ANNO DECIMO SEXTO

VICTORIÆ REGINÆ.

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Cap. li.

An Act to authorize the *Wakefield* Borough Market Company to raise a further Sum of Money.

[14th *June* 1853.]

WHEREAS an Act was passed in the Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her present Majesty, called "The *Wakefield* Borough Market Act, 1847," and another Act was passed in the Session of Parliament held in the Thirteenth and Fourteenth Years of the Reign of Her present Majesty, called "The *Wakefield* Borough Market (Amendment) Act, 1850," by which Acts the *Wakefield* Borough Market Company were incorporated and authorized to purchase Land in the Town of *Wakefield* for the Purpose of constructing a Market Place, with Slaughter-houses and other Buildings connected therewith, and for forming commodious Approaches thereto, and to purchase the existing Market Rights at *Wakefield*, and to raise by the Creation of Shares a Capital of Twelve thousand Pounds, and to borrow any Sum or Sums of Money on Mortgage of their Undertaking, not exceeding in the whole the Sum of Four thousand Pounds: And whereas the said Company have proceeded to put the said Acts into execution, and have made great Progress in executing the Works thereby authorized, and have opened the said Market, and have raised and expended upon their

10 & 11 Vict. c. xlix.

13 & 14 Vict. c. viii.

Undertaking the whole of the said Sums of Twelve thousand Pounds and Four thousand Pounds, and have in addition expended certain other Sums of Money which still remain owing by the said Company, and the Works of the said Company require further Additions and Improvements; and it is expedient that they should have Power to raise a further Sum of Money, but the Authority of Parliament is necessary for the Purpose: 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 of the Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Power to raise Money by Creation of new Shares.

I. It shall be lawful for the Company, with the Consent of a General Meeting or Meetings of the Shareholders, to raise by the Creation of Shares, in addition to the said Capital of Twelve thousand Pounds, such further Sum or Sums of Money as they shall from Time to Time think fit, not exceeding in the whole Fifteen thousand Pounds.

As to Amount, &c. of Shares.

II. The Shares to be created by virtue of this Act shall form Part of the general Capital of the Company as if they had been created by the first-recited Act, except that the said Shares shall be of such Amount respectively, and payable by such Instalments or Calls, and at such Periods, and shall be allotted or disposed of in such Manner and subject to such Terms and Conditions, as the Company shall think proper; and it shall be lawful for the Company to guarantee such fixed Amount of Dividend on any such Shares, not exceeding Five Pounds *per Centum per Annum* on the Amount for the Time being paid thereon, and to attach such other Privileges to any such Shares in the way of Preference or Priority in Payment of Dividend or otherwise, as shall be determined at any General Meeting or Meetings of the Company specially convened for the Purpose, with the Consent of Three Fifths at least of the Votes of the Shareholders present in Person or by Proxy at such Meeting or Meetings: Provided always, that Twenty-five Pounds *per Centum* on the total Amount of any such Share shall be the highest Amount of any One Instalment or Call in respect of such Share, and there shall be an Interval of Three Months at the least between any Two successive Calls, and no more than Fifty Pounds *per Centum* on the total Amount of any such Share shall be called thereon in any One Year.

Power to borrow Money on Mortgage.

III. After the Capital by this Act authorized to be raised shall have been subscribed, and One Half thereof shall have been paid up, it shall be lawful for the Company, with the Consent of a General Meeting or Meetings of the Shareholders, to raise by Mortgage of their Undertaking such Sum or Sums of Money as they shall from Time

Time to Time think fit, not exceeding in the whole the Sum of Four thousand Pounds, and to secure the Repayment of the Money so borrowed, with Interest, in like Manner as the Sums authorized to be raised by the recited Acts.

Former Mortgages to have Priority.

IV. Provided always, That all Mortgages granted by the Company by virtue of the recited Acts, and subsisting at the Time of the passing of this Act, shall, during the Continuance thereof, have Priority over all Mortgages which may be granted under the Provisions of this Act.

Application of Monies.

V. All Monies to be raised under the Provisions of this Act shall be applied in discharging the Debts and Liabilities of the Company, and in carrying into full and complete Effect the Objects and Purposes of the recited Acts, and to no other Purpose whatsoever.

8 & 9 Vict. c. 16. incorporated with this Act.

VI. The Sections of "The Companies Clauses Consolidation Act, 1845," with respect to the borrowing of Money by the Company on Mortgage or Bond, and with respect to the Conversion of the borrowed Money into Capital, shall be incorporated with this Act.

Purchase of Lands for extraordinary Purposes limited.

VII. Whereas by the first-recited Act the Company were authorized to purchase by Agreement Lands for extraordinary Purposes not exceeding Twenty Acres, and it is expedient that the Exercise of such Power should be limited to Seven Acres: Be it enacted, That, notwithstanding the said Provision, it shall not be lawful for the Company to purchase for extraordinary Purposes more than Seven Acres, including such Lands (if any) as may have been already purchased by them for such Purposes under the Provisions aforesaid.

Expenses of Act.

VIII. The Costs, Charges, and Expenses of and incident to the passing of this Act shall be paid by the Company out of any Money in their Hands applicable to the Payment of Debts or Liabilities of the Company.

"Company."

IX. In construing this Act the Word "Company" shall mean the *Wakefield* Borough Market Company incorporated by the first-recited Act.

Short Title.

X. This Act shall for all Purposes be sufficiently described or referred to as "The *Wakefield* Borough Market Amendment Act, 1853."

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