



CHAPTER lxxi.

An Act to authorise the Cambrian Railways Company to provide or build work let and use Steam Vessels in connexion with their system of Railways. A.D. 1889.

[9th July 1889.]

WHEREAS the Cambrian Railways Company were incorporated by the Cambrian Railways Act 1864 (in this Act called "the Company") and are the owners of a system of railways in North Wales having termini at Aberdovey Aberystwith Portmadoc and Pwllheli:

And whereas it is expedient and it would be to the convenience and advantage of the public that the Company be empowered to provide or build and work and use in connexion with their railways steam vessels and to carry passengers animals minerals and goods between Aberdovey Aberystwith Portmadoc and Pwllheli and Wexford Rosslare Waterford Wicklow and Arklow:

And whereas by the Cambrian Railways Act 1883 section twenty-three the Company were authorised subject to the provisions therein contained to raise the sum of twenty thousand pounds by the creation of ordinary shares or stock to form a separate class of shares or stock to be called "Pier Shares or Pier Stock" for the purpose of constructing a pier and other works at Aberdovey and it was provided that such shares or stock should be entitled to dividends only out of the tolls rates and charges by that Act authorised to be demanded and taken in respect of the use of the said pier and works:

And whereas of the said sum of twenty thousand pounds shares or stock for eight thousand and eighty-five pounds have been created and issued and applied to the construction of the said pier and works and there remains uncreated and unissued a sum of eleven thousand nine hundred and fifteen pounds not required for the purposes to which by the Act of 1883 it was made specially applicable and it is expedient that the Company should be authorised to

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And whereas upwards of three-fourths in value of each class of debenture and preference stock holders have assented in writing to the conversion of the said eight thousand and eighty-five pounds pier stock already issued into A debenture stock and to the creation and issue of A debenture stock amounting to eleven thousand nine hundred and fifteen pounds being the unissued portion of the said pier stock :

And whereas the net income derived from the tolls rates and charges applicable to the stock created and issued under the Act of 1883 has been more than sufficient to pay a dividend of five pounds per centum on such stock and there is a surplus in hand up to the thirty-first December one thousand eight hundred and eighty-seven after paying such dividend of five pounds per centum amounting to four hundred and forty-two pounds twelve shillings and sevenpence :

And whereas a statement showing the classes and amounts of debenture preference and ordinary stocks in the capital of the Company is contained in the schedule to this Act :

And whereas it is expedient that the Company should be authorised to apply to the purposes of this Act any authorised but unissued capital which may not be required for the purposes for which it was by the Act or Acts or any scheme or schemes under any Act creating the same made specifically applicable :

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

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

Short title. 1. This Act may be cited for all purposes as the *Cambrian Railways (Steamboats) Act 1889*.

Incorporation of Act. 2. Part IV. (relating to steam vessels) of the *Railways Clauses Act 1863* is except where expressly varied by this Act incorporated with and forms part of this Act.

Power to build provide work and use steam vessels. 3. The Company may from time to time build or buy or hire and may use maintain work and let or enter into arrangements for using working letting or maintaining steam vessels for the purpose

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of carrying on a convenient and efficient communication by means thereof between the ports and places in North Wales of Aberdóvey Aberystwith Portmadoc and Pwllheli and the ports and places in Ireland of Wexford Rosslare Waterford Wicklow and Arklow or any or either of them and may therein and thereby convey and carry between such places and ports as aforesaid passengers animals minerals merchandise and goods of every description and may do all acts that may be necessary to enable them to carry fully into effect the purposes aforesaid.

4. The Company may take demand and recover for the conveyance of passengers animals minerals merchandise and goods in the vessels so provided worked and used by them such reasonable tolls and charges as they think fit. Power to levy tolls.

5. The Company may convert the eight thousand and eighty-five pounds pier stock already issued into A debenture stock such stock ranking pari passu with the existing A debenture stock of the Company and may raise by the creation and issue of A debenture stock the sum of eleven thousand nine hundred and fifteen pounds being the unissued portion of the sum of twenty thousand pounds which they are by the Cambrian Railways Act 1883 authorised to raise by ordinary shares or stock for the purposes of the pier and works by that Act authorised and which sum is not required for those purposes and may apply the sum so raised by the creation and issue of A debenture stock to the purposes of this Act to which capital is properly applicable Upon the conversion and raising of the said twenty thousand pounds in manner aforesaid notwithstanding anything contained in section twenty-three of the Act of 1883 the tolls rates and charges thereby made applicable to the payment of dividends on the pier shares or stock thereby created shall be deemed to be part of the general revenue of the Company and applicable accordingly. Power to convert issued and to raise unissued portion of twenty thousand pounds under Act of 1883 by A debenture stock.

6. Whereas by an agreement dated the twenty-second day of February one thousand eight hundred and seventy-seven and made between the London and North-western Railway Company (herein-after called "the North-western Company") of the one part and the Company of the other part it was provided amongst other things that the North-western Company should pay a rebate on certain traffic passing from the railways of the Company to the railways of the North-western Company and further by Articles 7 and 8 of the said agreement it was agreed that certain through booking and other traffic facilities should be granted as therein mentioned and that the two Companies respectively should book For the protection of the London and North-western Railway Company.

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Provision
as to general
Railway
Acts.

7. Nothing herein contained shall be deemed or construed to exempt the railways of the Company 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 authorised by any Act relating to the Company.

Power to
apply funds
to purposes
of Act.

8. The Company may apply to the purposes of this Act to which capital is properly applicable any authorised but unissued capital which may not be required for the purposes to which it was by the Act or Acts or any scheme or schemes under any Act creating the same made specially applicable.

Costs of Act.

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

SCHEDULE.

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SHOWING the CLASSES and AMOUNTS of DEBENTURE, PREFERENCE, and ORDINARY STOCKS in the CAPITAL of the COMPANY.

Class of Stock.	Rate of Interest.	Amount authorised.	Amount received.		
A Debenture Stock - - -	4 per cent.	£ 770,000	£ 701,743	s. 0	d. 0
B " " - - -	"	750,000	750,000	0	0
C " " - - -	"	400,000	400,000	0	0
D " " - - -	"	300,000	214,940	0	0
No. 1 Preference Stock - - -	"	128,817	128,817	0	0
No. 2 " " - - -	"	384,000	384,000	0	0
No. 3 " " - - -	"	330,720	330,720	0	0
No. 4 " " - - -	"	712,080	712,080	0	0
Pier Stock - - -	5 per cent.	20,000	8,085	0	0
Ordinary Stock - - -	—	1,109,140	949,858	10	0

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