



CHAPTER lxxviii.

An Act to authorise the appropriation and use of the Higher Market in the city of Exeter to and for purposes other than market purposes to confer further powers upon the mayor aldermen and citizens of the said city and to make provision with respect to the sums charged on the revenue of their markets and for other purposes.

A.D. 1922.

[4th August 1922.]

WHEREAS in pursuance of an Act passed in the fourth year of the reign of His Majesty King William the Fourth intituled "An Act for removing the markets held in the High and Fore Street and other places within the city of Exeter and for providing other markets in lieu thereof" (in this Act called "the Act of 1834") and of an Act passed in the third and fourth years of the reign of Her Majesty Queen Victoria intituled "An Act to alter amend and enlarge the powers and provisions of an Act for removing the markets held in the High and Fore Street and other places within the city of Exeter and for providing other markets in lieu thereof" (in this Act called "the Act of 1840") the mayor aldermen and citizens of the city and county of the city of Exeter (in this Act called "the Corporation") have provided and are carrying on two general markets in the city known respectively as the Higher Market and the Lower Market:

And whereas it is expedient to empower the Corporation to appropriate adapt and use the Higher Market for the purposes of a public hall and for other purposes

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A.D. 1922. — and to confer powers upon the Corporation with respect to the provision and use of such public hall :

And whereas in pursuance of the said Acts various sums have been borrowed and are charged on the tolls stallage rents and duties to be laid and collected by virtue of the said Acts and the amounts now outstanding are as follows :—

The sum of seventy-nine thousand nine hundred and twenty-seven pounds borrowed under the Act of 1834 and bearing interest at the rate of $4\frac{1}{2}$ per centum per annum ;

The sum of eighteen thousand three hundred pounds borrowed under the Act of 1840 and bearing interest at the rate of $4\frac{1}{2}$ per centum per annum ;

The sum of two thousand five hundred pounds borrowed under the Act of 1840 and bearing interest at the rate of 4 per centum per annum :

And whereas by virtue of the Act of 1840 the interest on all money which has been borrowed under that Act and is still outstanding is payable in priority of the interest on all money borrowed under the Act of 1834 and it is expedient to vary the mortgages granted under the Act of 1840 by charging the sums thereby secured on the revenues of the Corporation as defined in this Act and to make such other variations in such mortgages as are stated in this Act :

And whereas the revenue derived from the said tolls stallage rents and duties has never been sufficient to enable the Corporation to pay the interest payable on the money borrowed under the Act of 1834 and it is expedient to make provision for cancelling the mortgages granted under that Act upon the terms mentioned in this Act :

And whereas the holders of more than three-fourths of the sums borrowed under the Act of 1834 and now outstanding (exclusive of the sums secured by mortgages now held by the Corporation) have consented to the cancellation of their mortgages upon the terms mentioned in this Act :

And whereas it is expedient that the other provisions contained in this Act be enacted :

And whereas the purposes of this Act cannot be effected without the authority of Parliament :

And whereas estimates have been prepared by the Corporation for the purposes hereinafter mentioned and such estimates are as follows :—

For providing the sums payable under this Act to the holders of mortgages issued under the Act of 1834 - - -	£ 6,000
For the adaptation of the market for the purposes of a public hall and the execution and provision of buildings works conveniences furniture and fittings in connexion therewith - - -	6,000

And whereas in relation to the promotion of the Bill for this Act the requirements of the Borough Funds Acts 1872 and 1903 have been observed :

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) :—

PRELIMINARY.

1.—(1) This Act may be cited as the Exeter Corporation Act 1922. Short and collective titles.

(2) The Act of 1834 and the Act of 1840 may respectively be cited as the Exeter Corporation Markets Act 1834 and the Exeter Corporation Markets Act 1840.

(3) The Acts mentioned in Part I. of the First Schedule to this Act and the Orders mentioned in Part II. of that schedule and so much of the confirmation Acts therein mentioned as relates to those Orders and this Act may be cited as the Exeter Corporation Acts 1834 to 1922.

2. In this Act unless the subject or context otherwise requires— Interpretation.

(a) "The Corporation" means the mayor aldermen and citizens of the city and county of the city of Exeter;

(b) "The city" means the city and county of the city of Exeter;

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- (c) "The town clerk" means the town clerk of the city;
- (d) "The borough fund" and "the borough rate" mean respectively the borough fund and the borough rate of the city;
- (e) "Statutory borrowing power" means any power whether or not coupled with a duty of borrowing or continuing on loan or re-borrowing money or of redeeming or paying off or creating or continuing payment of or in respect of any annuity rentcharge rent or other security representing or granted in lieu of consideration money for the time being existing under any Act of Parliament public or local passed or to be passed or under any Provisional Order confirmed by Act of Parliament passed or to be passed or under any order or sanction of any Government department made or given or to be made or given by authority of any Act of Parliament passed or to be passed;
- (f) "Statutory security" means any security in which trustees are for the time being by or under any Act of Parliament passed or to be passed authorised to invest trust money and any mortgage bond debenture stock or other security authorised by or under any Act of Parliament passed or to be passed of any county council or municipal corporation or other local authority as defined by section 34 (Definitions) of the Local Loans Act 1875 but does not include annuities rentcharges or securities transferable by delivery or any securities of the Corporation;
- (g) "Revenues of the Corporation" includes the revenues of the Corporation from time to time arising from any land undertakings or other property for the time being of the Corporation and the rates or contributions leviable by or on the order or precept of the Corporation.

APPROPRIATION OF MARKET FOR PUBLIC HALL AND
OTHER PURPOSES.

Appropriation of market for other purposes.

3.—(1) The Corporation may appropriate and use so much as they may from time to time deem expedient of the Higher Market for the purposes of a public hall or municipal offices or with the consent of the Minister of

Health such other purposes as the Corporation may determine and as from the appropriation thereof the same shall cease to form part of the market. A.D. 1922.

(2) The Corporation may execute provide and maintain such works buildings and conveniences as they may deem necessary for adapting the said market for the purposes for which it shall be appropriated and may fit up and furnish the same and provide and maintain concert rooms and other rooms approaches accesses and conveniences in connexion therewith.

(3) The Corporation may let such public hall or any part or parts thereof and make such reasonable charges as they think fit for admission thereto or for the use thereof.

4. The words “ and except fish which shall be sold exclusively in the said Higher Market ” in section 2 of the Act of 1840 are hereby repealed. Repeal of limitation on sale of fish.

FINANCE AND MISCELLANEOUS.

5.—(1) The Corporation may from time to time independently of any other borrowing power borrow at interest for and in connexion with the purposes mentioned in the first column of the following table the respective sums mentioned in the second column thereof and they shall repay all moneys so borrowed within the respective periods (each of which is in this Act referred to as “ the prescribed period ”) mentioned in the third column of the said table (namely):— Power to borrow.

1.	2.	3.
Purpose.	Amount.	Period.
(a) For providing the sums payable under this Act to the holders of mortgages issued under the Act of 1834.	£ 6,000	Sixty years from the date or dates of borrowing.
(b) For the adaptation of the market for the purposes of a public hall and the execution and provision of buildings works conveniences furniture and fittings in connexion therewith.	6,000	Thirty years from the date or dates of borrowing.
(c) For paying the costs charges and expenses of this Act.	The sum requisite.	Five years from the passing of this Act.

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(2) The Corporation may also with the consent of the Minister of Health borrow such further money as may be necessary for any of the purposes of this Act and they shall repay all money borrowed under this subsection within such period (in this Act referred to as "the prescribed period") as may be prescribed by the said Minister.

(3) For securing the repayment of the money borrowed under this Act and the payment of interest thereon the Corporation may mortgage or charge the borough fund and rate. Provided that the provisions of this subsection shall not limit the powers conferred upon the Corporation by the section of this Act whereof the marginal note is "Power to use one form of mortgage for all purposes."

Variation of
mortgages
granted
under Act
of 1840.

6.—(1) As from the thirtieth day of September nineteen hundred and twenty-two all mortgages granted under the Act of 1840 and then subsisting shall have effect as if the repayment of the principal sums and the payment of interest thereon secured by such mortgages were charged indifferently upon all the revenues of the Corporation instead of being charged upon the tolls stallage rents and duties to be laid and collected by virtue of the Act of 1834 and the Act of 1840.

(2) The principal sums secured by such mortgages shall unless previously repaid be repaid at the municipal offices of the Corporation on the expiration of sixty years from the thirtieth day of September nineteen hundred and twenty-two. Provided that the Corporation may at any time repay the principal sums secured by any of such mortgages at the said offices upon giving not less than six months' notice to the mortgagee.

(3) Except as provided by this section the section of this Act whereof the marginal note is "Power to use one form of mortgage for all purposes" shall apply to the mortgages granted under the Act of 1840 as if they had been granted under the said section.

(4) The Corporation shall endorse upon each of the mortgages granted under the Act of 1840 which shall be produced to them for the purpose a copy of the foregoing provisions of this section and after the expiration of six months from the thirtieth day of September nineteen hundred and twenty-two the Corporation shall not be

required to pay interest upon any of such mortgages unless and until it is produced to them for endorsement. A.D. 1922.

7. The Corporation shall make provision by means of a sinking fund for the repayment of the mortgages granted under the Act of 1840 and subsisting on the thirtieth day of September nineteen hundred and twenty-two and the provisions of the Exeter Corporation Act 1900 with reference to sinking funds extended and applied to the exercise of the powers of this Act shall extend and apply with any necessary modifications to the sinking fund to be provided under this section and for the purposes thereof the prescribed period shall be the period of sixty years from the said thirtieth day of September.

Sinking fund for redemption of mortgages.

8. On the first day of October nineteen hundred and twenty-two the mortgages granted under the Act of 1834 shall by virtue of this Act be cancelled and upon the delivery to the Corporation of any of such mortgages the Corporation shall pay to the person who immediately before that date was the holder thereof the sum of nine pounds ten shillings for each one hundred pounds of the principal sum secured thereby.

Cancellation of mortgages issued under Act of 1834.

9. Any money paid by the Corporation in pursuance of the last preceding section of this Act to the holders of mortgages granted under the Act of 1834 shall be held in the same rights on the same trusts and subject to the same powers provisions charges and liabilities as those in on or subject to which the mortgages were held immediately before the first day of October nineteen hundred and twenty-two and so as to give effect to and not to revoke any deed will or other instrument or testamentary or other disposition disposing of or affecting the mortgages and every such deed will instrument or disposition shall take effect with reference to the whole or a proportionate part (as the case may be) of the money so paid by the Corporation.

Sums paid to be held in same rights as cancelled mortgages.

10.—(1) The Corporation shall have power—

- (a) To borrow for the purpose of paying off any moneys previously borrowed under any statutory borrowing power which are intended forthwith to be repaid; or
- (b) To borrow in order to replace moneys which during the previous twelve months have been

Power to re-borrow.

A.D. 1922.

temporarily applied from other funds of the Corporation in repaying moneys previously borrowed under any statutory borrowing power and which at the time of such repayment it was intended to replace by borrowed moneys.

(2) Any moneys borrowed under this section shall for the purposes of repayment be deemed to form part of the original loan and shall be repaid within that portion of the period prescribed for the repayment of that loan which remains unexpired and the provisions which are for the time being applicable to the original loan shall apply to the moneys borrowed under this section.

(3) The Corporation shall not have power to borrow for the purpose of making any payment to a sinking fund or of paying any instalment or making any annual payment which has or may become due in respect of borrowed moneys.

(4) The Corporation shall not have power to borrow in order to replace any moneys previously borrowed which have been repaid—

- (a) By instalments or annual payments; or
- (b) By means of a sinking fund; or
- (c) Out of moneys derived from the sale of land; or
- (d) Out of any capital moneys properly applicable to the purpose of the repayment other than moneys borrowed for that purpose.

(5) Section 74 (Power to re-borrow) of the Exeter Corporation Act 1900, and so much of section 67 (Incorporation of further sections from Act of 1900) of the Exeter Corporation Act 1903 as applies to money borrowed under that Act the provisions of the said section 74 are hereby repealed.

Power to
use one
form of
mortgage
for all
purposes.

11.—(1) Where the Corporation have for the time being any statutory borrowing power they may for the purpose of exercising such power grant mortgages in pursuance of the provisions of this section.

(2) Every mortgage granted under this section shall be by deed truly stating the consideration and the time or the mode of ascertaining the time and the place of payment and shall be sealed with the corporate seal of

the Corporation and may be made according to the form A.D. 1922.
contained in the Second Schedule to this Act or to the
like effect. —

(3) All mortgages granted under this section shall rank equally without any priority or preference by reason of any precedence in the date of any statutory borrowing power or in the date of the mortgages or on any other ground whatsoever.

(4) The repayment of all principal sums and the payment of interest thereon secured by mortgages granted under this section shall be and the same are by virtue of this Act charged indifferently upon all the revenues of the Corporation.

(5) Nothing in this section contained shall alter or affect the obligations of the Corporation to provide for the repayment of the sums secured by mortgages granted under this section and all such sums shall be repaid within the periods by the means and out of the funds rates or revenues within by and out of which they would have been repayable if this section had not been enacted.

(6) Nothing in this section contained shall alter or affect the obligations of the Corporation to provide for the payment of interest upon the sums secured by mortgages granted under this section and the interest upon such sums shall be paid out of the funds rates or revenues out of which such interest would have been payable respectively if this section had not been enacted.

(7) There shall be kept at the office of the town clerk a register of the mortgages granted under this section and within fourteen days after the date of any such mortgage an entry shall be made in the register of the number and date thereof and of the names and descriptions of the parties thereto as stated in the deed. Every such register shall be open to public inspection during office hours at the said office without fee or reward and the town clerk or other person having the custody of the same refusing to allow such inspection shall be liable to a penalty not exceeding five pounds.

(8) Any mortgagee or other person entitled to any mortgage granted under this section may transfer his estate and interest therein to any other person by deed duly stamped truly stating the consideration and such transfer may be according to the form contained in the Second Schedule to this Act or to the like effect.

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(9) There shall be kept at the office of the town clerk a register of the transfer of mortgages granted under this section and within thirty days after the date of every deed or transfer if executed within the United Kingdom or within thirty days after its arrival in the United Kingdom if executed elsewhere the same shall be produced to the town clerk who shall on payment of a sum not exceeding five shillings cause an entry to be made in such register of its date and of the names and descriptions of the parties thereto as stated in the deed of transfer and until such entry is made the Corporation shall not be in any manner responsible to the transferee.

(10) On the registration of any transfer the transferee his executors or administrators shall be entitled to the full benefit of the original mortgage and the principal and interest secured thereby and any transferee may in like manner transfer his estate and interest in any such mortgage and no person except the last transferee his executors or administrators shall be entitled to release or discharge any such mortgage or any moneys secured thereby.

(11) If the town clerk wilfully neglects or refuses to make in the register any entry by this section required to be made he shall be liable to a penalty not exceeding twenty pounds.

Rate of
accumula-
tion of
payments
to sinking
fund.

12. Where under the provisions of any Act of Parliament or of any Order confirmed by or having the effect of an Act of Parliament or of any order made under any such Act or Order the Corporation are empowered or required to form a sinking fund for the payment off of money borrowed then if the sinking fund is an accumulating sinking fund the rate for the investment of the fund on which the amount of the annual payments to the fund is based shall be not exceeding three pounds ten shillings per centum per annum or such higher rate as the Minister of Health may from time to time approve.

Application
of pro-
visions of
Acts of 1900
and 1903.

13. The following provisions of the Exeter Corporation Acts 1900 and 1903 shall with any necessary modifications and subject as regards mortgages granted under the provisions of the section of this Act whereof the marginal note is "Power to use one form of mortgage for all purposes" to the provisions of that section extend

and apply to the exercise of the powers of this Act as A.D. 1922.
if the same were re-enacted in this Act (namely) :—

Exeter Corporation Act 1900—

Section 66 (Certain regulations of Public Health
Act as to borrowing not to apply);

Section 67 (Provisions of Public Health Act as
to mortgages to apply);

Section 69 (Mode of payment off of money
borrowed);

Section 70 (Sinking fund);

Section 71 (Protection of lender from inquiry);

Section 72 (Corporation not to regard trusts);

Section 73 (Appointment of receiver);

Section 75 (Annual return to Local Government
Board);

Section 76 (Application of money borrowed);

Section 77 (Expenses of execution of Act);

Section 78 (Inquiries by Local Government
Board);

Section 82 (Recovery of penalties &c.):

Exeter Corporation Act 1903—

Section 73 (Authentication and service of notices).

14. All the costs charges and expenses preliminary Costs of
to and of and incidental to the preparing applying for Act.
obtaining and passing of this Act as taxed by the taxing
officer of the House of Lords or of the House of Commons
shall be paid by the Corporation out of the borough
fund or out of the money to be borrowed under this Act
for the purpose.

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The SCHEDULES above referred to.

THE FIRST SCHEDULE.

PART I.—LOCAL ACTS.

Session and Chapter,	Title or Short Title.
1 Geo. IV. c. lxxviii. -	An Act for removing the markets held within the city of Exeter and for providing another market place or other market places in lieu thereof.
2 & 3 Wm. IV. c. cvi. -	An Act for better paving lighting watching cleansing and otherwise improving the city of Exeter and county of the same city.
3 Wm. IV. c. xxxii. -	An Act for more effectually supplying with water the city and county of the city of Exeter and places adjacent thereto.
4 Wm. IV. c. viii. -	An Act for removing the markets held in the High and Fore Street and other places within the city of Exeter and for providing other markets in lieu thereof.
5 & 6 Wm. IV. c. xcvi. -	An Act to amend an Act of the third year of His present Majesty for more effectually supplying with water the city and county of the city of Exeter and places adjacent thereto.
3 Vict. c. lviii. -	An Act to amend the Acts for supplying with water the city and county of the city of Exeter and places adjacent thereto.
3 & 4 Vict. c. cxxii. -	An Act to alter amend and enlarge the powers and provisions of an Act for removing the markets held in High and Fore Street and other places within the city of Exeter and for providing other markets in lieu thereof.
40 & 41 Vict. c. cxli. -	The City of Exeter Extension Act 1877.
41 & 42 Vict. c. cxc. -	The Exeter Corporation Water Act 1878.
44 & 45 Vict. c. cxxx. -	The Exeter Tramways Act 1881.
63 & 64 Vict. c. cxxxii. -	The Exeter Corporation Act 1900.
3 Edw. 7 c. clxxxii. -	The Exeter Corporation Act 1903.

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PART II.—CONFIRMATION ACTS.

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Session and Chapter.	Short Title.	Order thereby confirmed.
30 & 31 Vict. c. cxxiii. -	The Local Government Supplemental Act 1867 (No. 6).	The Order relating to Exeter dated the 19th day of June 1867.
54 & 55 Vict. c. civ. -	The Electric Lighting Orders Confirmation (No. 8) Act 1891.	The Exeter Electric Lighting Order 1891.
6 Edw. 7. c. cx.	The Electric Lighting Orders Confirmation (No. 5) Act 1906.	The Exeter Electric Lighting (Extension) Order 1906.
1 & 2 Geo. 5. c. cxli.	The Local Government Board's Provisional Orders Confirmation (No. 2) Act 1911.	The Exeter Order 1911.
3 & 4 Geo. 5. c. cxxxv. -	The Local Government Board's Provisional Order Confirmation (No. 11) Act 1913.	The Exeter (Extension) Order 1913.

THE SECOND SCHEDULE.

FORM OF MORTGAGE.

CITY AND COUNTY OF THE CITY OF EXETER.

By virtue of the Exeter Corporation Act 1922 and of other their powers in that behalf them enabling the mayor aldermen and citizens of the city and county of the city of Exeter (hereinafter referred to as "the Corporation") in consideration of the sum of _____ pounds (hereinafter referred to as "the principal sum") paid to the treasurer of the said city and county by _____ (hereinafter referred to as "the mortgagee") do hereby grant and assign unto the mortgagee (his) executors administrators and assigns such proportion of the revenues of the Corporation in the said Act defined as the principal sum doth or shall bear to the whole sum which is or shall be charged on the said revenues To hold unto the mortgagee (his) executors administrators and assigns from the day of the date of these presents until the principal sum shall be fully paid and satisfied with interest for

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A.D. 1922. the same (subject as hereinafter provided) at the rate of
per centum per annum from the
day of nineteen hundred and until
payment of the principal sum such interest to be paid half-yearly
on the day of and the
day of in each year And it is
hereby agreed that the principal sum shall be repaid at the muni-
cipal offices in the said city and county [(subject as hereinafter
provided) on the day of nineteen
hundred and or (if not repaid on that date) at
any time thereafter on the expiration of three calendar months'
notice in writing by the Corporation to the mortgagee or by the
mortgagee to the Corporation] [by]:

Provided always and it is hereby agreed and declared that
the before-mentioned time for repayment may be extended to
such subsequent day or days and upon any such extension the
before-mentioned rate of interest may be altered to such other
rate or rates of interest as shall from time to time be agreed
upon between the Corporation and the mortgagee and mentioned
in an endorsement to be made hereon under the hand of the
town clerk of the city for the time being and that upon any such
endorsement being made whether relating to extension of time
only or to extension of time with alteration of rate of interest
the provisions thereof shall be incorporated herewith and shall
operate and take effect as though they had been originally
inserted herein.

In witness whereof the Corporation have caused their
corporate seal to be hereunto affixed this day of
nineteen hundred and

THE ENDORSEMENT WITHIN REFERRED TO.

The within-named
consenting the within-mentioned time for repayment of the
within-mentioned principal sum of
is hereby extended to the day
of nineteen hundred and [and the
interest to be paid thereon on and from the
day of nineteen hundred and
is hereby declared to be at the rate of per centum
per annum].

Dated this day of nineteen
hundred and

FORM OF TRANSFER OF MORTGAGE.

A.D. 1922.

I (the within-named) _____ of
_____ in consideration of
the sum of _____ pounds paid
to me by _____ of
(hereinafter referred to as "the transferee") do hereby transfer
to the transferee (his) executors administrators and assigns (the
within-written security) (the mortgage number _____
_____ of the revenues of the mayor aldermen and
citizens of the city and county of the city of Exeter bearing date
the _____ day of _____) and all my right
and interest under the same subject to the several conditions on
which I hold the same at the time of the execution hereof and
I the transferee for myself my executors administrators and
assigns do hereby agree to take the said mortgage security subject
to the same conditions.

Dated this _____ day of _____
nineteen hundred and _____ .

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