CHAPTER clxiii.

An Act to provide for the Amalgamation of the Severn and Wye Railway and Canal Company and the Severn Bridge Railway Company. [21st July 1879.]

A.D. 1879.

WHEREAS the undertaking of the Severn and Wye Railway and Canal Company (who are herein-after called "the Severn and Wye Company") now consists of main lines of railway extending from junctions with the Ross and Monmouth Railway, near Lydbrook, north of the Forest of Dean, traversing the Forest, and terminating upon the south at a basin or harbour belonging to that company on the River Severn at Lydney, known as Lydney Harbour, the said railways having junctions with the South Wales line of the Great Western Railway near Lydney and with an intended Monmouth and Coleford Railway near Coleford on the west of the Forest; beside which main lines of railway the said company own certain tramways to particular works in the Forest, and also are owners of stations, lands, and houses connected with their undertaking, which undertaking is herein-after referred to as "the Severn and Wye undertaking." The authorised capital of the said company consists of £333,280 in stock and shares, and they are authorised to raise by loan £160,073:

And whereas the Severn Bridge Railway Company (herein-after called "the Bridge Company") were incorporated by an Act passed in the year 1872 for making a railway from the South Wales Railway, in the parish of Lydney, across the River Severn, to a place in the parish of Berkeley, and additional powers were given to that company by the Severn Bridge Railway Act, 1877. The capital of the Bridge Company consists, under the powers of their Act of 1872, of £225,000 in shares and £75,000 to be raised by loan, and under the powers of the said Act of 1877 the Bridge Company are authorised to raise an additional capital of £100,000 by shares and £33,300 by mortgage, and the said amounts of share capital have been raised by that company:

35 & 36 Vict. c. cix.

40 & 41 Vict. c. cxlviii.

A.D. 1879.

And whereas the authorised undertaking of the Bridge Company, herein-after called "the Bridge undertaking," consists of a railway commencing by junctions with the South Wales Railway and with the Severn and Wye Railway near Lydney, crossing the River Severn, and joining the Midland Railway at a place called Sharpness, in Gloucestershire, and the undertaking is now nearly completed, but no part of it is yet opened for traffic:

And whereas the Midland Railway Company have, by virtue of powers conferred on them, subscribed £50,000 towards the capital of the Severn Bridge Company, and have appointed two directors of the said company, and by virtue of like powers the Gloucester and Berkeley Canal Company (whose name has been since changed and whose undertaking is herein-after referred to as the Sharpness Docks) have subscribed £50,000 towards the said undertaking, and have appointed two directors of the said company:

And whereas by the Severn Bridge Railway Act, 1872, the Severn and Wye Company were authorised to contribute £50,000 to the capital of the Bridge Company and to enter into working agreements with that company, and in fact they have contributed £10,000 and have agreed to contribute a further sum of £15,000:

And whereas the undertakings of the Severn and Wye and of the Bridge Companies (who are herein-after meant by the expression the two companies) will form a continuous means of communication between the Forest of Dean and places north and west of the Forest on the right bank of the Severn and the Sharpness Docks and the Midland Railway and the country on the left bank of the Severn:

And it will conduce to the public convenience and to the welfare of the two companies that they should be authorised to amalgamate their undertakings upon the conditions herein-after set forth, and the two companies are desirous of such amalgamation:

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:

Short title.

1. This Act may be cited as the Severn and Wye and Severn Bridge Railway Companies Act, 1879.

Incorporating Part V. of 26 & 27 Vict. c. 92.

2. Part V. of the Railways Clauses Act, 1863, so far as the same is applicable for the purposes of and not varied by or in-

consistent with this Act, is incorporated with and forms part of this Act.

Interpretation of terms.

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

The expression "the undertakings" means and includes all railways, tramways, docks, and bridges belonging to the two companies, and all lands, stations, approaches, sidings, warehouses, works, and conveniences connected or held therewith, and all the powers, rights, and privileges with respect thereto, including the levying of tolls, rates, and charges for the use thereof respectively, which are exercised and enjoyed, or may lawfully be exercised and enjoyed, or have been by the said Acts or otherwise conferred on the two companies with relation to their own or any other undertakings, and all fixed plant, engines, working and rolling stock belonging to either of the two companies:

"The Company" means the amalgamated Company incorporated by this Act.

Amalgamation of the two companies.

4. Subject to the provisions of this Act, the two companies shall, as from the date of the certificate of the Board of Trade authorising the opening of the Severn Bridge Railway for passenger traffic, be amalgamated, and the shareholders in the two companies shall be united into one company and incorporated by the name of "The Severn and Wye and Severn Bridge Railway Company," and by that name shall have perpetual succession and a common seal, with power to take and hold lands for the purpose of the amalgamated undertaking, and the undertakings of the two companies shall be vested in the Company, and from and after the time of amalgamation the two companies shall by virtue of this Act be dissolved.

Capitals of the two companies to be kept distinct.

5. The capital in stock and shares which at the time of the amalgamation shall have been raised under the powers of the Acts relating to or affecting the two companies respectively shall, after

A.D. 1879.

the amalgamation, be the capital of the Company, but shall be and be kept as wholly separate and distinct capitals for all purposes of charge, dividends, and benefits upon or to the same respectively, and such separate capitals shall be designated and distinguished as "Severn and Wye capital" and "Severn Bridge capital" respectively, and the proprietors of stock and shares in such separate capitals respectively shall for the same purposes form separate and distinct sections of proprietors, and be designated and distinguished as "Severn and Wye proprietors" and "Severn Bridge proprietors" respectively, and such several proprietors of stock and shares of each of those sections shall, as amongst themselves, and except as in this Act otherwise provided, have and be entitled to the same priorities and other special advantages in dividend or otherwise as they respectively had and were entitled to immediately before the amalgamation.

As to debts and liabilities of two companies in revenue accounts.

6. All debts and liabilities of the two companies respectively on revenue account, and all moneys payable to either of the two companies on revenue account, shall, as and when paid by or to or received by or from the Company, be credited or debited, as the case may be, to the revenue account of the section of proprietors representing the Company entitled or liable thereto, as the case may be.

Capital.

7. The capital of the Company shall consist of six hundred and fifty-eight thousand two hundred and eighty pounds in shares or stock, whereof three hundred and thirty-three thousand two hundred and eighty pounds shall be deemed Severn and Wye capital and the remaining three hundred and twenty-five thousand pounds Severn Bridge capital.

Amount outstanding on mortgage or debenture stock.

8. The Company shall be entitled to have outstanding on mortgage or debenture stock the aggregate sum of two hundred and sixty-eight thousand three hundred and seventy-three pounds, whereof one hundred and sixty thousand and seventy-three pounds shall, as between the two sections of proprietors, be charged on the undertaking of the Severn and Wye Company, and the remaining one hundred and eight thousand three hundred pounds shall in like manner be charged upon the undertaking of the Bridge Company, but as regards the holders of such mortgages or debenture stock and other third persons on the one hand and the Company on the other hand such mortgages or debenture stock shall be a charge on the amalgamated undertaking.

Providing for uncalled capital and loan.

9. The Company may exercise the powers vested in each of the two companies at the time of amalgamation of raising such addi-

tional capital, whether by shares or stock or loan, as the particular Company has not exercised; but the said additional capital to be raised by shares or stock shall be raised as part of the capital of the Company to whom the said powers were granted, and shall, for the purposes of dividend and otherwise, be kept distinct in conformity with the provision herein-after contained, and the capital to be raised by loan shall in like manner be kept distinct and be, as between the two sections of proprietors, a charge on the particular undertaking in respect of which it was authorised to be raised, but shall, as between the holders of such loan capital and other third parties on the one hand and the Company on the other hand, be a charge on the amalgamated undertaking; and the directors of the Company may, if they think fit, by resolution passed before the issue of such loan capital, determine that the same shall not be a charge on the particular undertaking, but on the amalgamated undertaking only, and the certificates of all mortgages and debenture stock granted or issued under the powers of this section shall be indorsed with notice accordingly.

Proprietors in two companies to become so in the Company.

10. Upon and from the amalgamation the several persons who at that time were proprietors of shares or stock of whatever class, quality, or designation, and whether guaranteed, preferential, or ordinary, of and in the respective capitals of the two companies shall become and be proprietors of shares or stock of and in the capital of the Company of the like classes, qualities, and designations respectively, and with the same rights, privileges, and priorities respectively as between themselves as were annexed or incident to such shares or stock in the said respective capitals.

Substituted shares, &c. to be held on same trusts.

11. The several proprietors in the capitals of the two companies respectively who so become proprietors of shares or stock in the Company shall hold such last-mentioned shares and stock upon the same trusts and obligations, and subject to the same powers, provisions, charges, and liabilities, as those upon or to which their respective shares or stock in the said respective capitals in respect of which the shares or stock in the Company are substituted were immediately before the time of amalgamation held or subject, and shall deal with, apply, and dispose of such substituted shares or stock accordingly, and so as to give effect to and not to revoke any will or other instrument disposing of or affecting the shares or stock in the dissolved company for which they were so substituted, and every testamentary disposition affecting the shares or stock in the capital of either of the two companies shall be held to apply to the shares and stock in the Company substituted therefor.

A.D. 1879.

Exchange of certificates.

12. Any proprietor of shares or stock in the capital of either of the two companies who on or after the time of amalgamation shall deliver a certificate of such shares or stock at the principal office of the Company to be exchanged and cancelled shall receive, free of any charge in respect thereof, in the stead of such certificate another certificate of shares or stock of the same nominal value and denomination in the Company, and the certificates so to be issued shall be headed respectively so as to designate and distinguish the particular section of proprietors to which respectively such shares or stock belongs: Provided always, that until such exchange the certificates of shares and stock in the respective capitals of the two companies shall be deemed to be certificates of shares and stock in the Company, and shall have and possess the same rights and advantages as if they were certificates issued in exchange under the provisions of this section.

Accounts of joint and of separate capitals, loans, and revenues.

13. There shall be opened and kept upon and from the amalgamation a separate and distinct account of the joint capital of the Company (including therein all capital raised subsequently to the amalgamation for purposes of the amalgamated undertaking), and also separate accounts of the separate capitals of the two sections of proprietors (including therein all capital raised subsequently to the amalgamation under the powers of any Act relating to either section for the separate purposes of such section), and there shall also be opened and kept one joint loan account to which shall be debited all moneys thereafter to be owing by and chargeable against the Company on mortgages or bonds and also one joint interest account to which shall be debited the interest of all moneys owing on the joint loan account and the dividends or interest upon all moneys which may be raised by the conversion into shares of the debt of the Company, or by the creation and issue of debenture stock of the Company, or otherwise. There shall also be opened and kept an account of the joint revenue of the amalgamated undertaking and the charges against the same as in this Act provided, and a separate and distinct account of the revenue of each section which as to each section shall show the proportion of the joint net revenue applicable to such section and shall include all interest or dividends which shall belong and be specially appropriated to such section upon or in respect of stock or shares in the capital of the other section as in this Act provided, and shall also show the charges against such revenue account.

Liabilities of each section of

14. The debts and liabilities of the Severn and Wye Company and of the Bridge Company upon or in respect of annual rent-

charges granted under the Lands Clauses Consolidation Act, 1845, or the Lands Clauses Consolidation Acts Amendment Act, 1860, or upon or in respect of perpetual or other rents or rentcharges granted by or under the powers of any other Act, or upon mortgage or bond or debenture stock, or on any other account (although as between the holders thereof and other third persons and the Company the same are to be the debts and liabilities and debenture stock of the Company,) shall, for the purposes of the accounts and as between the two sections of proprietors, and as between each section and the Company, and notwithstanding the amalgamation, and except as in this Act otherwise provided, be and remain or be deemed to be the separate debts and liabilities and debenture stock of and be charged in account to the separate capital and revenue accounts (according as the charge be a capital or revenue charge) of that section of proprietors which represents the particular Company originally liable thereto respectively.

proprietors to attach as between themselves to that section. 8 & 9 Vict. c. 18. 23 & 24 Vict. c. 106.

15. The annual rentcharges and the interest in respect of the debts and liabilities upon mortgage or bond as aforesaid which are to be charged to each section of proprietors as aforesaid, including therein the interest on moneys which shall be so raised as aforesaid for the payment or renewal of loans or to answer the liabilities on capital account of either of the sections of proprietors, shall be borne and paid by that section of proprietors out of their proportion of joint revenue as in this Act provided for.

Each section of proprietors to be charged with the interest on its separate mortgage debts, &c.

16. As between the two sections of proprietors and between each section and the Company all shares in the Bridge Company which at the time of the amalgamation shall be held by or in trust for the Severn and Wye Company shall be and remain or be deemed to be the separate property of the Severn and Wye proprietors, and the interest or dividends from time to time received upon such shares shall be carried and credited to the separate revenue account of the Severn and Wye proprietors.

Severn and Wye section to retain shares in Bridge Company.

17. If and when any of the railways, bridges, canals, stations, and works which immediately before the amalgamation formed part of the respective undertakings and were at the time of the amalgamation incomplete or not begun shall be proceeded with and completed by the Company, the cost thereof respectively, as also any sum or sums of money which may be paid by the Company for the purchase or completion of the purchase of lands for the same, and the costs of and incident thereto, shall be charged to the joint capital account.

Cost of completion of unfinished works to be charged to joint capital.

A.D. 1879.

Reserving certain advantages to each section.

18. Each of the said sections of proprietors respectively shall as amongst themselves separately and distinct from the other section be entitled to and have the sole benefit or saving in interest or dividend which may hereafter be effected by any financial changes or arrangements affecting that section only, or by or from the creation of new or other shares or stock in lieu of or to pay off its existing shares or stock, or by reductions in the rate of interest or dividend payable on such shares or stock; and in case the Company shall exercise any rights or powers now existing or hereafter to be obtained, and which shall be vested in them for the creation of new stock or shares to raise and provide the capital or funds requisite for any of such purposes respectively, the dividends or interest to be from time to time payable in respect of any such new shares or stock shall be exclusively charged upon and to the separate revenue account of the section of proprietors for whose benefit they shall be created.

Time for making up joint revenue account.

19. The joint revenue account shall be made up half-yearly to the thirtieth day of June and the thirty-first day of December, both inclusive, respectively in each year, or to such other days or times as the directors of the Company shall from time to time hereafter fix and appoint.

Defining joint revenue account.

20. The joint revenue account for each such half year shall contain and show all moneys received and receivable by the Company from and in respect of the amalgamated undertaking for that half year (except as in this Act provided) which would legally and according to the practice usually adopted by companies having like undertakings be carried to the account of revenue for such half year, and shall include, among other things,—

All receipts from and credits for traffic of all descriptions carried, conveyed, or handled by the Company;

All receipts and credits of and for tolls, or for or in respect of the use of any railway, bridge, canal, works, or appurtenances for the time being belonging or leased to or worked and managed by the Company;

but shall not include—

The dividends or interest from time to time receivable by the Severn and Wye Company upon shares or stock in the Bridge Company.

Deductions from joint revenue account.

21. There shall be debited against the joint revenue account and paid or deducted out of the funds to be carried to that account the expenditure, charges, and liabilities of the Company in respect of the amalgamated undertaking (except as in this Act provided)

on revenue account for that half year, and which would legally and according to the practice usually adopted by companies having like undertakings be carried to the account of revenue expenditure for such half year, and shall include—

All the working expenses, as in this Act particularly defined, paid and incurred by the Company upon or in respect of all the railways and canals belonging or leased to, or worked, used, or managed by the Company, whether alone or jointly with any other company or person, and of all their undertaking for the time being:

All the expenses of or incident to the direction and management of the Company, and all office expenses, parliamentary and law costs and charges, and all payments and allowances, charges, and expenses which may be properly charged to revenue account:

All tolls payable by the Company to any other company or person for or in respect of the use of any other railway or canal or work, and all moneys payable by the Company to any other company or person for or in respect of the use of any land or property of such other company or person, or for or in respect of the joint or common use of any railway or portion of railway, or of any station, works, or appurtenances, or portion thereof, or for or in respect of any services performed for the Company by any other company or person:

All rents, payments, allowances, and sums of money payable by the Company to any other company for or in respect of any railway or canal leased to the Company, and either solely or jointly with any other company or person, or worked or managed by the Company either solely or jointly with any other company or person, or for or in respect of the division and apportionment of any traffic:

The interest or annual charge on and in respect of all moneys expended by the Company and which are carried to joint capital account:

Provided always, that the aforesaid deductions shall not be made so as to prejudice or affect any rents payable by either of the two companies, or any rights of any of the holders of mortgages, bonds, or debenture stocks issued or authorised by Parliament to be issued by either of the companies before the amalgamation by this Act effected.

Interpretation of term "working expenses."

22. The "working expenses" shall be and include—

The cost of the maintenance of all the railways, bridges, canals, and undertakings of the Company, and all their several works

A.D. 1879.

and appurtenances, and of all repairs and renewals of or upon the same or any part thereof:

The rates, taxes, tithes, duties, and assessments upon or in respect of the same or of the traffic thereon, or of any part of the undertaking of the Company:

The expenses of or connected with the maintenance, repair, and renewal of the engines and other rolling stock:

The salaries and wages of all officers, clerks, servants, and workmen provided and employed by the Company:

All other charges of and incident to the working and management of the amalgamated undertaking, including all charges for stores and like matters, and all terminal and station charges, and all charges of or incident to the collection, receipt, storing, forwarding, and delivery of traffic, and all other charges on "carrying account":

All moneys payable for damages or compensation to consignors, consignees, passengers, or others, and all costs or expenses incurred or payable in respect thereof.

Net profits.

23. The balance of joint revenue account remaining after all such deductions shall be taken to be the net profits of the Company in and for the respective half year.

Half-yearly balances of joint revenue account to be struck and divided.

24. On the thirtieth day of June and the thirty-first day of December in each year after the amalgamation, or on such other days or times as the directors of the Company shall from time to time hereafter fix and appoint, a balance shall be struck and ascertained of the receipts and charges as aforesaid on the joint revenue account of the Company for the preceding half year, and the balance shall from time to time be divided and apportioned in the proportions in this Act mentioned between and to the said two several sections of proprietors in the Company respectively, but without any priority or preference whatsoever in any such division in favour of any one of such two sections over the other of them, and the several and respective proportions or sums to which each such section shall on every such division be respectively entitled shall thereupon be credited in account between them respectively and the Company as and for their several and respective separate and distinct proportions of joint revenue for such half year; (that is to say,) there shall from time to time be credited and appropriated out of each such balance, and thereupon paid over to the separate revenue accounts of the said two sections in

the books of the Company, the several proportions following; (that is to say,) A.D. 1879.

Period from time of Amalgamation.	To the Account of the Severn and Wye Company.	To the Account of the Bridge Company.
1st year - -	70 per cent.	30 per cent.
2nd ,, - -	70 ,,	30 ,,
3rd ,, - -	55 ,,	45 ,,
4th ,, and thence-forward - -	50 ,,	50 ,,

Defining net separate revenue.

25. To the said two separate revenue accounts shall be credited any moneys to which, under the provisions of this Act, such accounts shall be respectively entitled, and from the said two separate revenue accounts there shall be deducted all moneys to which each of these accounts respectively is, under the provisions in this Act contained, separately liable, and after making such additions and deductions as aforesaid a balance of each of the accounts shall be struck, and such balance shall be the net separate revenue available for appropriation to and among the proprietors of the separate section of proprietors to which it belongs, and shall be appropriated, apportioned, and paid among those proprietors according to their respective priorities inter se as would have been done if such revenue had been revenue of the respective companies before the amalgamation.

Stores, &c.

26. All stores, materials, and other personal property of the two companies at the time of amalgamation, and not by this Act otherwise dealt with or provided for (in this section referred to as the personal property), shall be, remain, or be deemed to be the separate property of the section of proprietors representing the Company to which the same at the time of amalgamation belonged, and the following provisions shall have effect with respect thereto; (that is to say,)

The value of such of the personal property as the directors of the Company shall consider available for the purposes of the Company shall be ascertained by a valuer to be appointed by such directors, and the Company shall acquire such personal property at the value so ascertained:

The remainder of the personal property shall be sold:

All moneys payable and the net proceeds of any sale made under this section shall be carried to the credit of the net separate revenue account of the section of proprietors entitled thereto.

A.D. 1879.

Period for making up revenue accounts.

27. The revenue accounts of the two companies shall be made up to and inclusive of the time of amalgamation, and the half-yearly revenue accounts of the Company and of the two sections respectively which is made up on such of the half-yearly days which shall first happen after the time of amalgamation shall extend to and over only such period as shall have elapsed between the time of amalgamation and such first happening half-yearly day.

Times of holding ordinary meetings.

28. The ordinary meetings of the Company shall be held in the months of February and August in each year, or at such other stated periods as shall from time to time be appointed for that purpose by an order of a general meeting of the Company.

Matters in difference may be referred to arbitration.

29. If, in any matter coming before the directors of the Company affecting the interests of one section of the proprietors specially as distinguished from the general interests of the Company, the whole of the directors who represent one section present at the meeting at which the matter is discussed shall differ from the majority of the representatives of the other section present at such meeting, it shall be competent for either set of representatives to submit the matter in difference to the decision of Henry Tennant, of York, civil engineer, or, failing him, to an arbitrator to be appointed by the directors of the Company, or if they cannot agree unanimously on the person to be named, then to an arbitrator to be nominated by the President of the Institution of Civil Engineers for the time being, and whose decision thereon shall be final, and until such decision shall have been given no action shall be taken upon the matter so in dispute.

Directors.

30. From and after the amalgamation the number of directors of the Company shall be fourteen, in which number shall be included one director to be nominated by the Midland Railway Company in respect of their subscription to the capital of the Bridge Company and one director to be nominated by the Sharpness Docks Company in respect of their subscription, and of the remaining twelve directors seven shall be appointed by the board of directors of the Severn and Wye Company from among the members of that board and five shall be appointed by the board of directors of the Bridge Company from among the members of that board, and the directors so appointed shall remain in office until the first half-yearly meeting of proprietors in the year one thousand eight hundred and eighty-one, at which meeting and at the corresponding meeting in every subsequent year the rotation of directors shall be such as is prescribed by the Companies Clauses Consolidation Act, 1845. The

vacancies created among the Severn and Wye directors shall be filled up by the holders of Severn and Wye capital, and the vacancies created among the Severn Bridge directors shall be filled up by such of the holders of Severn Bridge capital as are entitled under the Acts of the Bridge Company to vote in the election of directors, and the votes of the holders of the two capitals respectively shall for this purpose, and for this purpose only, be taken separately, and the provisions of the Acts relating to each company with respect to the qualifications of directors shall, until the first day of July one thousand eight hundred and eighty-four, apply to the directors of the Company to be chosen by the shareholders in each undertaking.

Meetings of directors.

31. The meetings of the directors of the Company shall be held at such time and place as they shall from time to time appoint, and four shall be a quorum of such meeting.

Qualification of directors.

32. From and after the first day of July one thousand eight hundred and eighty-four, the qualification of a director of the Company elected by the respective sections of proprietors shall be the possession in his own right of ordinary shares or stock in the capital of the Company of the nominal amount of two hundred and fifty pounds.

Scale of voting.

33. From and after the time of amalgamation the prescribed scale of voting shall be the scale as prescribed by section 75 (votes of shareholders) of the Companies Clauses Consolidation Act, 1845.

Tolls for short distances.

34. For the purpose of ascertaining the amount of tolls and charges in respect of traffic carried for short distances the railways of the Company shall be considered as one railway.

Superannuation allowances.

35. The Company may provide for the payment by way of retiring pension to any officer or servant of the Severn and Wye Company who has been in the service of that company thirty years or upwards of any annual sum not exceeding two thirds of the salary to which he was entitled before the amalgamation.

Extending time for sale of superfluous lands.

36. The Company may, notwithstanding anything to the contrary in the Lands Clauses Consolidation Act, 1845, or in any Act relating to the Severn and Wye Company with which that Act is incorporated, retain and hold any lands in the parishes herein-after mentioned and acquired by the Severn and Wye Company which have not yet been applied to the purposes of that company or sold or disposed of by them for the periods following; (that is to say,) as regards such of the lands as are situate near or adjoining any rail-

A.D. 1879.

way or station of the Company or as the Company may be of opinion that they may require for the purposes of stations, sidings, or other conveniences, for the period of ten years from the passing of this Act, and as regards the other of the said lands for the period of three years from the passing of this Act; but the Company shall, at the expiration of such respective periods of ten years and three years, sell and dispose of all such parts of those lands respectively as shall not then have been applied to or are not then required for the purposes of their undertaking as aforesaid as superfluous lands. The parishes herein-before referred to are Lydney, East Dean, West Dean, Ruardean, Newland, and English Bicknor.

Company not exempt from provisions of present or future general railway Acts.

37. Nothing in this Act contained shall exempt the Company or their 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.

Expenses of Act.

38. 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 two companies equally.

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