



CHAPTER cx.

An Act for amalgamating the Monmouthshire Railway and Canal Company with the Great Western Railway Company. A.D. 1880.
[2nd August 1880.]

WHEREAS the undertaking of the Monmouthshire Railway and Canal Company (who are herein-after called "the Monmouthshire Company") consists of certain railways, canals, and other works in the county of Monmouth, which railways communicate at Newport, Pontypool, and other places with the railways of the Great Western Railway Company (who are herein-after called "the Company"), and so obtain the means of communication with London and intermediate places on the east, with Milford and intermediate places on the west, and with Birkenhead and intermediate places on the north, and it will contribute to the economical and efficient working of the undertaking of the Monmouthshire Company and to the public convenience that the same should be amalgamated with the undertaking of the Great Western Railway Company, and that the two companies should be united into one company upon the conditions herein-after contained, and both companies are desirous of such amalgamation :

And whereas there is a list of the Acts immediately relating to the Monmouthshire Company in the Schedule to this Act :

And whereas the objects aforesaid cannot be attained without the authority of Parliament :

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

1. This Act may be cited as the Great Western and Monmouthshire Railway Companies Amalgamation Act, 1880. Short title.

[Ch. cx.] *Great Western and Monmouthshire* [43 & 44 VICT.]
Railway Companies Amalgamation Act, 1880:

A.D. 1880.

Incorporation of
general Acts.
26 & 27 Vict.
c. 92.

26 & 27 Vict.
c. 118.

Interpretation of terms.

2. Part V. (amalgamation) of the Railways Clauses Act, 1863, and Part I. (relating to cancellation and surrender of shares), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, are, except where varied by or inconsistent with this Act, incorporated with and form part of this Act.

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 term "the Company" means the Great Western Railway Company.

Under-
takings of
the two com-
panies amal-
gamated.

4. As from the first day of August one thousand eight hundred and eighty the Monmouthshire Company is hereby dissolved except for the purpose of winding-up its affairs, and the undertaking of the Monmouthshire Company is hereby as from that date amalgamated with the undertaking of the Company.

Mortgages
and debts.

5. On and after the time of amalgamation the debts and liabilities as well of the Company as of the Monmouthshire Company secured on mortgage which at the time of amalgamation shall be subsisting shall become and be a charge upon the undertaking of the Company, but subject and without prejudice to the right of the several holders of such mortgages to a priority of charge upon the particular undertaking upon which at the time of amalgamation they shall be severally a charge, and to all the rights, privileges, and remedies belonging or incidental to such mortgages: Provided that all mortgages issued by the Company after the time of amalgamation, whether under the powers of the Acts relating to and empowering the Monmouthshire Company or any of them, or under the powers of any existing or future Acts relating to and empowering the Company, and whether by renewal or for the purpose of raising additional loan capital, shall be issued by and in the name of the Company, and shall be a charge upon the amalgamated undertaking without any priority inter se, or on account of the dates of such mortgages or of the Acts under the powers of which such mortgages are granted.

Capital.

6. On and after the time of amalgamation the capital which immediately before the time of amalgamation was the capital of the Great Western Railway Company, inclusive of debenture stock, shall become the capital of the Company, and the capital of the Company shall be increased by addition thereto in the manner and to the extent necessary to give effect to the provisions of this Act: Provided always, that any additions to the Great Western Railway

[43 & 44 VICT.] *Great Western and Monmouthshire* [Ch. cx.]
Railway Companies Amalgamation Act, 1880.

Company's debenture stock and the Great Western Railway Com- A.D. 1880.
 pany's consolidated guaranteed stock respectively made under the
 authority or for the purposes of this Act shall be deemed to be
 part of and shall rank *pari passu* with the other like stocks of the
 Company.

7. On and after the time of amalgamation every holder of Monmouth-
 debenture stock in the Monmouthshire Company shall in lieu of shire debenture stock to
 and in exchange for the said stock become and be the holder be exchanged
 of the like amount of debenture stock in the Company and bearing for Great
 the same rate of interest as the stock for which it shall have been Western
 exchanged, or such other amount of debenture stock as will pro- debenture
 duce the same amount of interest as the stock in respect of which stock.
 the same shall be exchanged. Any difference in the periods to
 which the interest on such stock is calculated being adjusted on
 such exchange.

8. On and after the time of amalgamation the holders of stocks Conversion
 or shares in the Monmouthshire Company shall in lieu of and in of Mon-
 exchange for the stocks or shares in that company held by them mouthshire
 respectively become and be holders respectively of the following Company's
 stocks of the Company to the extent and in the proportions after share capital.
 mentioned ; (that is to say,)

For every one hundred pounds of Monmouthshire five pounds
 per centum preference stock or shares fully paid up one hun-
 dred pounds of Great Western five pounds per centum conso-
 lidated guaranteed stock, and a proportionate amount of such
 consolidated guaranteed stock for any sum less than one hun-
 dred pounds so paid up :

For every one hundred pounds paid in respect of ordinary stock
 or shares in the Monmouthshire Company one hundred and
 thirty pounds of Great Western five pounds per centum conso-
 lidated guaranteed stock, and a proportionate amount of that
 stock for every amount paid in respect of such Monmouthshire
 stock or shares less than one hundred pounds, and also a cer-
 tificate (herein-after called a "deferred certificate") declaring
 that the holder thereof may, upon surrendering such certificate,
 at any time after the thirty-first day of January one thousand
 eight hundred and eighty-three, and before the first day of
 February one thousand eight hundred and eighty-eight, require
 the Company to register him as the holder of such a further
 amount of Great Western five pounds per centum consolidated
 guaranteed stock (after the rate of ten pounds of such stock
 for every one hundred pounds of ordinary stock or shares in
 the Monmouthshire Company) bearing dividend as on and from

[Ch. cx.] *Great Western and Monmouthshire* [43 & 44 VICT.]
Railway Companies Amalgamation Act, 1880.

A.D. 1880.

the first day of February one thousand eight hundred and eighty-three, as shall be stated in such deferred certificate, and the Company shall, on or after the first day of February one thousand eight hundred and eighty-three and before the first day of February one thousand eight hundred and eighty-eight, upon the surrender of such deferred certificate register such holder thereof accordingly: Provided always, that the Company may accept an earlier surrender of any deferred certificate, and register the holder thereof as the holder of Great Western five pounds per centum consolidated guaranteed stock bearing dividend with the other like stock of the Company at such time, to such amount (not exceeding however the rate above mentioned), and upon such terms and conditions as may be agreed upon between such holder and the Company.

Fractional
parts of a
pound of
stock.

9. Notwithstanding anything in this Act contained no person or corporation shall become entitled under this Act to any fractional part of a pound of stock (including debenture stock) in the capital of the Company, but in every case in which any such person or corporation would but for this enactment have become entitled to a fractional part of a pound of any such stock the Company may at their option receive from such person or corporation such a further sum in cash as will make up an even pound, or pay to such person or corporation in cash the amount of such fractional part.

Certificates
of shares, &c.
to be ex-
changed.

10. On and after the time of amalgamation every proprietor of stock or shares in the Monmouthshire Company (including debenture stock) shall upon the delivery of the certificates for the same to the Company be entitled to receive and shall receive in the stead thereof certificates of the stock of the Company to which such proprietor is entitled under the provisions of this Act, and the certificates with respect to the Monmouthshire Company's capital shall upon such exchange be cancelled.

Provision as
to lost certi-
ficate.

11. If the certificate for any shares or stock in the Monmouthshire Company be lost or destroyed, then upon proof thereof to the satisfaction of the directors of the Company they shall deliver to the person entitled to such certificate a certificate for stock to which he would be entitled under this Act as if such first-mentioned certificate had not been lost or destroyed.

Monmouth-
shire Com-
pany to make
next divi-
dend up to
31st July
1880.

12. In lieu of the half-yearly account of the Monmouthshire Company up to the thirtieth day of June one thousand eight hundred and eighty an account for the seven months ending the thirty-first day of July one thousand eight hundred and eighty shall be made up to the said thirty-first day of July, and the balance sheet

and scheme showing the profits of that Company up to the said thirty-first day of July shall be prepared and exhibited to the meeting of that Company to be held in the month of August or September following, and the dividends shall be declared accordingly, and such dividends shall be paid to the holders of the several shares or stock in the Monmouthshire Company who are registered as such in the books of that company on the thirty-first day of July one thousand eight hundred and eighty.

A.D. 1880.

13. All stock issued to holders of shares or stock (including debenture stock) in the Monmouthshire Company under the powers of this Act shall be held subject to the same trusts and obligations as those upon or to which the shares or stock in the Monmouthshire Company's capital in respect of which such stock is substituted were immediately before the passing of this Act held or subject, and so as to give effect to and not revoke any will or other instrument disposing of or affecting any such shares or stock in the Monmouthshire Company's capital, and every testamentary disposition affecting such shares or stock shall be held to apply to the stock so substituted therefor.

Substituted stock to be held on same trusts as the stock for which it is substituted.

14. Any difference arising upon the amalgamation in consequence of the dates to which the interest or dividends on any stock of the Company or of the Monmouthshire Company have heretofore been calculated shall be adjusted, and notwithstanding anything in any Act or Acts contained the dividends on all the stocks and shares of the Company other than debenture stocks shall after the amalgamation be calculated to the thirty-first day of July and the thirty-first day of January in each year, or to such other date or dates as the Company shall from time to time fix and appoint.

Adjustment of dividends.

15. Any Act of Parliament passed or which may be passed during the present session by which any powers are conferred upon the Monmouthshire Company shall be read and construed as if the Company had been named therein instead of the Monmouthshire Company.

Acts of present session relating to the Monmouthshire Company to apply to the Company.

16. In order to facilitate the transmission of traffic between places upon or beyond the Midland Railway and places upon the Monmouthshire Railway, the Company and the Midland Railway Company shall at all times hereafter afford to each other in respect of traffic passing via the Hereford and Newport sections of the Great Western Railway and Coed y Gric Junction all proper, reasonable, and necessary facilities for the convenient working, forwarding, and conveyance of such traffic, including among other things through booking, through tickets and invoices, through rates and fares, and

Protection of Midland Railway Company.

[Ch. cx.] *Great Western and Monmouthshire* [43 & 44 VICT.]
Railway Companies Amalgamation Act, 1880.

A.D. 1880. so far, as reasonably may be through carriages and waggons, and the performance and provision by each company at their respective stations of all proper and sufficient facilities and services in the reception, forwarding, transmission, conveyance, and delivery of such traffic, and shall accommodate, manage, and forward the said traffic and give such facilities and services as effectually, regularly, and expeditiously as if it were their own proper traffic; and the Company shall also, in respect of the live stock, goods, and mineral traffic of the Midland Railway Company passing as aforesaid, provide and afford like facilities to and from the junctions at Newport of the Monmouthshire Railway with the Newport and Alexandra Docks. The facilities in respect of coaching traffic arising at or destined for Newport and passing as aforesaid shall be afforded in the Company's High Street Station via Cwm Bran Junction and over the portion of the Company's railway intermediate between that junction and the said station, and the rates and charges for such traffic, and the payment of tolls, rates, and charges, and the arrangements to be made in respect of such traffic shall be agreed on, or failing agreement shall be determined by arbitration in manner provided by the Railway Companies Arbitration Act, 1859.

22 & 23 Vict. c. 59. The facilities in respect of live stock, goods, and mineral traffic arising at or destined for Newport and passing as aforesaid shall be afforded at the Dock Street Station, Newport, the Midland Company being entitled to have their own carting agent at that station: Provided that in respect of competitive traffic coming within the operation of this section and carried by a reasonably direct route, the through rates and charges shall be the same as those charged by either the Company themselves or in connexion with any other railway company by any competing route or routes.

Protection of
 Lord Tre-
 degar.

17. Nothing in this Act shall annul, prejudice, or affect certain heads of agreement made the seventeenth day of June one thousand eight hundred and seventy-five between the Right Honourable Godfrey Charles Lord Tredegar of the one part, and the Company of the other part, and after and notwithstanding the dissolution of the Monmouthshire Company and the amalgamation of their undertaking with the undertaking of the Company those heads of agreement shall continue in force and be binding upon the Company in the same manner and to the same extent as if the dissolution and amalgamation had not happened, and for the purposes of the said heads of agreement certain other heads of agreement dated the fifteenth day of June one thousand eight hundred and seventy-five between the Company and the Monmouthshire Company shall, notwithstanding the amalgamation and dissolution, be deemed to be sub-

[43 & 44 VICT.] *Great Western and Monmouthshire* [Ch. cx.]
Railway Companies Amalgamation Act, 1880.

sisting and of as full force and validity as if the amalgamation and dissolution had not happened. A.D. 1880.

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

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

SCHEDULE.

Containing a list of the Acts relating to the Monmouthshire Railway and Canal Company.

32 Geo. 3. cap. 102. (1792).—An Act for making and maintaining a navigable cut or canal from or from some place near Pontnewynydd into the River Usk at or near the town of Newport, and a collateral cut or canal from the same at or near a place called Cryndau Farm to or near to Crumlin Bridge, all in the county of Monmouth, and for making and maintaining railways or stone roads from such cuts or canals to several iron works and mines in the counties of Monmouth and Brecknock.

33 Geo. 3. cap. 96. (1793).—An Act for making and maintaining a navigable canal from the town of Brecknock to the Monmouthshire canal near the town of Pontypool, in the county of Monmouth, and for making and maintaining railways and stone roads from such canal to several iron works and mines in the counties of Brecknock and Monmouth.

37 Geo. 3. cap. 100. (1797).—An Act for extending the Monmouthshire Canal Navigation and for explaining and amending an Act passed in the thirty-second year of the reign of His present Majesty for making the said canal.

42 Geo. 3. cap. 115. (1802).—An Act for making and maintaining certain railways to communicate with the Monmouthshire Canal Navigation, and for enabling the company of proprietors of that navigation to raise a further sum of money to complete their undertaking, and for explaining and amending the Acts passed in the thirty-second and thirty-seventh years of His present Majesty's reign relating thereto.

8 & 9 Vict. cap. 169. (1845).—An Act to authorise the company of proprietors of the Monmouthshire Canal Navigation to make a railway from Newport to

[Ch. cx.] *Great Western and Monmouthshire [43 & 44 VICT.]
Railway Companies Amalgamation Act, 1880.*

A.D. 1880. Pontypool, and to enlarge the powers of the several Acts relating to the said company,—the Newport and Pontypool Railway Act, 1845.

11 & 12 Vict. cap. 120. (1848).—An Act to amend the provisions of the Newport and Pontypool Railway Act, 1845,—the Pontypool Railway Act Amendment Act, 1848.

[NOTE.—*By this Act the name of the Company became the Monmouthshire Railway and Canal Company.*]

15 & 16 Vict. cap. 126. (1852).—An Act for enabling the Monmouthshire Railway and Canal Company to make certain new railways ; and for other purposes,—the Monmouthshire Railway and Canal Act, 1852.

16 & 17 Vict. cap. 195. (1853).—An Act for enabling the Monmouthshire Railway and Canal Company to make new railways ; and for other purposes,—the Monmouthshire Railway and Canal Act, 1853.

18 Vict. cap. 10. (1855).—An Act for enabling the Monmouthshire Railway and Canal Company to raise further capital ; and for other purposes,—the Monmouthshire Railway and Canal Act, 1855.

24 & 25 Vict. cap. 218. (1861).—An Act for authorising the Monmouthshire Railway and Canal Company to make and maintain new lines of railway and deviations and to acquire other railways, and for authorising them to raise additional capital ; and for other purposes,—the Monmouthshire Railway and Canal (Works) Act, 1861.

28 & 29 Vict. cap. 281. (1865).—An Act for authorising the Monmouthshire Railway and Canal Company to execute additional works, to acquire the Brecon and Abergavenny Canal, to raise additional capital ; and for other purposes relating to the same company,—the Monmouthshire Railway and Canal Act, 1865.

37 & 38 Vict. cap. 98. (1874).—An Act to enable the Monmouthshire Railway and Canal Company to make new lines of railway, and to confer on them further powers with reference to their undertaking,—the Monmouthshire Railway and Canal Act, 1874.

Certificate of the Board of Trade for authority to raise additional capital,—the Monmouthshire Railway and Canal (Additional Capital) Certificate, 1874.

39 & 40 Vict. cap. 221. (1876).—An Act to grant further powers to the Monmouthshire Railway and Canal Company, and for other purposes with reference to the undertaking of the Company,—the Monmouthshire Railway and Canal Act, 1876.

42 & 43 Vict. cap. 144. (1879).—An Act to enable the Monmouthshire Railway and Canal Company to close a portion of the Monmouthshire Canal in the borough of Newport ; and for other purposes,—the Monmouthshire Railway and Canal Act, 1879.