies, and if or so far as they fail to determine thereon, the same, as well as every other question or matter herein-before provided to be determined by arbitration, shall be referred to and determined by arbitration in accordance with the provisions of the Railway Companies Arbitration Act, 1859, and every question or matter so referred shall be deemed to be in difference between the companies parties

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thereto, and this article shall accordingly be and have effect as an agreement between the companies for arbitration under that Act.

In witness whereof, the Great Western Railway Company have hereunto affixed their common seal, and the parties hereto of the first part have respectively set their hands and affixed their seals, the day and year first above written.

W. B. Naish, (L.S.)
(Chairman of the Westbury Iron Company).

Jerom Murch. (L.S.)

W. Busfeild, (L.S.)
(Director of the Westbury Iron Company).

H. Wethered. (L.S.)

Signed, sealed, and delivered by the above-named William Benjamin Naish, Jerom Murch, Walker Busfeild, and Henry Wethered, in the presence of
Alan M. Millard,
Articled Clerk to Messrs. Murly & Sons,
Solicitors, Bristol.

G. Cottman,
Asst. Secy.

The Common Seal of the Great Western Railway Company.

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