

ANNO TRICESIMO PRIMO

VICTORIÆ REGINÆ.

Cap. XXX.

An Act to authorize "the City of *Dublin* Steam Packet Company" to make further Arrangements for the Investment of their Contingency Fund; and for other Purposes.

[29th *May* 1868.]

WHEREAS the City of *Dublin* Steam Packet Company (herein-after called "the Company") were originally established under a Deed of Settlement dated the 1st Day of *January* 1828 as a Company or Copartnership for trading by means of Steam Vessels between the Ports of *Dublin* and *Liverpool* and other Places: And whereas by that Deed of Settlement, and by the Acts (Local and Personal) of the 9th Year of *George* the IV., Chapter 66, the 3rd and 4th Years of *William* the IV., Chapter 115, and the 6th and 7th Years of *William* the IV., Chapter 100, the Company were authorized to raise a Capital of Four hundred and fifty thousand Pounds for the Purpose of providing Steam Vessels for the Traffic between *Dublin* and *Liverpool* and other Ports, which Capital has been raised and expended in carrying the Powers of those Acts into execution: And whereas in the said Act of the

Deed of Settlement, 1st Jan. 1828.

9 G. 4. c. lxvi., 3 & 4 W. 4. c. cxv., and 6 & 7 W. 4. c. c.

3rd and 4th Years of *William* the IV. it is enacted that the Company shall from Time to Time set apart, out of the clear Profits of the Company, half-yearly, a Sum not being less than One *per Centum per Annum* on the said Capital of Four hundred and fifty thousand Pounds, to form a Reserve Fund until the same shall amount to Thirty thousand Pounds, for the Repair and Maintenance of the Property of the Company, or for the building of new Boats and Vessels, which Reserve Fund has been from Time to Time and continues to be formed and applied for those Purposes: And whereas a Joint Stock Company was established in the Year 1840, called "the *Dublin and Liverpool* Steam Ship Building Company" (herein-after called "the Ship Building Company"), for the Purpose of constructing and providing additional Steam Vessels for the Use of the Company: And whereas by the Local and Personal Act of the 18th and 19th Years of Her Majesty, Chapter 172, (herein-after called "the Act of 1855,") the Company and the *London and North-western* and the *Chester and Holyhead* Railway Companies (now the *London and North-western* Railway Company, and herein-after called "the Railway Company,") were authorized to carry into effect any Arrangements and Agreements which might be made by them with Her Majesty's Postmaster General for the Conveyance of Her Majesty's Mails between *Holyhead* and *Kingstown* or *Howth*, and for that Purpose they were thereby authorized to purchase or hire, pay for, or build and construct, navigate, use, and maintain such additional Steam Vessels as might be required, and to secure Interest or other Remuneration to any Company or Person providing such Vessels, and to make mutual Arrangements for the proper Management of the Traffic between those Ports: And whereas the Company, conjointly with the Railway Company, entered into a Contract on the 3rd Day of *January* 1859 with Her Majesty's Postmaster General for an improved Mail Service between *England* and *Ireland*, *viâ Holyhead*, and undertook thereby to provide Four large Steam Vessels, each to be of not less than One thousand seven hundred Tons Burthen, and Engines of Six hundred Horse Power, at the aggregate estimated Cost of Three hundred thousand Pounds: And whereas by the Act of the 23rd Year of Her Majesty, Chapter 98, (herein-after called "the Act of 1860,") the Company were incorporated, and were authorized to raise a further Capital of Three hundred thousand Pounds, to be applied in or towards the Repayment of Monies from Time to Time advanced to the Company by the Railway

18 & 19 Vict. c. clxxii.

Contract with Postmaster General, 3d Jan. 1859.

23 & 24 Vict. c. xcviii.

Railway Company under the Powers of the Act of 1855, and in Repayment to the Ship Building Company of the Amount of Capital from Time to Time raised by them for the Purpose of constructing the said Steam Vessels: And whereas the Company have since provided Four Steam Vessels, each of upwards of Two thousand Tons Burthen, with Engines of Seven hundred and fifty Horse Power, at the aggregate Cost of Three hundred and sixty-nine thousand Pounds, all of which are in a State of complete Efficiency, and are daily engaged in the Mail Packet Service between *Kingstown* and *Holyhead:* And whereas the Railway Company advanced to the Company, under the Authority of the Act of 1855, the Sum of Fifty-seven thousand five hundred Pounds towards the Cost of building the said Steam Vessels, of which Amount the Company have since repaid the Sum of Twenty thousand Pounds by the Issue of Shares authorized by the Act of 1860, and there remains due and owing by the Company to the Railway Company the Sum of Thirty-seven thousand five hundred Pounds: And whereas the Ship Building Company for the like Purpose advanced in the Year 1861 and subsequently sundry Sums of Money amounting in the aggregate to One hundred and forty-one thousand four hundred and twenty Pounds, of which Sum the Company have since repaid One hundred and sixteen thousand five hundred Pounds by the Issue of Shares authorized by the Act of 1860, and there remains due and owing by the Company to the Ship Building Company the Sum of Twenty-four thousand nine hundred and twenty Pounds of the before-mentioned Sum of One hundred and forty-one thousand four hundred and twenty Pounds: And whereas the Ship Building Company, in order to make further Advances to the Company for the Purpose aforesaid, issued Two thousand and eighty-three Shares of Fifty Pounds each, at par, to the Proprietors of Shares of both Companies and to the Public, which produced the Sum of One hundred and four thousand one hundred and fifty Pounds, and such Shares (herein-after called "the redeemable Shares") were issued subject to the Condition that the Company should have the Right of purchasing the same at par at any Time after the Expiration of Five Years from the Date of the Commencement of the Contract with Her Majesty's Postmaster General, on giving Three Months Notice to the Proprietors of those Shares respectively, and a reciprocal Right was reserved to the Proprietors thereof of claiming the Purchase of those Shares at par from the Company, provided a like Notice were given to the Company by them: And whereas on the

Termination

Termination of the said Period of Five Years the Proprietors of One hundred and eighty-five of the redeemable Shares did, after giving Three Months Notice to the Company, require the Company to purchase their Shares at par, and the Company accordingly purchased the same: And whereas by the Act of 1860 it was enacted that the Company, in addition to the Reserve Fund provided by the said Act of the 3rd and 4th *William* the IV., should set apart in every Half Year from the Commencement of the said Contract, to form a Contingency Fund, the Sum of Nine thousand four hundred and fifty Pounds, and invest the same in such of the Government Stocks or Funds of *Great Britain* and *Ireland*, or in the Stocks of the Bank of *Ireland*, respectively, as the Directors of the Company might deem expedient, the Interest thereon to accumulate until the said Instalments and Interest amounted in the aggregate to the Sum of Seventy-five thousand Pounds: And whereas the Company have, in accordance with that Enactment, duly invested in the Names of Three of the Directors of the Company the said Sum of Nine thousand four hundred and fifty Pounds half-yearly, and the Interest thereon, until the total Amount of such Instalments and Interest amounted in the Month of *December* 1864 to the Sum of Seventy-five thousand Pounds, represented by Eighty-two thousand five hundred and fifty-seven Pounds Four Shillings Government New Three *per Cent.* Stock, and the same still remains invested in the Names of Three of the Directors of the Company: And whereas the Company have never had Occasion, since the Formation of the said Contingency Fund, to apply any Portion thereof in the Construction or Purchase of Vessels, and have paid out of their Revenue, or out of the first-mentioned Reserve Fund, for all the Repairs the said Four Vessels have required, and the said Vessels have been found adequate for the Mail Packet Service between *Kingstown* and *Holyhead*: And whereas, while the said Contingency Fund has been invested at the Rate of little more than Three *per Cent.*, the Company have been paying and are still liable, under their Agreement with the Proprietors of the said redeemable Shares in the Ship Building Company, to pay Interest at the Rate of Six *per Cent. per Annum* thereon: And whereas at the last Half-yearly Meeting of the Proprietors of the Company, held on the 13th Day of *November* 1867, a Resolution was unanimously adopted requesting and authorizing the Directors of the Company to apply to Parliament for Power to invest the said Contingency Fund in the Purchase of the said redeemable Shares, and also to allow of a Reduction in the

Number

Number of the Directors of the Company; and it is expedient that the Company be authorized to invest the said Fund, with the Consent of the Lords Commissioners of Her Majesty's Treasury and the Postmaster General for the Time being, in the Purchase of the said redeemable Shares of the Ship Building Company, and to authorize a Reduction in the Number of the Directors of the Company: And whereas the Objects of this Act 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:

Short Title.

1. This Act may be cited for all Purposes as "The City of *Dublin* Steam Packet Company's Act, 1868."

Power to invest Contingency Fund in redeemable Shares of Ship Building Company with Consent of Treasury, &c.

2. With the Consent in Writing of the Lords Commissioners of Her Majesty's Treasury and of the Postmaster General for the Time being, the Company may at any Time after the passing of this Act and from Time to Time invest all or any Part of the said Contingency Fund in the Purchase at or below par of any of the said redeemable Shares issued by the Ship Building Company, anything in the said Act of 1860 to the contrary notwithstanding.

Company may sell said Shares to carry out Contract with Her Majesty's Postmaster General, but for no other Purpose.

3. If the Company, with the Consent in Writing aforesaid, invest the said Contingency Fund or any Part thereof in the Purchase of any of the said redeemable Shares, it shall be lawful for them after any such Purchase and from Time to Time to sell and dispose of the said redeemable Shares respectively at not less than par, and on such Terms and Conditions as the Directors of the Company may think fit, to enable them to carry out the Terms and Conditions of the said Act of 1860, and of the said Contract with Her Majesty's Postmaster General, but for no other Purpose whatsoever; and in case the whole or any Part of the Fund so invested in Shares shall be applied to any of the Purposes aforesaid, the Company shall apply in the Half Year or Half Years then succeeding any Sum that may be necessary (but not exceeding Nine thousand four hundred and fifty Pounds in any Half Year), until such Fund shall again amount to Seventy-five thousand Pounds, either in the aforesaid Shares or in Government Stocks.

Power to reduce the Number of Directors.

4. It shall be lawful for the Company from Time to Time to reduce the Number of their Directors, provided the Number be not less

less than Six, and when the Number of Directors is reduced to Six it shall not be afterwards increased.

Expenses of Act.

5. The Costs, Charges, and Expenses of and incident to the applying for, obtaining, and passing of this Act shall be borne and paid by the Company.

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