ANNO DECIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. xlii.

An Act to enable the *Brighton and Hove* General Gas Company to raise a further Sum of Money; and for other Purposes. [2d *June* 1854.]

WHEREAS by an Act passed in the Second Year of the Reign of Her present Majesty, intituled *An Act for better lighting with Gas the Town of* Brighton *and the several Places therein mentioned in the County of* Sussex, a Company then already established for supplying *Brighton* with Gas was incorporated by the Name of "The *Brighton and Hove* General Gas Company," and was empowered to light the Town and Parishes of *Brighton* and *Hove*, and other Places in the said Act mentioned, with Gas: And whereas the Share Capital of the said Company under the said Act consists of the Sum of Fifty thousand two hundred and seventy-six Pounds, divided into Two thousand four hundred and seventy-one Shares, of Twenty Pounds each, called Number One Shares, and One hundred and seven Shares of Eight Pounds each, called Number Two Shares: And whereas the Company, in addition to their paid-up Capital, originally expended in purchasing Lands, erecting Gasworks, laying down Mains, and executing other Works necessary for the Supply of Gas within the Limits of the said Act, have also expended in the Extension of their Works a Sum of Eight thousand Pounds out of the Profits of the Company:

2 & 3 Vict. c. xxxviii.

And whereas by the said Act the Company were authorized to raise any Sums not exceeding Ten thousand Pounds by Mortgage, and by the Act 6 and 7 *Victoria*, Chapter 21, intituled *An Act to amend an Act of the Second Year of Her present Majesty's Reign, for better lighting with Gas the Town of* Brighton *and the several Places therein mentioned*, additional Powers were granted to the Company for raising and securing the said Sum of Ten thousand Pounds: And whereas the said Company have borrowed the said Sum of Ten thousand Pounds, and the said Sum, and no more, is owing on Mortgage of the said Undertaking: And whereas in order to enable the Company to meet the increased and increasing Demand for Gas in the said Town of *Brighton* and *Hove*, and other Places supplied by the Company, and to defray the Expense of other Works lately constructed by the Company, it is necessary and expedient that a further Sum of Money should be raised; and the Company being in the Receipt of an ample Revenue to secure the Interest of a further Sum of Ten thousand Pounds, it would be beneficial to the Company, and also advantageous to the Public, if the Company were authorized to raise the same by Mortgage of their said Undertaking, or by Bonds, and if additional Powers were granted to the Company for that Purpose; but the same 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,)

6 & 7 Vict. c. xxi.

Short Title.

I. That in citing this Act for any Purpose whatever it shall be sufficient to use the Expression "The *Brighton and Hove* Gas Act, 1854."

Certain Provisions of 8 & 9 Vict. c. 16. incorporated.

II. That the several Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters, (that is to say,)

With respect to the Construction of the Act and of other Acts to be incorporated therewith;

With respect to the borrowing of Money by the Company on Mortgage or Bond;

With respect to the keeping of Accounts, and the Right of Inspection thereof by the Shareholders;

With respect to giving of Notices;

With respect to the Provision to be made for affording Access to the Special Act by all Parties interested;

Shall be incorporated with and form Part of this Act, and be applicable to the Objects and Purposes thereof.

III. That

Power to borrow further Money on Mortgage.

III. That it shall be lawful for the Company, in addition to the Sums borrowed under the said recited Acts, from Time to Time to borrow and take up at Interest on Mortgage of their said Undertaking or on Bond, for the Purposes of the Company, any Sum or Sums of Money not exceeding in the whole, with any Sum previously borrowed on Mortgage or Bond, and then owing by the Company, the Sum of Twenty thousand Pounds.

Arrears may be enforced by the Appointment of a Receiver.

IV. That it shall be lawful for Mortgagees and Bond Creditors of the Company to sue in any Court of competent Jurisdiction for any Arrears of Interest or for any Principal Sums owing on their respective Mortgages or Bonds, and to enforce the Payment of the Arrears of Principal and Interest due on any such Mortgages or Bonds by the Appointment of a Receiver; but in order to authorize the Appointment of such Receiver in the event of the Principal Monies not being duly paid, the Amount owing to the Mortgagees by whom Application for such Receiver shall be made shall not, either in the Case of One Mortgagee or of several Mortgagees, be less than Six thousand Pounds in the whole.

Mortgagees may exercise Power of Sale.

V. That if the Principal Money and Interest secured by any of the Mortgages of the Company be not paid within Six Months after the same shall have become payable, and after Demand thereof in Writing given to the Company, then at any Time or Times thereafter the Mortgagee, if his Debt amount to the Sum of Six thousand Pounds, may alone, or, if his Debt does not amount to the Sum of Six thousand Pounds, may in conjunction with any other Mortgagees whose Debts, being so in arrear after Demand as aforesaid, shall, together with his own Debt, amount to the Sum of Six thousand Pounds, and whether a Receiver shall or shall not have been appointed under the Powers of this Act, sell and dispose of the Lands, Tenements, Hereditaments, Works, Pipes, Stock, and Property of the Company comprised in such Mortgages, or any Part or Parts thereof, by public Auction, in One Lot or several Lots, at such Price or Prices as can be reasonably obtained for the same, and subject to such Conditions of Sale as may be applicable thereto, with Liberty to buy in the same or any Part thereof, and to resell the same in manner aforesaid, without being answerable for any Loss to be thereby occasioned, giving to the Company and to the other Mortgagees whose Securities shall have been duly registered in the Books of the Company Notice in Writing of every such Auction, and the Time and Place of holding the same, by delivering such Notice to the Company and to such other Mortgagees at their respective Places of Abode in *England*, as entered in the Books of the Company, and in Case any of them cannot be found at such Place of Abode, then by Advertisement in the "*London Gazette*," and some Newspaper circulating

ing in the Town of *Brighton* or County of *Sussex*, with Power for the Mortgagee or Mortgagees exercising such Power of Sale as aforesaid to convey, assign, and assure the said Lands, Tenements, Hereditaments, Works, Pipes, Stock, and Property, unto the respective Purchaser or Purchasers thereof; and the Money to be produced by any such Sale or Sales as aforesaid shall be applied, in the first place, in the Payment of all such Costs, Charges, and Expenses as may have been lawfully incurred by any of such Mortgagees under the Provisions of this Act, or in the Preparation for or Completion of any such Sale or Sales as aforesaid, and all other Costs and Expenses incident thereto, and, in the next place, in Payment and Satisfaction to the several Mortgagees of the respective Sums of Money advanced by them, rateably and without any Preference one above another, except so far as Precedence and Priority may have been given to any Mortgage or Mortgages already made or hereafter to be made for securing Monies to be advanced by way of primary Loan; and the clear Surplus, if any, of such Monies shall be paid to the Treasurer for the Time being of the Company, on account thereof.

Application of Money.

Whenever Sums owing by any Mortgagee amount to 15,000*l.*, Company may make that a primary Charge on the Undertaking, and grant Power to sell, &c.

VI. That whenever the Sums owing to or advanced by any Mortgagee of the Undertaking of the Company shall amount to the Sum of Fifteen thousand Pounds, it shall be lawful for the Company, if there be no other Sums then owing to any other Mortgagee of the Company, to grant to such Mortgagee for the Time being, his Executors, Administrators, and Assigns, that such Loan shall be a primary Charge on the Undertaking and Property of the Company, and in addition to any other Powers authorized by this Act, to convey to such Mortgagee, his Heirs, Executors, Administrators, or Assigns, the whole of the Lands, Works, Mains, Pipes, and Stock of the Company, and to give to every such Mortgagee, his Heirs, Executors, Administrators, or Assigns, in default of Payment of the Principal and Interest Monies secured by such Mortgage, full Power to sell and dispose of the Lands, Works, Mains, Pipes, Stock, and Property of the Company comprised in any such Mortgage, or any Part or Parts thereof, by public Auction, in One Lot or several Lots, and for such Price or Consideration as can be reasonably obtained for the same, and subject to such special Conditions of Sale as such Mortgagee, his Executors, Administrators, or Assigns, may think expedient, with Liberty to buy in the same or any Part thereof, and to resell the same in manner aforesaid, without being answerable for any Loss to be thereby occasioned, such Mortgagee, his Executors, Administrators, or Assigns, giving to the Company and to the other Mortgagees (if any) whose Securities shall have been created subsequently to the Date of such Mortgage by way of primary Loan, and duly registered in the Books of the Company, Notice in Writing of every such intended Sale, and of the Time and Place of holding the same, by

by delivering such Notice to the Company and to such other Mortgagees at their respective Places of Abode in *England*, as entered in the Books of the Company, and in case any of them cannot be found at such Place of Abode, then by Advertisement in the "*London Gazette*," and some Newspaper circulating in the Town of *Brighton* or County of *Sussex*, with full Power for the Mortgagee exercising such Power of Sale as aforesaid to convey, assign, and assure all or any Part of the Lands, Works, Mains, Pipes, Stock, and Property comprised in any such Mortgage unto the Purchaser or Purchasers thereof; and the Money to be produced by any such Sale shall be applied, in the first place, in Payment of all such Costs, Charges, and Expenses as may have been lawfully incurred by such Mortgagee in the Preparation for or Completion of any such Sale or Sales as aforesaid, and all other Costs and Expenses incident thereto; and, in the next place, in Payment and Satisfaction to such Mortgagee, his Executors, Administrators, or Assigns, of the Principal Money then owing to him on such Security, with all Arrears of Interest then due thereon; and after Payment thereof the Surplus of the said Monies (if any), subject to any subsequent Mortgages which may have been duly registered in the Books of the Company, shall be paid to the Company: Provided always, that every Mortgagee by way of primary Loan shall be required, before exercising such Power of Sale, to give Six Months Notice of his Intention so to do to the Company.

Mortgages by way of primary Loan may contain other Powers.

VII. That every Mortgage granted by the Company for securing any Sum of Money by way of primary Loan may also include and secure any further Advances to be made by the same Mortgagee, his Executors, Administrators, or Assigns, to the Company, and may be in such Form, and confer such Estate or Interest, and may, notwithstanding anything in the Provisions of "The Companies Clauses Consolidation Act," incorporated herewith, to the contrary, contain a Power of Foreclosure, and such other Powers, Covenants, and Agreements as may be agreed upon between such Mortgagee and the Company; and every Mortgage by way of primary Loan shall express that the Sums thereby secured are lent and advanced by way of primary Loan.

Trustees of the Company to join in Conveyances at Request of Mortgagees exercising Power of Sale.

VIII. That if any Sale of the Works and Property of the Company shall be made under any Powers for that Purpose granted to any Mortgagee by way of primary Loan, then and in every such Case the Trustees for the Time being of the Company in whom any Freehold or Copyhold Property of the Company shall be vested for on behalf of the Company shall, when required by such Mortgagee, his Executors, Administrators, or Assigns, join and concur in such Sale, and make and execute all such Deeds, Surrenders, and Assurances as may be necessary for effectuating and completing the same; and that all Con-

tracts and Deeds executed by such Trustees, at the Request of the Mortgagee exercising such Power of Sale, his Executors, Administrators, or Assigns, shall be lawful, valid, and effectual, and binding on the said Company, to all Intents and Purposes whatsoever, whether the Company shall or shall not concur therein.

Saving Rights of existing Mortgagees.

IX. Provided always, That nothing in this Act contained shall be held to affect the Validity of the existing Mortgages of the said Undertaking, but such Mortgages shall during the Continuance thereof have Priority over the Mortgages or any of them which may be created under the Powers of this Act.

Maximum Price for Gas supplied by Meter.

X. That the maximum Price charged to Consumers by Meter shall not exceed Six Shillings for a Thousand Cubic Feet.

Power to vary Number of Directors.

XI. And whereas by the said first-recited Act the Number of Directors of the Company is directed not to exceed Fifteen or be less than Twelve: And whereas it is expedient that the Company should be enabled to reduce the Number of Directors: Be it enacted, That it shall be lawful for the Company from Time to Time to abstain from filling up any Vacancies in the Office of Directors, or otherwise to reduce the Number of Directors so that the reduced Number of Directors be not less than Six; and after any Reduction of Directors it shall be lawful for the Company at any Time to increase the Number of Directors, so that the increased Number do not exceed Nine.

"The Company."

XII. That in the Construction of this Act the Expression "the Company" shall mean "The *Brighton and Hove* General Gas Company," unless there be something in the Subject or the Context repugnant to such Construction.

Expenses of Act.

XIII. That all the Costs, Charges, and Expenses of and incident to the applying for, obtaining, and passing this Act shall be paid by the Company.

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