CHAPTER clxxxix.

An Act for vesting in the Great Western and Midland Railway Companies the undertaking of the Severn and Wye and Severn Bridge Railway Company and for other purposes. A.D. 1894. [17th August 1894.]

WHEREAS the Severn and Wye and Severn Bridge Railway Company (in this Act called the Severn and Wye Company) were incorporated by the Severn and Wye and Severn Bridge Railway Companies Act 1879 by which the two undertakings therein mentioned were amalgamated into one undertaking:

And whereas the First Schedule to this Act contains a statement of the existing capital of the Severn and Wye Company:

And whereas it is expedient that the undertaking of the Severn and Wye Company should be transferred to and vested in the Great Western Railway Company and the Midland Railway Company (in this Act referred to respectively as the Great Western Company and the Midland Company and jointly as the two Companies) in the manner and upon the terms and conditions in this Act mentioned and that the Severn and Wye Company should be dissolved:

And whereas it is expedient that provision should be made as contained in this Act for vesting in the two Companies jointly the Gloucester and Berkeley New Docks Branch of the Midland Company as defined by this Act:

And whereas it is expedient that a joint committee of the two Companies should be appointed for the purposes of this Act and that provision should be made for the delegation to that committee of the powers and duties of the several joint committees of the two Companies mentioned in the Second Schedule to this Act:

And whereas it is expedient that the Great Western Company and the Midland Company should be respectively empowered to apply their capital and funds to the purposes of this Act:

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

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

Short title.

1. This Act may be cited for all purposes as the Great Western and Midland Railway Companies (Severn and Wye and Severn Bridge Railway) Act 1894.

Incorporation of part of general Act.

2. Part V. (relating to amalgamation) of the Railways Clauses Act 1863 is (except where expressly varied by this Act) incorporated with and forms part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Act partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction:

The expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or the Act partially incorporated herewith shall for the purposes of this Act 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:

The expression "the undertaking of the Severn and Wye Company" means and includes the undertaking of that Company including therein all railways docks land buildings tramways canals engines carriages waggons and other rolling stock and plant of every description except plant included in stores) rights and privileges with their appurtenances possessed held or acquired by the Severn and Wye Company but shall not include moneys in the hands of the Severn and Wye Company or debts due or owing to that Company on revenue account up to and including the thirtieth day of June one thousand eight hundred and ninety-four or stores on hand on that date:

The expression "the Berkeley Branch" means the Gloucester and Berkeley New Docks Branch as delineated and described on the plan thereof signed on behalf of the Great Western Company and the Midland Company respectively.

Severn and Wye Company to be wound up.

4. The affairs of the Severn and Wye Company shall be wound up in the same manner and with the same incidents as if that Company were a Company registered under the Companies Acts

1862 to 1890 and had on the day of the passing of this Act duly passed a special resolution requiring the Company to be wound up voluntarily and for the purposes of such winding up the Severn and Wye Company shall from and after the passing of this Act be deemed to be registered in England under the said Acts and for the purposes of calling and holding meetings and passing resolutions and all other matters incident to such winding up resolutions of meetings of the Severn and Wye Company convened and held in pursuance of the provisions contained in the Severn and Wye and Severn Bridge Railway Companies Act 1879 and the Acts relating to the undertakings amalgamated by that Act and the Acts incorporated therewith may and shall take effect as resolutions of a Company duly registered.

Consideration to be paid by two Companies.

5. Within fourteen days after the first day of July one thousand eight hundred and ninety-four or after the appointment of the liquidator to be appointed for winding up the Severn and Wye Company (whichever shall last happen) the two Companies shall pay into an account to be opened at the Bank of England in the name of such liquidator as the consideration for the transfer of the undertaking of the Severn and Wye Company the sum of four hundred and seventy-seven thousand three hundred pounds with interest on the sum of three hundred and twenty-eight thousand two hundred and sixty-five pounds (representing the amount of the debenture stocks of the Severn and Wye Company) at the rate of four pounds per centum per annum from the first day of July one thousand eight hundred and ninety-four until such payment and with interest at the like rate on the sum of one hundred and thirty thousand two hundred and eighty-five pounds from the expiration of such fourteen days until payment and such sum and interest shall be provided by the two Companies in equal shares and the payment thereof in manner aforesaid shall discharge the two Companies from the same and from any liability for the misapplication or non-application thereof.

Certain moneys &c. to belong to Severn and Wye Company.

6. All moneys in the hands of the Severn and Wye Company or debts due or owing to that Company on revenue account up to and including the thirtieth day of June one thousand eight hundred and ninety-four and stores on hand on that date shall notwithstanding the transfer and vesting by this Act authorised remain and be the property of the Severn and Wye Company and the said liquidator shall collect the said moneys and hold and apply the same as part of the assets of the Severn and Wye Company subject to the provisions of this Act The general stores stock of materials actually

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on hand included in the assets on the general balance sheet of the Severn and Wye Company up to and including the thirtieth day of June one thousand eight hundred and ninety-four shall be ascertained and priced on the principle adopted in the stock valuation of the thirtieth day of June one thousand eight hundred and ninety-three and as so ascertained and priced shall be purchased by the two Companies and the purchase money for the same shall be paid to the liquidator and held and applied by him as part of the assets of the Severn and Wye Company subject to the provisions of this Act.

Application of moneys by liquidator.

7. The said sum of four hundred and seventy-seven thousand three hundred pounds and the interest (if any) thereon (in this Act referred to as the purchase money) and the other assets of the Severn and Wye Company shall be applied by the liquidator as follows (that is to say):—

(1) In payment to every registered proprietor of four per centum guaranteed debenture stock of the Severn and Wye Company of the sum of one hundred and twenty-five pounds sterling for each one hundred pounds of such guaranteed debenture stock held by such proprietor and so in proportion for any less sum than one hundred pounds together with all arrears of interest and all interest accrued on such stock up to the date of such payment:

(2) In payment to every registered proprietor of four per centum debenture stock of the Severn and Wye Company of the sum of one hundred pounds sterling for each one hundred pounds of such debenture stock held by such proprietor and so in proportion for any less sum than one hundred pounds together with all arrears of interest and all interest accrued on such stock up to the date of such payment:

And such sums shall be received by such proprietors respectively in exchange for and in full satisfaction of their rights in respect of such guaranteed debenture stock and debenture stock respectively:

(3) In payment and discharge of all debts and liabilities of the Severn and Wye Company (other than rentcharges to be adopted by the two Companies under this Act) including the costs and expenses of and incidental to the winding up:

Subject as aforesaid the said liquidator shall distribute the remainder of the said sum and reserve fund among the preference and ordinary stockholders of the Severn and Wye Company as nearly as may be in the proportions following (namely):—

(4) In payment to every registered proprietor of four per centum preference stock A of the Severn and Wye Company of the sum of fifty-eight pounds sterling for each one hundred pounds of such stock held by such proprietor and so in proportion for any less sum than one hundred pounds:

(5) In payment to every registered proprietor of four per centum preference stock B of the Severn and Wye Company of the sum of twenty-nine pounds sterling for each one hundred pounds of such stock held by such proprietor and so in proportion for any less sum than one hundred pounds:

(6) In payment to every registered proprietor of four per centum preference stock C of the Severn and Wye Company of the sum of sixteen pounds eleven shillings sterling for each one hundred pounds of such stock held by such proprietor and so in proportion for any less sum than one hundred pounds:

(7) In payment to every registered proprietor of ordinary stock of the Severn and Wye Company of the sum of twelve pounds eight shillings sterling for each one hundred pounds of such stock held by such proprietor and so in proportion for any less sum than one hundred pounds:

Provided always that if in consequence of any unforeseen debt or liability of the Severn and Wye Company or otherwise the assets available for distribution shall be insufficient to meet in full all the payments provided for in this section the deficiency shall be divided in the proportions of fifty-eight pounds twenty-nine pounds sixteen pounds eleven shillings and twelve pounds eight shillings and the payments to be made to the several proprietors of the before-mentioned preference stocks A B and C and ordinary stock of the Severn and Wye Company as above provided shall be reduced in the said proportions Provided further that if the said assets shall be more than sufficient to meet the whole of the aforesaid payments in full the surplus shall be divided in the proportions of fifty-eight pounds twenty-nine pounds sixteen pounds eleven shillings and twelve pounds eight shillings and the payments to be made to the several proprietors of the before-mentioned preference stocks A B and C and ordinary stock of the Severn and Wye Company shall be increased in the said proportions.

Power for trustees &c. to accept payments under this Act.

8. Trustees executors and administrators being proprietors of any stock of the Severn and Wye Company may accept any moneys payable under this Act in substitution for the stock of the Severn and Wye Company held by them in respect of which such money is payable and may hold dispose of or otherwise deal with such

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moneys in all respects as they might have held disposed of or otherwise dealt with the stock in respect of which such payment is made or the proceeds of sale of such stock and no such trustee executor or administrator shall incur any liability whatsoever by accepting any payment made to him under the authority of this Act.

Certificates of stock to be given up.

9. The liquidator shall give notice in writing to every proprietor of any stock of the Severn and Wye Company stating the day on which and the place at which payment will be made to him of any moneys to which he is entitled under this Act and requiring him to produce to the liquidator the certificate of the stock held by him in respect of which such payment is to be made or to account to his satisfaction for his inability to produce the same and such certificate shall be delivered up to the liquidator in exchange for the amount which the proprietor will be entitled to receive under the provisions of this Act and shall be cancelled by the liquidator From and after the day named in the said notice all further interest on any guaranteed or debenture stock of the Company to which such certificate relates shall cease.

Dissolution of Severn and Wye Company and vesting in two Companies.

10. As on and from the first day of July one thousand eight hundred and ninety-four (which date is in this Act referred to as the date of vesting) the Severn and Wye Company are hereby dissolved except for the purpose of winding up their affairs and the undertaking of the Severn and Wye Company shall be and is hereby transferred to and vested in the two Companies jointly and for their joint and equal use and benefit freed and discharged from all debts contracts obligations engagements and liabilities of every description of the Severn and Wye Company except rent-charges rents and charges properly payable out of revenue and accruing on or after the date of vesting and except any liabilities or obligations to be undertaken by the two Companies under the sections of this Act of which the marginal notes are "Saving for existing agreements" and "Two Companies may exercise powers of Severn and Wye Company" Provided always that the Severn and Wye Company shall be responsible for all expenditure on capital account incurred by them up to the date of vesting:

A Queen's printers' copy of this Act shall be chargeable with the same stamp duty as would be chargeable if the transaction effected by the Act were a transaction effected by an executed instrument in writing and the copy were the instrument and that copy shall within three months from the date of vesting or from the passing of this Act whichever shall last happen be produced to the Commissioners of Inland Revenue and in default of such

production the ad valorem stamp duty with interest thereon at the rate of five pounds per centum per annum from the date of vesting to the day of payment shall be recoverable from the two Companies with full costs of suit and all costs and charges attending the same:

The transfer and vesting shall be deemed to be an amalgamation within the meaning of Part V. (relating to amalgamation) of the Railways Clauses Act 1863 and the provisions of the said Part V. shall extend and apply thereto accordingly so far as the same are applicable and are not inconsistent with or varied by the provisions of this Act.

Application may be made for discharge of receivers and managers of Severn and Wye Company.

11. Immediately after the passing of this Act application may be made to the Chancery Division of the High Court of Justice in the matter of the Severn and Wye and Severn Bridge Railway Company one thousand eight hundred and ninety-three S. No. 0143 for the discharge of the receivers and managers appointed by order made in the said matter and dated the fifth day of August one thousand eight hundred and ninety-three.

Undertakings of two Companies not to be liable to claims against Company.

12. From and after the payment by the two Companies in manner aforesaid of the said sum of four hundred and seventy-seven thousand three hundred pounds the two Companies respectively shall not nor shall their respective undertakings (including therein the undertaking of the Severn and Wye Company) be or continue in any way subject or liable to any claims or demands whatsoever on the part of any creditor of the Severn and Wye Company or of any of the proprietors of stock in the Severn and Wye Company or of any other person or persons in respect of any debts contracts or liabilities of the Severn and Wye Company or of any stock in that Company other than and except the rent-charges rents and charges herein-before mentioned which shall be adopted by the two Companies in equal shares as on and from the first day of July one thousand eight hundred and ninety-four and shall during their continuance remain charged upon the said undertaking.

Provision as to properties held from the Crown.

13. The lands and easements held or enjoyed under statute or otherwise from the Crown by the Severn and Wye Company shall from the date of vesting be held and enjoyed by the two Companies subject in all respects to the terms of the Act lease or other document under which the land or easement has been held or enjoyed by the Severn and Wye Company and the two Companies may at any time with the consent of the Commissioners of Woods

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release and surrender the said lands and easements to the Crown and the Commissioners of Woods may with the consent of the Treasury accept such release and surrender and thereupon the powers of leasing given by the Act 10th George IV. chapter 1 or any amendment thereof shall extend to enable the Commissioners of Woods with the consent of the Treasury to grant and to enter into any agreement for granting to the two Companies a lease of the estate and interest of Her Majesty Her heirs and successors in such lands belonging to Her Majesty within the Forest of Dean as are now in the possession of or occupied by the railways or works of the Severn and Wye Company with such easements over lands belonging to Her Majesty within the Forest of Dean as shall have been so surrendered as aforesaid or any of them for the purposes of their railways for any term not exceeding nine hundred and ninety-nine years from the time of making the lease or agreement therefor.

Saving for existing agreements.

14. Nothing in this Act shall prejudice or affect any grant covenant release or agreement made or entered into by the Severn and Wye Company prior to the vesting of the undertaking of that Company in the two Companies and in existence at the date of vesting and every such grant covenant release or agreement shall from and after the date of vesting be read and construed as if the two Companies had been named therein instead of the Severn and Wye Company and full effect shall be given thereto accordingly.

Capital powers of Severn and Wye Company extinguished.

15. On the vesting of the undertaking of the Severn and Wye Company in the two Companies all the unexercised powers of that Company of raising capital shall be and the same are hereby extinguished.

Winding up.

16. When and so soon as the affairs of the Severn and Wye Company are wound up and their assets distributed as in this Act provided the Severn and Wye Company shall by virtue of this Act be finally dissolved.

Certain provisions of Severn and Wye Acts to apply.

17. All the provisions of any Act or Acts relating to the Severn and Wye Company except those relating to the share and loan capital and the directors and constitution of that Company shall (so far as applicable and subject to the provisions of this Act) have effect as if the two Companies had been named throughout the same instead of the Severn and Wye Company.

Deeds &c. to be delivered to

18. The Severn and Wye Company shall upon the payment by the two Companies in manner aforesaid of the purchase money

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hand over to the two Companies all conveyances leases deeds agreements land and property plans parliamentary plans and sections books of reference plans and documents of title in their possession relating to land purchased or leased by or held in trust for or otherwise in any way affecting the undertaking of the Severn and Wye Company together with their common seal and all books of account minute books registers transfer books and all other books or documents relating to the internal affairs of the Severn and Wye Company and in the meantime and until the completion of such transfer each of the two Companies shall have access free of charge at all reasonable times to all such books plans registers and other documents and the two Companies will free of cost to the Severn and Wye Company at all reasonable times allow that Company and the liquidator to have access to all such of the said conveyances leases deeds agreements plans books and documents as shall be required by the Severn and Wye Company for settling the claims of all persons having or making any claim against them or be otherwise required for the winding up of the same Company.

two Companies.

19. The two Companies may and shall after the vesting in them of the undertaking of the Severn and Wye Company as by this Act provided exercise and fulfil jointly in their own names and under their own seals and in the names and under the hands of their directors officers or servants all the rights powers liabilities and obligations of the Severn and Wye Company with reference to the acquisition of lands the construction and maintenance of works the taking demanding and recovering of tolls rates and charges or otherwise in like manner as those rights powers liabilities and obligations are authorised or required to be exercised and fulfilled by that Company and the two Companies shall have equal rights each with the other in all respects as to working over and using and may work over and use the said undertaking as if it formed an integral part of their respective systems of railways and no preference priority or other advantage shall be given to or taken by either of the two Companies over or to the exclusion or disadvantage of the other of them and subject as aforesaid the said undertaking shall be worked and managed by the joint committee to be constituted under this Act.

Two Companies may exercise powers of Severn and Wye Company.

20. On payment by the Great Western Company to the Midland Company of the sum of sixty-two thousand four hundred and seventy-five pounds with interest thereon at the rate of four pounds per centum per annum from the date of vesting the Berkeley branch

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shall as on and from the date of vesting be and become by virtue of this Act vested in the two Companies jointly as part of the undertaking of the Severn and Wye Company and is herein-after included in the expression "Severn and Wye undertaking" and the provisions of this Act relating to the ownership use management and working of that undertaking shall as on and from the date of vesting and so far as applicable extend and apply to the Berkeley branch Such vesting shall be evidenced by a deed of conveyance in which the consideration shall be duly set forth and such deed shall be duly stamped with the proper ad valorem stamp duty and the Great Western Company shall produce such deed duly stamped as aforesaid to the Commissioners of Inland Revenue within three months from the date of such vesting and in default of such production the ad valorem stamp duty with interest thereon at the rate of five pounds per centum per annum from the date of such vesting to the day of payment shall be recoverable from the Great Western Company with full costs of suit and all costs and charges attending the same.

Restricting charges for merchandise traffic.

21. Notwithstanding anything contained in any Act of Parliament the two Companies shall not charge—

(1) In respect of the carriage of through merchandise traffic conveyed upon the Severn and Wye undertaking and upon the railways of the two Companies or either of them any higher rates or charges than those authorised by the Midland Railway Company (Rates and Charges) Order Confirmation Act 1891:

(2) In respect of merchandise traffic conveyed between places upon the Severn and Wye undertaking or of services rendered or of terminal accommodation upon such undertaking any higher rates or charges than those in operation at the date of the passing of this Act and wherever the use of sidings or the haulage of traffic to from or on sidings has been included in the rates actually charged the same shall continue to be so included and no extra charge shall be made:

(3) In respect of dues rates tolls or charges or for haulage or for the use of coal tip or wharf at Lydney Harbour Docks and Canal any higher dues rates tolls or charges than those in operation at the date of the passing of this Act and the present allowances on coal shipped to Bristol and Bridgwater and intermediate ports shall be continued:

(4) In respect of coal traffic from collieries on the Severn and Wye Railway to the junction with the respective dock lines

at Newport for shipment any higher rates than the rates in operation at the date of the passing of this Act unless and so long only as the general rates for coal for shipment from collieries on the Monmouthshire railways of the Great Western Railway Company to Newport shall be increased beyond those at present in operation in which event a corresponding increase may be made in the rates from collieries on the Severn and Wye Railway to Newport:

The rates for coal for shipment from collieries on the said Monmouthshire railways to Sharpness Docks shall be so adjusted as not to exceed by more than one shilling and sixpence per ton the corresponding rates from such collieries free on board to Newport:

Through traffic for the purposes of this section means traffic passing between any place upon the Severn and Wye undertaking and any place upon or beyond the systems of the two Companies:

Nothing in this section contained shall prevent the two Companies from making a charge in respect of any unreasonable detention of their waggons or occupation of their sidings or wharves for an unreasonable time.

For the protection of traders and shippers of the district of the Forest of Dean.

22.—(1) The two Companies shall at all times keep open for traffic with proper officers servants plant and machinery the harbour and docks and canal at Lydney and shall keep the harbour and docks and canal at Lydney and the entrance thereto from the River Severn open and available for vessels of a tonnage at least equal to the tonnage of vessels now using the same and shall afford all reasonable and proper facilities to all traders for the convenient user thereof and maintain all necessary channels wharves tips sidings and cranes in connexion therewith as now existing or equally convenient thereto:

(2) Within four years after the passing of this Act the two Companies shall complete an extension of the existing railway of the Severn and Wye Company to the town of Cinderford and shall construct and open for traffic a terminal station suitable for passengers and goods:

(3) The two Companies shall afford all reasonable facilities to traders for consigning traffic from any station on the joint undertaking through Coleford at through rates from and over the Great Western Railway there and it shall not be lawful for the two Companies to demand or make any terminal charges at such junction at Coleford in respect of traffic passing through such junction.

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Facilities to be afforded for the traffic of the London and North Western Railway Company.

23. The two Companies and the joint committee on the one hand and the London and North Western Railway Company on the other shall respectively from time to time afford all proper and sufficient facilities to each other for the reception accommodation forwarding interchange and delivery of all traffic of whatever description passing or intended to pass to or from the railways by this Act vested in the two Companies from or to or beyond the railways of the London and North Western Railway Company and the said Companies and committee shall respectively receive forward and despatch on the said railways and deliver accordingly all such traffic and in all respects on an equality with their own respective proper traffic:

The facilities to be so afforded shall include through rates and fares and through bookings and invoicing by reasonable routes and so far as may be reasonably required through carriages waggons and trucks and such other arrangements and facilities as may be from time to time agreed upon or failing agreement be determined by arbitration as herein-after provided:

The terms and conditions pecuniary and otherwise on which the said traffic facilities shall be respectively afforded and with respect to competitive traffic the routes by which it shall be conveyed and the amounts and apportionment of the through rates and fares and any question as to the necessity of through carriages waggons or trucks shall failing agreement be determined by arbitration in the manner provided by the Railway Companies Arbitration Act 1859.

Joint committee.

24.—(1) Within three months after the passing of this Act the two Companies shall appoint a joint committee to be called the Great Western and Midland Railways joint committee (in this Act referred to as the joint committee) for the maintenance and management of the railways stations and other works vested in the two Companies by this Act and such joint committee shall also maintain and manage the railways stations and other works hitherto managed and maintained by the joint committees mentioned in the Second Schedule of this Act (the whole of which railways stations and other works are herein-after referred to as the joint undertaking) and shall exercise and fulfil such of the powers rights duties or obligations now exercised by or imposed upon any of such last-mentioned committees as may from time to time be delegated to the joint committee by the two Companies and the joint committees mentioned in the Second Schedule of this Act shall thereupon cease to exist:

(2) The joint committee shall consist of three of the directors of the Great Western Company and three of the directors of the Midland Company to be nominated in writing under the seal of the respective companies but the boards of the two Companies may by mutual agreement increase the number of the joint committee to not more than five directors of each company and the chairman of the joint committee at each meeting shall be a director of one of the two Companies alternately and shall have only one vote and not a casting vote and in case of difference arising between the representative directors of the respective Companies the same shall be settled from time to time by the boards of the two Companies or that failing by arbitration as herein-after provided:

(3) Each of the two Companies respectively may from time to time at their pleasure by writing under their respective seals remove all or any of the members of the joint committee nominated by them respectively as aforesaid and may in like manner fill up any vacancies occurring in the joint committee by removal death disqualification or resignation and any informality in the nomination of a member of the joint committee shall not invalidate any acts done by the joint committee previously to the discovery of such informality and the omission of either Company to supply vacancies in the joint committee shall not invalidate the acts of the committee:

(4) The joint committee shall hold its meetings at such place as it may from time to time determine and four shall be a quorum thereof provided each Company is represented:

(5) The joint committee shall from time to time appoint and remove a secretary and such clerks and servants as may be necessary for the conduct of the business of the committee:

(6) The joint committee shall appoint the officers clerks and servants employed in and upon the joint undertakings and regulate their salaries and wages except those employed by either of the two Companies in the actual conveyance of traffic Provided always that the joint committee shall also in case of difference regulate the trains which the two Companies and each of them may from time to time run and the traffic generally on the joint undertakings provided that each of the two Companies may at any station on the joint undertakings appoint its own booking and invoicing clerks and parcels carting and canvassing staff and accommodation for such clerks and staff shall be provided by the joint committee or by each Company as in case of difference shall be determined by arbitration:

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(7) The two Companies when required in writing by the joint committee under the hand of their secretary shall from time to time make payments or advances in agreed proportions to the joint committee :

(8) The standing arbitrator shall have jurisdiction to recommend whether any capital outlay desired by either Company in respect of the undertakings by this Act transferred ought or ought not to be made and if made upon what terms of contribution by either Company :

(9) The working accounts of the several joint undertakings or any of them shall be kept and the collection of the receipts for local and through traffic and from all other sources and the payment of salaries and wages rates and taxes maintenance stores and other expenses shall be undertaken by one or other of the two Companies as may be from time to time agreed or failing agreement by the joint committee The accounts so kept shall be open to the inspection of the accountants of the two Companies and their agents at all reasonable times and payment on account shall be made from time to time by one Company to the other as may be mutually arranged or settled by arbitration :

(10) As early as may be practicable in each half year complete statements of accounts made up to the previous thirtieth June and thirty-first December respectively verified and signed by the accountants of the two Companies shall be submitted to the joint committee and any balances shown thereon shall be paid by one Company to the other or to or by the joint committee as the case may be within twenty-eight days thereafter :

(11) The receipts and outgoings on revenue account in respect of the under-mentioned railways and stations shall be divided between the two Companies in the following proportions :—

Bristol Joint Station	Great Western 5/8ths. Midland 3/8ths.
Clifton Extension Railway	Moieties.
Churchdown Station	Moieties.
Halesowen Railway	In proportion to the through traffic of each Company.
Severn and Wye and Severn Bridge Railway and Berkeley Branch	Moieties.
Worcester Joint Station	In proportion to the number of passengers booked at the station by each Company.

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(12) In case of difference between the two Companies under the provisions of this section with reference to the joint undertakings the same shall be settled by arbitration and if not otherwise agreed by the arbitration of a standing arbitrator to be appointed by the two Companies within one month from the appointment of the joint committee and thereafter annually in the month of November in each year or from time to time as a vacancy may occur by death or resignation or incapacity and if at any time the two Companies shall fail to agree in appointing a standing arbitrator within any month by this Act prescribed for such appointment or in case of a casual vacancy within one month after such vacancy shall have occurred the standing arbitrator shall unless otherwise agreed be a person appointed in that behalf for the remainder of the then current year by the Board of Trade on the application of either of the two Companies.

Two Companies may apply corporate funds.

25. The two Companies respectively may from time to time apply for or towards all or any of the purposes of this Act to which capital is properly applicable any sums of money which they have already raised or are or may be authorised to raise by any of their Acts or by any other Act of the present session and which are not required for the purposes to which they are by those Acts made specially applicable.

For the protection of the Postmaster-General.

26.—(1) Notwithstanding the provisions of this Act all contracts and engagements entered into by the Severn and Wye Company with the Postmaster-General and in force at the date of vesting shall be as binding and of as full force and effect against or in favour of the two Companies and may be enforced as fully and effectually as if the two Companies had been parties thereto instead of the Severn and Wye Company:

(2) Nothing in this Act shall affect the rights of the Postmaster-General under the Severn Bridge Railway Act 1877 and the Telegraph Act 1878 to place and maintain telegraphic lines in under upon along over or across the railways and works comprised in the undertaking of the Severn and Wye Company and from time to time to alter such telegraphic lines and to enter upon the land and works comprised in such undertaking for the purposes in the Telegraph Act 1878 specified and the Postmaster-General shall after the passing of this Act be at liberty to exercise all the rights aforesaid notwithstanding that the undertaking of the Severn and Wye Company is transferred to and vested in the two Companies.

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Saving for Postmaster-General.

27. Nothing in this Act shall be deemed to impose upon the Postmaster-General the obligation of transmitting under the provisions of the Telegraph Act 1868 or any agreement between the Postmaster-General and the Great Western Company made in pursuance thereof any larger number of telegraphic messages of that Company free of charge than he would have been bound to transmit had this Act not become law.

Provision as to general Railway Acts.

28. Nothing in this Act contained shall exempt the two Companies respectively or their respective railways or the Severn and Wye Railway from the provisions of any general Act relating to railways or the better or 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.

Costs of Act.

29. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto including the cost of passing the accounts of the said receivers and managers shall be paid by the two Companies in equal shares.

The SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE.

Description of Stock of Severn and Wye Company.	Amount of such Stock.
	£
Four per cent. guaranteed debenture stock -	75,000
Four per cent. debenture stock - - -	253,265
"A" four per cent. preference stock - -	50,000
"B" four per cent. preference stock - -	107,467
"C" four per cent. preference stock - -	298,269
Ordinary stock - - - - -	167,348

SECOND SCHEDULE.

JOINT COMMITTEES.

1. The Great Western and Midland Consultation Committee
2. The Bristol Joint Station Committee.
3. The Clifton Extension Railway Joint Committee.
4. The Halesowen Railway Joint Committee.

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