



CHAPTER viii.

An Act to empower the Bournemouth-Swanage Motor Road and Ferry Company to raise additional capital and for other purposes. A.D. 1928.

[10th May 1928.]

WHEREAS by the Bournemouth-Swanage Motor Road and Ferry Act 1923 the Bournemouth-Swanage Motor Road and Ferry Company (hereinafter called "the Company") were incorporated and were authorised to construct and establish a motor road and ferry to provide a more direct means of communication between Bournemouth and Swanage :

And whereas the capital of the Company authorised by the said Act of 1923 is sixty thousand pounds and the Company were by that Act authorised to borrow on mortgage or raise by the issue of debenture stock a sum not exceeding one-half of the share capital for the time being issued :

And whereas the Company have raised the whole of their authorised capital by the creation and issue of thirty thousand preference shares and thirty thousand ordinary shares of one pound each and such shares are fully paid up and the Company have raised thirty thousand pounds by the issue of mortgage debentures :

And whereas it is expedient that the Company should be empowered to raise additional capital and to raise further money by borrowing or by the creation and issue of debentures or debenture stock and that the

[Ch. viii.] *Bournemouth-Swanage* [18 & 19 GEO. 5.]
Motor Road and Ferry Act, 1928.

A.D. 1928. further powers in this Act contained be conferred upon
— the Company :

And whereas the purposes of this Act 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 King'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 Bournemouth-Swanage Motor Road and Ferry Act 1928.

Citation of Acts. 2. The Bournemouth-Swanage Motor Road and Ferry Act 1923 and this Act may be cited together as the Bournemouth-Swanage Motor Road and Ferry Acts 1923 and 1928.

Incorporation of Acts. 3. The following Act and Parts of an Act so far as the same are applicable for the purposes of and are not inconsistent with or varied by the provisions of this Act are subject to the provisions of this Act hereby incorporated with this Act (that is to say) :—

The Companies Clauses Consolidation Act 1845 ;

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 as amended by subsequent Acts.

Interpretation. 4. In this Act the several words terms and expressions to which by the Acts wholly or partially incorporated herewith meanings are assigned shall have the same respective meanings unless there be something in the subject or context repugnant to such construction And in this Act unless the context otherwise requires—

“ The Company ” means the Bournemouth-Swanage Motor Road and Ferry Company ;

“ The directors ” means the directors of the Company ;

“ The Act of 1923 ” means the Bournemouth-Swanage Motor Road and Ferry Act 1923 ;

“ The undertaking ” means the undertaking of the Company.

5. The Company may from time to time raise additional capital not exceeding in the whole forty thousand pounds by the creation and issue at their option of new ordinary shares preferred ordinary shares deferred ordinary shares or preference shares of one pound each or wholly or partially by any one or more of those modes respectively and (subject to the provisions of the section of this Act of which the marginal note is "New ordinary shares to be subject to same incidents as existing shares") they may attach to any such capital such rights liabilities privileges and preferences as they think fit.

A.D. 1928

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Power to raise additional capital.

6. Any new ordinary shares created by the Company under this Act (not being preferred ordinary shares or deferred ordinary shares) and the holders of such new ordinary shares respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents in all respects as if the capital represented by the new ordinary shares were part of the now existing ordinary capital of the Company of the same class or description and the new ordinary shares were shares in that capital.

New ordinary shares to be subject to same incidents as existing shares.

7. The additional capital authorised by this Act shall form part of the capital of the Company.

Additional capital to form part of capital of Company

8. The Company may in respect of the additional capital authorised by this Act raise at their option either by borrowing on mortgage of the undertaking or by the creation and issue of debentures or debenture stock or wholly or partially by any one or more of those modes any sum or sums not exceeding one-half of the nominal amount of such capital for the time being issued and upon which not less than one-half part thereof has been paid up but no sum shall be borrowed or raised in respect of any such capital until the Company have proved to the justice before he gives his certificate under the fortieth section of the Companies Clauses Consolidation Act 1845 that not less than one-half of the amount of each of the shares in respect of which the Company propose to borrow or raise money has been paid (or deemed to have been paid as provided by this Act) on account thereof and that such shares were issued bonâ fide and are held by the persons to whom the same

Power to borrow.

[Ch. viii.] *Bournemouth-Swanage* [18 & 19 GEO. 5.]
Motor Road and Ferry Act, 1928.

A.D. 1928. — were issued or their executors administrators successors or assigns and that such persons their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company or 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.

Debentures and debenture stock.

9. The Company may create and issue debentures or debenture stock subject to the provisions of Part III of the Companies Clauses Act 1863 and of section 12 (Debenture stock) of the Act of 1923.

Application of certain provisions of Act of 1923.

10. The following provisions of the Act of 1923 shall so far as the same are applicable extend and apply to and for the purposes of this Act as if the same with any necessary alteration were re-enacted in this Act (that is to say):—

Section 7 (Receipt in case of persons not sui juris);
Subsections (2) (3) and (4) of section 8 (Preference shares);

Section 9 (As to disposal of shares);

Section 11 (Appointment of receiver);

Section 13 (Issue of redeemable preference shares or debenture stock);

Section 14 (Priority of mortgages and debenture stock over other debts);

Section 32 (Interest not to be paid out of capital).

Application of moneys.

11. All moneys raised by the Company under this Act whether by shares debentures debenture stock or borrowing shall be applied only to the general purposes of the Company to which capital is properly applicable.

Shares &c. may be issued in payment for works &c.

12. The Company may by agreement issue fully or partly paid up shares in the capital of the Company or debentures or debenture stock authorised to be raised or issued under the Act of 1923 and this Act in payment or part payment of the cost of any landing stages works vessels machinery appliances or other things constructed for or supplied to the Company and any shares issued pursuant to this section shall for all purposes (including the borrowing of money by the

[18 & 19 GEO. 5.] *Bournemouth-Swanage* [Ch. viii.]
Motor Road and Ferry Act, 1928.

Company) be deemed to be fully or partly paid up shares (as the case may be) in the capital of the Company and shall vest as such in the persons to whom they are issued and the names of the holders of such shares debentures or debenture stock shall be inserted as such in the registers of the Company of shareholders debenture holders or debenture stock holders as the case may be. A.D. 1928.
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13. 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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