

[53 & 54 VICT.] *Folkestone Pier and Lift Act, 1890.* [Ch. cxlvii.]



CHAPTER cxlvii.

An Act to empower the Folkestone Pier and Lift Company A.D. 1890.
to raise further capital and for other purposes.

[4th August 1890.]

WHEREAS the Folkestone Pier and Lift Company were incorporated by the Folkestone Pier and Lift Act 1884 and were authorised to make the pier and other works therein described :

And whereas the capital of the Company is by section 23 of the said Act fixed at forty thousand pounds divided into four thousand shares of ten pounds each :

And whereas the Company were empowered by section 28 of the said Act to borrow on mortgage any sum not exceeding in the whole ten thousand pounds but no part of that sum is to be borrowed till the whole capital of forty thousand pounds is issued and accepted and one half thereof is paid up :

And whereas the pier has been constructed by the Company at a cost considerably in excess of the estimates and has been for some time past and is now open to the public :

And whereas three thousand one hundred and twenty-four shares had been issued before the meeting of shareholders herein-after mentioned and the sum of thirty-one thousand two hundred and forty pounds (less calls in arrear to the amount of three hundred and eighteen pounds) had been raised thereby :

And whereas it appeared by the balance sheet presented to the shareholders at a meeting held on the twenty-first day of November one thousand eight hundred and eighty-nine that there was a deficit of nine hundred and ninety pounds ten shillings and sevenpence on revenue account up to the fourth day of February one thousand eight hundred and eighty-nine and a further deficit of one thousand two hundred and seventy-one pounds eleven shillings and sevenpence for the six months ending the fourth day of August one thousand eight hundred and eighty-nine and that there are also due

A.D. 1890. — to sundry creditors on capital account sums amounting to nearly fourteen thousand pounds :

And whereas the shareholders at that meeting appointed a committee of investigation and passed the following resolutions :—

1. That each shareholder do forthwith and hereby pledges himself to increase his number of shares to the extent of ten per cent. on the present number of his shares held by him in order to provide a fund to meet the present working liabilities on revenue account and money in hand for current expenses and that the signature of each shareholder to a memorandum as being present at this meeting be taken and adopted as a pledge and undertaking to carry out this obligation :
2. That application be made by the Company to Parliament for power to borrow the sum of fifteen thousand pounds to enable the Company to discharge their present liabilities on capital account and that the costs of such application be charged to and paid by the Company :

And whereas in response to a circular letter addressed to the shareholders ninety-five shares representing an increased share capital of nine hundred and fifty pounds were applied for by existing shareholders before the deposit of the Bill for this Act :

And whereas considerably more than one half of the authorised capital of forty thousand pounds (as appears from the foregoing figures) has been paid up but by reason of the prohibition contained in the said section 28 against borrowing till the whole of the said capital is issued and accepted the Company have been and are unable to exercise their borrowing power under the said Act And it is expedient to enable the Company to borrow in manner provided by this Act :

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 (that is to say) :—

Short title
and con-
struction.

1. This Act may be cited as the Folkestone Pier and Lift Act 1890 and shall be construed together with the Folkestone Pier and Lift Act 1884 (in this Act referred to as "the Act of 1884") as one Act.

Power to
borrow.

2. (1) Section 28 of the Act of 1884 is hereby repealed and in lieu thereof it is hereby enacted that it shall be lawful for the Company to borrow on mortgage or by the creation and issue of debenture stock in manner provided by the Act of 1884 any sum

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or sums not exceeding in the whole ten thousand pounds and to apply any part thereof in the extinction or reduction of all or any of their existing debts and liabilities on capital account : A.D. 1890.

(2) All moneys raised under this Act shall be applied only to purposes of the Act of 1884 and of this Act to which capital is properly applicable.

3. 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. Costs of Act.

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