CHAPTER civ.

An Act for empowering the Mayor and Commonalty and Citizens of the City of London to convert their authorised London Central Fruit Vegetable and Flower Market into an Inland Fish Market and to continue Farringdon Market and for other purposes. [12th July 1882.]

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WHEREAS there are established or authorised the following two fruit vegetable and flower markets in the city of London (namely) Farringdon Market and the London Central Fruit Vegetable and Flower Market both which markets belong to the mayor and commonalty and citizens of the city of London (in this Act referred to as the Corporation):

And whereas under the provisions of the London Central Markets Act 1875 when the London Central Fruit Vegetable and Flower Market is completed and opened for the use of the public Farringdon Market is to be discontinued but the Corporation now desire to convert the London Central Fruit Vegetable and Flower Market into an inland fish market and to continue Farringdon Market and it is expedient that they be empowered so to do: 38 & 39 Vict. c. lix.

And whereas it was contemplated by the said Act that the site of Farringdon Market might be sold when that market was discontinued and the Corporation have borrowed on the credit of that site the sum of seventy thousand pounds for the purpose of completing the London Central Fruit Vegetable and Flower Market and that money has been applied to that purpose and on the continuance of Farringdon Market it is necessary that provision be made for payment off of that money:

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

And whereas the objects of this Act cannot be attained 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

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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 Metropolitan Markets (Fish &c.) Act 1882.

Power to convert fruit &c. market into inland fish market.

2. The Corporation may on the lands acquired or appropriated by them for the purposes of the London Central Fruit Vegetable and Flower Market and in the buildings erected or to be erected thereon establish and maintain an inland fish market instead of a fruit vegetable and flower market.

Application of Act of 1875 to fish market.

3. All the provisions of the London Central Markets Act 1875 relative to the London Central Fruit Vegetable and Flower Market shall as far as the same are applicable and are not repealed or varied by this Act extend and apply to the inland fish market to be established and maintained under this Act and the same shall be one of the London central markets within that Act and be distinguished as the London Central Fish Market.

Transfer of debt to fish market with option to bondholders.

4. All money borrowed by the Corporation before the passing of this Act for the purposes of the London Central Fruit Vegetable and Flower Market on the credit of the stallages rents and tolls of and other receipts from that market shall by virtue of this Act be transferred as a charge to the stallages rents and tolls of and other receipts from the London Central Fish Market and be secured thereon or in case the last-mentioned stallages rents tolls and receipts are insufficient for that purpose then the money so borrowed shall be charged on and paid out of the estates and revenues of the Corporation and if at any time within six months after the passing of this Act the holder of any bond for securing any part of the money so borrowed gives notice in writing to the Corporation of his desire to have the amount secured by the bond repaid to him the Corporation shall within three months after receipt of that notice repay the same with interest up to the date of repayment accordingly.

Power to borrow for completion of fish market &c.

5. For the purpose of completing the construction and conversion of the London Central Fish Market and of paying off the said sum of seventy thousand pounds the Corporation may after the passing of this Act borrow on the credit of the stallages rents and tolls of and other receipts from that market and on the credit of their estates and revenues so much money as they from time to time think requisite not exceeding the sum of one hundred and ten thousand pounds.

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Application of income of fish market.

6. The receipts of the Corporation from the London Central Fish Market shall be applied by them as follows (namely) first in payment of the interest from time to time accruing due in respect of the money for the time being secured on the stallages rents and tolls of and other receipts from the London Central Fish Market and next in repayment of the principal of that money as the same from time to time becomes repayable and from and after the discharge of the principal and interest aforesaid those receipts shall be applicable as the revenues from the other London Central Markets are for the time being applicable.

Continuance of Farringdon Market.

7. Notwithstanding anything in the London Central Markets Act 1875 Farringdon Market shall not be discontinued as therein provided and the Corporation shall not have power to sell or dispose of as therein provided the site of Farringdon Market and its appurtenances or to appropriate or use the same for any purpose other than market purposes.

Application of part of Act of 1875 to Farringdon Market.

8. Sections twenty-six to thirty-three (both inclusive) of the London Central Markets Act 1875 shall extend and apply to Farringdon Market.

Power to borrow for Farringdon Market.

9. For the purposes of the continuance of Farringdon Market the Corporation may after the passing of this Act borrow on the credit of the stallages rents and tolls of and other receipts from that market and on the credit of their estates and revenues so much money as they from time to time think requisite not exceeding the sum of fifty thousand pounds.

Application of income of Farringdon Market.

10. The receipts of the Corporation from Farringdon Market shall be applied by them as follows (namely) first in payment of the interest from time to time accruing due in respect of the money for the time being borrowed under this Act on the security of the stallages rents and tolls of and other receipts from that market and next in repayment of the principal of that money as the same from time to time becomes repayable and from and after the discharge of the principal and interest aforesaid those receipts shall be applicable as the revenues from Farringdon Market are now applicable.

Bonds for money borrowed.

11. All money borrowed under this Act shall be secured by bonds under the common seal of the Corporation which bonds shall be in such form and shall contain such stipulations and conditions if any respecting the payment of the money thereby secured at a fixed time or otherwise or respecting any other matter or thing relative to the security as the Corporation from time to time think expedient and shall be assignable by indorsement.

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Power to pay off and re-borrow.

12. The Corporation may from time to time pay off any money borrowed under this Act and may in manner aforesaid re-borrow the same or any other amount within the limits of their respective borrowing powers under this Act.

Protection of persons paying money to Corporation.

13. Any person paying any sum of money borrowed under this Act to the Corporation or to any person appointed by them to receive the same shall not be answerable or accountable for the non-application or misapplication thereof.

Register of bonds and assignments.

14. The Chamberlain for the time being of the city of London shall enter in a book to be kept for that purpose a list of bonds issued under the respective borrowing powers conferred by this Act and of assignments of those bonds expressing the names surnames descriptions and places of business or residence of the persons from time to time entitled to the several bonds which book all persons entitled to or interested in any such bond may at all reasonable times inspect without fee or reward.

Powers exerciseable by Common Council &c.

15. The powers of the Corporation under this Act may be exercised by the Mayor Aldermen and Commons of the city of London in Common Council assembled and an alderman of the city of London if and as long as he is a member of a committee of the Common Council appointed to act for the purposes of this Act shall be disqualified from acting as a justice for any purpose of this Act but he shall be so disqualified only if and as long as he is a member of such committee.

Expenses of Act.

16. The costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Corporation.

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