

An Act to alter and amend the Act 22 Vict., cap. 80, relating to the London and Port Stanley Railway Company.

- W**HEREAS by an Act passed in the twenty-second year of Her Majesty's reign, chapter eighty, intituled "*An Act to vest certain portions of Bulhurst Street, in the City of London, in the London and Port Stanley Railway Company, and to facilitate the said Company in the disposal of certain real estate,*" power is granted to the said Company, amongst other things, to sell and dispose of all lots and parcels of lands lying and being in the City of London and Town of Saint Thomas, and not then used or occupied by the said Company for the purposes of the said Railway, or any other purposes of the said Company, and doubts have arisen as to whether the said Company have power under the said Act to sell the said lands and to convey the same free and discharged from all incumbrances, and it is expedient to remove the said doubts; Therefore Her Majesty, &c., enacts as follows:
- 15 I. It shall be lawful for the London and Port Stanley Railway Company, and the said Company shall have full power and authority, and they are hereby authorized to sell and dispose of all lots and parcels of land the property of the said Company and situate and lying in the City of London and Town of Saint Thomas aforesaid, and not now used or occupied by the said Company for the purposes of their said Railway, or for any other purposes of the said Company, in such blocks or parcels, either for cash or upon such terms of payment as may be deemed most advantageous, and to grant to the purchaser or purchasers good and sufficient deeds in the law under their corporate seal, freed and discharged from all incumbrances of every description whatever; and the proceeds of such sale or sales shall be appropriated first in payment of the amount due by the said Company to landowners for right of way,—and, if anything shall remain after paying such claims, then either towards the payment of the privileged debt of the said Company or to the improvement of the permanent way of their Railway, as the Directors of the said Company for the time being may deem most expedient; but no purchaser or purchasers of the said land shall be bound to see to the due application of the proceeds of such sales, any law or usage to the contrary notwithstanding.
- 35 II. In case it shall be deemed expedient for the said Company to sell the said lands or any part thereof upon credit, then it shall be lawful, and full power and authority are hereby granted to the said Company, to grant conveyances in manner aforesaid, and to take back from such purchaser or purchasers security by way of Mortgage upon the said lands for such portion of the purchase money as may by the terms of sale be agreed upon; and it shall also be lawful for the said Company, if deemed most advisable, to sell and appropriate the proceeds of the said Mortgages to the purposes hereinbefore mentioned.

Preamble.

22 V. c. 80.

Company may sell certain lands, freed from all incumbrances.

How the proceeds shall be disposed of, &c.

Provision if the lands are sold on credit.

III. This Act shall be deemed a public Act.

Public Act.