CHAPTER xxxvii.

An Act to amalgamate the Undertaking of the Portadown, Dungannon, and Omagh Junction Railway Company with that of the Ulster Railway Company; and to confer further powers on the last-named Company with respect to their own Undertaking. [14th June 1875.] A.D. 1875.

WHEREAS the Portadown, Dungannon, and Omagh Junction Railway Company (who are herein-after called "the Dungannon Company") were incorporated by "The Portadown and Dungannon Railway Act, 1847," for making a railway from the Ulster Railway near Portadown, in the county of Armagh, to the town of Dungannon, in the county of Tyrone, and by "The Portadown, Dungannon, and Omagh Junction Railway Act, 1857," the Dungannon Company were authorised to extend their railway to Omagh, and the first schedule to this Act contains the names of the Acts relating to the said Company, which Acts are herein-after referred to by the year in which they passed: 10 & 11 Vict. c. cliii. 20 & 21 Vict. c. cxx.

And whereas the undertaking of the Dungannon Company has been long since complete, with the exception of the branch to Aughnacloy authorised by the Act of 1861, which branch has been abandoned by virtue of a warrant of the Board of Trade bearing date the 7th day of November 1873: 24 & 25 Vict. c. lxix.

And whereas the capital of the Dungannon Company created by shares and by loans is set forth in the second schedule to this Act; and, by virtue of powers granted to the Ulster Railway Company by the "Ulster and Portadown and Dungannon Railway Act, 1856," the Ulster Railway Company have subscribed towards and hold ordinary shares in the said capital for the sum of 20,000*l*., which shares they are by the second section of the said Act prohibited from transferring; and, by virtue of powers granted to them by the thirty-sixth section of the said Act of 1857, the Ulster Railway Company have subscribed a further sum of 10,000*l*. towards the said capital, 19 & 20 Vict. c. xviii. s. 2.

A.D. 1875.

for which sum they hold ordinary shares amounting to 7,500*l.* and preference shares amounting to 2,500*l.*:

And whereas in pursuance of powers contained in the said Act of 1857 (section 39), (which powers were varied and extended by the Dungannon Act of 1860,) a lease of the undertaking of the Dungannon Company, bearing date the 27th day of February 1861, was made to the Ulster Railway Company for a term of 998 years, and in pursuance of the said lease the Ulster Railway Company are in possession of the said undertaking and are now working the same, and it is expedient, and it has been agreed between the two Companies, that the said lease shall from and after the 31st day of December 1875 terminate and be cancelled, and that from and after that day the two undertakings shall be amalgamated and that the Dungannon Company shall be dissolved:

23 & 24 Vict. c. cxxi. s. 27.

And whereas in pursuance of a certificate granted by the Board of Trade on the 1st day of April 1865, the Ulster Railway Company have raised additional capital to the extent of 200,000*l.*, and have attached to the same a preferential dividend of four and a half per centum per annum, but no powers of borrowing were granted by the said certificate, and it is expedient that the Ulster Railway Company should have power to raise further capital by shares or by stock, and that their powers to borrow money should likewise be increased, and that in other respects the powers of the same Company should be varied and enlarged. But inasmuch as the purposes aforesaid cannot be effected without the authority of Parliament:

May it 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 Ulster and Portadown, Dungannon, and Omagh Junction Railway Companies Amalgamation Act, 1875."

Provisions of certain general Acts incorporated.

2. Part V. (relating to amalgamation) of "The Railways Clauses Act, 1863;" the clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

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

The forfeiture of shares for non-payment of calls;

The remedies of the creditors of the Company against shareholders;

The borrowing of money by the Company on mortgage or bond;
The conversion of the borrowed money into capital;
The giving of notices;
The consolidation of shares into stock; and
The provision to be made for affording access to the special Act by all parties interested;

and also Parts I., II., and III. of "The Companies Clauses Act, 1863," relating respectively to the cancellation and surrender of shares, to additional capital, and to debenture stock, are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

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

Defining undertaking of Dungannon Company.

4. The undertaking of the Dungannon Company to which the provisions of this Act shall apply is hereby declared to be the several railways, branches, and extensions, stations, sidings, approaches, buildings, fixed plant, and all other works, whether complete or incomplete, and all the land, and all other the property, estate, moneys, and effects, whether real or personal, which on the 31st day of December 1875 belong to or are vested in the Dungannon Company, or which they have power to acquire, and also the rights, interest, or estate which the same Company possess in any railways, stations, or works, jointly or in common with any other Company, and also all rights, powers, and privileges, interest, or estate which the Dungannon Company enjoys or is entitled to exercise over or in respect to other undertakings.

Dissolution thereof, and vesting of its undertaking in the Ulster Railway Company.

5. On the 1st day of January 1876 the Dungannon Company shall be dissolved, and its undertaking as herein-before defined, and all its estate, right, title, and interest in and to the said undertaking, and all the rights, privileges, easements, powers, and authorities, claims and demands, incident to or affecting the same, shall, subject to the existing charges, debts, leases, covenants, contracts, obligations, and liabilities of the said Company then affecting the same, become and be absolutely vested in the Ulster Railway Company, and shall and may be held, possessed, enjoyed, and used, exercised, and executed by the last-mentioned Company in the same manner and to the same extent as they respectively were or could or might, if this Act had not passed, have been held, possessed, enjoyed, used, exercised, or executed by the Dungannon Company; and thereupon and thenceforth the undertakings of the Dungannon Company and

A.D. 1875.

of the Ulster Railway Company shall be amalgamated, and shall be and constitute one united undertaking, and shall be deemed to be and shall be the undertaking of the Ulster Railway Company.

Saving rent accruing on 31st December 1875.

6. Provided, that nothing herein contained shall exempt the Ulster Railway Company from the payment of the rent which shall have accrued due to the Dungannon Company on the thirty-first day of December one thousand eight hundred and seventy-five, in pursuance of the said lease of the twenty-seventh day of February one thousand eight hundred and sixty-one; but the said rent (subject to such deductions therefrom as shall have been agreed on upon an account to be settled between the Companies) shall be paid according to the covenants of the said lease to the directors of the Dungannon Company, who shall, notwithstanding the dissolution of the same Company, have power to settle all accounts with the Ulster Railway Company, and to sue for and recover the said rent and to use the common seal of the Dungannon Company for that purpose, and the following provisions shall apply to such rent:

(1.) Notwithstanding the dissolution of the Dungannon Company, the directors thereof shall convene a meeting of the shareholders of the said Company in the manner and at the time and place usual with respect to the first half-yearly ordinary meetings of the Company in the year, and shall lay before the said meeting the balance sheet of the said Company duly audited. And the provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the making of dividends shall apply to the Company, provided that the business of the said meeting shall be confined to the passing of the said accounts and the declaration of a dividend; and the directors shall afterwards pay to the parties entitled thereto, by way of dividend, the said rent or the portion thereof which the said balance sheet shows to be applicable to dividend:

(2.) If any money is so payable by the said directors to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the directors:

Transfer into court by directors.

(3.) If the directors are for three months after the period for the payment of the said dividend unable, after diligent inquiry, to ascertain the person to whom any dividend ought to be paid, or if any dividend is payable to a person who, or the guardian or committee of whose estate, cannot give an effectual receipt for the same, the directors may pay the same into the Court of Chancery under any Act for the time being in force for the relief of trustees.

A.D. 1875.

Proprietors in Dungannon Company to become so in Ulster Company.

7. Upon the said amalgamation the several persons and corporations who were then proprietors of shares or stock, of whatever class, quality, or designation, of and in the capital of the Dungannon Company, shall become and be proprietors of shares or stock of equal nominal value in the capital of the Ulster Railway Company, subject to the conditions herein-after expressed.

Providing for exchange of certificates.

8. Any proprietor of shares or stock in the Dungannon Railway who shall deliver the certificate for such shares or stock at the principal office of the Ulster Railway Company to be exchanged and cancelled, shall, on or after the first day of January one thousand eight hundred and seventy-six, or such other day as the directors of the Ulster Railway Company may by notice to the said proprietors fix, receive in the stead of such certificate another certificate for preference shares or stock of the same nominal value in the Ulster Railway Company; provided always, that until such exchange be effected the certificates for shares and stock in the Dungannon Company shall be deemed to be certificates for preference shares or stock in the Ulster Railway Company, and shall have and possess whatever rights and advantages would, according to the provisions of this Act, be incident to such certificates if they bore the name or were under the seal of the Ulster Railway Company.

Providing for dividends.

9. The certificates of shares or stock so to be issued shall bear the name "Ulster (Dungannon) Railway Stock" (or "Shares," as the case may be), together with an indication of the preferential dividend attached to the same under the provisions of this Act, and the said certificates shall entitle the holders thereof to the dividends herein-after set forth, which dividends shall be paid at the same times and places as the dividends on the Ulster Railway stock, and the said several dividends shall be as follows:

(*a.*) The holders of the certificates in the Ulster Railway Company which shall be issued in the stead of the five per centum preference shares and four and a half preferential stock in the Dungannon Company, shall be entitled to the same amount of dividend to which they were respectively entitled before the passing of this Act, such dividends to rank next after the dividends on the two hundred thousand pounds four and a half preference stock of the Ulster Railway Company, and after any preferential dividends, not exceeding four and a half per centum per annum, attached to any capital which the Ulster Railway Company may be authorised by this Act to raise by stock, not exceeding one hundred thousand pounds; provided that

A.D. 1875.

nothing in this Act shall take away or diminish the power of redeeming the said five per centum preference shares, but the same power shall remain in the Ulster Railway Company as fully and effectually as in the Dungannon Company; and provided also, that the proprietors of the said preference shares and stock shall not have a right to vote in respect thereof at the meetings of the Ulster Railway Company:

(*b.*) The ordinary shares of the Dungannon Company shall be converted into stock of the Ulster Railway Company, and (subject to the provisions contained in section 14 of "The Companies Clauses Act, 1863,") shall entitle the holders thereof to a preferential dividend at the rate of three per centum per annum from the first day of January one thousand eight hundred and seventy-six until the thirtieth day of June one thousand eight hundred and eighty-five, and after that day and thenceforth to a preferential dividend at the rate of three and a half per centum per annum; and the said dividends shall rank next after the dividends provided by the next preceding paragraph to be paid to the holders of the five per centum preference shares and the four and a half per centum preferential stock in the Dungannon Company; and the holders of the said stock shall have the same right of voting in respect thereof as the proprietors of shares in the Ulster Railway Company possess, and upon the same scale and subject to the same conditions as regulate the votes of the said proprietors.

Limiting capital of dissolved company.

10. Provided always, that the share capital of the Dungannon Company on which the dividends herein-before reserved are payable shall not exceed the amount of 364,125*l.*, the amount stated in the schedule hereto to have been received by the Company.

Providing for mortgages of Dungannon Company.

11. The mortgages and the interest on the debenture stock of the Dungannon Company shall, during the subsistence thereof, rank next after the bonds and interest on debenture stock which the Ulster Railway Company shall at the time of the amalgamation have issued or be authorised to issue: Provided that nothing herein contained shall deprive the holders of the mortgages of the Dungannon Company of any right or remedies which they possess over the undertaking of the Dungannon Company.

Ulster Company may raise capital

12. The Ulster Railway Company may, for the purpose of redeeming the five per centum preference shares of the Dungannon

Company already issued and paid up and unredeemed, raise, in addition to the sums of money which they are already authorised to raise, any further sums not exceeding in the whole the nominal value of the said shares; and the additional capital so to be created by the Ulster Railway Company shall be raised by the creation of new shares or stock in their undertaking, with or without a preference or priority in the payment of dividends not exceeding four and a half per centum per annum, and the said shares or stock shall form part of the general capital of the Company, and shall rank pari passu with the four and a half per centum preferential stock of the Dungannon Company.

to redeem Dungannon shares;

13. The Ulster Railway Company may, for the general purposes of their undertaking, from time to time raise, in addition to the sums of money which they are already authorised to raise, any further capital not exceeding in the whole one hundred thousand pounds by the creation and issue of new stock bearing a preferential dividend not exceeding four and a half per centum per annum, which stock shall form part of the general capital of the Ulster Railway Company, and shall rank pari passu with the two hundred thousand pounds additional capital authorised to be raised under the Board of Trade certificate.

and for their own purposes.

14. The shares and stock of the Ulster Railway Company created in the stead of shares and stock of the Dungannon Company shall be subject to the same trusts, obligations, and liabilities (if any) as those to which the shares and stock in the Dungannon Company for which they are substituted were at the time of the amalgamation subject, and shall be dealt with and disposed of accordingly, 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 Dungannon Company.

Preserving trusts.

15. The Ulster Railway Company may, in respect of the said sum of two hundred thousand pounds which they have as aforesaid raised by stock in pursuance of the Board of Trade certificate, borrow on mortgage any sum not exceeding sixty-six thousand six hundred pounds; and the same Company may, in respect of the additional capital of one hundred thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole thirty-three thousand pounds, but no part of such last-mentioned sum shall be borrowed until stock for one half of the said additional capital is fully paid up, and the Company have proved to the justice who is to certify under the 40th section of "The Companies Clauses Consolidation Act,

Power to borrow on mortgage.

A.D. 1875.

1845," before he so certifies, that one half of such capital has been paid up, and that such stock was issued and accepted bonâ fide and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns; and upon production to such justice of the books of the said Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Existing mortgages to have priority.

16. All mortgages granted by the Ulster Railway Company in pursuance of any Act of Parliament, and which shall be subsisting at the time of the passing of this Act, shall, during the continuance of such mortgages, have priority over any mortgages to be granted by virtue of this Act; but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the said Company.

Debenture stock.

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

Application of sums raised under this Act.

18. All and every part of the sums of money which the Ulster Railway Company are by this Act authorised to raise by new shares or stock, or by debenture stock or borrowing, shall be applied only to the purposes authorised by this Act.

Application of certain provisions of 8 & 9 Vict. c. 16.

19. The provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the consolidation of the shares into stock, shall apply to the shares raised by the Ulster Railway Company by virtue of their Act of Incorporation passed in the year 1836 and of the Ulster Railway Extension Act, 1845.

Ulster Company may sell shares of Dungannon capital. 19 & 20 Vict. c. xviii.

20. Notwithstanding anything contained in the 2nd section of "The Ulster and Portadown and Dungannon Railways Act, 1856," the Ulster Railway Company may assign and transfer the shares which they hold in the undertaking of the Dungannon Company.

Interest not to be paid on calls paid up.

21. The Ulster Railway Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent the said Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as

is in conformity with "The Companies Clauses Consolidation Act, 1845."

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

22. The Ulster Railway Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Railways not exempt from provisions of present and future general Acts.

23. Nothing in this Act contained shall exempt the Ulster Railway Company or the amalgamated Company or their undertaking from the provisions of any general Act relating to railways, or to 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.

24. 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 Ulster Railway Company and the Dungannon Company in equal proportions.

A.D. 1875.

SCHEDULE I.

Enumerating the Acts relating to the Portadown, Dungannon, and Omagh Junction Railway Company.

THE PORTADOWN AND DUNGANNON RAILWAY ACT, 1847 (10 & 11 Vict. c. 153).

" An Act for making a railway from Portadown in the county of Armagh " to Dungannon in the county of Tyrone."

THE PORTADOWN AND DUNGANNON RAILWAY ACT, 1853 (16 & 17 Vict. c. 57).

" An Act to extend and amend the powers and provisions of the Portadown " and Dungannon Railway Act, 1847."

THE PORTADOWN, DUNGANNON, AND OMAGH JUNCTION RAILWAY ACT, 1857 (20 & 21 Vict. c. 120).

" An Act to amend and enlarge the powers of the Acts relating to the " Portadown and Dungannon Railway Company, and to enable that Company " to extend their railway to the town of Omagh in the county of Tyrone, and " to enter into certain arrangements with the Ulster and other Railway Com- " panies with respect to the working and leasing of the railway; and for other " purposes."

THE PORTADOWN, DUNGANNON, AND OMAGH JUNCTION RAILWAY ACT, 1860 (23 & 24 Vict. c. 121).

" An Act for enabling the Portadown, Dungannon, and Omagh Junction " Railway Company to alter the line of their extension railway, and to make " a branch railway at Omagh; for authorising certain arrangements with the " Ulster Railway Company and Londonderry and Enniskillen Railway " Company; and for other purposes."

THE PORTADOWN, DUNGANNON, AND OMAGH JUNCTION RAILWAY ACT, 1861 (24 & 25 Vict. c. 69).

" An Act to enable the Portadown, Dungannon, and Omagh Junction " Railway Company to make a branch railway to Aughnacloy in the county " of Tyrone, to amend the Acts relating to the railway; and for other " purposes."

NOTE.—The powers of this Act both for the construction of the railway and the raising of capital were abandoned by virtue of a warrant of the Board of Trade, dated the 7th day of November 1873.

THE PORTADOWN, DUNGANNON, AND OMAGH JUNCTION RAILWAY ACT, 1863 (26 & 27 Vict. c. 153).

" An Act to grant further powers to the Portadown, Dungannon, and Omagh " Junction Railway Company, to amend the Acts relating to the Company; " and for other purposes."

SCHEDULE II.

STATEMENT of CAPITAL and MORTGAGES of the PORTADOWN, DUNGANNON, AND OMAGH JUNCTION RAILWAY COMPANY.

Share Capital.

Description.	Amount authorised.	Amount received.	Amount unissued.
11,160 ordinary 25*l.* shares	£279,000	£252,050	£26,950
2,671 five per cent. 25*l.* preference shares -	66,775	37,050	
1,189 do. (converted into 4½ preference stock) -	"	29,725	
Four and a half preference stock - -	50,000	45,300	4,700
	395,775	364,125	31,650

Mortgages and Debenture Stock.

Act of Parliament.	Amount authorised.	Amount received.	Amount unissued.
10 & 11 Vict. cap. 153 (1847)	£51,585	£127,576 19 0	£3,808 1 0
20 & 21 Vict. cap. 120 (1857)	£33,000		
23 & 24 Vict. cap. 121 (1860)	£22,000		
26 & 27 Vict. cap. 153 (1863)	£24,800		
	£131,385		

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