

[26 GEO. 5. &  
1 EDW. 8.]

*Brighton Marine  
Palace and Pier Act, 1936.*

[Ch. xvii.]



## CHAPTER xvii.

An Act to empower the Brighton Marine Palace and Pier Company to redeem its preference shares and for other purposes. A.D. 1936.

[9th April 1936.]

**W**HEREAS by the Brighton Marine Palace and Pier Act 1888 the Brighton Marine Palace and Pier Company (in this Act referred to as "the Company") were incorporated and authorised to make and maintain a promenade pier jetty and landing and shipping place at Brighton with a pier-head or promenade at the seaward end of the pier : 51 & 52 Vict. c. clxxii.

And whereas by the said Act of 1888 and the Brighton Marine Palace and Pier Order 1921 (confirmed by the Pier and Harbour Orders Confirmation (No. 2) Act 1921) the authorised capital of the Company is one hundred and ninety-five thousand pounds and the Company were authorised by the Brighton Marine Palace and Pier Act 1893 and the said Order of 1921 to borrow the sum of sixty-five thousand pounds on mortgage of their undertaking : 11 & 12 Geo. 5. c. lxxvii. 56 & 57 Vict. c. clv.

And whereas by the Brighton Marine Palace and Pier Act 1899 the Company were authorised to attach to a portion of the unissued share capital of one hundred and fifty thousand pounds authorised to be raised under 62 & 63 Vict. c. clxi.

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A.D. 1936. — the said Act of 1888 not exceeding fifty thousand pounds a preference or priority of dividend or to issue preference shares to the amount of fifty thousand pounds as if it were additional capital and cancel an equal amount of unissued original capital :

And whereas pursuant to the said Act of 1899 the Company have issued two thousand five hundred five per centum preference shares of ten pounds each :

And whereas it is expedient that the Company should be authorised to purchase and extinguish the said preference shares as hereinafter provided :

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 (that is to say) :—

Short title.

**1.** This Act may be cited as the Brighton Marine Palace and Pier Act 1936.

Directors  
may  
purchase  
preference  
shares of  
Company.

**2.** Subject to the provisions of this Act the directors of the Company (in this Act referred to as "the directors") may from time to time purchase by agreement with the holders thereof the five per centum preference shares of the Company or any number thereof by the payment of ten pounds in cash for each share or such other sum as may be agreed between the holder thereof and the directors and on the completion of such purchase the said preference shares so purchased shall be cancelled and extinguished.

As to issue  
of ordinary  
shares.

**3.** Any preference shares cancelled and extinguished in pursuance of this Act shall be deemed not to have been created and issued and the Company may from time to time create and issue ordinary shares to the extent to which such preference shares are cancelled as aforesaid.

4. For the purpose of purchasing the said preference shares the directors may use and appropriate the moneys standing to the credit of the reserve fund for contingencies or any moneys which are for the time being available for distribution by way of dividend.

A.D. 1936.  
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Application  
of funds.

5. All trustees executors or administrators and all other holders in any representative or fiduciary capacity of any preference shares of the Company may sell to the directors all or any of such shares in consideration of the payment to them by the directors of the sum of ten pounds in cash for each share or such other sum as may be agreed between such holder and the directors.

Trustees  
&c. may  
sell  
preference  
shares.

6. All sums of money paid by the directors to any trustee executor or administrator or other holder in any representative or fiduciary capacity of any preference shares of the Company for the sale to the directors of all or any of such shares under the provisions of this Act shall be held in the same rights upon the same trusts and subject to the same powers provisions charges and liabilities (if any) as those in upon or subject to which the shares in respect of which the money was paid were held immediately before the date of sale and may be dealt with applied or disposed of accordingly and so as to give effect to and not revoke any deed will or other instrument disposing of or affecting all or any of the shares so sold.

Continuance  
of trusts.

7.—(1) The limitation of seven years imposed by section 14 (Power to lease tolls &c.) of the Brighton Marine Palace and Pier Act 1899 as the maximum period for which the Company may lease the tolls and rates authorised by the Brighton Marine Palace and Pier Act 1888 and let or grant leases of buildings erected upon the pier shall cease to have effect.

As to power  
to lease  
tolls &c.

(2) As from the date of any lease granted in pursuance of the said section 14 as amended by this section of tolls and rates as aforesaid the provisions of section 20 (Annual account to be sent to Board of Trade) of the Brighton Marine Palace and Pier Order 1911 shall apply to and be binding upon as well the lessee as the Company.

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As to  
quorum for  
general  
meetings.

8. Section 23 (First ordinary meeting and quorum) of the Brighton Marine Palace and Pier Act 1888 shall be read and have effect as if the quorum for general meetings had been five in lieu of ten shareholders.

Costs of  
Act.

9. 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.

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