CHAPTER xcvii.

An Act for amalgamating the Ballymena and Larne Railway Company with the Belfast and Northern Counties Railway Company. [26th July 1889.]

A.D. 1889.

WHEREAS the undertaking of the Ballymena and Larne Railway Company (hereinafter called "the Larne Company") consists of a narrow gauge line of railway from Ballymena to the harbour of Larne with a branch to Ballyclare and Doagh which railways communicate with the narrow gauge Cushendall line of the Belfast and Northern Counties Railway Company (hereinafter called "the Company"):

And whereas it would conduce to the public advantage and to the economical and efficient working of the undertaking of the Larne Company that the same should be amalgamated with the undertaking of the Company and that the two companies should be united into one company upon the conditions hereinafter contained and the said companies are desirous that such amalgamation should be effected:

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 Belfast and Northern Counties and Ballymena and Larne Railway Companies Amalgamation Act 1889.

Incorporation of general Acts.

2. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

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The remedies of creditors of the Company against the shareholders;
The consolidation of the shares into stock;
The making of dividends;
The giving of notices; and
The provision to be made for affording access to the special Act:

Part V (relating to amalgamation) of the Railways Clauses Act 1863 and Part I (relating to cancellation and surrender of shares) Part II (relating to additional capital) 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.

Undertakings of two companies amalgamated.

3. As and from the first day of July one thousand eight hundred and eighty-nine the Larne Company is hereby dissolved except for the purpose of winding up its affairs and the undertaking of the Larne Company is hereby as from that date amalgamated with and forms part of the undertaking of the Company.

As to mortgages of the two companies.

4. On and after the time of amalgamation the debts and liabilities as well of the Company as of the Larne 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 to the right of the holders to a priority of charge upon the particular undertaking upon which at the time of amalgamation they shall be 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 Acts relating to the Larne Company or any existing or future Acts relating to 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 undertaking of the Company without any priority inter se on account of the dates of such mortgages or of the Acts under the powers of which such mortgages are granted.

As o necessary increase of capital of Company.

5. On and after the time of amalgamation 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 addition to the debenture stock of the Company made under the authority and for the purposes of this Act shall be deemed to be part of and to rank pari passu with and to bear the same rate of interest as the debenture stock of the Company.

Power to apply funds.

6. The Company may apply to the purposes of this Act and to renewing and improving the Larne Company's undertaking being in all cases purposes to which capital is properly applicable any money which they are by previous Acts authorized to raise and which may not be required for the purposes of those Acts.

Conversion of Larne Company's capital.

7. On and after the time of amalgamation the holders of debenture stock and other stocks or shares in the Larne Company shall in lieu of and in exchange for such debenture stock and other stocks or shares in that Company held by them respectively become and be holders respectively of debenture stock and other stocks of the Company to the extent and in the proportions after mentioned (that is to say) :—

For every one hundred pounds of the forty-one thousand three hundred pounds of debenture stock of the Larne Company (created and issued under that Company's Acts passed prior to their Act of 1885) ninety-three pounds fifteen shillings in debenture stock of the Company and a proportionate amount of such stock for any sum less than one hundred pounds :

For every one hundred pounds of the twenty-two thousand eight hundred pounds of debenture stock of the Larne Company created and issued under that Company's Act of 1885 eighty-seven pounds ten shillings in debenture stock of the Company and a proportionate amount of such stock for any sum less than one hundred pounds :

For every one hundred pounds of the sixty-three thousand eight hundred and twenty pounds four and a half per cent. preference shares fully paid up of the Larne Company eighty-seven pounds ten shillings in debenture stock of the Company and a proportionate amount of such stock for any less sum than one hundred pounds so paid up :

For every one hundred pounds ordinary shares fully paid up of the Larne Company thirty-five pounds in ordinary stock of the Company and a proportionate amount for any less sum than one hundred pounds so paid up.

Extinguishing powers of Larne Company to raise capital.

8. The powers of the Larne Company to raise loan and share capital respectively are hereby repealed to the extent of the debenture stock and other stocks or shares in that Company exchanged under the provisions of the preceding section.

Power to raise capital to pay off mortgage debt of

9. The Company may for the purpose of discharging the outstanding debts and liabilities of the Larne Company secured on mortgage raise a sum not exceeding twenty-two thousand seven hundred and twenty pounds by the creation and issue of ordinary

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shares or stock or preference shares or stock or debenture stock or by any or either of those means respectively.

Company to pay Larne Company not exceeding three thousand pounds to enable them to pay their debts.

10. The Company shall pay to the Larne Company such a sum not exceeding three thousand pounds as may be necessary to enable the Larne Company to pay their ascertained debts and liabilities.

As to fractional parts of a pound of stock.

11. 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 exchanged.

12. On and after the time of amalgamation every proprietor of stock or shares in the Larne 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 Larne Company's capital shall upon such exchange be cancelled.

Provision as to lost certificates.

13. If the certificates for any shares or stock in the Larne 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.

Adjustment of dividends.

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 on any stock or shares of the Larne 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 thirtieth day of June and the thirty-first day of December in each year or to such other date or dates as the Company shall from time to time fix and appoint.

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

15. All stock issued to holders of shares or stock (including debenture stock) in the Larne 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 Larne Company's capital in respect of which such stock is substituted were immediately before the passing of this Act held or subject and every deed or other instrument or any testamentary or other disposition affecting such shares or stock shall take effect with reference to the whole or a proportionate part of the stock substituted therefor as the case may be.

Company to afford facilities for traffic between Ballymena and Larne.

16. The Company shall afford all proper reasonable and necessary facilities for the convenient working forwarding and conveyance of traffic to or from Ballymena and the Curran Quay at Larne respectively and between Ballyclare and other stations on the railway of the Larne Company and the Curran Quay respectively including the efficient working of trains at convenient times and as far as practicable in due connection so as to satisfy the reasonable requirements of the public.

Provision as to general Railway Acts.

17. 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 the 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.

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

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