

The Londonderry and Coleraine Railway Leasing Act, 1855.

Company were authorized to make and maintain a Railway in extension of their Main Line from *Coleraine* to *Castle Dawson*, herein-after called the "*Castle Dawson Extension*:" And whereas it is expedient that the said Company should be enabled to let their "original Undertaking," and that the Provisions of the said recited Acts should be amended; but the Purposes aforesaid 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,)

Short Title. I. In citing or referring to this Act for any Purpose whatsoever it shall be sufficient to use the Expression "*The Londonderry and Coleraine Railway Leasing Act, 1855.*"

Certain Provisions of 8 & 9 Vict. c. 20. incorporated. II. All the Provisions of "*The Railways Clauses Consolidation Act, 1845,*" with respect to leasing the Railway, shall extend and apply to any Lease to be granted under the Authority of this Act.

Power to Company to lease Railway and Branch Railway. III. Subject to the Provisions of this Act, and of "*The Railways Clauses Consolidation Act, 1845,*" incorporated herewith, it shall be lawful for the Company, with the Approbation of Three Fifths in Value of the Proprietors of Shares in the Company present, either personally or by Proxy, at some Meeting of the Company specially convened for the Purpose, from Time to Time to demise or lease, for such Consideration or annual Rent or Reservations, and under and subject to such Clauses, Provisoes, and Conditions, as shall be agreed upon, their "original Undertaking," for any Term not exceeding Twenty-one Years, unto *William M' Cormick*, or any other Person, or Persons to be named in such Demise or Lease, his or their Executors, Administrators, and Assigns; and the said *William M' Cormick*, or such other Person or Persons as aforesaid, is and are hereby authorized to accept such Lease; and such Lease shall entitle the said *William M' Cormick*, or such other Person or Persons as aforesaid, his or their Executors, Administrators, and Assigns, to the free Use and Enjoyment of the Railway and Branch Railway comprised in the said original Undertaking; and during the Continuance of any such Lease all the Powers and Authorities vested in or possessed by the Company at the Time of the Execution of such Lease, or which might be exercised by the Company, their Directors, Officers, Servants, or Agents, may in like Manner and to the same Extent be exercised and enjoyed by the said *William M' Cormick*, or such other Person or Persons as aforesaid, his or their Executors, Administrators, and Assigns, and his and their Officers, Servants, and Agents, subject to all such and the same Regulations and Restrictions as may apply to the Company with
reference

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reference to and in respect of their "original Undertaking" at the Time of the Execution of such Lease : Provided always, that no such Lease shall be made so long as any Monies shall be due to the said Public Works Loan Commissioners under their Securities, except with the Consent of the said Commissioners, testified by Writing under the Hand of their Secretary for the Time being.

IV. No Lease of the Railway or any Part thereof shall take away, alter, or in anywise affect any of the Duties, Obligations, Restrictions, or Liabilities to which the Company but for the making of such Lease might by any Law or Statute be subject, but all Persons and Corporations, other than the Lessee of the Railway, shall have the same Rights, Privileges, Powers, and Remedies against the Company after the making of and notwithstanding such Lease as they might have had if such Lease had not been made.

Lease of
Railway not
to affect
Third
Parties.

V. Separate and distinct Accounts shall be kept by the Company of all Sums of Money which shall be expended by them in the making and maintaining of their "*Castle Dawson Extension*," and also of all Sums of Money which the Company shall take, collect, and receive for Tolls, Rates, and Dues in respect of all Articles, Passengers, and Animals conveyed upon the "*Castle Dawson Extension*," or any Part thereof, and of the Payment and Application of such last-mentioned Sums of Money.

Separate
Accounts of
Expenditure
and Traffic
on *Castle
Dawson
Extension*
to be kept
by the
Company.

VI. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay Interest or Dividends to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital of the Company; nevertheless, nothing herein contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls already made as shall be in conformity with the Provisions in "*The Companies Clauses Consolidation Act, 1845*," contained.

Interest not
to be paid on
Calls paid
up.

VII. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament now in force or hereafter to be in force may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Deposits for
future Bills
not to be
paid out of
the Com-
pany's
Capital.

VIII. Nothing herein contained shall be deemed or construed to exempt the said Railways from the Provisions of any General Act relating

Railway not
exempt from

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Provisions of
present and
future
General
Acts.

relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during the present or any future Session of Parliament, or from any future Revision or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges or of the Rates for small Parcels authorized by the said recited Acts.

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